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Business Intelligence News

Africa resolves to reform G20 debt framework at major gathering

African countries argued in Lomé that the G20 Common Framework is slow, creditor-driven and not fit for purpose, writes **Farai Shawn Matiashe**.

At the first-ever African Union Conference on Debt in Lomé, Togo, policymakers resolved to reform the G20 Common Framework, the debt relief effort forged during the Covid-19 crisis. The G20 Common Framework has been used for Ghana and Zambia's debt restructuring processes – but critics say it is slow, creditor-driven and no longer fit for purpose.

The framework aims to coordinate official bilateral creditors, including Paris Club countries and China, to negotiate debt restructurings with a single official creditor committee, followed by negotiations with bondholders and commercial creditors. A debt restructuring process under the Common Framework is closely intertwined with the implementation by a debtor country of an IMF programme.

Lomé Declaration on Debt

The African Union Lomé Declaration on Debt, adopted on 15 May, resolved "to advocate for reforming the G20 Common Framework by setting up a universally accepted methodology for comparability of treatment, enhancing transparency and inclusivity amongst stakeholders during restructuring". Faure Gnassingbé, president of Togo *(below)*, said: "Today, we are witnessing the drying up of foreign aid. That is why we cannot continue to use the G20 Common Framework. We need new criteria. Africa needs a new debt doctrine," he said.

In a February analysis of the Common Framework, thinktank ODI said that it has "delivered substantive debt relief… but these restructurings illustrate the significant challenges in how contemporary restructurings for low and middle-income countries work: that they are too little, too late and too complex." It said the Framework needs "faster coordination, transparency and clarity over the following: timelines and processes for restructuring, and the definition of comparability of treatment".

South Africa has made debt solutions one of its priorities while it holds the rotating presidency of the G20 group of nations. The African Union joined the bloc as a permanent member in September.

Growing distress

Between 2010 and 2020 Africa's external debt increased more than fivefold, the conference heard, and accounted for almost 65% of GDP in 2023. Statistics from the IMF and World Bank Debt Sustainability Framework show that the number of countries in sub-Saharan Africa in debt distress, or at high risk, has risen from nine in 2012 to 25 in March 2025.

Moses Vilakati, commissioner for agriculture at the AU, said a common position on debt must be built on the bedrock of sound, proactive, and transparent debt management at the national level. "We must strengthen our legal and institutional frameworks for borrowing, ensuring rigorous analysis of terms and conditions, and aligning all new debt strictly with productive investments that generate returns and enhance our repayment capacity," he said.

"Enhancing debt data transparency and disclosure is not just a technical requirement, it is a governance imperative that fosters accountability and allows for informed decision-making by parliaments and citizens alike."

Credit ratings discussed

African governments also resolved to expedite the ongoing establishment of the Africa Credit Rating Agency, saying it could counter allegedly punitive ratings that countries receive from international ratings agencies. Ghana President John Mahama said Africa must speak with one voice to push for fairer global financial rules. "Credit agencies must adopt methodologies that reflect the structural and potential of African reforms, not just penalise us for volatility that we did not create," he said.

Business Intelligence News

Winner of Musk-backed $50m carbon prize plots agri-revolution

Mati Carbon hopes to scale up "enhanced rock weathering" to improving agricultural yields while removing carbon from the atmosphere, reports **Ben Payton**.

US-based company Mati Carbon collected a $50m cheque in April after winning the grand prize in the XPRIZE Carbon Removal competition. The prize, sponsored by Elon Musk's philanthropic foundation, is the world's largest scheme to incentivise technologies that remove carbon from the atmosphere.

Mati Carbon picked up the award in recognition of its enhanced rock weathering technology. Its solution, which it has pioneered in India and is now piloting in Zambia and Tanzania, is intended to generate carbon credits by durably removing carbon from the atmosphere while improving soil health. "It's a win-win for the farmer, it's a win for the climate, and it's a win for the companies which are buying these credits," says Shantanu Agarwal, the company's founder and CEO.

The technology speeds up a process that occurs naturally but takes thousands of years. In nature, as certain types of rock are exposed to the atmosphere, chemical reactions take place that eventually lead to the formation of mineral compounds such as limestone. In this way, carbon is removed from the atmosphere and sequestered in a mineralised form.

Enhanced rock weathering involves crushing the types of rock that react best with carbon dioxide, such as basalt, to increase the surface area exposed to the atmosphere. The powder is then spread onto fields, where it reacts with carbon dioxide in the air and with water.

This process also releases important nutrients that boost soil fertility. Jake Jordan, Mati Carbon's chief science officer, says that rice paddies in India that have used the company's rock powder are reporting an increased yield "in excess of 20%".

"This is a service that we provide for free [to farmers]. So that yield increase actually does translate into 20% plus income increase."

Agarwal adds that even better results are expected on the most degraded soils, including in parts of Africa that have experienced long-term drought.

"The more degraded the soils, the better the results," he says, claiming that the company is seeing huge demand for its powder in Zambia after promising results of initial field testing.

A 'crazy' goal

Mati Carbon can deliver rock powder to farmers free of charge because its business model is based on the sale of carbon credits. Despite the ongoing volatility in the carbon markets, which have been hit by multiple controversies in recent years, Agarwal says that demand for credits is robust. Although the Trump administration has set about removing pressure to act on climate change, he says US corporate giants such as Microsoft have announced huge purchases.

And the firm claims that enhanced rock weathering credits have a crucial advantage over reforestation or forest protection credits: it says credit buyers can feel confident that mineralised carbon will be safely sequestered for millions of years. "Simply planting trees is such a non-durable solution," says Jordan.

Alongside credit sales, Agarwal says grant funding is key to the firm opening up into new areas. The ultimate goal is to expand to cover around 30 countries in the Global South over five years, around half of which will be in Africa, and to support 100m smallholder farmers over the next two decades. "It's a crazy, unreasonable goal, in some ways, going after 100m smallholder farmers," admits Agarwal. "But I think that's the need. If we don't do this, then who would?"

Business Intelligence **News**

Foreigners and companies could be allowed to buy property in Ethiopia

Property ownership has been heavily restricted for half a century but could be reformed under government plans to open the economy, reports **Harry Clynch**.

Ethiopia's Council of Ministers has passed a draft law rescinding the country's long-standing ban on foreign nationals or companies owning "immovable property", a significant move towards establishing firm property rights that officials hope will unlock greater flows of foreign direct investment.

Non-Ethiopian individuals and businesses have been banned from owning property, whether for personal or commercial use, since the country's communist revolution of 1974.

Since then, property rights have been a sensitive political issue in Ethiopia, with many citizens linking national sovereignty to land ownership.

Nonetheless, since the election of Prime Minister Abiy Ahmed in 2018 the Ethiopian government has been pursuing a wide range of measures designed to open up the economy to foreign investment and promote stronger growth. Now, subject to parliamentary approval, land and property reform will be the latest liberalising measure.

The Council has argued that the legislation, if passed, would help stimulate greater foreign capital investment, increase affordable housing development, and generate more employment opportunities for Ethiopians in real estate and associated sectors.

At least in theory, higher capital inflows from opening up sectors such as real estate could also help boost Ethiopia's access to hard foreign currency, driving up its foreign reserves and supporting its own currency, the birr.

The move echoes several other reforms the Ethiopian government has undertaken in recent years. The government has allowed foreign companies to compete in previously state-dominated strategic industries such as banking and telecommunications, and has indicated that it will soon open up Ethiopia's retail sector too. The recent launch of the Ethiopian Securities Exchange and the floating of the birr have been seen as further steps in this direction.

Reform will take time

Mirkarim Yakubov, an asset manager based in Addis Ababa, tells *African Business* that it will take time for the legislation to be finalised and for foreign investors to understand what the new laws mean in practice – meaning it is unlikely Ethiopia will see an immediate boost in foreign capital flows. "The impact will depend on what exactly this law ultimately entails and how it will be implemented, although it's definitely a very interesting move," he says.

"While they have recently sped up the process to get critical pieces of law into action, it will take time for the government to iron out the details," Yakubov adds. "Foreign investors will need to see whether they will be allowed to own any kind of property – residential or commercial – and in what areas. Transparency around how land or property will be priced will also be a crucial consideration."

Yakubov is optimistic that this move represents another step towards the "opening up" which Abiy has been pursuing since 2018 – partly because of the demands of the International Monetary Fund (IMF), which has been financially supporting the country in return for economic liberalisation.

"The Ethiopian government is trying to mobilise different means to attract foreign investment despite the various economic and security challenges that are still ongoing," he says. "This could be attractive for foreign investors or companies wishing to expand to Ethiopia – but of course, we also have to be careful. Everybody knows about the risk of real estate bubbles where there's a sudden capital inflow."

Business Intelligence Deals

Macron unveils Madagascar deals to counter perception of decline

A major investment by EDF and other deals were announced as Macron looks to bolster what some say is a waning French presence in Africa, reports **Harry Clynch**.

France's President Emmanuel Macron visited the East African island of Madagascar in April, announcing a range of investments and proposed economic partnerships as he seeks to bolster French influence in Africa at a time when it is coming under increasing pressure.

After talks with Madagascar's President Andry Rajoelina, Macron announced that the French development agency AFD would be supporting the construction of the Volobe hydropower dam in eastern Madagascar, financed by a loan from the French treasury.

The project will be supported by EDF, France's government-owned electric utility company, which has acquired a 37.5% stake in the project. EDF will also partner with Madagascar's hydroelectric company CGHV to boost the country's burgeoning renewables industry, helping to ensure wider access to electricity in a country where two-thirds of the population still face insufficient electricity access.

Other investment or partnerships deals were announced across sectors including agriculture, education, tourism, and strategic minerals.

Macron's trip to Madagascar comes at a time when French influence on the continent is coming under pressure. In 2022 France was forced to withdraw its military from Mali, a former colony, after its military junta decided to expel them and align more closely with Russia.

The same has since happened in Burkina Faso and Niger, while French troops still in Chad are facing increased domestic opposition owing to France's colonial legacy. Partly as a result of these increased political and security risks, French companies in sectors such as banking appear to be scaling back their commercial interests in Africa. In East Africa, too, Britain's move to cede sovereignty of the Chagos Islands to Mauritius has raised questions in some quarters about whether France's control of territories such as the islands of Mayotte and Reunion should be reconsidered.

France looks to maintain relevance

Douglas Yates, a professor of political science at the American Graduate School in Paris and expert in France-Africa relations, tells *African Business* that Macron's investment announcements "will not help much" in boosting French influence. "France has become very distant, and competition has become ferocious with Asian great powers like India and China," he says.

"France is just not able to marshal enough financial resources to have a real impact.

"Having said that, every penny counts – these are poor countries in Sub-Saharan Africa, and they don't throw money away." Yates suspects, however, that France will not be forced to follow Britain's lead in renouncing its remaining colonial territories. "The Chagos Islands really have more to do with Britain and the United States. Mayotte has absolutely no leverage to pressure France about anything, especially now that the island is completely devastated [by Cyclone Chido in December]," he explains.

"While there are great similarities in distant colonial islands in the Indian Ocean, the demographics are different. "Chagos was sparsely populated. Mayotte, being part of the Comoran island chain, is much more populated, experiencing much more immigration, as Comorans seek a foothold in the EU to gain the right to enter and settle there," Yates says. "But the real problem for Paris is having any kind of impact whatsoever in the far reaches of the world, especially as the French navy is a shadow of its former self."

The continent needs a fund that promotes global fairness and resilience in supply chains while strengthening Africa in emerging global low-carbon trading systems, writes **Faten Aggad**.

The case for an African trade decarbonisation fund

Africa's international trading partners, from the European Union to China to the UK and Japan, are all developing non-tariff trade measures that raise urgent questions about the sustainability of African exports in future. These measures risk worsening Africa's economic vulnerabilities if not acted upon.

Recently, the EU and UK announced their Carbon Border Adjustment Mechanisms (CBAM), due to take effect in 2026 and 2027 respectively. Delays in compliance are estimated to cost African countries as much as $25bn every year, severely undermining the global competitiveness of African industrial sectors that should be scaling up, not shrinking.

The EU has also announced measures affecting fossil fuel exports through its Methane Regulation. African exporters of agricultural products such as cocoa are already raising the alarm about their readiness to comply with the EU's Deforestation Directive.

Africa is already experiencing the economic strain of emerging climate-linked trade measures. African exports – from South African steel to Ghanaian cocoa and Mozambican aluminium – face growing risks of exclusion from key global markets due to emerging carbon-related trade frameworks.

Without strategic support, these measures could stall growth, threaten jobs and livelihoods, and deepen global economic inequalities.

A trade decarbonisation fund could enable Africa to be competitive, promoting fairness, stronger supply chains and help Africa navigate these measures and frameworks in the global trading system.

Through grant-based support for building emission monitoring systems and policy frameworks, as well as highly concessional financing for green industrial processes and resources for low-carbon manufacturing, a trade decarbonisation fund could provide the financial building blocks to remain competitive. The fund would be about global fairness, resilience in supply chains and strengthening African ability in the emerging global low-carbon trading systems.

Green trade barriers

The European Union CBAM, which is set to be fully implemented by 2026, aims to impose a cost on the carbon content of goods entering the EU. The UK plans to introduce its own CBAM by 2027.

Although not yet applicable to international trade, China, Africa's largest trading partner, has also significantly ramped up its Emission Trading Scheme (ETS) since 2021. This aims to control and gradually reduce carbon dioxide emissions. The ETS applies to several economic sectors, including the cement, steel and aluminium smelter industries.

It would arguably be a matter of time before China also extends its ETS to international trade. Some G20 members, such as Brazil, have also established regulated carbon pricing frameworks on key industries, while India adopted the precursor regulation to its planned Carbon Credit Trading Scheme (CCTS) in July 2024.

Although these measures vary in form and in the pace at which they are being introduced, they represent structural adjustments to global trade rules. In other words, this is the new reality that African exporters must reckon with. Africa's natural endowment is often touted as a solution to these shifts, but it needs to be unlocked, especially by providing effective financing solutions to support the transition of existing African exporting industries while supporting the emergence of new ones.

For Africa, there is a lot at stake with these reforms. Africa must find a way to navigate these reforms and barriers so as not to be left straggling.

The need for an African trade decarbonisation fund

An African trade decarbonisation fund would provide grant financing to support soft infrastructure building, such as systems for emission counting, and concessional loans to support hard infrastructure. The fund could also facilitate partnerships for the diffusion of new technologies to support, for example, more energy-efficient industrial processes.

Partners such as the EU have indicated their willingness to recycle the revenue of CBAM. The European Commission estimates that CBAM could generate approximately €1.5bn annually for the EU budget from 2028. Under the current legislation, the EU CBAM revenue would be disbursed into the EU budget, but as a way of providing transparency and effective use of the resources, the revenue could be channelled through the African fund, where it could be leveraged. This will require EU regulation adjustments. Other partners can take a similar approach.

This approach is not about charity but about mutual benefit, global responsibility and commitment to the principles enshrined in the Paris Agreement, the 2016 United Nations international treaty on climate change. The fund can be located within an African regional bank, preferably an import-export bank which has a track record of high leveraging ratios.

The climate-trade transition is underway, with or without Africa's input. If African economies are to thrive in this new era, they need tools to support adaptation and capture the opportunity presented by a transition that, on paper, would benefit African countries. But that requires genuine and transformative efforts. A trade decarbonisation fund is not just a financial mechanism; it is a strategic necessity. ■

Faten Aggad is the executive director of the African Future Policies Hub.

Below: Loading sacks of cocoa beans at the port of Tema in Ghana.

'The climate-trade transition is underway, with or without Africa's input. If African economies are to thrive in this new era, they need tools to support adaptation... A trade decarbonisation fund is not just a financial mechanism; it is a strategic necessity'

Opinion

Pope Francis was a voice of moral clarity on debt – if policymakers prioritise solutions, it could become one of his most enduring legacies, writes **Mavis Owusu-Gyamfi***.*

Honouring Pope Francis' legacy: Ending Africa's debt crisis

Pope Francis spent his papacy reminding the world of a profound truth: an economy that discards people is not only unjust – it is unsustainable. Nowhere is this more evident than in the growing crisis of sovereign debt across Africa. Today, more than half of low-income African countries are either in debt distress or at high risk of it.

Governments are forced to choose between repaying external creditors and investing in healthcare, education, or climate resilience. In some nations, servicing debt consumes over 40% of public revenues – more than double what is spent on social protection.

This is not the result of profligacy alone. It is the outcome of a broken international system – one that Pope Francis rightly criticised for placing financial markets above human dignity.

The consequences are stark. Economies stall. Investment dries up. Frustration and hopelessness grow among a generation of young Africans who should be driving global prosperity, but instead find their futures mortgaged away. This is not only an African problem; it is a global one. In an interconnected world, spiralling instability anywhere becomes a threat everywhere.

Yet change is possible – if there is courage to act.

In recent years Pope Francis was a rare voice of moral clarity on debt. At international summits and through his writings, he called for "a new ethics" in global finance, urging leaders to ensure that debt "does not compromise the future" of entire nations.

His leadership came at a critical time: the mechanisms that we rely on to manage sovereign debt are broken. The G20's Common Framework, the debt-relief programme originally established to alleviate the economic impacts of the Covid-19 pandemic, has proved sluggish and toothless (*see page* 4). Private creditors, who now hold a large share of Africa's external debt, often refuse to negotiate in good faith, maximising profits while public institutions absorb the risks.

Opposite: Pope Francis (C) waved as he arrived by popemobile for the holy mass at the John Garang Mausoleum in Juba, South Sudan.

Lingering in limbo

The result is paralysis. Countries linger for years in restructuring processes that are too slow to spark recovery and too weak to restore credibility.

What Africa needs – and what the world needs – is a modern debt settlement process grounded in fairness, speed, and shared responsibility.

First, we must establish an independent global debt workout mechanism – a neutral forum, bound by clear rules, where sovereign debts can be restructured efficiently and fairly. If companies can declare bankruptcy without shame, nations should not be condemned to endless fiscal purgatory when they do the same.

Second, private creditors must be compelled to participate in restructurings on equal terms with public lenders. Voluntary approaches have failed. Legislation in major financial centres must make equitable participation a legal requirement.

Third, the African financial architecture must shift fundamentally. The continent needs stronger African institutions that can provide grants, equity investment, and better debt instruments.

Finally, African governments must be more accountable to citizens: responsibly increasing tax-to-GDP ratios, cracking down on illicit financial flows, and spending efficiently rather than expediently. They must also invest more wisely: in the skills that citizens will need for decent jobs, and in the capacity of their debt management offices to ensure better deals that pay off in the long term.

This will require resources, some of which may be borrowed. Debt is not necessarily bad – if it is used productively.

Investments in global stability

These are not acts of charity. They are investments in global stability, prosperity, and security that will pave the clearest path toward economic transformation and a better future for our children. A thriving Africa – home to the world's youngest and most dynamic population – is essential for a thriving world.

Pope Francis reminded us that markets must serve people, not the other way around. Debt should be a tool for development, not domination. Let us keep in mind his words from Bolivia in 2015, which ring just as true a decade later: "The first task is to put the economy at the service of peoples."

In the wake of his death, tributes have rightly praised his compassion, humility, and courage. Yet addressing debt inequality could become one of his most enduring legacies.

The responsibility now lies with all of us policymakers, financiers, and voters, who face a simple but profound choice: repair a broken system or entrench a global injustice that will cost the world.

History will remember what we decide. ■

Mavis Owusu-Gyamfi is president and CEO of the African Center for Economic Transformation.

***'The first task is to put the economy at the service of peoples'* – Pope Francis**

Despite a professed love for Africa, Africans look beyond the continent for their preferred brands. The number of African brands in our Top 100 has fallen to an all time low, from an already low base. **Thebe Ikalafeng, Tshepang Makofane** *and* **Innocentia Liphoko** *break down this year's ranking.*

African consumers look east and west for favourite brands

Kwame Nkrumah, Ghana's first president, famously said: "we face neither East nor West; we face forward," to assert an independent, forward-looking African identity rooted in self-determination rather than allegiance to the western or eastern blocs. According to the African Development Bank, Africa's real GDP is projected to grow by 4.2% in 2025. A growing middle class is shaping new patterns of consumption, connectivity, and aspiration.

But when it comes to one of the key levers of the economy – the brands we admire and consume – for the past 15 years, since this ranking has been developed, Africa has had its gaze firmly east and west.

Despite a growth in confidence in the continent, the share of African brands in our 2025 *Brand Africa 100: Africa's Best Brands* ranking has crashed to a historic low of 11%, down from a peak of 25% a decade ago and from 14% last year.

This year we expanded our survey to explore which western and eastern nations are the most influential in Africa – beyond just admiration. We did this using a computation of foreign direct investment (FDI) into Africa and brand admiration across all the seven categories covered in the study – including media, finance and other categories that we also measured.

If only brand admiration is considered, the top three non-African nations are the US, with 34 unique brand mentions, China with 13, and the UK with 10. If all nations, including African, are considered just on brand mentions, South Africa and Nigeria lead Africa with 14 each.

Once FDI is also incorporated in our computation, the influence doesn't change – the US (#1), China (#2) and the UK (#3) lead in influence in Africa. But when we then used a weighted average, considering GDP size, the tables are upended. The UK takes the top spot; Finland, punching above its weight, comes in at #3; and the US drops to #10 and China to #15.

With South Africa, now a member of the BRICS bloc of countries, presiding over the G20 this year, we wanted also to look at which bloc Africans associated with at a brand and consumer level. While African brands make up only 11% of the Top 100, brands with G20 countries of origin comprise 81%, and BRICS+ brands account for 20% of the Top 100. Companies such as China's Transsion Holdings, parent company of mobile phone maker Tecno, have upwards of 50% market share of the African smartphone market.

Irrespective of which metrics are used in the rankings, there's no denying the influence of the west and east. The decline in Africa's share of the Top 100 shows that western and Asian nations remain the most influential of those investing in Africa and shoring up their soft power through brands and FDI. And this matters; because the more Africa consumes foreign brands, the more it exports jobs and profits, and the larger the gap between makers and consumers. The continent needs to make more and market better. The markets exist.

Doing good for Africa

In an increasingly fractured and isolationist world, we expanded our survey to understand which brands were seen to contribute positively to the continent.

South Africa's MTN and the ubiquitous US brand Coca-Cola are the most admired African and international brads perceived to be doing good for society and the environment. Their numerous community-led initiatives appear to be paying off. The United Nations, which itself is struggling with budgetary cuts

Opposite: Coca-Cola's "Share a Coke" campaign in Kenya, marking a return after a 13-year hiatus.

African brands now make up just 11% of the Top 100 – down from 25% a decade ago – despite growing confidence in the continent and attacks from some of the bigger member states, still has a strong standing in Africa and is the most admired non-profit institution contributing to positive change in society and the environment.

As has been the pattern for a decade now, Dangote and MTN lead the rankings as the most admired African brands both when consumers are prompted (*see page 18*) and in spontaneous recall (*see page 21*).

Traditional banks still dominate

Despite growth and rapid adoption of mobile money platforms and fintechs, traditional banking platforms dominate the list of the most admired financial services brands, accounting for 92%. In stark contrast to the continent's leadership in fintech, China's Opay and the USA's Visa are the only financial services brands in the rankings that are not banks rooted in physical branches.

Standard Bank, Africa's largest bank by capital and assets with a large African footprint, leads our most admired financial brand ahead of other African banking giants. This is an encouraging evolution over the last 15 years. Having African-owned banks that can fund the continent's development is key. Those who control the levers of finance control the levers of development and, until recently, the size and reputation of African banks was on the whole weak. This has changed for the better.

Can the younger generation change Africa's branding landscape?

Africa is the world's youngest continent, with over 70% of its population under the age of 35 and a median age of under 20. One would assume that brand preferences would be markedly different between the young and the older generations. Not quite. In the 2025 *Brand Africa 100: Africa's Best Brands*, preferences across generational lines are more alike than one might have assumed. Nike, the #1 overall brand for the past eight years, is the leading brand for Generation Z (18 – 28 years) and millennials (29 – 44 years), while Samsung, the #3 overall brand in Africa, takes the top spot among the older Generation X (45 – 60) and baby boomers (61+). Among African brands, there's even more consensus across generations in their preferences for the African giants MTN and Dangote. Generation X, Generation Z and baby boomers prefer MTN and millennials prefer Dangote.

George Orwell is supposed to have said: "every generation imagines itself to be more intelligent than the one before it, and wiser than the one that comes after it." But, when it comes to brand preferences, the generations are little different.

The benchmark global brands Nike and Samsung, and African brands MTN and Dangote, successfully appeal across generations and have clearly mastered the arts of staying relevant over time and of delivering on their word. They evolve without losing their core identity, becoming not just products, but touchstones in people's lives through the generations, and yardsticks of success and lifestyle.

Let's take a look at the leading African brands. For example, for a South African baby boomer (61+), MTN, which last year celebrated its 30th anniversary, may represent a symbolic shift from the isolation of apartheid into a new era of connection, democracy, and hope. For a Nigerian Gen Xer (45–60), MTN may recall the excitement of being among its first 50,000 subscribers in Nigeria. For Gen Z (18–29), MTN might be synonymous with social media and freedom of speech, thanks to the "social bundles" that power TikTok, Instagram, and YouTube access.

Dangote holds the number one spot among millennials (29–44) – a generation that witnessed the rise of influencer culture and resonates with the demand for personality-driven brands.

For them Dangote is synonymous with its founder, Aliko Dangote, a figure who has graced the covers of magazines and been named Africa's leading businessman. Pop culture has not escaped his influence: Dangote is name-dropped in at least 20 Nigerian songs, including Burna Boy's *Dangote*, which has garnered over 26 million views on YouTube. This is a testament to the power of personal branding and the role of cultural figures in shaping brand perception.

The relevance of great brands is built not only on products or services but on emotional and cultural resonance, and MTN and Dangote, like Nike, are the reference brands in Africa.

Another category that stands out is luxury brands. Though their authentic goods are not accessible everywhere in the continent, their visibility and reverence by media celebrities has propelled their admiration among the younger generations, Generation Z and millennials. Gucci ranks 6th for both generations and Louis Vuitton at 9th for Gen Z.

Despite a global slowdown in the luxury market, with *Vogue Business* reporting a loss of 50 million consumers of luxury last year due to declining demand in China and the US, Africa is showing signs of growth. The continent's aspirational values still resonate strongly and it doesn't appear to be changing.

According to Luxity's *State of the Luxury Market in Africa* report, luxury retail trading density has risen by 8%, outperforming the global average. Young African consumers are increasingly drawn to luxury, redefining what aspiration looks like on the continent.

Despite generational differences in worldview or adoption of technology, brand preferences reflect a surprising alignment among generations. While each generation may consider itself savvier than the next or previous, their brand choices suggest otherwise.

Shaping the African narrative

Africa's leading media brand, the broadcaster DStv, has received regulatory approval to be acquired by French-based Canal+. DStv has always been present in our various rankings. It was the only African media brand that challenged the dominance of global behemoths such as the BBC (UK), CNN (USA) or Al Jazeera (Qatar). The new owners have guaranteed a similar strategy and investments in the African content. But one may ask: which other regional media groups can provide a true African voice with the continent's interests at heart? Africa's story is in perilous territory. Africa's narrative or identity – how it is seen, remembered, or represented – is not often in the continent's hands.

Time for a reset

Africans can no longer keep professing a love for Africa but voting elsewhere with their money. Unless

the downward pattern shifts, we face an addiction to foreign brands, which in turn impacts our aspirations, how we think and what we consume. Africa needs to invest in the youthful entrepreneurial spirit and our competitive advantage. We have a distinctive cultural capital and have shown leadership in areas such as fintech that can forge a new way forward.

It's time to reset the agenda. And unless initiatives such as the African Continental Free Trade Area gain traction to help create large markets for our locally made products, African companies will be left out of the explosion of brands that will move freely across the borders.

This is not an agenda against non-African brands, but a call to lift the game for African brands. The next chapter in Africa's brand story – its identity, image and competitiveness – may very well belong to those who combine heritage, distinction, enterprise and resilience. ■

Africa needs to invest in the youthful entrepreneurial spirit and our competitive advantage. We have a distinctive cultural capital and have shown leadership in areas such as fintech that can forge a new way forward

Most admired brands in Africa: the Top 100

2025 Rank	2024 Rank	Brand Africa 100	Category	Country	Change
1	1	NIKE	Sports & Fitness	USA	0
2	2	ADIDAS	Sports & Fitness	Germany	0
3	3	SAMSUNG	Electronics/Computers	South Korea	0
4	4	COCA-COLA	Non-alcoholic Beverages	USA	0
5	5	APPLE	Electronics/Computers	USA	0
6	6	GUCCI	Luxury	Italy	0
7	10	PUMA	Sports & Fitness	Germany	3
8	7	TOYOTA	Auto-Manufacturers	Japan	-1
9	9	ZARA	Apparel Retail	Spain	0
10	11	MTN	Telecommunications	South Africa	1
11	8	TECNO	Electronics/Computers	China	-3
12	13	NESTLÉ	Consumer, non-cyclical	Switzerland	1
13	17	MERCEDES-BENZ	Auto-Manufacturers	Germany	4
14	14	PEPSI	Non-alcoholic Beverages	USA	0
15	16	LOUIS VUITTON	Luxury	France	1
16	15	LG	Electronics/Computers	South Korea	-1
17	37	TESLA	Auto-Manufacturers	USA	20
18	18	GOOGLE	Technology	USA	0
19	12	VODAFONE	Telecommunications	UK	-7
20	21	AMAZON	Technology	USA	1
21	24	BMW	Auto-Manufacturers	Germany	3
22	33	CHRISTIAN DIOR	Luxury	France	11
23	29	CHANEL	Luxury	France	6
24	20	AIRTEL	Telecommunications	India	-4
25	28	DANGOTE	Consumer, non-cyclical	Nigeria	3
26	51	AZAM GROUP	Consumer, non-cyclical	Tanzania	25
27	32	JORDAN	Sports & Fitness	USA	5
28	34	UNILEVER	Consumer, non-cyclical	UK	6
29	45	XIAOMI	Electronics/Computers	China	16
30	23	NOKIA	Electronics/Computers	Finland	-7
31	42	LACOSTE	Luxury	France	11
32	25	INFINIX	Electronics/Computers	China	-7
33	46	HEWLETT PACKARD/HP	Electronics/Computers	USA	13
34	38	MICROSOFT	Technology	USA	4
35	26	SONY	Electronics/Computers	Japan	-9
36	41	DSTV	Media	South Africa	5
37	36	GLO/GLOBACOM	Telecommunications	Nigeria	-1
38	52	JUMIA	Technology	Nigeria	14
39	27	HUAWEI	Electronics/Computers	China	-12
40	30	TRADE KINGS	Consumer, non-cyclical	Zambia	-10
41	39	NIVEA	Personal Care	Germany	-2
42	43	ETHIOPIAN AIRLINES	Aviation	Ethiopia	1
43	35	KFC	Fastfood/Restaurant	USA	-8
44	44	HISENSE	Electronics/Computers	China	0
45	48	FANTA	Non-alcoholic Beverages	USA	3
46	47	GUINNESS	Alcoholic Beverages	Ireland	1
47	54	VERSACE	Luxury	Italy	7
48	56	BLUE BAND	Consumer, non-cyclical	UK	8
49	19	ORANGE	Telecommunications	France	-30
50	75	FACEBOOK	Technology	USA	25

2025 Rank	2024 Rank	Brand Africa 100	Category	Country	Change
51	53	**FORD**	Auto-Manufacturers	USA	2
52	61	**INDOMIE NOODLES**	Consumer, non-cyclical	Indonesia	9
53	65	**SHEIN**	Retail	China	12
54	86	**VOLKSWAGEN**	Auto-Manufacturers	Germany	32
55	82	**PRADA**	Luxury	Italy	27
56	New	**BERSHKA**	Apparel Retail	Spain	-
57	58	**OPPO MOBILE**	Electronics/Computers	China	1
58	49	**RALPH LAUREN/POLO**	Luxury	USA	-9
59	67	**HONDA**	Auto-Manufacturers	Japan	8
60	59	**COLGATE**	Personal Care	USA	-1
61	31	**ITEL**	Electronics/Computers	China	-30
62	55	**MCDONALD'S**	Fastfood/Restaurant	USA	-7
63	50	**REEBOK**	Sports & Fitness	UK	-13
64	77	**NETFLIX**	Technology	USA	13
65	98	**DELL**	Electronics/Computers	USA	33
66	87	**FENDI**	Luxury	Italy	21
67	New	**L'ORÉAL**	Personal Care	France	-
68	New	**YANGO**	Technology	Russia	-
69	New	**CADBURY**	Consumer, non-cyclical	UK	-
70	73	**ALIBABA/EXPRESS**	Technology	China	3
71	92	**BALENCIAGA**	Luxury	Spain	21
72	84	**NISSAN/DACIA**	Auto-Manufacturers	Japan	12
73	81	**ORAIMO**	Electronics/Computers	China	8
74	New	**CLOSE UP**	Personal Care	UK	-
75	68	**SHOPRITE/CHECKERS**	Retail	South Africa	-7
76	New	**NEW BALANCE**	Sports & Fitness	USA	-
77	40	**LC WAIKIKI**	Retail	Turkey	-37
78	88	**LENOVO**	Electronics/Computers	China	10
79	64	**BATHU**	Apparel	South Africa	-15
80	New	**DOLCE & GABANA**	Luxury	Italy	-
81	60	**TOTAL ENERGIES**	Energy	France	-21
82	66	**HEINEKEN**	Consumer, non-cyclical	USA	-16
83	New	**RED BULL**	Non-alcoholic Beverages	Austria	-
84	78	**TOSHIBA**	Electronics/Computers	Japan	-6
85	22	**H&M**	Apparel Retail	Sweden	-63
86	71	**LAND ROVER/RANGE ROVER**	Auto-Manufacturers	UK	-15
87	69	**OMO**	Consumer, non-cyclical	UK	-18
88	New	**DOVE**	Personal Care	USA	-
89	New	**KIABI**	Apparel Retail	France	na
90	94	**WOOLWORTHS**	Retail	South Africa	4
91	New	**VANS**	Apparel	USA	-
92	New	**LEVI'S**	Apparel	USA	-
93	89	**ORAL-B**	Personal Care	USA	-4
94	New	**SOFTCARE**	Personal Care	China	-
95	New	**VIVA**	Consumer, non-cyclical	UK	-
96	74	**PHILIPS**	Electronics/Computers	Netherlands	-22
97	83	**CALVIN KLEIN**	Apparel	USA	-14
98	70	**ROLEX**	Luxury	Switzerland	-28
99	New	**PULL&BEAR**	Apparel Retail	Spain	-
100	91	**VASELINE/BLUE SEAL**	Personal Care	USA	-9

African Business *reflects on four African brands and a country that have defined what it means to be a top brand while remaining relevant and successful in challenging circumstances.* **Kwame Appiah** *reports.*

Hall of fame: How five African brands have accrued power, presence and popularity

Since 2011 Brand Africa has published an annual list of the 100 most admired brands in Africa, initially in the *Mail and Guardian* and, since 2013, in partnership with *African Business.* The list, eagerly anticipated in the continent's C-suites, has shown which companies have held commercial and cultural sway and become more than providers of goods and services for the continent. Much has changed in the time that the list has been published. The African consumer has grown more connected, aspirational, and brand-conscious. Meanwhile, technology has unlocked new opportunities across sectors and markets.

Above: the enduring local success, the African Five Hall of Fame brands

This year's rankings, once again, paint a clear picture of the overwhelming dominance of foreign brands on the continent, demonstrating deep-rooted patterns in consumer behaviour, and the immense brand power wielded by multinational corporation. Despite this, a handful of indigenous companies have stood the test of time and consistently demonstrated that it is possible to build enduring African brands that retain the trust and loyalty of African consumers.

Five African champions

One of these companies is MTN, which rose one spot to become the top African brand overall, and climbed one spot to rank 10th among the Top 100 Global Brands. The South Africa-headquartered telecoms operator also retained its position as the number one telecoms brand in Africa, ahead of regional rivals Airtel (ranked 24th) and Glo (ranked 37th). With over 290 million subscribers across 21 African markets, the company's market penetration is undeniable and unrivalled in most of the markets it operates in. It also operates the continent's largest mobile money platform, MoMo, with over 70 million users and an annual transaction volume nearing $200bn.

Another strong performer is Ethiopian Airlines, which rose to 42nd overall in the rankings, up from 43rd in 2024. The firm maintained its status as the continent's top aviation brand and the only African carrier to feature in the Top 100. The airline's hub-and-spoke model, centred around Addis Ababa, connects over 60 African cities to more than 130 destinations worldwide. With $7.02bn in profits in the fiscal year ending June 2024, the airline is among the top 20 globally by revenue. Its profits were boosted by a 30% increase in passenger numbers in the same year, despite a challenging travel environment and reported delays in deliveries of new aircraft.

Dangote Group, Africa's largest industrial conglomerate, continues to cement its position as a continental industrial leader. In this year's rankings, it rose three spots globally to 25th and despite being overtaken by MTN as Africa's top brand overall, Dangote retained its position as the number one African industrial brand, ahead of rivals such as Azam Group and Trade Kings. The continued rise of Dangote can be attributed to its growing output in cement production. The company has expanded its

Most admired African brands *(aided recall)*

2025 rank	2024 rank	Brand	Category	Country of origin	Change
1	2	**Dangote**	Consumer, non-cyclical	Nigeria	1
2	1	**MTN**	Telecommunication	South Africa	-1
3	8	**Azam Group**	Media	Tanzania	5
4	3	**DSTV**	Media	South Africa	-1
5	6	**Maxhosa**	Apparel	South Africa	1
6	4	**Ethiopian Airlines**	Aviation	Ethiopia	-2
7	-	**Innoson Motors**	Auto Manufacturers	Nigeria	-
8	7	**Glo/Globacom**	Telecommunication	Nigeria	-1
9	-	**Hamoud Boualem**	Non-alcoholic Beverages	Algeria	-
10	-	**Jumia**	Retail	Nigeria	-

footprint and now has an operational presence in ten countries and a market presence in eight more. Just as important is its expansion beyond cement and petroleum into fertilisers and food processing and tentative steps towards clean energy and petrochemicals.

Perhaps the most iconic fintech innovator to come out of the continent, mPesa, is represented by part-parent Vodafone, ranked 19th. mPesa, owned by Safaricom, which in turn is a joint venture between Vodacom (a subsidiary of Vodafone) and the Kenyan government, processed close to $300bn in transactions in 2024. Having brought financial inclusion to over 40 million unbanked people, mPesa's impact and value is not in any doubt.

South Africa is the African country that has also consistently led the way in country branding. It is admired across Africa both as an economic powerhouse and also as a centre of excellence when it comes to tourism and education. It hosts international events, including in sport and fashion. This year the country will host the G20 meetings. South Africa continues to set the benchmark in many fields even if other countries on the continent, such as Rwanda, are working hard to create a clear identity and strengthen their appeal, in Africa and globally, in areas such as sports and tourism, as well as tech and industry.

The success of each of these brands was built on being able to deliver services and, in the case of Dangote, goods to millions of Africans. For MTN and mPesa, in particular, these were services that, prior to their introduction, were out of the reach of millions – millions for whom they are today a feature of their daily lives, perhaps already taken for granted.

Dangote and Ethiopian Airlines, on the other hand, have proven that it is entirely possible for African providers to deliver what in the past may have been the domain of companies originating out of Europe, America or Asia. By doing so, these companies are not just serving customers and retaining wealth within the continent, they are adding to continental pride and to the confidence of entrepreneurs big and small that it can be done in Africa by Africans.

Brand power is built on trust. In a continent where political instability, weak infrastructure, and inconsistent governance can deter investment and

Brand Insights: QA

MTN is today one of the most ubiquitous brands in Africa. Nompilo Morafo, Group Chief Sustainability and Corporate Affairs Officer, tells us how the MTN brand has evolved over time to stay relevant while putting products and people at the heart of its strategy.

What do you see as the key defining moments that defined MTN's early success?

We marked 30 years in the business last year. Among key defining moments were the start of our first commercial operations in South Africa on 1 June 1994 – at the same time as the birth of President Nelson Mandela's democracy. With a small team of 20, MTN started building a network just as those who had fought for freedom started building a nation.

From the outset the demand for mobile telephony was much greater than anticipated and that set the tone for what was to come.

In 1996 we launched Pay as You Go services, dramatically opening up the market. With no contracts and no credit checks, even those without bank accounts could now have cellphones.

In 1998, we created MTN International and our international expansion started in Rwanda, Uganda and eSwatini, followed by Cameroon in 2000 and Nigeria in 2001. In that same year we launched the MTN Foundation to manage social investment projects. This was indeed a defining moment as it underscored our commitment to creating shared value, recognising that our success was intricately linked to the wellbeing of our communities.

With voice revenues declining, how is MTN repositioning itself as a leader in fintech, payments, and digital services?

As mobile markets mature, growth in demand for voice services is typically outpaced by the acceleration in demand for data services. MTN Group's financials bear this out. In 2024, voice revenue accounted for 31% of total MTN Group service revenue across our 16 markets. Data revenue contributed 39%. But in some of our markets voice revenue is still growing, albeit at a slower rate.

We are driven to extend digital and financial inclusion across Africa. We now offer MTN Mobile Money (MoMo) in 14 of our 16 markets, where we have more than 62m MoMo users. In Q1 2025 our fintech platform recorded 5.5bn transactions valued at $95.3bn. In the same period, we processed $1.4bn in remittances. Every transaction, every transfer and every tap helps people forge their own paths. They also clearly show the repositioning of MTN over time.

How is the MTN brand evolving to stay relevant to the digital generation?

From the outset MTN was a brand leading the communications revolution sweeping the world and South Africa, and that would soon sweep across more of Africa. In recent years our brand has consistently been ranked as the most valuable African brand. In 2022 we refreshed our brand identity to keep it relevant and inspiring. The exciting demographic opportunity of the fast-growing, youthful populations in our markets is a key part of our investment case, hence our focus on keeping the brand fresh and relevant to our customers, both existing and prospective subscribers.

Most admired African brands *(spontaneous recall)*

2025 rank	2024 rank	Brand	Category	Country of origin	Change
1	1	**MTN**	Telecommunications	South Africa	0
2	2	**Dangote**	Consumer, non-cyclical	Nigeria	0
3	7	**Azam group**	Consumer, non-cyclical	Tanzania	4
4	5	**DSTV**	Media	South Africa	1
5	4	**Glo/Globacom**	Telecommunications	Nigeria	-1
6	8	**Jumia**	Technology	Nigeria	2
7	3	**Trade Kings**	Consumer, non-cyclical	Zambia	-4
8	6	**Ethiopian Airlines**	Aviation	Ethiopia	-2
9	10	**Shoprite/Checkers**	Retail	South Africa	1
10	9	**Bathu**	Apparel	South Africa	-1

consumer confidence, these four brands have bucked the trend and provided stability and consistency in the face of myriad challenges. MTN's enduring presence, even in high-risk environments, has made it synonymous with connectivity, despite geopolitical battles and regulatory wrangles.

Similarly, Dangote has been able to meet growing demand for cement and weathered some rough storms on its way to reducing West Africa's dependency on imported fuel via its huge new Nigerian refinery.

Ethiopian Airlines, for its part, has been able to build a profitable and globally competitive airline with a reputation for punctuality, safety and professionalism, becoming a national and even pan-African symbol of excellence. With mPesa, Safaricom was able to build consumer trust by offering a reliable, user-friendly and cost-effective solution that answered a profound need.

Building beyond borders

Each of these companies also draws much of its power from its ability to expand beyond its original borders. Naturally, this is most true for Ethiopian Airlines and MTN, which by the nature of their services are natural and even necessary cross-border propositions. While its tremendous reach has made MTN the most valuable African brand, Ethiopian Airlines has made Addis Ababa the continent's leading aviation hub, connecting eastern, western, northern and southern Africa in a way few could have imagined just two decades ago.

While Dangote is dominant in its home market, with brands across different "verticals" or market sectors, it has become much more than a Nigerian story. Its cement is available in an increasing number of countries and, once fully operational, its refinery is expected to impact the supply chain in finished petroleum products well beyond the borders of Nigeria. Just as significantly, Alikote Dangote, its founder and leader, has a towering presence and reputation as the continent's leading industrialist, with the ear of presidents and the admiration of consumers.

While less pan-African than the others, mPesa is also expanding into other eastern African countries and scored a major coup when it began operating in Ethiopia in August 2023, ten months after Safaricom launched its voice and data offering in the continent's fifth largest economy. But mPesa's biggest achievement is positioning the continent as one that can lead in innovation. The continent still leads the world in terms of mobile money.

Given the challenging environment, few African companies are able to achieve sustained profitability and build resilience the way these four have. Last year, MTN's earnings before interest, taxes, depreciation and amortisation was an impressive 70.1bn rand ($3.9bn), with revenue from its telecom services growing by 13.8%, driven by increases in data (21.9%) and fintech (28.5%) revenues. Mobile money users across its 19 markets of operation now exceed 60 million, which presents significant revenue opportunities. Under its Ambition 2025 strategy, which focuses on scalable digital platforms, network modernisation and regulatory agility, MTN is expected to have built further resilience, making it an even more formidable corporate presence in the continent.

For the same period, the Dangote Cement's revenue grew by 62.2% owing, it said, to "buoyant volume growth from Nigeria in addition to price increases in selected operations in line with inflationary realities.". The group's net profit rose by 10.5% to 503.2bn naira ($317m), while operating profit jumped to 1.15 trillion naira ($724bn).

Ethiopian Airlines remains the most profitable airline on the continent, leveraging economies of scale, fleet ownership and an operational model that covers maintenance, training, catering, and logistics to diversify its offerings and insure itself against volatilities. According to results published by its parent company Safaricom in November 2024, mPesa's revenue grew by 16.6% year-on-year to KShs77.2bn ($598m).

Innovation keeps top brands a step ahead

Key to resilience is innovation and reinvention, especially in industries that are amenable to disruption and in which new entrants are lionised. MTN itself was once a major disruptor, opening up GSM connections and, eventually, financial inclusion to millions in Africa. Three decades later, MTN continues to innovate and keep up with much younger competitors.

In response to the "super-app" trend, it launched Ayoba in 2019, integrating messaging, payments, and content in a single app that now has over 30 million users. It has also rolled out 5G mobile services in South Africa, Nigeria, and Ghana. In 2024 it inked a deal with Mastercard that will further boost financial inclusion with, among other things, a virtual card for MTN mobile money users.

MTN's consistent innovation has resulted in its multi-generational appeal. In the 2025 Top Brands rankings, it ranks first among Gen Z (18-28) users and second among millennial (29-44) consumers. Gen X (45-60) and boomers (above 61) both made it their top choice, evidence of the brand's ability to cut through various age brackets and offer solutions that address the particular needs of the various demographics.

Ethiopian Airlines' success is, perhaps more than anything else, a result of its ability to adjust to the market and redefine its offerings in response to customer needs and global and regional events.

For example, it adapted to the pandemic by expanding its cargo and logistics services, increasing its destinations to 74, as it helped move medical supplies around, a much-needed service at the time. The airline also has cross-generational appeal, ranking 8th among Gen Z; 9th among millennials and third with Gen Xers.

For Dangote, its diversification into petroleum, food processing and petrochemicals means that it will become even more familiar to consumers not directly engaged with its core offering of cement. However, it already has a solid reputation as a homegrown industrial giant with the capability, as it replaces imported products with the outputs of its refinery, to act as an economic stabiliser not just in Nigeria, but the West African region. Interestingly, while it ranks second among Gen Z and Gen Xers; and 1st among Millennials, it is only the third most trusted brand among boomers, perhaps reflecting which generation is more likely to be engaged in activities that require Dangote's products.

As the brand that is most often held up as an exemplar of African innovation, mPesa has much to live up to. With 51 million users, KSh35.9 trillion ($278bn) in annual transactions and a growing presence in East Africa, mPesa clearly remains a significant player in the market. It is no longer merely a payments application, but a provider of loans and other micro-financial services, playing a critical role in the lives of millions, especially those in underbanked and vulnerable communities.

The United Nations has lauded its impact on poverty reduction and it has inspired similar innovations in places as far flung as India and Brazil, proving that African innovation can shape global trends. It is worthy of note that mPesa's success has yet to be

Brand Africa top media brands

2025	2024	Brand	Category	Country
1	1	**BBC**	UK	Europe
2	2	**DStv**	South Africa	Africa
3	3	**CNN**	USA	North America
4	3	**Al Jazeera**	Qatar	Asia
5	6	**Netflix**	USA	North America
6	-	**Azam Media**	Tanzania	Africa
7	-	**Citizen TV**	Kenya	Africa
8	-	**EBS TV**	Ethiopia	Africa
9	9	**Nation Media/NTV**	Kenya	Africa
10	10	**MBC Group**	Saudi Arabia	Asia

replicated at a similar scale, despite the rise of fintech across the continent. That may be due to the fact that its rise was a result of a perfect combination of enabling factors. And while other mobile money platforms have been launched, few have had the advantage of that perfect storm of timing, trust, distribution, and simplicity. mPesa's legacy, it may turn out, is beyond technological, its behavioural: it changed how people relate to money and made it possible for others in its wake to become more acceptable to a previously sceptical consumer base.

Giving the consumers what they want

The enduring success of this quartet however offers an indication of the ingredients of brand success in Africa. Each of them was able to scale by offering accessible solutions to a pressing consumer demand, sometimes even before the consumers had fully identified that need. For MTN, it was connecting people across regions; Dangote offered local replacements for costly imports; Ethiopian Airlines reconfigured continental aviation with its hub and spoke model; and mPesa brought financial services to millions of unbanked people. They also invested in infrastructure, built trust with consumers and engaged with governments and regulators to shape the ecosystems in which they operate. With the rise of social media, artificial intelligence, digital communities and activist consumers, the next generation of major African brands will be forged in an entirely different landscape.

Brand power will not flow merely from excellence in delivery of goods and services, but from perceived authenticity and shared values with consumers.

Younger consumers are choosing to bestow their custom on brands with whom they have an affinity. Companies must therefore learn to listen, to respond nimbly to criticism, to stand for something other than profits, and to build narratives that travel across languages, borders, and platforms. To thrive, companies will need to transition from being services and goods providers to becoming storytellers, enablers and partners in progress. ■

Brand Insights: QA

For our Top Brand 15th anniversary, *African Business* put some questions to the brand and communications team at Dangote to understand how one man's dream created a brand that today has become synonymous with industrial transformation.

Aliko Dangote has become an avatar for African industrialisation. How has the Dangote Group leveraged this personal brand in pursuing its objectives across various sectors on the continent?

The Group has leveraged on his personal brand via strategic investments and philanthropic initiatives. The Dangote personal brand is strong and is consistent with domestic manufacturing and trade. Therefore, Dangote Group is generally accepted across Africa for direct investment. The Group is Africa's biggest cement manufacturer and operates the largest single train petroleum refinery.

What does it mean for Dangote to be seen not just as a business, but as a force for continental transformation?

Construction of cement plants across Africa has fuelled job creation and has led to growth across the continent. Dangote Group has eased job movement across Africa as staff are transferred across countries. We remain a large contributor of tax. Cross border investments have helped to transfer the industrial capacity of host countries through technology transfer, adoption and adaptation.

In Nigeria, all the technical staff for the construction of the petroleum refinery and fertiliser were recruited and trained from ground zero as there were no existing plants with skills to poach from.

How has the group navigated the structural challenges the continent has to build sustainable businesses across markets and sectors?

Dangote Group overcame structural challenges by improving on existing resources or building totally new ones. The Group built new access roads to plant sites and constructed captive power plants. The captive power plants solved the problem of unreliable public electricity supply. At various seaports, the Group overhauled existing facilities to help either in the export or import of clinker and other materials.

While building the refinery, Dangote built a new jetty, bought thousands of cranes, dredging machines, trucks, etc.

What message does Dangote's success send to the next generation of African industrialists?

Africa is home. Only African investors can really develop Africa. Invest in Africa. The continent offers the best in terms of returns on investment.

Yes, there are challenges, but those challenges are investment opportunities. There are opportunities in Africa in all sectors. We have opened the road, hitch on the ride.

Methodology

Now in its 15th year, *Brand Africa 100: Africa's Best Brands* *stands as the continent's most comprehensive and credible barometer of brand performance and consumer admiration. It is produced using a rigorous, authentically African, consumer-led methodology.*

Determining Africa's best brands

The study is independently conducted by the world's most respected global research firms, with deep coverage and experience across Africa – GeoPoll and Kantar – and supported by regional research partners – Integrate (Morocco), Gopinion (Algeria), Analysis (Mauritius), and Oxygen (Namibia). The 2025 study spans 31 African countries, representing over 85% of Africa's population and GDP. The research is conducted in the eight major languages that are official or widely spoken in the five major economic regions of Africa – europhone (English, French and Portuguese), Austronesian (Malagasy), Afro-Asiatic (Arabic, Amharic) and major indigenous African languages such as Swahili and Kinyarwanda – to ensure linguistic and cultural diversity, inclusion, comprehension and standardisation.

Data collection was conducted through a mix of mobile, SMS, and face-to-face methodologies, ensuring inclusivity across both urban and rural demographics. Consumers aged 18 and older in the sampled countries are asked to spontaneously identify their most admired brands across several categories: brands that are doing good for society and the environment; brands contributing to a better Africa; African and non-African brands; and the most admired nations – regardless of the respondent's nationality or the brand's origin. To understand insights of categories with low unaided recall but significant societal influence, in 2017 Brand Africa introduced prompted (aided) questions for media and financial services brands.

The 2025 study generated more than 150,000 brand mentions across 5,930 unique brands.

Strategic insights and analysis were led by Kantar and Brand Leadership – Africa's premier branding, strategic communications, and intellectual property advisory firm. The final results are reviewed and validated by the Brand Africa Research and Rankings Integrity Advisory Board, safeguarding the independence and credibility of the rankings.

What sets these rankings apart:

First, these rankings are Africa-focused – conceived in Africa, for Africa. They are comprehensive, covering 31 countries across all five economic regions and multiple languages. They are empirical – rooted in robust, consumer-led insights.

They are independent – conducted by globally trusted, neutral research partners. And, finally, they are brand-neutral – unsponsored and free from commercial influence.

To gain a place on the list of Africa's Most Admired Brands, a brand must be recalled in at least three other countries beyond its home market and must receive a minimum of 10% of its total mentions from outside its country of origin. Where brands operate under multiple names – such as Stanbic/Standard Bank, Vodacom/Vodafone/Safaricom/Mpesa (Vodafone group), DStv/GoTV/Multichoice (DStv group), or have sub-brands, like iPhone, iPad, or iWatch from Apple, they are consolidated under the most dominant consumer-facing brand.

Brands that are created in Africa and maintain a dominant African identity – regardless of current ownership – are recognised as African brands. Examples include Tusker and Safaricom from Kenya, and Castle Lager from South Africa.

Since its inception in 2011, Brand Africa 100: Africa's Best Brands has grown from just eight sample markets to 31. Grounded in a rigorous, globally benchmarked methodology, it has yielded consistent results and established itself as a trusted lens into Africa's dynamic brand landscape. ■

Research leads: Karin Du Chenne (Chief Growth Officer, Africa Middle East – Kantar); Matthieu Sauvage-Mar (VP of Client Development – GeoPoll); Innocentia Liphoko (Research Director – Brand Africa).

The renowned British-Ghanaian tailor put African fashion on the global stage when he dressed some of the continent's biggest stars at the Met Gala, writes **Lennox Yieke**.

Ozwald Boateng at the Met Gala: branding Africa on the global stage

Fashion maestro Ozwald Boateng made a striking debut at the Met Gala in New York this May, capturing hearts and minds at the fashion industry's biggest night with his ability to merge African aesthetics with British craftsmanship. The Ghanaian designer dressed 16 celebrities attending the Gala, including three of Africa's biggest musicians, Tems, Burna Boy and Arya Starr, as well as actors Ncuti Gatwa and Jaden Smith.

Boateng says that the theme for the Gala resonated deeply with everything he stood for. "This year's Met Gala theme – *Superfine: Tailoring Black Style* – was entirely in my wheelhouse. When the opportunity came to dress a number of guests for the evening, it wasn't something I had to think twice about. I've spent the last four decades redefining tailoring through the lens of African identity, so it was the right moment to bring that narrative to one of fashion's biggest global stages. In many ways, this moment was a continuation of a journey I've been on for the last years – one that began in the early days of my career and has crescendoed through landmark events like my 2019 show at the Apollo Theater in Harlem. That show, inspired by the Harlem Renaissance, was a cultural reset – a celebration of black excellence and a reassertion of tailoring as a powerful form of storytelling. It was about reclaiming our past to inform our future, and doing it on our own terms," Boateng tells *African Business*.

A 40-year journey

Boateng earned his stripes as a tailor in London in the 80s, championing the idea that a good suit was

a statement of identity, power and heritage. His bold and flamboyant suit designs took off in the 90s, and in 1994, Boateng staged his first runway show in Paris – marking the first time a British menswear tailor achieved such a feat.

In 1995, he became the first black tailor – at the age of just 28 – to open a store on London's Savile Row, setting a new standard for inclusion in the elite of British fashion.

Born to Ghanaian immigrants in London, Ozwald Boateng used Ghana's traditional kente cloth to create his signature "tribal" pattern. His eponymous brand is known for its form-fitting suits, frequently accented with West African-inspired designs that feature bold colours. Two years ago he oversaw the design of outfits worn by British Airways cabin crew.

The future is expansion

For fashion brands, having celebrities wear their designs at the Met Gala can lead to increased sales and brand recognition among global audiences. Boateng recognises the opportunity that this presents and says that he's currently focused on raising capital to "push the brand globally".

"Visibility on a platform like the Met Gala has real commercial weight. It introduces the brand to new audiences, new markets, and new levels of demand. But beyond the short-term attention, it's about long-term brand equity.

"The looks we created weren't just red carpet moments, they were proof points in a broader strategy to scale the business globally.

"This year marks 40 years of my work in fashion, and it's no coincidence that we're actively expanding the brand across new verticals. We recently debuted a fine jewellery capsule in collaboration with Hirsh London. We've also showcased our new eyewear line, developed in partnership with Odette Lunettes, introducing a fresh way for audiences to access the brand's aesthetic.

"These collaborations speak to a future where the business is both creatively visionary and commercially sustainable. We're growing our digital footprint, deepening licensing and partnership models, and moments like the Met Gala help accelerate that trajectory by showing exactly what the brand can stand for, at scale."

This comes even as the African Export-Import Bank (Afreximbank), which supported Boateng's showcase at the Gala, doubled its credit commitment to the global African creative industry to $2bn, signalling strong institutional backing for African creatives such as Boateng.

Benedict Oramah, president of Afreximbank, noted that Boateng's presence at the Gala exemplified how the Bank's Creative Africa Nexus (CANEX) initiative helps African talents gain international recognition, potentially opening doors to new markets and investors.

"Just recently, I joined a powerful conversation at Atelier Jolie with Angelina Jolie alongside Afreximbank and CANEX, an initiative committed to building long-term, scalable value within Africa's creative industries," Boateng says. "The visibility is there, but we must now match it with sustained investment in local talent, infrastructure, and global distribution networks. That's how we move from recognition to real impact." ■

Below: Ozwald Boateng (fifth from left) with some of the celebrities he dressed for the Met Gala on 5 May, and family members.

Interview: **Thebe Ikalafeng, founder of Brand Africa**

Thebe Ikalafeng, founder of Brand Africa, reflects with **Omar Ben Yedder** *on why foreign brands dominate the continent and how African companies can grab a greater share of the market.*

African brands' quest to win customers back from the brands of the west

In his previous life Thebe Ikalafeng worked to boost western-originated brands such as Colgate and Nike. For the past 15 years, however, he has been preoccupied with the question of how African brands can find and leverage that ***je ne sais quoi*** that will make them as pervasive as western brands are in the continent and elsewhere. The organisation he founded, Brand Africa, is behind the Annual Brand Africa 100 that has been published every year since 2011 – a ranking of which brands, local and foreign, hold the most sway with African consumers. Ikalafeng says the idea, popular at the time, that Africa was the next frontier, led him to question exactly how Africa might profit. "It seemed that the conversation was more about how to extract more out of the continent, rather than Africans themselves seeing the opportunities presented by the continent," he recalls.

Ikalafeng's apprehension was that, with the various advantages that foreign brands had over African ones, they would gain more from the burgeoning African opportunity than would local brands. A decade and a half later, the odds remain firmly stacked in the favour of non-African brands.

Ikalafeng says this is due not just to a first-mover advantage, but to decades of foreign brands working to build loyalty among African consumers. "They have invested heavily to find a way into our mouths, our minds and our money. We have been led to believe that the west is best; and if you look at the African [consumption] basket, it is dominated by non-African brands, which means the externalisation of African profits," Ikalafeng explains.

Barriers to entry in own lands

For African brands, Ikalafeng adds, there is also a barrier to entry, even in their own lands. Having a captive audience and a decades-long head start means that foreign brands selling to Africans have access to resources, production capacity and distribution networks that their African competition simply do not have. "The barrier is money," he points out starkly.

The result of all this is an entrenched perception among African consumers, Ikalafeng observes. This perception has been further exacerbated by new media and technology, which allows Africans to engage even more with western culture and brands.

"Because of the porous mental borders that were created and have been opened up by technology and media, we now find ourselves in a situation where we are more mesmerised by western cultures than by our own cultures."

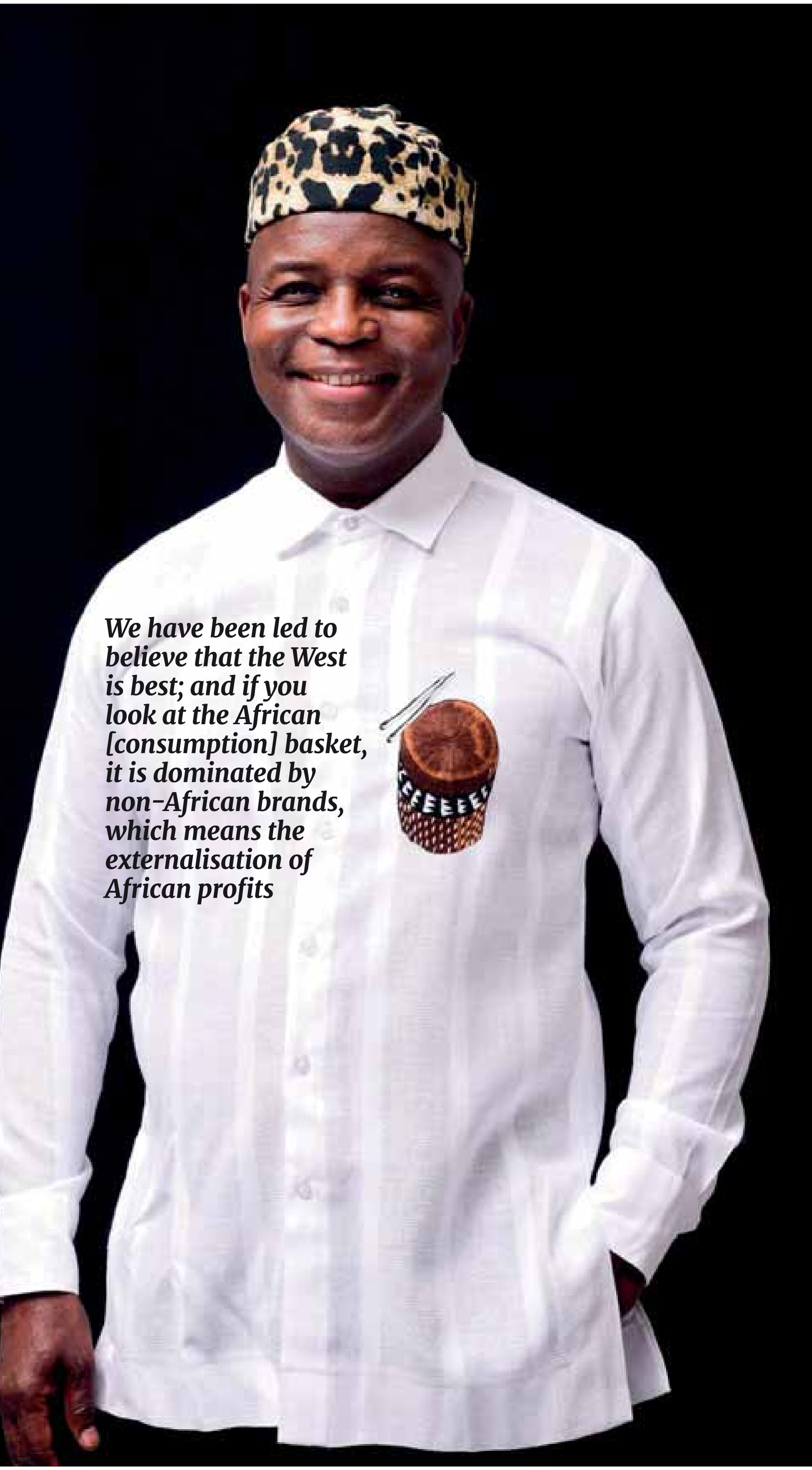
According to Ikalafeng, Brand Africa's interactions with consumers show that while they use some African brands, they are more likely to choose foreign brands when purchasing products that speak to their identity. "If you look at the things that we need to survive, such as food, we buy local, generally. So in the more rural parts of the continent, say in Kenya or Rwanda, when you ask them what their best brand is, they will say *ugali* [a porridge staple popular in East Africa]. But for what we need to show off, we buy non-local," he asserts. In effect, if it comes with a label, it is more likely to be western.

Crisis of identity

In addition, Ikalafeng argues, the prevalence of western culture has led to a crisis of identity, in which African cultural products must be validated by a western stamp of approval. African acts, for example, view performing at Madison Square Garden as the ultimate confirmation of their megastar status. It is also why, he says, affluent Africans would rather shop in Paris and buy property in London than in African cities.

"That's how we know that we have arrived, because we are still so dependent on the western validation." Some African cultural exports have begun to more loudly proclaim their African origins; Ikalafeng says the continent is beginning to exude more confidence in its culture and that the world is taking notice. "It is only when we saw Africa rising that we have them paying more attention to their African heritage because they see the opportunity to bring Africa into the mainstream."

Despite what seems to be a challenging state of affairs more generally, Ikalafeng says there are some bright spots that offer hope for the continent. The African Continental Free Trade Area, which seeks to



We have been led to believe that the West is best; and if you look at the African [consumption] basket, it is dominated by non-African brands, which means the externalisation of African profits

open up trade between the continent's 54 countries, consolidating it into a single $3.5 trillion economy with 1.4 billion consumers, is an opportunity for local brands. There are also, he says, pockets of excellence in fintech, telecommunications, financial services, fashion and the creative industries. In South Africa, he points out, this and last year's rankings were led by fashion brands – Maxhosa and Bathu – which he says are an indication of the continent's growing power in that industry.

The lesson from other parts of the developing world that have had more success promoting home-grown brands, Ikalafeng suggests, is for African governments to pursue a more concerted agenda towards that purpose. "The first thing we have learned is there must be a vision of leadership. But the second thing you must do is identify what your competitive advantage is.

"China, for example, leveraged its size and population to build a manufacturing base, while giving selected local brands the space to grow by keeping competing western brands out. India, on the other hand, focused on technology. What we need is a national or regional agenda," he proposes, emphasising that it must be anchored on a competitive advantage, while investing in the right institutions.

Invest in, build and protect local brands

Ikalafeng suggests that Africa must invest in, build and protect local brands and champions, pointing to how the United States and South Korea each appear to back Apple and Samsung when disputes occur between the two electronics giants. "Whenever Samsung fights in the US against Apple, Apple wins. Whenever Apple fights Samsung in South Korea, Samsung wins. It is not about being anti-international brands; it's about protecting African brands. It's not being anti-western; it's about being pro-African." For instance, Innoson and Kantanka, indigenous car brands in Nigeria and Ghana respectively, would benefit from the custom of their governments, he argues.

Another issue that is critical for African brands is that of intellectual property. Ikalafeng points to a long history of disputes, from Ethiopia's tussle with Starbucks over coffee branding rights, to the Maasai community's battle with entities in India over cultural appropriation, and South Africa's drawn-out negotiations with the European Union over Rooibos tea. These cases, he says, offer examples of why the continent must properly protect its intellectual property (IP).

"We need to invest in research and development and we need to protect IP," he stresses. But innovation isn't the only area of concern. Ikalafeng also takes the view that Africa needs to reassess how it engages with external trading partners. "It might be a terrible thing to say, but I think what Africa needs is tighter control of its borders. Current trade policy, he says, has left the continent open to dumping by foreign producers and weakened local industry, and as a result, local brands.

"You speak to young entrepreneurs and they tell you they can't compete." Stricter economic border controls, he believes, could provide breathing space for African enterprises to grow and stabilise, and perhaps come to take up more spaces in the rankings in years to come. Africa can't be "kicking away the ladder" from its own enterprises just as they're emerging, he concludes. ■

Samaila Zubairu, **President and CEO of AFC**

AFC President and CEO Samaila Zubairu calls for a radical rethink of the continent's energy systems and tells **Omar Ben Yedder** *that the institution stands ready to support ambitious projects.*

AFC's Zubairu calls for new approach to investment

Samaila Zubairu, president and chief executive officer of the Africa Finance Corporation (AFC) has reasons to be proud of the multilateral financial institution's progress. One of the key development institutions on the continent, AFC is building the muscle that it needs to take on the challenge of financing Africa's progress. "We achieved the billion-dollar [revenue] mark for the first time last year. We also achieved $400m of total comprehensive income. We saw 18% growth or so to our bottom line." Additionally, its subsidiary, AFC Capital Partners, has just achieved a first close of $398m with the Infrastructure Climate Resilience Fund – more grist for AFC's frenetic mill.

AFC's over-arching mission, as Zubairu explains, is to support the transformation of African economies, which are mainly driven by raw material exports, to focus on local value addition and capture. That way, he says, lies job and wealth creation, which the continent sorely needs. A major impediment to that outcome is the difficulty of access to capital – and, Zubairu says, AFC is deploying its own favourable ratings in service of making capital much more accessible to African countries and entrepreneurs.

"Access to capital is a challenge for the continent, so we use our credit ratings to make enhancements for African issuers in a way that they can better access the capital market at a more affordable cost."

The bank itself, he adds, wants to be "leading or co-developing important projects that de-risk opportunities and create bankable projects," such as Nigeria's Dangote Refinery, expected to reduce fuel imports to the region's largest economy. It's a project in which AFC, alongside other African development and commercial banks, is playing a key role.

Expanding AFC's remit

Pursuing these ambitions has required AFC to expand its remit and the services it offers. And while AFC cannot directly serve the small and medium sized enterprises (SMEs) that are the backbone of the continent's economy, it has had to find ways to make its impact felt in that segment of the economy.

"We do mainly wholesale banking, but the big opportunity on the continent is the SMEs, which we can't service. So what we do is support the institutions that serve them, to enhance their capacity, diversify their sources of funding and to have cheaper sources of funding so they can better serve that market. That way we are, together, accelerating development impact across the continent."

'Our most recent study on the pool of domestic capital in Africa indicates that we have over $1.6 trillion of savings on the continent across the non-bank sector'

Similarly, AFC also supports countries in their quest for affordable financing. "We did a similar thing for a government that approached us about its fiscal challenges and the need to access capital."

The unnamed country had approached the International Monetary Fund, but was asked to demonstrate that it could raise funding from other sources. Unable to issue a eurobond, it turned to AFC.

"We took them to the Japanese market to issue a "samurai bond", and they were able to reduce their borrowing costs by around 800 basis points – and with that, they were able to access the support from the IMF that they needed."

As its ambitions grow, AFC itself has raised money on the markets. In October last year it issued a $500m unsecured five-year eurobond, its first on the London Stock Exchange, that ended up being oversubscribed. In January this year it issued another $500m perpetual hybrid bond. Zubairu says that there is a strong appetite for "African paper", although it might be something of a dubious honour.

"It's because the premium is so high for African bonds. We have to pay what I call a prejudice premium. Other countries with similar or worse credit than us do not pay as high as we do," he points out.

And while AFC itself gets a better deal than most, because of its profile, Zubairu says this situation has to change. The continent has abundant funds that

remain largely inaccessible to African managers, often due to prohibitive local legislation.

"Our most recent study on the pool of domestic capital in Africa indicates that we have at least $1.6 trillion of savings on the continent across the non-bank sector.

This includes over $450bn in pension assets; over $400bn in central bank reserves; over $300bn in insurance assets; and $150bn in sovereign funds. Zubairu's position is that these funds must be made available for Africa's development, rather than invested in foreign notes, as they mostly are.

"We have to find a way to both undertake durability reforms and create the intermediation for those funds to flow into infrastructure and industrial development across the continent," he says.

Funds needed for energy priorities

Access to African funds might also allow more freedom in how the funds are applied, for instance in energy, where Zubairu believes that global priorities are misaligned with the continent's urgent need to power an industrial boom as the baseline condition for its development.

In response to the climate crisis, investors have taken a dim view of fossil fuels and new projects have faced some challenges in getting support. Zubairu believes, however, that a more pragmatic conversation is now taking place, particularly around the utility of gas as a transition fuel while the continent tries to develop its renewable energy resources, of which it has plenty. Africa's need, he says, is much more for "energy transformation and not energy transition" at this stage.

Even more seriously, in Zubairu's view, is that there isn't enough power to support an industrialisation agenda, which he says should be the primary focus of the continent.

"My view has always been that the reason why we have energy poverty on the continent is because we're looking at energy mainly for households, rather than for transformation and industrial activity. So we need to be looking at more integrated energy systems and we need to find a way to ensure that industrial activity is the main user of energy and that pays for the investments in the energy systems," he argues.

As the continent's energy needs grow, Zubairu sees a greater role for gas. "Gas has always been an important part of our energy systems in Africa. It's one of the few dispatchable, flexible, and scalable energy sources that Africa can develop today to stabilise grids, power our industries and support the integration of renewables," he points out.

He is not alone in that view, as African governments scramble to utilise their gas resources to meet their energy needs. With 60 GW of gas capacity under construction and another 25 GW at the planning stages, Zubairu sees gas displacing diesel and coal in the continent's energy mix.

"In fact, our electricity mix tracker shows a very clear decline of thermal, coal and diesel in the pipeline of future power projects, with a rise of gas and renewables," he reveals.

Around the continent, AFC is backing this conviction by supporting various projects. "We did the first gas-fired plant in Ghana, which is the 350 MW Cenpower combined cycle gas-fired plant. Just a month ago, we had the first fire of the 360 MW combined cycle gas-fired plant that we're financing in Senegal. We are also supporting the 75 MW combined cycle plant in Togo."

These plants are not only contributing to meeting energy needs but also reducing the carbon output from energy production and reducing costs as well.

"So, for example, in Ghana they have gas from the West African Gas Pipeline coming from Nigeria as the main source of gas supply there. In Senegal, they have a huge gas find, but in the interim, they are importing the gas, which is still cheaper than what they currently have. So we're looking at holistic, long-term solutions for our energy systems."

All this is important if the continent is to catch up to its energy needs, which are growing. "We are not facing a crisis of access alone; we are facing a crisis of adequacy and delivery.

"In 2024, we added about 6.5 GW of utility-scale power to the grid. That's less than half of what we need to meet the basic developmental targets that we have... we need to be looking at our energy systems more seriously."

The modern energy minimum

To drive home his point, Zubairu refers to the concept of "modern energy minimum" as defined by the Energy for Growth Hub, a global energy think tank. "Every economy should have at least 1000 kWh per person per year, of which 30% should be [for] homes and 70% for the broader economy. In Africa today, only 10 African countries are above that threshold," he notes. To attract the energy investment that Africa needs, Zubairu says the continent must forcefully articulate its green energy potential.

'Our electricity mix tracker shows a very clear decline of coal and diesel in the pipeline of future projects, with a rise of gas and renewables'

Above: Samaila Zubairu at the inauguration of Djibouti's first wind farm, near Lake Goubet.

Moving from projects to programmes

Having adequate levels of power for industrialisation would mean that the continent is able to pursue the path of local value addition, which is something of a cause for Zubairu. In particular, he is convinced that myriad benefits will accrue from adding value to the copper, cobalt, graphite and lithium, critical for the energy transition, that it has in abundance.

"We need to go beyond just exporting the minerals and metals required for electrification," he says. Instead, Africa must build intermediate and high-value products, like battery precursors and components for electric vehicles. Currently worth $7 trillion, the electric car industry is projected to grow to a staggering $40 trillion by 2050, with studies showing that by shifting from raw exports to battery precursor production African countries could expand the value of their share from $12bn to $240bn.

To realise all this potential, Zubairu says there must be a shift in the approach from individual projects to standardised and comprehensive programmes. "We need to look at how to create programmes for energy development, by which I mean standardised power purchasing agreements across the entire market; standardised grid connection agreements; and regional power pools. That way we can create the appetite and skill that international investors can work with."

A well-structured programme, Zubairu says, would obviate the need for sovereign guarantees, at least, in the long term. "Every country has had to provide those guarantees to start. My view has always been that when you create a programme, you might need some guarantees, especially if the programme reduces the costs of your power. But once the investors come in, then you don't need those guarantees.

It is important, Zubairu stresses, to learn from the examples of success on the continent. The AFC's research, he reveals, shows that South Africa, Morocco, Egypt and Kenya alone received more than one-third of all clean energy public financing that came to Africa between 2012 and 2022.

Those same countries also accounted for over two thirds of the continent's power generation public-private partnerships (PPPs) during that period.

Their success, which involved "establishment of clear route-to-market frameworks, upgrades in transmission infrastructure, synchronous policy results around the unbundling of utilities, privatisation, and tariffs, and the offering of large-scale projects to investors," offers proof that it can be done in Africa. ■

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Renewable energy provides a golden opportunity for Africa's islands to lessen their ruinous fuel import bills – and solutions developed in island settings could provide important lessons for the mainland, reports **Ben Payton**.

The power of islands: offshore Africa enters a new energy era

Scattered around the fringes of the continent, Africa's small island countries are notable for their diversity. Some – such as Mauritius, a hub for financial services, and Cabo Verde, a tourist hotspot – are relatively wealthy. Others, like Comoros and Madagascar, are among the poorest in the world. The Seychelles consists of low-lying islands that are extremely vulnerable to rising sea levels, whereas São Tomé and Príncipe is made up of towering volcanic peaks.

While each of Africa's island nations is unique, their small size and relative isolation create some common challenges.

When it comes to generating electricity for island grids, "in general, your cost per unit is extremely high," says James Ellsmoor, CEO of consulting firm Island Innovation. "The smaller the island, the higher the cost per unit, just because of economies of scale. And so that has a knock-on effect down the whole economy, and it puts island economies as a whole at a real disadvantage."

African islands are largely reliant on small power stations that burn imported diesel or heavy fuel oil (HFO). Dependence on these facilities renders islands especially vulnerable to fluctuations in international oil prices.

"The cost is very high now," says José Maria Gomes Lopes, an energy researcher from Cabo Verde, which spends around 7.5% of its GDP importing fuel according to IMF figures. He adds that costs are heightened by the need to redistribute imported fuel around the archipelago. There are no transmission cables between Cabo Verde's 10 islands, or to the African mainland, meaning the country is forced to maintain multiple small power stations for a total population of just over 500,000.

Burning diesel or HFO has, however, long been the only viable option for isolated islands where the smallness of the market makes the upfront cost of more modern methods of power generation commercially unviable.

Yet a growing range of renewable energy technologies are providing new options for Africa's islands. An energy revolution could be about to take shape – but, with no two islands sharing identical characteristics, it will be a revolution that takes many different forms.

Alternative energies

"My opinion is that solar-and-storage is, far and away, the biggest opportunity," says Ellsmoor. Solar panels can be arrayed on a scale that matches the needs of each island. And, with solar costs continuing to fall, many islands are already making considerable progress in rolling out the technology. Cabo Verde commissioned what was at the time sub-Saharan Africa's largest solar park in 2010. Solar provided 13% of the electricity mix in the Atlantic archipelago in 2022, according to International Renewable Energy Agency statistics.

The Seychelles, meanwhile, has been attempting to overcome space constraints by developing floating solar installations. The government signed a power purchase agreement in 2023 with French developer Qair for a 5.8 MW floating facility, to be built on a lagoon on Mahé, the largest of the country's islands.

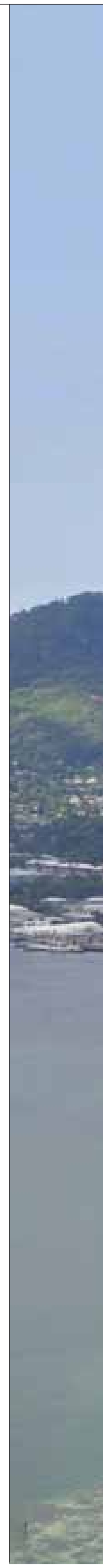
Wind energy is also an option, although the technology tends to need economies of scale to be viable. As a general rule, wind speeds are typically lower closer to the equator, and there is only modest potential for wind power on some of Africa's islands.

Meanwhile, islands are paying close attention to battery storage as they look to lessen their dependence on imported fuels. Curaçao, a Dutch Caribbean island, is aiming to use solar and wind, combined with storage, to provide 70% of its power needs by 2027 – up from just 30% today. Its energy utility signed a deal with technology firm Wärtsilä last month that will see the Swedish company install storage and use its software tools to maximise the use of renewables at the expense of HFO.

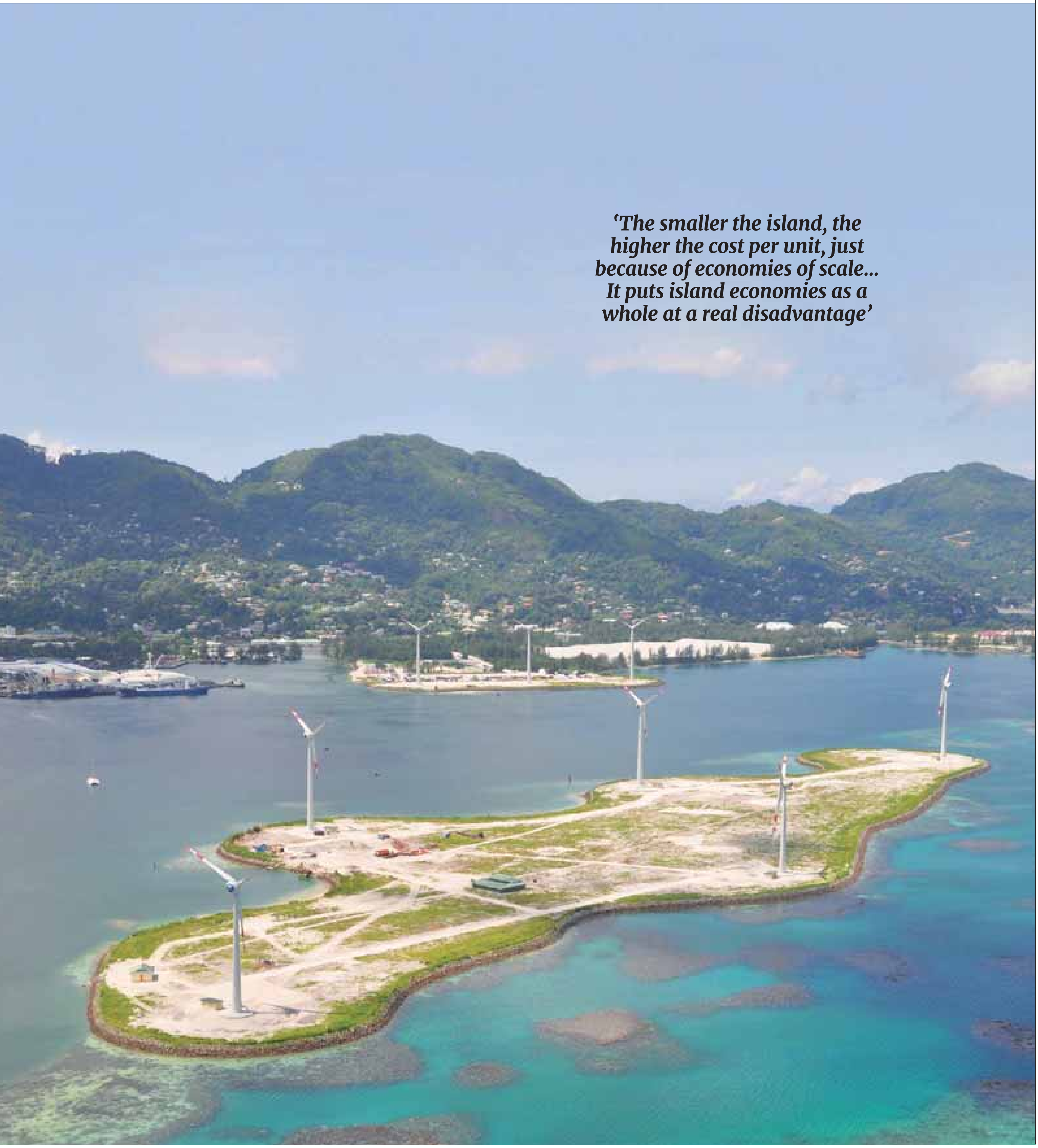
The 70% goal is "very exciting for us," says Anders Lindberg, president of Wärtsilä Energy. "If you do this in a big country, it takes many, many years. What is interesting, of course, with an island like this in the Caribbean, is that you can do this fairly fast."

Wärtsilä is currently building a battery storage system on the island, which should be ready later this year. Its software will then help optimise how power is used and stored, so that HFO engines only kick-in when renewables or storage are unavailable.

Lindberg says the Curaçao project could have wider lessons. "I think it is very much possible to replicate," he says, noting that the project could be "a showcase and blueprint" for other islands. "And



Opposite: Masdar's first large-scale renewable energy project in the Seychelles.



'The smaller the island, the higher the cost per unit, just because of economies of scale... It puts island economies as a whole at a real disadvantage'

I don't just mean physical islands," he adds. "I mean electrical islands."

Lindberg points out that mining companies, for example, often operate in remote locations where grid power is unavailable and typically rely on HFO to meet their power needs. They have much to learn from Curaçao as it seeks to lower its power costs while cutting its emissions.

Getting to zero?

But opinions differ on whether islands should aim to be fully reliant on renewable energy – especially when intermittent sources like solar and wind would make up the majority of the power mix.

Ellsmoor highlights how Tokelau, a group of atolls in the Pacific Ocean, has been fully reliant on renewables since 2012 – although power is not usually available 24 hours a day. But this is an extreme example. "I'm an advocate for the economic optimum. And sometimes 100% is not the most economically feasible level," Ellsmoor says.

"Your economic optimum for renewables can be anywhere from 40-90%," he adds. Above this level, he cautions, renewables cease to be cost-effective due to the cost of installing huge amounts of battery storage.

Whether the targets for renewables set by some island governments are really backed by genuine commitments is also open to question.

Cabo Verde has a target of reaching 50% renewables penetration by 2030 and aims to hit 100% in 2040. Lopes, however, describes this as "very ambitious". He points out that the government had previously set a target of achieving 100% renewables by 2025. That goal proved wildly over-optimistic, with renewables only accounting for around 25% of the power mix today.

"Right now, I don't see the amount of investment being done throughout the country to allow me to believe that it's a realistic goal," says Lopes. "There's a lot of technical capabilities that we need to develop here so that we can guarantee this goal will be met in the next 15 years."

Cabo Verde does have some potential to produce hydropower. A pumped storage hydroelectric station is set to open on the island of Santiago in 2028, which will be able to generate 20 MW for up to eight hours – the government says this will help reduce the island's fuel consumption by 22%. But hydro resources are often limited on islands, particularly those that are small and low-lying.

Geothermal energy, which was first deployed on a large-scale in the island nations of New Zealand and Iceland, is another possibility on some islands as a source of baseload power. Yet the best geothermal resources are largely restricted to volcanic regions. And even where the resources are present, geothermal power stations are expensive to develop and need a reasonably large market to be financially viable. But on islands, the search for better options will involve looking not just at the land, or under it – but out to sea.

'I don't see the amount of investment being done throughout the country to allow me to believe that 50% renewables by 2030 is a realistic goal'

Above: The Cabeolica wind farm, set across four islands of the Cape Verde archipelago.

Harnessing the sea

Several marine energy technologies are already tried and tested. A tidal barrage, built across a river estuary, works in a similar way to a hydroelectric dam, with water held behind a wall at high tide then released to drive a turbine. Tidal stream power, meanwhile, is like an underwater wind turbine that is driven by the ebb and flow of fast-moving currents.

Various wave energy technologies have also been developed, although none have yet reached commercial scale.

An approach that appears particularly well-suited for African islands is ocean thermal energy conversion. "OTEC is essentially a heat pump in the ocean," says Dan Grech, CEO of Global OTEC, a company attempting to pioneer the technology. "It uses the temperature difference between warm surface sea water and cold deep water to run a turbine and produce energy."

Grech has identified São Tomé and Príncipe, volcanic islands that rise precipitously from the seabed in the Gulf of Guinea, as an ideal place to run a pilot 10 MW project. "You don't have to go very far offshore to be in 2,000 metres of water, which means we can access the thermocline – the temperature difference between warm surface sea water and cold deep water."

And São Tomé and Príncipe is in desperate need of new energy technologies as it teeters under the weight of its fuel import bill.

Conditions are not ideal for solar or wind power. But a 10 MW OTEC facility would "provide all of the baseload power that the country needed," says Grech. This could be supplemented with solar installations to render diesel generators obsolete. "Our mission is to make diesel generators history on these island states from a utility-scale perspective."

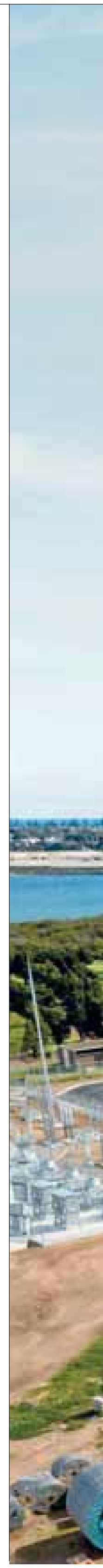
Climate finance problem

The challenge, though, is finding a financial institution that is ready to take the risk of funding a pilot project for nascent technology in one of the world's smaller and poorer countries.

Countries like São Tomé and Príncipe have "poorly developed financial markets, with little capacity to offer long-term credit," says Marina Melo, project manager at ALER, the Lusophone Renewable Energy Association. Access to financing is a "major limitation," she warns.

Ellsmoor agrees. "The problem for infrastructure and for investments in small island states is that the money is too expensive. If you want to get a loan, you're fundamentally going to be paying a far higher rate of interest than you are if you're in Europe or North America."

He adds that insurance costs are another major obstacle in small islands. "All of these financial barriers come together in ways that they perhaps wouldn't in a European or North American country to make projects that should be financially viable, in my opinion, fall out." Islands on the front lines of



climate change have tended to rely on multilateral financial institutions – yet have long complained at a lack of support as they seek to strengthen their infrastructure. The SIDS group, representing small island developing states, staged a walkout from last year's COP29 in Baku over rich nations' reluctance to commit to financing goals sufficient to meet their needs.

Many have expressed support for the "Bridgetown Initiative", spearheaded by Barbados, which aims to reform the global finance architecture.

Compared to the scale of the problem, the amount of funding currently accessible for SIDS certainly appears modest. One option is to turn to the Global Environment Facility (GEF), a funding body established under the UN climate process to aid climate adaptation in developing countries. SIDS that are classed as "least developed countries" are eligible to access up to \$20m over GEF's current four-year funding round. São Tomé and Príncipe, for example, has been allocated just over \$10m under the 2022-26 GEF programme.

GEF has recently created a new "window" to finance projects in SIDS that are not classed as least developed countries (LDCs) – a category that includes the likes of Cabo Verde, Mauritius and the Seychelles. These countries will be able to access at least \$3m.

"Now, one would say, 'well, that's not nearly enough'," admits Jason Spensley, senior climate change specialist at GEF. "It isn't, but it's something, and \$3m can be catalytic if used really, really well."

"The question for multilateral funders like ourselves," says Spensley, "is how do we use precious public resources, which unfortunately are a finite resource, to catalyse a much larger scale of private investment?" He

Below: global technology group Wärtsilä will provide Curaçao with a battery energy storage system (BESS) that can output 25 MW for one hour, to expand renewable energy capacity and reduce carbon emissions.

highlights that blended finance mechanisms, while not providing a panacea, could help to attract private capital by offering first loss guarantees. In some cases, Spensley adds, it may be possible for multilateral funders to cover some of the interest payments demanded by private lenders in SIDS, thereby helping to reduce the cost of capital.

Whether these kinds of mechanisms can provide a solution for Global OTEC as it seeks to unleash ocean energy in São Tomé and Príncipe remains to be seen.

Global OTEC's project is "shovel ready", Grech insists, and could in theory be powering homes on the islands within two and a half years. In the longer term, he suggests OTEC could be harnessed in more than 100 countries.

If this vision does materialise, OTEC would end up as another example of a technology developed in an island setting that is eventually scaled up globally. ■

Cabo Verde's 'tech islands' vision backed with $50m

The Atlantic archipelago hopes a new tech park will attract digital industries – and even tempt some of its diaspora to return home, writes **Ben Payton**.

Cabo Verde officially unveiled its "TechPark CV" as the island nation seeks to become a hub for digital services. The project, which is supported by a €45.59m ($50m) investment from the African Development Bank, aims to create up to 1,500 jobs on the island of Santiago and at a smaller campus on São Vicente.

In an interview with *African Business*, Pedro Lopes, Cabo Verde's secretary of state for the digital economy, described TechPark CV as the "cornerstone" of the country's digital transformation strategy. The park includes a data centre in Santiago, along with training and conference facilities and an 'incubation centre' designed to support start-up businesses.

"Its role is to foster innovation, attract investment and support local start-ups and create high value jobs, especially for our youth," says Lopes. He adds that the government is looking to reduce its dependence on tourism and "position Cabo Verde as a competitive player in the digital economy".

Cabo Verde is not necessarily an obvious location for a regional tech hub. The country comprises 10 islands lying around 600km off the West African mainland, and boasts a population of little more than 500,000.

But Lopes insists the country's island location and small size can work to its advantage. "We believe that we can be a hub in the Atlantic, and we believe that being small doesn't mean not being relevant, because being small in the world of technology also means being fast in our decisions, and we believe we can be flexible and faster than the others."

He points out that Cabo Verde is just an hour's flight from Senegal, three hours from Portugal and three and a half hours from Brazil. It also benefits from good digital connections, partly because several subsea fibreoptic cables have landing points in the country.

International tech firms appear to agree that the archipelago has potential: executives from Microsoft and Intel were among those present at this week's inauguration ceremony.

Attracting tech talent

Lopes tells *African Business* that companies based in the park will be well-positioned to serve clients in Portuguese-speaking countries in Africa, along with Brazil, Europe and the countries of the Economic Community of West African States (ECOWAS). The park has also been designated as a "Special Economic Zone for Technologies", allowing companies to benefit from fiscal incentives, including a 2.5% discount on corporation tax and VAT and import tax exemptions.

The minister says companies will benefit from a "pretty flexible" approach to immigration. Nationals from a large range of countries can stay in Cabo Verde without needing a visa for the first three months.

In fact, Lopes suggests that Cabo Verde's digitalisation push could help the country persuade some of its large diaspora to return to their roots. Around twice as many Cabo Verdeans live abroad than in Cabo Verde itself, according to the International Organization for Migration.

"When you develop infrastructure of quality, like we are doing, you're going to start attracting the diaspora. It's not just international investors. We are sending a message to Cabo Verdeans that are living abroad: bright minds, it's time to return."

He argues that members of the diaspora – as well as other foreign nationals – could enjoy a good quality of life and a far lower cost of living in Cabo Verde while working remotely for international tech firms. "If I close my eyes, and if I travel to the future, in 10, 15 years, I see an American, a European an African and maybe a South American, an Asian drinking coconuts by the sea, making business and then working to develop solutions for solving the problems of the world."

Opposite: Mauritius has been implementing a sustainable energy programme to meet its goal of 35% of its electricity being produced by renewables by this year.

'The problem for infrastructure and for investments in small island states is that the money is too expensive'

As Afreximbank turns the page to a new chapter, **Tadiwa Mandivenga** of Global Career Company sat down with **Stephen Kauma**, director and global head, human resources at Afreximbank, to reflect on the remarkable journey of growth, vision, and impact of the outgoing President – Professor Benedict Oramah. We explored the philosophies, decisions,and experiences that have shaped the Bank's people, culture, and future. From leadership lessons to regional transformation, the conversation offers a unique look into the human side of institutional progress.

Reflections on leadership, people and purpose at Afreximbank

through Global Career Company and the Talent Agenda Series

Looking back over the President's time at the Bank, how do you think his view of people and their role in shaping the institution has evolved?

There's been a remarkable evolution in how people are seen within the Bank's ecosystem. When Professor Benedict Oramah assumed leadership in 2015, we had approximately 174 staff and contractors. By March 2025, that number had risen to over 500. That growth wasn't simply about headcount – it was a strategic effort to align human resources with the Bank's expanding mandate.

Under his leadership, there's been a deep recognition that people are the true drivers of institutional success. Two strategic plans – Plan 5 and Plan 6 – have been delivered during his tenure, both ambitious in scope. Achieving their goals required not only increased numbers but enhanced quality of staff.

To that end, we revamped the recruitment process. A multistage interview system was introduced, ensuring that shortlisted candidates are assessed not only for technical competence but also for alignment with the Bank's cultural values, strategic vision, and commitment to Africa. This structured approach has helped us bring in top-tier talent.

Moreover, Benedict Oramah placed a strong emphasis on representation. As new African member states joined and Caribbean countries became participating states, recruitment widened to include talent from across the diaspora, including multi-generational Africans abroad. His view evolved into a belief that the Bank must be both a pan-African and pan-diasporic institution, with its people reflecting that diversity.

In what ways do you think the President has worked to create an environment where people can grow, thrive, and contribute meaningfully to the Bank's mission?

One of the President's most impactful initiatives has been the development of a comprehensive career progression model. Initially, we worked with a fairly traditional vertical promotion structure. However, we realised that growth means more than just moving up the ladder.

So, in 2023, we launched Version Two of our African Talent Development Framework (ATDF2). It introduced three clear pathways: vertical (promotion), lateral (movement across job families), and diagonal (moving across job families into more senior roles). This was a significant shift in how we support employee growth.

Crucially, this framework is paired with a state-of-the-art learning platform through Afreximbank Academy. It integrates resources from platforms like LinkedIn Learning, Coursera, and Harvard, enabling staff to assess their competency gaps and access tailored learning to support their next career move.

What the President has fostered is an ecosystem where career growth is transparent, skills are continuously upgraded, and development is aligned with the Bank's mission. He's always been clear that if we want to transform Africa, we must begin by equipping our people to lead that transformation.

Afreximbank has grown rapidly and taken on greater responsibilities across the continent. What cultural foundations have been most important in supporting that journey?

At the heart of our culture are seven core values, but the most pivotal is "commitment to Africa." Under Benedict Oramah's leadership, we reviewed and strengthened these values to align more closely with the evolving mission of the Bank.

"Commitment to Africa" isn't just a phrase – it's an anchor. It speaks to our collective role in the economic emancipation and empowerment of African citizens and the diaspora. That sense of purpose permeates every transaction, every strategy, every hiring decision. It's what binds us together.

This cultural foundation is built on the understanding that we are part of a broader liberation project – one that seeks to reverse the long-standing effects of colonialism, slavery, and economic marginalisation. That philosophical grounding is what gives us the resilience and unity needed to navigate the complexities of a growing institution with a continental mandate.

What do you think has shaped the President's thinking around leadership – both his own and the kind of leadership needed in African institutions today?

Professor Benedict Oramah is the longest-serving employee of the Bank, having celebrated 30 years of service in September 2024. That longevity gives him an unparalleled institutional memory and a deep understanding of what sustainable leadership requires.

His view of leadership centres on mindset. He often stresses that before we can talk about transforming institutions or economies, we must begin with mental

emancipation. It's a powerful concept – freedom of thought, of ambition, of vision. He believes African leaders must first liberate their minds before they can liberate their nations.

He's also fostered a mentoring culture. Leaders within the Bank are expected not just to manage, but to coach, guide, and instil that foundational mindset in others. It's not enough to have technical expertise or banking experience. You must embody the mission and philosophy of transformation.

And critically, he believes that transformation won't come through dependency or aid – but through smart, strategic utilisation of Africa's own resources. That perspective shapes every leadership interaction within the Bank.

During the President's term, the Bank has launched several initiatives for young professionals. What impact have you seen, and where do you see these efforts heading next?

The flagship initiative here is the Junior Professionals Programme (JPP). It's a two-year rotational scheme designed to immerse young graduates in the full workings of the Bank. They don't just learn technical skills – they study the Bank's foundational documents, including the feasibility studies from the 1980s and every strategic plan since.

These young professionals work on critical projects, engage with the leadership team, and gain exposure to various departments. By the time they complete the programme, they are not only technically proficient but philosophically aligned with the Bank's mission.

Alongside this, we've expanded our internship programme, opening opportunities to students across levels and geographies. Interns engage deeply with the Bank's mission, and many leave with a renewed sense of purpose.

The impact has been tremendous. To date, we had a total of 33 Junior Professionals that have progressed through the JPP initiative, with many of them having already taken on meaningful roles within the Bank. The programme continues to serve as a vital pipeline for future leadership – ensuring that we are not only building skills but also embedding the Bank's mission and philosophy into the next generation of African development professionals.

What changes or initiatives around staff well-being do you think have meant the most to the President personally or professionally?

Well-being has been a major priority during Benedict Oramah's term. One of the most notable changes was the introduction of annual medical check-ups for all staff – not for the Bank to collect data, but to empower individuals to manage their own health proactively. Many employees have caught health issues early as a result, and lives have undoubtedly been saved.

Mental health has also been a strong focus. We work in a demanding, high-stakes environment with long hours, frequent travel, and exposure to economic volatility across the continent. To support staff, we've established access to 24-hour mental health professionals in multiple languages via our health partners.

We've also introduced the Resilience Campaign, which includes health awareness sessions, physical health screenings, wellness webinars, and even Sports Day – where everyone dons t-shirts and trainers to engage in physical activities together.

For the President, these efforts reflect a holistic view of leadership: if you want your team to perform, you must care for their physical, mental, and family well-being. And he leads by example in ensuring that care is embedded in our culture.

'Succession… is about ensuring the foundational philosophy lives on: economic transformation, mental emancipation, and commitment to Africa'

How do you think the President is thinking about continuity – ensuring that the values and direction he has established are carried forward into the next chapter?

Continuity has been deliberately and thoughtfully planned. Over the past decade, the President has invested significantly in leadership development across every level of the Bank. He understands that institutions must outlast individuals, and so his approach has been to institutionalise the vision.

This includes involving staff at all levels in strategic planning – ensuring the vision isn't held by one person but collectively owned. He's brought younger professionals into key projects, giving them exposure and responsibility early on.

Succession, in his view, isn't about replication – it's about ensuring the foundational philosophy lives on: that economic transformation, mental emancipation, and commitment to Africa remain at the core of our mission. That legacy is deeply embedded, not only in the plans and policies of the Bank but in the people he has mentored and the culture he has cultivated. ■

Strong results underpin a successful ten years for the current leadership at the African Export Import Bank. Its balance sheet has grown considerably in the last decade, and is today playing an increasingly systemically important role in African trade and investment. Today, it has also taken the lead in connecting a Global Africa. **Kwame Appiah** reports.

Afreximbank's strong results seal Oramah's legacy as he prepares to retire

From left to right: Benedict Oramah with Aliko Dangote at the Afreximbank Annual Meetings and AfriCaribbean Trade and Investment Forum in The Bahamas in 2024; the Dangote Oil Refinery under construction; Benedict Oramah joins fellow delegates in a show of unity and celebration at the close of the Afreximbank Annual Meetings and AfriCaribbean Trade and Investment Forum; and Benedict Oramah (L) with President William Ruto of Kenya (R) and Njuguna Ndungu, at the time the country's finance minister.

The African Export-Import Bank will be holding its next annual meetings in Abuja from 25 to 28 June, 2025. This should serve as a fitting coda to the tenure of Professor Benedict Oramah, the Bank's third president and chairman, whose second and final term in charge of the multilateral development Bank comes to an end this year.

Oramah, who joined the Bank as an analyst shortly after its founding in 1993, has helmed the trade finance institution since 2015, growing it into a multi-faceted group with an increasingly significant role in the continent's development agenda.

In a challenging environment marked by geopolitical tensions, high borrowing costs, debt sustainability concerns, and climate-related disruptions, Afreximbank maintained its strong performance streak, posting a profit of $215.4m for the first quarter of 2025, up from $178.7m in the same period last year. This strong profitability was underpinned by net interest income of $411.2m, up by 4.53% on the previous year despite a slight drop in overall interest income due to lower benchmark rates.

Total assets and contingencies also rose to $42.7bn, a 6.4% increase from year-end 2024, driven by a 58% increase in cash balances, which reached $7.4bn, reflecting a successful fundraising effort and healthy loan repayments. On-balance-sheet assets grew by 4.85%, while contingent liabilities rose 18%, owing to increased demand for the Bank's trade services.

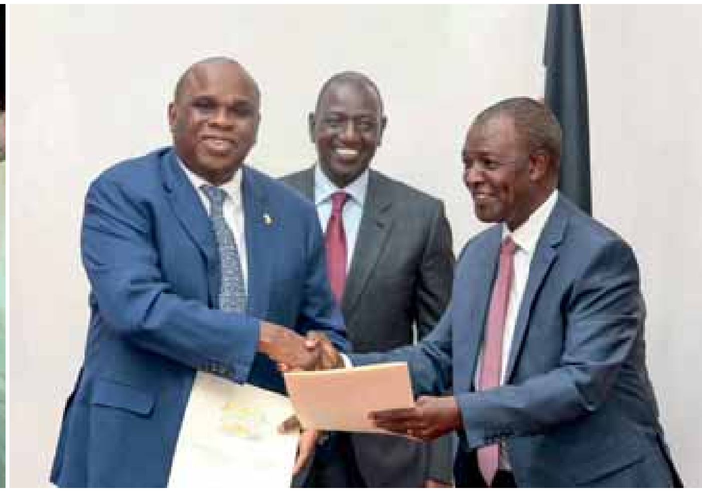
Despite a slight decline in net loans and advances, down to $27.8bn from $29.0bn in December 2024 as a result of early sovereign repayments, the bank maintained strong asset quality, with a non-performing loans ratio of just 2.44%, slightly higher than 2.33% recorded at 31 December 2024. Its liquidity position also strengthened considerably, with liquid assets now comprising 20% of total assets, up from 13% at the end of 2024.

Shareholders' equity grew by 3.4% to reach $7.5bn on the back of greater internal profit retention and new equity subscriptions under the bank's General Capital Increase II.

The Bank is poised to expand on its role in the continent, which has grown from its roots as a facilitator of trade to becoming one of the most reliable underwriters of the continent's ambitions to boost industrialisation, local value addition and intra-continental trade. In response to the longstanding equity financing gap on the continent and the need to direct investment into growth-enabling industries, the bank launched the Fund for Export Development in Africa (FEDA) in 2021, with a mandate to provide patient equity capital for businesses with the potential for growth and scale.

The fund focuses on manufacturing, logistics, agro-processing, financial services, and trade infrastructure, as well as backing investments in technology platforms and digital services. As of the first quarter of this year, the bank had deployed some $579m through FEDA, $565.3 of which was invested in 2024, into a variety of ventures that are driving growth and job creation across the continent.

As one of the most vocal advocates of the African Continental Free Trade Area (AfCFTA) and a strategic implementing partner, Oramah has led the bank into becoming one of the most fervent backers of the AfCFTA, with a number of supporting instruments that are easing trade across the continent's many borders.



The bank's Pan-African Payment and Settlement System (PAPSS), deployed in conjunction with the AfCFTA secretariat, provides instant, real-time payments in local currencies, addressing one of the key challenges that cross-border traders face. With a growing presence on the continent, PAPSS is also expected to roll out in the Caribbean, further cementing trade links between the two regions.

Additional support for the AfCFTA has also come through the AfCFTA Adjustment Fund, which offers financial support to African countries to manage possible revenue losses as a result of tariff removals; and to private sector actors to boost their competitiveness. In addition, the bank's Transit Guarantee Scheme, implemented in collaboration with regional economic communities and customs authorities, also facilitates the seamless movement of goods across borders by providing financial guarantees. This reduces delays and logistical costs, enabling African businesses – particularly small and medium enterprises (SMEs) – to trade more efficiently across multiple jurisdictions. The bank is also implementing its Automotive Strategy, which is supporting the development of a viable automotive value chain across Africa. This includes support for component manufacturing, assembly plants, and supply chain development, laying the groundwork for Africa to become a competitive player in the global automotive market.

Still in pursuit of its mission and mandate to boost trade, the bank launched AfrexInsure, a wholly-owned subsidiary to provide specialty insurance solutions tailored for trade and trade-related investments across Africa. Unveiled during the 2023 AGM in Accra, Ghana, AfrexInsure proposes to cover the unique risks associated with trade and investments in Africa, benefiting from its parent company's deep understanding of the continent. Since its launch, AfrexInsure has proven important in providing insurance coverage for significant projects, including facilitating all-risk construction insurance for the Afreximbank Africa Trade Centre in Harare, Zimbabwe.

Afreximbank has expanded its presence in the Caribbean Community region, opening an office in Barbados and approving a $1.5bn funding facility open to member states that have acceded to the bank's partnership agreement

Amongst the defining tenets of Oramah's tenure has been his outreach to the Caribbean, seeking to leverage the historical and cultural links between the two regions into a grand global African 6th region initiative to pursue common goals and deliver shared prosperity, which was brought into sharp relief during the pandemic as the two regions came together in a successful vaccine purchasing programme.

Afreximbank has since expanded its presence and participation in the Caribbean Community region, opening an office in Barbados and approving a $1.5bn funding facility open to members of the bank that have acceded to the bank's partnership agreement. This partnership will be showcased once more when the bank, in partnership with the government of Grenada, hosts the fourth AfriCaribbean Trade and Investment Forum (ACTIF) in St. George's, Grenada, from 28–29 July 2025. The 2025 edition will give businesses a chance to unlock new trade and investment avenues, as trade between the regions is projected to rise to $1.8bn by 2028. With an estimated 1,000 delegates, including heads of state, government officials, private sector leaders and investors from Africa, the Caribbean and beyond expected to attend, ACTIF 2025 will focus on minerals, processed foods, transportation, and other sectors with the potential to drive trade and investment between the two regions.

With trade between the two regions accounting for less than 1% of combined total exports, ACTIF's success will be a welcome boost to both regions and add an extra fillip to Afreximbank's ambitions to not only promote, finance, and facilitate intra- and extra-African trade but to be a catalyst for Africa's and the Caribbean's economic transformation. ■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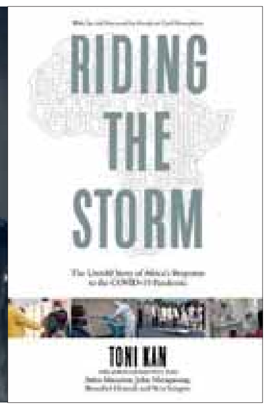
While Covid-19 ravaged the world, claiming millions of lives, Africa suffered only pockets of fatalities. The story of how that happened and the people behind it is told in the book Riding the Storm *by Toni Kan, which we extract here.*

Remember the African team that beat Covid

The weeks since the index case arrived in Cairo had not been quiet for Strive Masiyiwa, Vera Songwe, Dr John Nkengasong and Professor Benedict Oramah. In those early weeks of the pandemic, they found themselves drawn inexorably towards each other, as though destiny was a puppet master tugging at unseen strings.

Masiyiwa had built an informal network of contacts that included public-facing individuals like Raj Shah, who had given him the heads-up and a quick, blunt education on the dangers of an airborne virus; Ngozi Okonjo-Iweala, Nigeria's former finance minister; Donald Kaberuka, the prominent Rwandan economist who served until 2015 as the seventh president of the African Development Bank (AfDB); and Dr Vera Songwe of UNECA.



South Africa's President, Cyril Ramaphosa, took up the office of chair of the African Union from the outgoing Egyptian President (Abdel Fattah el-Sisi). Within weeks of his ascension he had also pivoted to become head of the Presidents' Bureau, the conference of heads of state who were leaders in their respective African regions.

Plans shelved

With the arrival of South Africa's index case and the declaration of the pandemic by the World Health Organization (WHO), he understood that the plans of a peacetime AU chairmanship would have to be shelved. The news he was receiving from his health minister, the news right in front of his eyes, told him, as he says, "There it was: a real danger was put in front of my desk, and we had to deal with it collectively, myself and the rest of the heads of state of the African continent." Ramaphosa called Strive Masiyiwa in the last weeks of February. He told him that he had heard the news of what he did during the Ebola outbreak in 2014. "I hear you were the go-to person for Ebola," Masiyiwa remembers the president saying. His minister, Dr Nkosazana Dlamini-Zuma, had told him of Masiyiwa's work, of their meeting in Paris, and Masiyiwa's help in convening the pledging meeting in Addis Ababa.

Ramaphosa explained that he wanted to have seven special envoys for the fight against Covid-19. Over several calls, they brainstormed the list, which would include Masiyiwa himself; Ngozi Okonjo-Iweala; Donald Kaberuka; Tidjane Thiam, the Ivorian businessman who had just stepped down as CEO of Credit Suisse; Trevor Manuel, the former minister of finance who led the longest phase of economic growth in South Africa; and Abderrahmane Benkhalfa, a former Algerian minister of finance. As Masiyiwa says, "These were real African heavyweights." A seventh would be appointed for Central Africa.

The new special envoys were all given portfolios to focus on. Masiyiwa was assigned to handle keeping supply chains open. And while the rest of the special envoys' experience led them to focus most deeply on the economic impact of the pandemic, Masiyiwa found himself "ending up more and more on the how-do-we-stop-this-thing side of the deliberations."

Incredulous reactions

The President called Masiyiwa and asked him if he would put a team together. Masiyiwa told him that he liked the idea of working with his own team and that he had the list of those he would work closely with. It was a small group that he had been meeting with, convened by Dr Vera Songwe, the executive secretary of UNECA. Masiyiwa would see Dr John Nkengasong of the Africa CDC [Africa Centres for Disease Control and Prevention] in action during meetings of the Presidents' Bureau. Dr John would spend hours briefing the meeting on the latest news of the outbreak. The great communicator would hold the group of leaders spellbound as he broke down the esoteric terms of virology and public health.

Masiyiwa remembers the incredulous reaction to the news that big cities like Cairo and Lagos would have to be locked down, with the respective presidents of Egypt and Nigeria asking, "You mean we have to shut down cities?" ■

Toni Kan is the director of marketing, digital content and communications at IC Publications. Riding the Storm: the untold story of Africa's response to the Covid-19 pandemic *is published by Narrative Landscape Press: ISBN 978-9786092690*

The owner of Facebook, Instagram and WhatsApp says it may be forced to close services after heavy government fines, but the commercial interests of both parties mean they may have to find a way to get along, writes **Harry Clynch**.

Meta threatens to block Nigeria after $280m fines

Last year the Nigerian authorities moved to impose sweeping fines on the US tech giant Meta, parent company of Facebook, for a range of alleged offences which were this month upheld in the country's High Court. With Meta now threatening to close down operations in the West African country – potentially cutting off tens of millions of Nigerians from Facebook, Instagram, and WhatsApp – the case raises important questions as to how African countries can uphold regulatory standards without driving out the world's largest and most significant tech firms.

In 2023 Nigeria's Federal Competition and Consumer Protection Commission (FCCPC) imposed a $220m fine on Meta for alleged anti-competitive practices, while the Advertising Regulatory Council of Nigeria (ARCON) imposed a further fine of $37.5m over unapproved advertising.

This was then compounded with the Nigerian Data Protection Commission (NDPC) bringing a case against Meta for violating data privacy laws and levying a $32.8m fine.

The NDPC argued that Meta must seek explicit user approval before transferring the personal data of their users outside of Nigeria, reflecting a common concern of African nations about the undermining of "data sovereignty" – whereby Africans' data is moved overseas for commercial benefit, but out of the purview of African regulators.

The chief executive officer of the FCCPC, Adamu Abdullahi, has said that Meta has engaged in "invasive practices against data subjects in Nigeria" and demanded that they "comply with the prevailing law and cease the exploitation of Nigerian consumers and their market abuse".

Meta has argued that the conditions demanded by regulators are "unrealistic" and has suggested the authorities are "misinterpreting" the laws. The firm appealed against these fines, but the High Court this month upheld the regulators' cases and ordered Meta to pay the fines by the end of June.

Rotimi Ogunyemi, technology attorney and partner at BOC Legal in Lagos, tells *African Business* that the regulators' criticisms of Meta's practices are "substantively fair".

"Meta's uneven privacy practices across regions – such as offering stronger compliance in the European Union but having looser standards in Nigeria – validate the FCCPC and NDPC's findings," he says.

"However, the approach – heavy fines and unusually strict remedial orders – may be seen as overcorrective, given the country's still-developing regulatory maturity," Ogunyemi adds.

"The enforcement has, though, pushed a necessary conversation around digital sovereignty and equal rights for Nigerian users, which makes the case symbolically important."

Meta's exit threat raises alarm

Regardless of the rights or wrongs and the legal wrangling, Meta's threat to withdraw from the market – something the regulators have condemned as "a calculated move aimed at inducing negative public reaction" to their decision – has raised concerns in some quarters.

"The applicant may be forced to effectively shut down the Facebook and Instagram services in Nigeria in order to mitigate the risk of enforcement measures," the company reportedly said in court papers.

After all, over 51m people in Nigeria use Facebook alone – a number that represents more than 20% of the entire population. There are over 12m Instagram users in the country, while there are over 50m WhatsApp accounts in Nigeria.

In February the White House directed US agencies to develop tariffs to retaliate against regulations imposed on United States companies

Around 75% of the Nigerian population is under the age of 24, with this young demographic particularly keen to make use of social media for communication and, increasingly, business purposes.

Indeed, the proportion of Nigerian internet users leveraging social media for work-related purposes surged from 39.1% in 2024 to 65.2% in 2025. This is partly because of the growth of the continent's multi-billion dollar "creative economy" which has seen young Africans seek livelihoods by producing content on social media platforms (*see page* 70).

Macroeconomic challenges – such as elevated unemployment rates and persistently high inflation – have also incentivised young Nigerians to make money trading goods and services through the online economy.

Ogunyemi says "the exit of Meta platforms would be disruptive for SMEs [small and medium enterprises], digital marketers, and informal businesses that rely on them for outreach and sales. It would also dampen investor confidence in Nigeria's tech space, raising concerns about regulatory unpredictability."

However, he also notes that this is "unlikely in the near term… Meta's threat to withdraw Facebook and Instagram appears more like tactical pressure than a strategic decision. Nigeria is its largest African market, Ogunyemi tells *African Business*.

"While Meta finds the current regulatory demands onerous, particularly around data localisation and approvals, the potential loss of market share, user data, and strategic positioning makes a full exit improbable unless enforcement escalates drastically, and negotiations completely collapse."

Here to stay?

It is also unclear to what extent Meta, or indeed the Nigerian authorities, could enforce such a move. Virtual private networks (VPNs), which allow users to mask their IP addresses and thereby access websites which are supposed to be banned or unavailable, are easy to use and are readily available.

When Twitter (now X) was suspended in Nigeria between June 2021 and January 2022, after the platform deleted controversial tweets by then-president Muhammadu Buhari, ExpressVPN, one of the world's largest VPN providers, reported an immediate 250% surge in Nigerian traffic

The Meta case is politically sensitive for the Nigerian government and potentially has continent-wide ramifications. It is clear that African governments are keen to assert authority over enormous technology companies which, while primarily based in the US, nonetheless operate within Africa's jurisdictions and profit from its citizens.

Tech giants look to Trump

However, that is perhaps easier said than done. For one thing, the majority of African countries have smaller annual GDPs than the $134.3bn profit Meta reported in 2024, while the Trump administration is unlikely to look favourably on attempts to restrict the activities of major US companies such as Meta.

Meta's CEO Mark Zuckerberg said earlier this year that "we're going to work with President Trump to push back on governments around the world that are going after American companies."

In February the White House issued a memorandum directing US agencies to develop tariffs and "other responsive actions" to retaliate against "regulations imposed on United States companies by foreign governments that could inhibit the growth or intended operation of United States companies".

Compromise possible

What can Nigeria and other African governments do in light of these conditions? Ogunyemi suggests that rather than "depending heavily on enforcement," Nigeria should consider moving towards "more incentive-based strategies such as public-private digital compacts". The idea is to move to a more pragmatic approach that would recognise the power and economic significance of platforms such as Meta, helping the government to develop a less confrontational relationship that would nevertheless see regulatory standards consistently upheld.

"For instance, platforms like Meta might pledge to adhere to regulatory principles, invest in digital literacy programmes, and respect content moderation practices in line with Nigerian law," he explains. "In return, regulators could pledge to support innovation, provide clear guidelines, and consider industry input in rulemaking."

"Other approaches include negotiated compliance frameworks and tiered and proportionate enforcement. Rather than only ex-post [after-the-fact] punishment, Nigeria could use negotiated agreements to secure compliance," Ogunyemi says. "Such tools would allow enforcement to coexist with innovation, reducing the risk of stifling tech development while still upholding consumer protection and privacy."

"The key is for Nigeria to avoid scorched-earth enforcement," Ogunyemi says, "and instead create a regulatory climate that encourages reform without risking digital exclusion". ■

Mining entrepreneur Tim Tebeila

South Africa is still addicted to coal to power its industries and the national grid. Mining entrepreneur Tim Tebeila thinks the country's appetite is unlikely to wane soon, writes **Chris Bishop**.

Back to the future: the magnate betting on coal

As part of the push for net zero in Africa there is dwindling support from financial institutions and governments for coal projects. South Africa's Integrated Resource Plan sets out a scheme to decommission 10,000 MW of coal-fired plants and replace it with gas and renewables. A multi-billion dollar just energy transition partnership (JETP) is in place, backed by wealthy western states, to help with the transition, even after US President Donald Trump pulled loans for the project.

Despite this, mining multi-millionaire Tim Tebeila believes dirty coal is still top of the South African energy heap. "Coal is here to stay for more than 100 years. This is a fact: yes, it will not die anytime soon. A lot of industry depends on coal. The steel industry here relies on coal. There is not any green energy that can feed a furnace," says Tebeila.

This year Tebeila is putting his money where his mouth is. He has reopened his coal mining operation in the massive Waterberg coalfield in the northern Limpopo province of South Africa – a largely untapped resource with an estimated 30bn tonnes of coal, only some of which is controlled by Tebeila; enough to last the country for up to 50 years.

'Coal is here to stay for more than 100 years... A lot of industry depends on coal. There is not any green energy that can feed a furnace'

Feeding South Africa's coal addiction

Tebeila mothballed his Waterberg coal-mining operation about three years ago, because of weak coal prices and problems with the railway lines both to the power stations and to the Richards Bay Coal Terminal, the export hub on the KwaZulu-Natal coast. He owns a coal washing plant in Mpumalanga and mines on eight properties, covering 11,000 hectares, with an estimated 5bn tonnes in reserves in the Waterberg.

But this year Tebeila's 800 workers began mining 150,000 tonnes per-month from the Waterberg, as the railway problems ebbed and the opportunities flowed. The best of it is sold as coking coal to steel furnaces: in March a government-owned investor pumped $92m into ArcelorMittal South Africa to keep its steel operations alive in the country. About a third goes for export, priced in US dollars; the rest is sent by rail to the many coal-fired power stations in Mpumalanga, which prop up the always-shaky national grid.

Tebeila supplies three coal-fired power stations: Kendal, with 4,116 MW in installed capacity; Majuba, with 4,110 MW; and Arnot, with 2100 MW. Between them they can light up 10m South African homes.

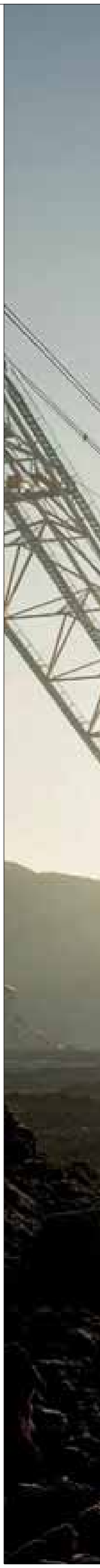
Decades ago, the electricity public utility Eskom talked of phasing out South Africa's ageing coal-fired plants, which shoulder the country's electricity baseload demand. Today, coal still produces an estimated 85% of South Africa's electricity, despite the planned shift towards renewables. Tebeila remains bullish on the black stuff. "Eskom's got a great appetite. The rails are OK and there is a lot of demand there in the power stations of Mpumalanga," he says.

Joining the ranks of SA's mining millionaires

Sunlight bounces off a Maserati and Mercedes parked on the tiled piazza in front of the huge, polished, wooden front door flanked by sparkling fountains at Tebeila's Johannesburg mansion.

It is furnished lavishly in the gold and lilac of France's seventeenth-century Bourbon Sun King Louis XIV; a mini-Versailles in Africa. It also recalls the brash New York home of America's billionaire president Donald Trump.

"All of this I bought from France, the same furniture shop as Donald Trump!" grins Tebeila. The luxury abode is the fruit of a life spent building an



empire of coal, iron, platinum and gold. A photograph, in pride of place high on a wall, depicts Tebeila sitting next to the first democratically elected president of South Africa, Nelson Mandela. Tebeila's Sekoko Resources, an unlisted black-owned mining firm, has taken his net worth from $28m a decade ago and is estimated to have grown considerably since.

Yet breaking into the mining world was far from easy. Early attempts to gain mining licenses were rebuffed.

In 2005 came the breakthrough. Tebeila secured a mining right that he felt could make his fortune. It was in Soutpansberg, near Messina on South Africa's border with Zimbabwe, on Tebeila's home turf of Limpopo province.

The permit area was spread over 8,000 hectares across 11 farms, promising 200m tonnes of coal. The only problem was that he couldn't raise the $100,000 needed for initial exploration – a memory that irks him to this day.

"It is very funny – the funders want to finance someone who has money, not someone with ideas and a good business plan, someone with money already. So, I have learnt that in my entire life I have never borrowed money from any institutions. I financed my business by making money myself and generating income out of it," he says.

Tebeila learned the hard way about the perils of raising capital. One crisp winter's morning he went to speak to the people of his village, near Bela-Bela. It was a tough job to convince them to invest their life savings into a coal mine that didn't exist yet.

The next morning, a blind woman shuffled into Tebeila's office on the arm of one of her children. She proffered her life savings – about $1,000.

Tebeila was humbled. More money tumbled in from other villagers, allowing him to engage an Australian mineral consulting company to explore the area. All was well, or so it seemed. One morning, on instinct, he decided to check on the consultants, only to find an empty office. Without a word to Tebeila, the company had packed up and returned Down Under. It meant Tebeila would have to stand before the people he grew up with and tell them he had lost their hard-earned money.

'The funders want to finance someone who has money, not someone with ideas and a good business plan... I financed my business by making money myself'

Rescued data

He remembered the laboratory that the runaway consultants had used to process data in nearby Witbank. There, Tebeila managed to retrieve two flimsy pages of exploration data containing vital drilling information. From those two pages experts were able to reconstruct the report of the entire coal project.

Convinced of its enduring potential, Tebeila spent five frustrating months trying to sell the Soutpansberg coal project to various investors. Most people in the industry didn't want to know – Brazilian mining giant Vale showed a flicker of interest, but Tebeila was running out of time and money.

One day he was driving along the highway from Limpopo when a phone call changed his life. It was from established mining player Coal of Africa, which offered to buy 74% of the assets for 70m rand (about $3.8m at today's exchange rate) and pledged to invest more to take the project to a bankability feasibility study. "It was the biggest deal I ever got while I was driving!" recalls Tebeila.

It was the first of many mining deals that have subsequently spanned coal, iron, manganese, platinum, chrome, gold and uranium.

Learning in Limpopo

It is fitting that Tebeila's initial fortune was made amid the mountains of Limpopo where he hustled his way out of poverty. If ever there was any doubt it was going to be a hard life, there was the long walk to school before sunrise from the tiny village where he grew up. It was 20 kilometres, barefoot, through the jagged, stony mountain paths. He had to rise at 4am.

"I was thrashed every day, for being late, for two years," he recalls with a slight grimace, "The toughness of making me an entrepreneur is from my background...living in this kind of environment, I've learnt that hardship is the one that made me say that no one was born an entrepreneur."

This painful start in life left the son of a priest with a desire to get on and a keen eye for a hustle. In the days of apartheid, poor black teenagers like Tebeila weren't expected to amount to much amid hardship and exclusion. To be a village school teacher – a chance to be respectable and wear a tie – was about the best they could hope for. Back in the 1980s he spotted an opportunity on the 100km bus trip from Limpopo to his teaching job in Pretoria.

"As a teacher, the first three months into the job you didn't get a salary, so to survive I sold bus tickets," he says. "When people got on the bus, I was there to sell them a 20 rand ticket for 15 rand. When they alight, I would be there to collect my tickets to sell them again. I always knew I was going to make a good 30 rand in the morning before arriving at school," he recalls with a chuckle. "I entered in the business of selling those tickets to earn income of 800-rand-a-month. It was quite a lot of income, I can tell you."

When he was a teenager, he spotted how taxi drivers could deliver boxes of apples far from Johannesburg. "I could buy this box of apples and if there were fifty apples for 50 rand, I could sell it for double the price to get 100 rand. It was time to stop playing soccer with the other kids," he says.

All this paid his way through school and powered his ambitions to get ahead in a world that opened up for black entrepreneurs after the fall of apartheid.

Not just coal

Years later, having turned his initial success in the Soutpansberg into a diversified mining company – which also has interests in Botswana and Nigeria – Tebeila is still on the lookout for a golden chance. He is trying to revive his manganese mines in the Northern Cape. Like the coal mines, production was

stalled by prices and a lack of rail transport. The manganese in the mines near Postmasburg in the Northern Cape is medium grade – abut 38% purity – and fit for the steelmakers of China, Africa's biggest minerals customer.

Tebeila plans to ramp up production to 50,000 tonnes of manganese ore per month. He says new shafts will be sunk in the next few months, with a plan to take on 400 miners ready for production in the first quarter of 2026.

The biggest hurdle is infrastructure. "We don't have enough rails; there is a bottleneck in that area. Everyone is still crying about rail. The rails are made for the majors and they were there long before us. We hope there will be a new window that will open up for the new players, but it doesn't look like it is going to happen anytime soon."

Tebeila has had to work out a massive trucking operation to get his manganese ore nearly 900 kilometres – a nine-hour trip one way – to export at the Coega port in Gqeberha (Port Elizabeth). He will engage 150 trucks to move 50,000 tonnes.

"One truck will need to make the trip every other day. A day there; a day back: one truck will carry 15 loads every month," he says.

The poor teacher who sold bus tickets still has ambitions to fulfil. And in one of the few countries in the world where coal is still an attractive proposition, anything is possible. ■

Opposite:
Tim Tebeila with President Ramaphosa during the 54th ANC party conference.

Below:
A truck transports coal to Eskom's Kendal power station in Mpumalanga, South Africa.

The Africa Singapore Business Forum is connecting Africa to Asia, reports **Bill Lumley**.

Bridging capabilities, charting sustainable growth

As the world's most pressing challenges demand bold solutions, deepening collaboration between Africa and Singapore is set to shape the future of global trade and sustainability. This vision will take shape at the eighth edition of Africa Singapore Business Forum (ASBF) 2025, where over 700 leaders and innovators will come together to drive these partnerships.

Organised by Singapore government agency, Enterprise Singapore, this biennial forum stands as the pre-eminent platform that forges economic ties between Africa's dynamic markets and Singapore's global hub of finance, connectivity and innovation.

Happening between 26 and 28 August at the Grand Copthorne Waterfront hotel in Singapore, ASBF 2025 will unfold over three days, weaving a rich tapestry of plenary sessions, workshops and, most importantly, business matching and networking opportunities to facilitate partnerships. C-suite executives, policymakers and entrepreneurs will discuss themes on energy transition and policies to drive sustainability efforts; the role of fintech and logistics in unlocking the consumer potential; and cutting-edge, technology-driven solutions that can contribute to rapid urban development across the continent's burgeoning cities.

Rahul Ghosh, Enterprise Singapore's director for Middle East & Africa, says that "ASBF 2025 comes at a crucial time against the backdrop of an increasingly complex international trade environment and mar-

Below: Samaila Zubairu, Africa Finance Corporation President and CEO, with Alvin Tan, Singapore's Minister of State for Trade and Industry (R) at the Africa Singapore Business Forum 2023.

ket fragmentation, in which market diversification is becoming an imperative for businesses."

"Enterprise Singapore hopes to drive more Africa-Singapore partnerships, in not just traditional sectors but emerging ones that did not exist in the African region a decade ago," Ghosh adds. "For instance, the recent increase in Implementation Agreements signed between Singapore and African countries such as Rwanda, signifies greater interest to collaborate in emerging areas such as carbon markets. ASBF 2025 will serve as the platform to catalyse more economic discussions and collaborations."

Bridging trade and investment

The African continent presents a promising location for Singapore businesses to expand into, given Africa's young population, growing middle class and rapid urbanisation. Additionally, Africa's ongoing implementation of the African Continental Free Trade Area Agreement (AfCFTA) holds the promise to foster greater economic integration as the world's largest free trade area, opening the continent's potential for business. The African Export-Import Bank (Afreximbank) predicts that intra-continental commerce will grow annually by 6.6% from 2025 to 2028.

Conversely, Singapore's strategic location means that it serves as an ideal gateway to Asia's vast consumer markets and supply chains. It is uniquely positioned to facilitate Africa's integration into global trade networks. There are currently 1440 African companies in Singapore, with more showing interest in setting up an Asian hub in Singapore to leverage the stable business environment and plug into increasing south-south business collaborations.

An example is TymeBank, a digital bank from South Africa. TymeBank is a pioneer in providing digital and cost-effective banking solutions. It started operations in Singapore in 2019. In 2021 it made a strategic decision to establish its regional headquarters in Singapore. Since then, TymeBank has also expanded its digital banking operations into the Philippines, Vietnam and Indonesia.

The keynote dialogue, themed "Contributing to Africa's Tomorrow," will set the tone for such collaborations. Leading business leaders such as Viswanathan Shankar, CEO of Gateway Partners, will share opportunities in Africa's business landscape, while public sector leaders such as Samaila Zubairu, president and CEO of the Africa Finance Corporation, will share opportunities from AfCFTA-driven regional integration.

Powering a development-driven energy transition

Africa stands on the cusp of a green revolution, with developments ranging from sustainable agriculture in Ghana and wind projects in Kenya to waste-to-energy projects in South Africa and green hydrogen projects in Algeria. Such developments hold the promise of powering growth in Africa and beyond, while reducing carbon footprints. Unlocking this potential requires significant expertise, infrastructure and capital.

The forum will explore how Singapore's strengths in green finance, clean energy technologies and sustainable urban planning can complement Africa's ambitions. Delegates will delve into the intricacies of sustainable financing, carbon-offset markets and circular economy models, examining how businesses can align profitability with planetary health.

ASBF 2025 will play a role in driving Africa's green economy and digital transformation through partnerships

Industry leaders such as Frederick Teo, CEO of GenZero, a Singapore-based investment firm focusing on generating sustainable returns, will share perspectives on how carbon markets can bridge the funding gap for Africa's sustainable development, drawing from his experience of building Climate Impact X, a global marketplace and exchange for carbon credits. Randhir Juddoo, managing director of CarbonCap, will share ground-level insights from implementing nature-based carbon projects across Africa, highlighting practical approaches to align community benefits with investor returns.

Meeting growing consumer needs through innovation and digitalisation

There is much potential for collaboration between both economies, which are digitally driven. Some of Singapore's approach for its digital policies and infrastructure, including regulatory sandboxes for pilots and trials, could offer a reference model for African policymakers.

On the other hand, African innovators bring agility and creativity to the partnership. The continent's startup ecosystem is a crucible of creativity, with fintech giants in Kenya, startup unicorns in Nigeria, and e-commerce innovators in South Africa rewriting economic narratives.

Some of these tech and digital solutions form the backbone of unlocking consumer potential and meeting growing population needs in Africa. ASBF 2025 will therefore not only explore key trends in African consumer markets but also look into the role of fintech and mobile money, as well as solutions in transport, logistics and supply chain as enablers for commerce across the continent.

The forum will also spotlight companies such as Singapore's Ezra, a fintech firm using alternative data and non-conventional scoring algorithms to provide business-to-business (B2B) credits in emerging markets, exemplifying the potential for fintech solutions to bridge the credit gap and promote economic opportunity in Africa.

ASBF 2025 – connecting Africa to Asia

Beyond the plenary sessions, delegates can deep-dive into specific dialogues, workshops and site visits hosted by ASBF's partners. These cover a myriad of topics, including access to green financing, investing into Africa, small and medium enterprise (SME) development, and more. Business matching sessions, a hallmark of ASBF, will continue as Enterprise Singapore taps its networks to facilitate one-on-one meetings. Past forums have yielded partnerships across different sectors, and 2025 promises to build on this legacy.

"For example, ASBF 2023 saw a manufacturing partnership between Singaporean industrial solutions provider NivéSal and Ghanian company Sky 40-40," says Rahul Ghosh. "Two years on, this partnership has successfully materialised into a state-of-the-art polymer-based building materials factory in Takoradi, serving not only the Ghanaian market but also neighbouring regions. With discussions already underway for a second project, this collaboration exemplifies the long-term tangible outcomes of Singapore-Africa business partnerships fostered through ASBF."

ASBF 2025 will play a role in driving Africa's green economy and digital transformation through partnerships with Singapore, empowering communities and small businesses, and unlocking the continent's renewable energy and tech potential.

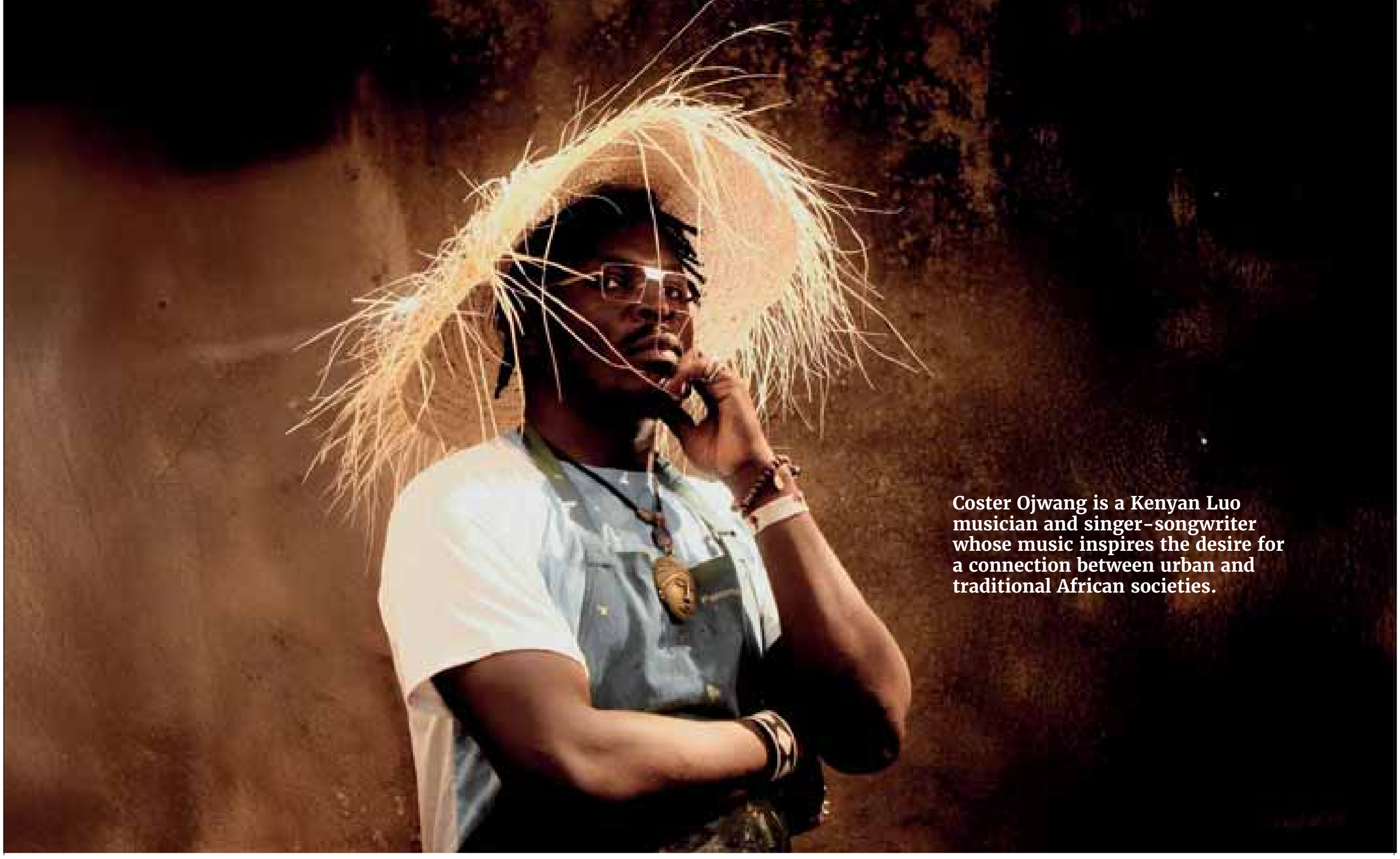
By working together, Africa and Singapore can redefine progress, and leverage collaborations to overcome challenges. ■

Scan the QR code below to register for your early-bird tickets now!

SPECIAL REPORT
AFRICA'S CREATIVE INDUSTRIES

African audiences are increasingly demanding entertainment choices that are homegrown and authentic, but that nonetheless have the quality and production values of the world's leading content makers. From musicians and animators (see page 56) *to publishers* (see page 66) *and video podcasters* (see page 70)*, the continent's ambitious creatives are rising to the challenge, creating vibrant and commercially viable content for new consumers. But Africa's creative sectors still face challenges, from a lack of digital connectivity to limited distribution channels and government support.*

In this special report, we talk to the talent, producers and investors who are helping to shape the continent's creative future.



Coster Ojwang is a Kenyan Luo musician and singer-songwriter whose music inspires the desire for a connection between urban and traditional African societies.

As urbanised middle-class Africans travel and interact with people from other continents, they want to assert their own identity, recognise the importance of heritage and promote African cultural works, writes **Lennox Yieke**.

Rising demand for local content opens new markets for artists in Kenya

Young Kenyan urbanites have historically favoured western forms of entertainment such as Hollywood films and pop music over local alternatives. However, preferences have steadily shifted in recent years and locally produced entertainment that emphasises cultural heritage and African identity has found a sizeable audience among young, upwardly mobile, urban consumers. This has opened new markets for local artists and entrepreneurs, creating fresh investment opportunities in the country's creative economy.

The music industry in particular has been at the epicentre of this cultural shift. A crop of vernacular musicians who are able to blend traditional African storytelling with modern beats has emerged. The kind of music they produce appeals to a new generation of music lovers who are open to listening to alternative urban tunes sung in vernacular languages such as Luo.

Luo musicians seize opportunity

Coster Ojwang is a contemporary Luo musician based in Nairobi who has found fame and success singing to urban audiences in his native Luo language. He tells *African Business* that, ever since releasing his first track in 2021, there has been a steady increase in demand for the kind of music he produces.

This has propelled his music career to new highs and boosted his earnings as an artist. "Music has become a good business," he admits. However, he notes that when he started releasing contemporary Luo songs at the height of the Covid-19 pandemic, the commercial potential of his blend of music was not immediately clear at first.

"The songs were beautiful but not catchy. Some of them were sad songs. They were touching on areas people were either scared to touch on, or that people never thought would generate money and get you paid in clubs," he says, recounting his first-ever track, *Oriore*.

"I wrote and sang about my life, living in the village with my grandmother, the place of faith and tradition in the village, and moving to Nairobi, what that meant," he says.

After releasing a few more songs and publishing his first album, *Tales of the Fisherman*, in June 2021, Ojwang encountered a challenge that later on proved to be an important turning point for his future in the music business – he was getting attention but very little of that was translating to revenue.

"There was considerable chatter online after the album, but zero bookings," he says, noting that this led him to want to be "more and better known beyond his voice."

"I remember asking myself, what if we play music but no one knows me, so no one is going to book me. So I decided to use some of my art money to put together my own gigs," he says.

Indeed, Ojwang is a multi-talented artist who has painted for a longer period than he has recorded music. He established his art studio in Nairobi in 2015, plying his trade as a contemporary impressionist. He says he's remained active in the art scene ever since, participating in several exhibitions in the city and abroad.

"When I started the music business, I had stabilised the art business and established myself in the Nairobi art scene. I knew how to make art, how to do exhibitions, and so on. I also kept my expenses low to save money for music," he says, speaking to *African Business* from his art studio in Nairobi.

Organising his own shows, recording the performances, and posting on social media paid off handsomely. The idea, he explains, was to create a platform for his fans to experience him in live performance, and not just hear his voice.

"I was able to put together a band, including a guitarist, drummer, keyboard players. Now we're ten members, but when we started we were just four," he says.

"More people came to know us better and our approach really set us apart... there were no gigs playing those kinds of songs, playing them well with a big band, and recording and posting on social media. The bookings soon followed," he says.

Commercial breakthrough

With revenues from bookings growing, Ojwang stumbled on yet another commercial breakthrough in his music career, when he decided to start collaborating with other musicians in his genre. They performed together at festivals and also collaborated on several tracks that made it into his second album.

"My first album only gave me 45 minutes of performance. You know people won't like all the tracks

Opposite: Coster Ojwang on stage.

'When I started the music business, I had stabilised the art business and established myself in the Nairobi art scene... I kept my expenses low to save money for music'

in your album, so I couldn't play all of them on live gigs. I figured I needed more songs, so I did my second album in 2022 called *Fweny*, which translates to revelations. It had 17 songs,"

This album featured collaborations with other prolific contemporary artists such as Okello Max, Watendawili, Serro and Swiga. This, he argues, helped expand his reach as these were already big names.

"They were my peers but had been in the music scene for a longer period. Working with them opened new markets. We were playing in different venues and meeting new people, and I started feeling the power of what I am doing," he says.

This opened a host of game-changing opportunities in live events across the country, including some that Ojwang helped put together called the *Fish Market*, where he and other contemporary Luo musicians entertained crowds with their different songs.

"The reason to launch *Fish Market* was to give contemporary Luo musicians the space to showcase their art and talent."

Building on this momentum, he decided to take the risk and do his first large solo event. "I did a *Fisherman Experience* in May last year, where it was just me. It rained heavily but the show was still a success. After the show I released my album *Imposter Syndrome No More* in October 2024, which had 17 tracks. Things have not been the same since... It opened doors."

Indeed, in February Ojwang was signed onto Sol Generation, the high-flying record label linked to members of the defunct but wildly successful afrobeats band Sauti Sol. "Welcome Coster Ojwang. We are stoked to announce that Coster Ojwang has inked a three-year publishing admin deal with us. Looking forward to the journey ahead," stated Sol Generation.

Preserving local traditions

For Chief Nyamweya, co-founder and creative director of Pungulu Pa Productions, an animation studio in Nairobi, the surge in demand for local content among Kenyan audiences is "driven by the need to preserve local traditions in a globalised world."

He tells *African Business* that as more young Kenyans interact with the rest of the world – either through travel or virtually online – demand for art forms that help them assert their African heritage will increase, especially among the urbanised middle class.

"These are the people who are the most impacted by globalisation. These are the people who are travelling the most and interacting with people from other continents. They are the ones who are more likely to want to assert their identity.

"So as they become global citizens, they recognise the importance of heritage, of having a unique identity," he elaborates.

He says that these attitudes on the importance of local content in media and entertainment are being passed onto future generations, with more young parents opting for children's programming that teaches their kids about local culture.

This has created an opportunity for Nyamweya's studio, which specialises in creating animations for children aged 3-8 years old.

'Talent goes where the incentives are. The reason why people aren't becoming animators is because the incentives aren't there. Right now, too much of it depends on just the sheer brute force of the individual'

Right: Coster Ojwang in his Nairobi studio; and above, top: his *The weight of responsibility,* charcoal on strawboard.

Above, lower: Uli & Tata's *African Nursery Rhymes*, an animated series that follows two siblings' search for Africa's children's songs.

Content for future generations

"At Pungulu Pa, I direct *Uli & Tata's African Nursery Rhymes*, an animated series that follows the extraordinary adventures of two siblings in search of Africa's children's songs," Nyamweya says.

"The series was created during Covid lockdowns by three Kenyan parents – myself, my wife and a close friend – in response to the glaring lack of authentic African children's content.

"When Uli and her brother Tata stumble upon magical traditional instruments, they inadvertently summon Tuki, a wise blue giant *turaco* bird from Kakamega rainforest. Together, they journey across the continent in search of Africa's disappearing nursery rhymes," he explains.

"Through song and story, they learn important life lessons while celebrating Africa's rich cultural and natural heritage," he adds, noting that during production he travelled across multiple villages in Kenya and Tanzania to collect the stories.

When asked what inspired him to focus on children's animations, Nyamweya argues that producing content for children has been a more worthwhile commercial endeavour than doing the same for adults.

"What we learnt when we started doing children's animations is how fickle adult audiences are. By the time people become teenagers, they are very picky. They'll watch your content for 10 seconds, and if it doesn't grip them, they are on to the next thing," he explains.

"Whereas children are much more loyal, like if you do something that captivates children, you have a fan for life. So our focus has been three to eight years old... that's really done wonders in terms of engagement and growing the audience."

Nyamweya believes that the creative economy in Kenya has the potential to create far more jobs than it currently offers – but that years of public under-investment are holding it back. Lack of money and jobs means that many talented creatives are trying their hand at something different, he says, challenging authorities to borrow a leaf from countries like France which invests heavily in the arts both at home and abroad.

"Talent goes where the incentives are. The reason why people aren't becoming animators is because the incentives aren't there. Right now, too much of it depends on just the sheer brute force of the individual," he says. ■

The creative sector in Africa is vibrant and rapidly evolving. We ask **Temwa Gondwe,** director for creatives and diaspora in Afreximbank's CANEX programme, how it can help finance, upskill and promote creatives to grow their industrird further.

The creative economy is about identity, commerce and transformation

Can you please explain what CANEX is and its place in the wider Afreximbank ecosystem?

The Creative Africa Nexus (CANEX) is a flagship initiative of Afreximbank, launched in 2019 to accelerate the development and monetisation of Africa's vibrant creative and cultural industries. It is not a separate subsidiary or a strategic business unit (SBU), but rather a high-impact programme embedded within the Bank's Creatives and Diaspora Department.

CANEX was purposefully designed to leverage the full power of the Bank's ecosystem – its financial instruments, strategic partnerships, and institutional influence – to address the unique needs of creative entrepreneurs. Its focus spans fashion, film, music, publishing, visual arts, gastronomy, and even emerging sectors like e-sports and gaming.

The programme is both pan-African and global, reaching across the diaspora under Afreximbank's broader Global Africa Strategy. Through CANEX, the Bank is not only unlocking economic potential but also repositioning African and diasporic creativity as globally tradable, commercially viable assets.

Why is the creative economy important to Africa and the diaspora?

The creative economy is one of Africa's most dynamic and inclusive growth frontiers. With an estimated value between \$4.2bn and \$5bn annually, it serves as a powerful engine for job creation, youth empowerment, gender inclusion, and soft power projection.

However, the sector remains vastly undercapitalised and underserved. That's where CANEX intervenes – by offering specialised financing, building technical capacity, enhancing market access, and supporting the commercialisation and protection of intellectual property.

Our goal is to empower creatives to produce globally competitive content that generates income and preserves cultural identity. For the diaspora, the creative economy is both a connector and a conduit – a bridge to the continent that allows for cultural exchange, investment, and collaboration. CANEX creates the platforms and instruments that enable African culture to move freely across borders and into international markets.

Our doubling of the CANEX budget to \$2bn (2024–2027), and the launch of the \$1bn Africa Film Fund through our impact investment arm, FEDA, underscores the Bank's unwavering belief in the creative economy's transformative potential.

Your areas of focus are varied – literature, music, film, gastronomy, sports, visual arts etc. How did you decide on what to prioritise?

Our approach has always been guided by data and market intelligence. In 2020, we commissioned a value-chain analysis of Africa's creative economy which identified sectors with high growth potential but critical gaps in financing, skills, infrastructure, and export-readiness. This informed our strategic focus on film, music, fashion, publishing, sports, visual arts, gastronomy and culinary arts.

These sectors were then matched with tailored interventions – such as the Film Financing Development Facility, Music Development Facility, and capacity-building initiatives such as CANEX Music Factory, Script to Screen, Book Factory, and our recently launched fashion initiatives under CANEX Presents Africa.

The diversity of our portfolio reflects not just economic opportunity, but a broader belief in the social, cultural, and soft power of creative expression. We are committed to building globally competitive industries that are deeply rooted in African identity.

At the beginning, CANEX was mostly debt financing but now the business model has expanded to include equity? Why?

Creative enterprises often don't fit neatly into traditional debt structures due to their non-linear revenue cycles and intangible asset base. Equity financing allows us to be more patient and agile, while also crowding in private capital. The Africa Film Fund is a prime example – structured as a private equity vehicle, it enables us to invest across the audiovisual value chain while supporting infrastructure, studios, content production, and distribution.

This model gives us a more strategic stake in the growth of the businesses we support, allowing us to shape them into scalable, export-ready entities. The creative economy requires more than just funding – it needs partnerships, long-term vision, and shared risk.

What is CANEX doing to support creatives to improve their business practices?

Our mandate goes well beyond funding. We invest heavily in capacity-building, equipping creatives with the tools to professionalise their craft and run sustainable enterprises. Programmes like the CANEX Music Factory, Book Factory, Script to Screen, and CANEX Cookout offer structured learning environments combining creative development with business, legal, and financial training. We also promote trade and visibility through platforms like the Intra-African Trade Fair (IATF) and CANEX WKND, connecting creatives with buyers, investors, and policy leaders. On the regulatory front, we work closely with government and industry to reform intellectual property (IP) laws and improve ease of doing business for creatives.

There was a music project last year and a book prize too, how were they received?

They were exceptionally well received. The 2024 CANEX Music Factory brought together hundreds of artists, culminating in the release of the *One Drum* album – a global fusion of sounds featuring African icons and international collaborators like Stephen Marley and Scorpion Kings. Most importantly, the artists retained their rights and earned royalties.

The CANEX Book Factory Prize, awarded to Cassava Republic Press, Nigeria, for publishing *Female Fear Factory*: *Unravelling Patriarchy's Culture of Violence* by South African scholar Pumla Dineo Gqola. Both projects attracted international attention and underscored Africa's literary and musical excellence.

Looking ahead: The 2025 Book Factory Prize will be awarded at IATF in Algiers. The CANEX Shorts competition is underway, spotlighting emerging filmmakers. A Tranoï partnership will showcase African designers at Tokyo and Paris Fashion Weeks. This September, during CANEX at the Intra-African Trade Fair (IATF) in Algiers, we will host a creative writing workshop that brings together 20 selected writers from across the continent. This intimate and immersive gathering will foster storytelling, cultural exchange, and skill-building, with the goal of nurturing a new generation of African literary voices.

And In a groundbreaking move that merges fashion, commerce, and cultural diplomacy, CANEX Presents Africa will also debut the first-ever CANEX Pop-Up Store at Galeries Lafayette, the iconic Parisian luxury department store, from 19 June to 8 July 2025. Located in the heart of Paris, this curated retail experience will showcase four exceptional African fashion brands: We Are NBO (Kenya); Late For Work (Morocco); WUMAN (Nigeria); and Boyedoe (Ghana).

These designers represent the bold, innovative spirit of African fashion, and their presence in one of the world's most prestigious shopping destinations marks a significant milestone for African luxury on the global stage.

But the journey doesn't end there. CANEX Presents Africa has extended its platform to include African gastronomy entrepreneurs, opening up access to new markets in the Africa, United States and Europe. Through strategic partnerships with leading international food trade shows, culinary innovators from across the continent will have the opportunity to showcase their products, tell their stories, and secure distribution opportunities in some of the world's most dynamic food markets. This initiative not only celebrates Africa's rich culinary heritage but also recognizes food as a vital part of the continent's creative and export economy.

CANEX is five years old; though you stepped into this role as director for the creatives and diaspora department in 2024, what can you point to as a key achievement?

From trade facilitation and market access to global collaboration and policy advancement, CANEX continues to build an ecosystem in which African creativity thrives not only as culture but as a tool for advancing the integration of African products into global trade .

What have you learnt about the African creative ecosystem?

Africa's creatives are some of the most resilient and visionary entrepreneurs on the continent. They are breaking barriers despite structural challenges and have shown unmatched innovation and adaptability. What they need is institutional support: access to capital, robust IP systems, infrastructure, and the right policy frameworks.

The creative economy is not just a sector – it is a symbol of Africa's future. It reflects who we are, how we tell our stories, and how we build inclusive prosperity. At CANEX, we're not just funding projects – we're helping shape a pan-African narrative of possibility. ■

Below: The legendary South African producer Oskido (second from left) with fellow industry players during CANEX 2023.

When Reine Ablaa, an Ivorian recording artist and producer, steps onto the stage, she does not just perform, she embodies the rhythm, soul, and ambition of a rising Africa.

Building Africa's global stars, a beat at a time

It is little wonder that the queen of Ivorian house music is taking the continent by storm. Deeply rooted in the heritage of the Baoulé people, Reine is at the forefront of a new musical movement – one that is proudly African, innovative, and increasingly global. Her culture and passion for African languages inspired her to create a distinct, innovative Afro-house musical style. Her shows are stunning, combining singing with dance.

This has brought her great acclaim. She scooped the Women of the Year Award at the Lili Women Festival in 2023. She was selected for MASA 2024, the Abidjan Arts and Entertainment Market, the biggest festival in Côte d'Ivoire; and for the First 100% Female Festival in 2021.

This was followed by several national appearances and a major collaboration with Dobet Gnahoré, the only Grammy-winning Ivorian artist. Through Dobet, she opened for FEMUA, the Anoumabo Urban Music Festival, one of the top festivals in Côte d'Ivoire.

Unshakable belief in her art

Reine's journey, like that of many young creatives across the continent, began far from the spotlight, in her case in Abidjan. Armed with passion, a distinct Afro-house sound, and an unshakable belief in her art, she single-handedly navigated festivals and funded recordings.

Her breakthrough came with participation in the CANEX Music Factory, an initiative of the Creative Africa Nexus (CANEX) programme. This has afforded her an opportunity to interact with other artistes and to learn how to professionalise her work, enhance her brand image and build visibility. She also got an opportunity to be mentored by legendary South African producer Oskido.

"We created the CANEX Music Factory to take artistes through Music 101; for them to understand how music is monetised and to understand the business of music," explains Temwa Gondwe, director, creatives and diaspora (intra-African trade and export development) at Afreximbank.

Reine's song *Kontrola,* created alongside Oskido, Ze2, and X-Wise, was part of the *One Drum* EP, a collaborative masterpiece that celebrates the rich musical heritage of Africa and its diaspora that was released in August 2024, featuring artists from Africa, the Caribbean, Brazil, the USA, and Europe.

Reine was also one of the acts at the launch of the *One Drum* EP at the CANEX WKND 2024 held in Algiers. The four-day event brought together 4,000 creatives, industry leaders, and policymakers from across 81 countries in Africa, the Caribbean and the diaspora.

Life-changing opportunity

"For me, the CANEX WKND was one of the most life-changing opportunities of my career, because it made me truly aware of my potential and the special nature of my art. CANEX is an environment that not only gives artists the opportunity to showcase their skills but also allows them to learn from others without limitation," she recalls.

The CANEX Music Factory also provides infrastructure, training, mentorship, and visibility. Thus, it empowers the artistes while showcasing Africa's rich musical heritage and plugging it into the global creative economy.

Today, with her rapidly growing brand, Reine no longer struggles for opportunities to participate in festivals such as MASA; and she has been featured on global news outlets such as CNN. Her musical projects include collaborations with notable international artists and producers that have opened doors to perform on big stages in Egypt and Nigeria. On Spotify she has a growing listener base, reflecting her increasing popularity in the Afro-house genre.

"I'd like to thank CANEX from the bottom of my heart for giving me one of the best opportunities I've ever had. Through Oskido, they saw and believed in my talent. Thank you for showing me that when you believe in it, you can achieve it. I'm a valuable product, and wherever I have the opportunity to go, I'll always do my utmost to live up to your trust by delivering quality work," Reine says.

A blueprint of a larger revolution

But Reine's story is not just about her individual success. It is the blueprint of a larger revolution unfolding across Africa's creative economy.

According to the IFPI Global Music Report 2025, sub-Saharan Africa's music revenues surpassed $110m for the first time, growing by 22.6%.

This surge reflects growing global interest in African music, driven by internationally acclaimed performers like Tyla from South Africa and Burna Boy from Nigeria.

Afreximbank is working to remove obstacles faced by creatives in the continent, including limited financing, fragmented infrastructure, and lack of ownership over their work. Through CANEX it has committed more than $2bn to Africa's creative and cultural industries.

Reine's journey exemplifies the success of these efforts. Besides accessing more opportunities, she is now more motivated to believe in her potential. In her words, "Today, I walk with confidence. I've learned how to pitch my art, how to build a professional image, and how to reach audiences beyond borders."

Opposite: Reine Ablaa on the Live Stage at Canex 2023 ; and left: The legendary South African producer Oskido during a session in the Canex Music Factory sound booth.

Global film industry awaits premiere of *Dust to Dreams*

Lagos is known for its pulsating Afrobeat, captivating Nollywood flicks and the famous *suya* scent. It is also from this city that the fusion of creative talents of Nigerian media mogul Mo Abudu and British actor-director Idris Elba, alongside British-Nigerian music icon Seal, will be blessing the world with a new short film: *Dust to Dreams.*

Set in the vibrant city of Lagos, the film is set to premiere in major international film festivals. It explores a variety of themes including family, legacy, and the healing power of music. Its trailer attracted significant attention, got rave reviews in major media outlets and sustained buzz for its heartfelt storytelling and cultural authenticity. After it premieres, the film will be available on streaming platforms.

At its core, *Dust to Dreams* is the poignant story of Milli, a revered nightclub owner, who, facing the twilight of her life, entrusts her legacy to her reserved daughter, Bisola. The unexpected return of Bisola's estranged soldier father stirs deep-seated family tensions. This is until, as the family grapples with these challenges, music emerges as a unifying force, culminating in a soulful duet that heals old wounds and revitalises the legendary nightclub.

The film's star-studded cast harmoniously blends international and Nigerian talent. Seal steps into the role of the estranged father, infusing his musical gravitas into the character. Nse Ikpe-Etim embodies Milli with depth and nuance, while Constance Olatunde (known as Konstance) portrays Bisola, capturing the character's vulnerability and strength. Nollywood actresses Eku Edewor and Atlanta Bridget Johnson, as Comfort and Patience respectively, enrich the narrative tapestry, portraying sisters navigating their paths amidst family upheaval.

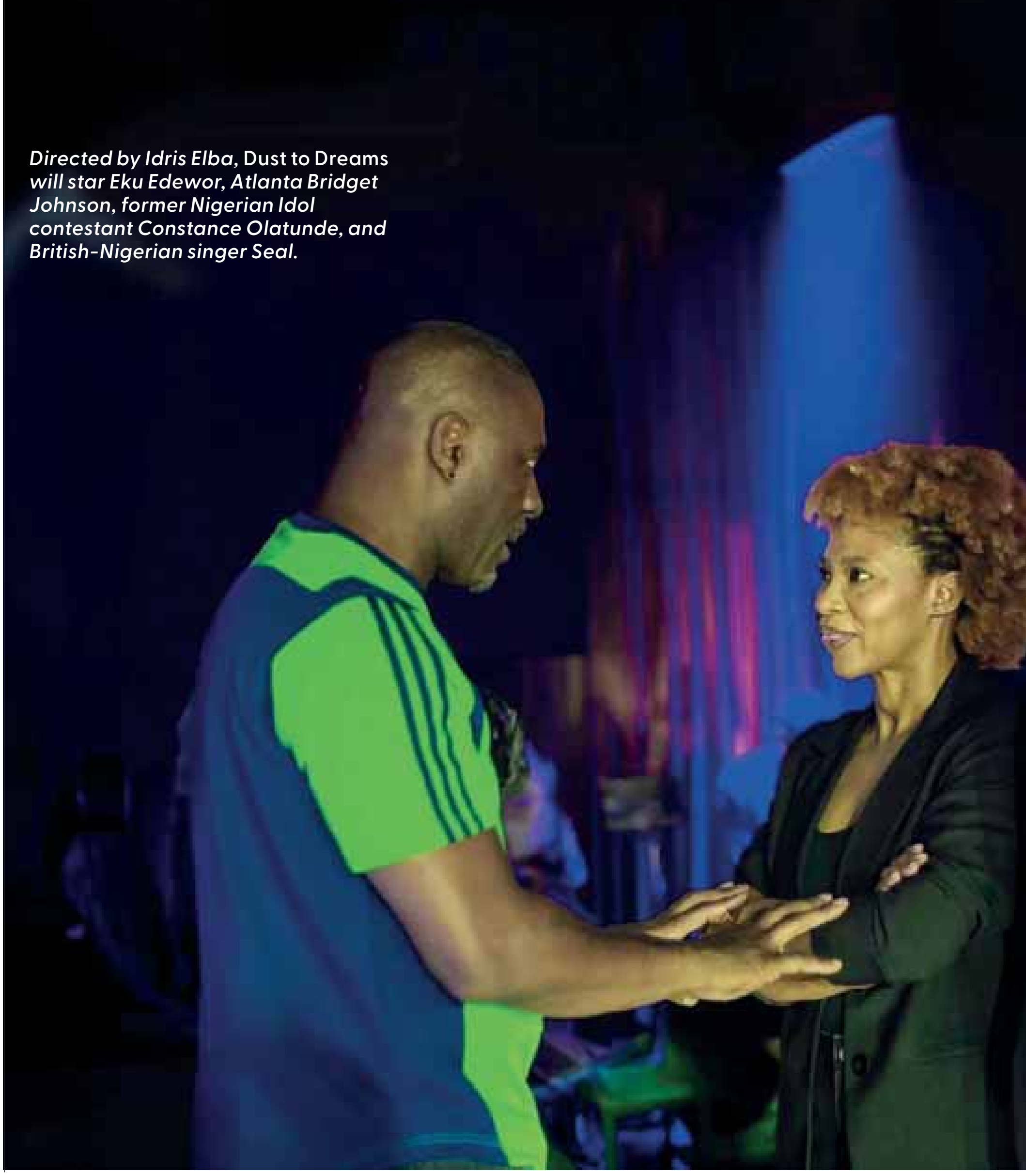
Behind the scenes, Golden Globe winner Idris Elba dons the dual hats of writer and director, channelling his storytelling acumen to craft a narrative that is both intimate and universal. Mo Abudu, the visionary force behind EbonyLife Films, doubles up as executive producer and producer, ensuring the film's authenticity and resonance. The production ensemble is further bolstered by supervising producer Heidi Uys and co-producers Temidayo Makanjuola, Inem King, and Vanessa Demme.

A testament to Nollywood

Beyond its artistic merits and showcasing the rich Nigerian culture, *Dust to Dreams* is a testament to the growing Nigerian film industry, often referred to as Nollywood. The involvement of numerous local crew members and artists in the production was a boon to Nigeria's growing film economy. This was one of the highlights of what has been a good year for Nollywood, delivering a significant surge that captured 50.05% of box office revenue during the first half of 2024. The industry's growth is not just in numbers but also in the quality and diversity of stories being told.

Dust to Dreams, which contributes to the growth of Africa's creative economy, is a product of the partnership between EbonyLife Films and the Creative Africa Nexus (CANEX), an initiative of the African Export-Import Bank (Afreximbank) to harness the continent's rich talent. CANEX aims to spotlight African stories and talent, providing access to financing, capacity building, trade and export promotion, digital solutions, and policy advocacy. Afreximbank has pledged to increase funding to the CANEX programme from $1bn to $2bn over the next three years, underscoring its dedication to Africa's growing creative economy. There is also

In many ways, *Dust to Dreams* is more than a film. It is an indication of what is to come for the cultural and creative industries



Directed by Idris Elba, Dust to Dreams *will star Eku Edewor, Atlanta Bridget Johnson, former Nigerian Idol contestant Constance Olatunde, and British-Nigerian singer Seal.*

the recently launched $1bn Africa Film Fund through Afreximbank's Fund for Export-Development in Africa (FEDA) to support film production and distribution across the continent and empower filmmakers to create globally appealing content.

In many ways, *Dust to Dreams* is more than a film. It is an indication of what is to come for the rapidly growing cultural and creative industries. It represents a significant moment in African cinema, highlighting the power of cross-cultural partnerships in delivering African narratives to a global audience. As the world becomes more globalised and interconnected, African stories like these serve as bridges, fostering understanding and appreciation across cultures. In the words of Mo Abudu, "Our stories are our legacy." With *Dust to Dreams*, that legacy is being etched into the annals of global cinema, one soulful note at a time. ■

All roads lead to Algiers for IATF2025

From 4 to 10 September 2025 industry leaders, entrepreneurs, and government officials from across the continent will be gathering at Palais des Expositions in the heart of Algiers, for the fourth edition of the Intra-African Trade Fair 2025 (IATF2025).

More than 35,000 visitors from more than 140 countries are expected at the week-long fair that has become Africa's premier trade and investment event. Showcasing goods and services to these visitors and buyers will be more than 2,000 exhibitors including businesses from the continent and beyond. IATF2025 is projected to translate into trade and investment deals worth over $44bn, spotlighting the growing impact of the fair as a marketplace for the African Continental Free Trade Area (AfCFTA).

IATF2025 is the fourth edition of the fair that is held biennially by the African Export-Import Bank (Afreximbank) in collaboration with the African Union and the AfCFTA Secretariat. It aims to tap into opportunities from the AfCFTA single market of more than 1.4bn people and GDP of over $3.5 trillion by providing a sustainable platform for accessing trade and market information, while promoting intra-African trade and investment.

In the last three editions of IATF that were held in Cairo, Egypt (IATF2018 and IATF2023) and Durban, South Africa (IATF2021), over $100bn in trade and investment deals have been cumulatively closed with more than 70,000 visitors and 4,500 exhibitors participating.

A huge opportunity abounds at IATF2025 for African businesses to tap into – to market their goods and services, grow sales and market share, gather feedback, expand to new markets, enhance knowledge and exchange ideas with peers.

Gateway to new opportunities

The theme of IATF2025 is "Gateway to new opportunities". In addition to the trade exhibition by countries and businesses, it promises a packed programme with activities geared towards promoting intra-African trade and investment.

Some of the activities lined up for IATF2025 include a four-day Trade and Investment Forum featuring leading African and international speakers; and the Africa Automotive Show for auto manufacturers, assemblers, original equipment manufacturers and component suppliers.

The Creative Africa Nexus (CANEX) programme will be hosting the largest gathering of creatives from Global Africa with a dedicated exhibition and summit on fashion, music, film, arts and craft, sports, literature, gastronomy and culinary arts.

Special days will also be held, dedicated for countries as well as public and private entities to showcase trade and investment opportunities, and tourism and cultural attractions, as well as Global Africa Day to highlight commercial and cultural ties between Africa and its diaspora, featuring a Diaspora Summit, market and exhibition, cultural and gastronomic showcase.

Also planned are a business-to-business (B2B) and business-to-government (B2G) platform for matchmaking and business exchanges; the AU Youth Start-Up programme showcasing innovative ideas and prototypes.

The Africa Research and Innovation Hub @IATF targeting academia and allowing national researchers to exhibit their innovations and research projects; and

'IATF2025 is pivotal to advancing intra-African trade. I want to encourage local businesses, especially SMEs, to take advantage'

the African Sub-Sovereign Governments Network (AfSNET) to promote trade, investment, educational and cultural exchanges and effective and active engagement on the development of African regions, among sub-sovereign in the context of the AfCFTA.

The IATF Virtual platform is already live, connecting exhibitors and visitors throughout the year.

Kanayo Awani, executive vice president, Intra-African Trade & Export Development Bank at Afreximbank says: "IATF2025 is pivotal to advancing intra-African trade. Therefore, I want to encourage local businesses, especially SMEs, to take advantage of the fair to showcase their products and services to buyers and visitors attending the fair, in order to expand their markets. By increasing intra-African trade, the continent will also foster industrialisation, promote value addition, create jobs and enhance global competitiveness."

IATF2025 follows a well-beaten path that dates back to as early as 1963, when the role of trade fairs in promoting intra-African trade was recognised by the founding fathers of the African Union (AU), then known as Organisation of Africa Unity (OAU).

Afreximbank's Intra-African Trade Strategy that was developed in 2016 identified trade fairs as a key avenue for boosting intra-African trade by bridging gaps in access to trade and market information. ■

Learn more at www.iatf.africa and www.canex.africa

Africa's book industry has long been constrained by printing and distribution costs but today's publishers – strengthened by the rise of digital and a slate of world-class authors – are finding success, writes **Emily Allen**.

Africa's publishing industry turns a new page as local authors make their mark

Stepping inside the Book Circle Capital shop in Melville, Johannesburg, book lovers are immediately met by floor-to-ceiling shelves that are brimming with vibrant and colourful titles by authors from across the continent – from the latest popular fiction to weightier academic criticism. This independent bookshop prides itself on celebrating voices from across the continent, and it holds a vast collection of stories told by Africans, African-Americans, those from the African diaspora, and, of course, authors from South Africa. Book Circle Capital was founded in 2016 by Loyiso Langeni. His vision was to bring the magical world of books and stories to ordinary people – and the shop has gone from strength to strength ever since.

South Africa boasts one of the most established publishing industries on the continent and is home to many successful independent publishers such as Jonathan Ball Publishers, founded in 1976 to publish books by South African authors in addition to successful international titles. Global publishing house Pan Macmillan has an office in Johannesburg, and Penguin Random House has three offices in the country, in Pretoria, Cape Town and Johannesburg.

Yet despite the entrenched position of these independent and international players, publishers in South Africa are still grappling with a fragile ecosystem that is plagued by obstacles including high production costs, infrastructure challenges and prohibitive shipping costs.

"South Africa has VAT on books, and that plays a huge role in pricing," says Kelly Ansara, marketing and publicity director of Jonathan Ball Publishing. "If books are being imported, like internationally published titles by authors such as Stephen King or Jodi Picoult, these books carry extra costs, like freight costs and foreign exchange."

The story is similar for books published within South Africa, with costs remaining high. "Print costs, including paper and material costs, are forever rising, and this plays a part in the final cost of the book," explains Ansara. "As printing and distribution costs get more expensive, the per-copy cost starts to creep up."

This in turn poses a conundrum for publishers. It often costs tens of thousands of dollars to get the first copy of a book on the press; the second copy may cost a couple of dollars to print and that cost falls as more are printed. Do they print more copies of a book to get lower unit prices, or do they print fewer to keep upfront costs down, but in doing so risk restricting distribution?

Distribution challenges

Outside of South Africa, the outlook, particularly for books written by African authors, is similarly concerning. Stephanie Kitchen, co-director of the African Books Collective, a distributor in Oxford, UK, says "generally printing in the continent isn't well developed… it's not affordable or high enough quality." She explains that for many African countries, printing in countries as far away as India or Turkey and then shipping the finished books back into the country is more viable to reduce costs. She notes that, due to cross-border issues, "it might be easier to ship a book from Senegal via France than directly to Nigeria."

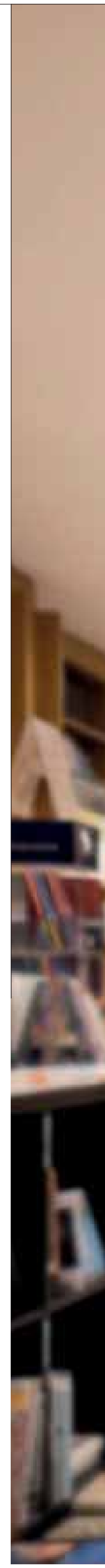
As Kitchen explains, continent-wide, Africa lacks the distribution systems for published books that have been in place for decades in countries such as the US. In many African countries, the establishment of domestic publishing was geared towards newspaper or commercial printing rather than book publishing.

The African Books Collective champions worldwide marketing and distribution for books published in Africa, from scholarly works to popular fiction, children's books, and books in African languages including Kiswahili and Yoruba. Founded in 1976, the African Books Collective has seen over fifty years of change within the continent's publishing industry. The publisher currently works with around 4,000 print titles and 2,500 ebooks.

The rise of digital publishing

The advent of digital publishing has been heralded as a potential equaliser, offering a way to circumvent regulatory issues and expensive logistics hurdles faced in printing and distribution.

In the face of economic hurdles and infrastructure gaps, African publishers, just like those in the West, have embraced digital innovation to keep pace with a rapidly changing literary landscape. Over the past



Right: A staff member helps a customer at the Exclusive Books bookshop at the Gateway Mall in Durban.

With greater investment and stronger publishing and distribution networks, African stories and voices will be able to be imagined, nurtured, published, and celebrated

few decades, platforms such as African Minds and the African Books Collective now offer open-access academic titles, making them available globally at the click of a button. There has been a rise in "informal" publishing: that is, self-publishing and the sharing of texts on social media and messaging platforms such as WhatsApp.

Among the findings of the *Sub-Saharan Africa Literature and Publishing Sector Report*, published by the British Council in 2023, was that "the rapid growth of mobile phones and internet connectivity in Sub-Saharan Africa has enabled a new kind of opportunity – digital publishing."

South African ed-tech company Snapplify was launched in 2012 to provide a marketplace for digital books. In Kenya, publishing platform eKitabu was launched in 2012 to provide accessible digital content. In Nigeria, OkadaBooks was set up in 2013 to enable books to be read via smartphone – but announced in November 2023 that it had to close, saying that "the challenges we face are insurmountable." South Africa's online book services market, encompassing ebooks, digital platforms and subscription boxes, was valued at approximately $130.6m in 2019 and according to Horizon, is projected to reach $198.6m by 2027, in a predicted boost to the country's publishing industry.

Traditional publishers are also tapping into the digital market. Penguin Random House South Africa has its own mobile app which brings its books to life with videos and interactive elements.

In 2023 South African publisher Rakuten unveiled Kobo Plus, a subscription service that offers readers audiobook and ebook access to multiple titles for a monthly fee, creating recurring customer revenue streams.

These digital platforms allow publishers to connect with readers - particularly Africa's fast-growing youth population - in new and creative ways. But the promise of digital literature is still constrained by inequalities including intermittent internet access, high mobile data costs and limited digital infrastructure which mean that online availability still does not equal accessibility. As Kitchen says, "continent-wide the digital publishing landscape is still quite fragmented... the digital dream is still limited by slow internet and unreliable infrastructure."

"Book sales in general are up [in South Africa]" says Ansara, pointing out that in relation to other home entertainment items such as TVs or tablets, books are relatively cheap.

Literacy and libraries

"South Africans do read, be it textbooks or bibles... there are readers [in the country]," says Ansara about the growth potential of South Africa's reading market.

"It's just about making sure those who don't have access to books get it in their home languages and with up-to-date, well-funded libraries and schools."

Together, these developments reflect a dynamic shift in how South Africans access and engage with books, blending community-driven initiatives with innovative retail solutions to foster a mass culture of reading.

Grassroots literacy initiatives are reshaping access to books and reading culture across the country, from charitable initiatives such as Little Free Libraries, a book exchange that offers rural communities access to books in areas where traditional libraries are scarce, to book subscription boxes which cater to consumers seeking personalised literary experiences delivered directly to their doorsteps.

The improved fortunes of African publishing houses mean that African authors are no longer solely dependent on international publishers to share their stories with the world

Above: South African ed-tech company Snapplify was launched in 2012 to provide a marketplace for digital books.

Talented authors lead the way

So what is the outlook for the future of publishing across the African continent?

The mood among publishers is bright and poised to get brighter still.

As globally renowned African authors from Chinua Achebe to Chimamanda Ngozi Adichie have shown, the writing and the talent has always been there, but deficiencies in investment and publishing and distribution systems have typically meant that these stories have relied on western publishers to be told.

However, the past decade has seen a slow but certain increase in the numbers of African authors enjoying long-overdue success in their home countries, and on the international stage, with works that were brought to life by publishers within the African continent.

Ugandan novelist Jennifer Nansubuga Makumbi received international acclaim for her debut novel *Kintu* (2014) which was published by Kwani Trust publishing house in Kenya. *Black Moses* by Alain Mabanckou (2016) was published by Présence Africaine in Senegal and later longlisted for the Man Booker International Prize. Chimamanda Ngozi Adichie chose to publish her 2016 novel *Americanah* in Nigeria through Farafina, then a small Lagos-based publisher (as well as Knopf in the US and Fourth Estate in the UK).

The improved fortunes of African publishing houses mean that African authors are no longer solely dependent on international publishers to share their stories with the world; they can enjoy success through local publishers that understand the nuances of African readers and cultures.

In turn, this success raises the profile of these African publishing houses, enabling them to grow further and support even more homegrown talent in years to come.

The rise of independent, homegrown publishers, the adoption of digital technologies, and the growth of community-driven literacy initiatives all point to a transformative shift across the continent's publishing and literary landscape. With greater investment and stronger publishing and distribution networks, African stories and voices will be able to be imagined, nurtured, published, and celebrated on African soil and further afield.

As Kitchen states: "The writing is strong. The bigger question is whether the publishing and distribution systems are serving these authors and readers as well as they could." ■

A new anthology of short stories selected by the Nigerian writer showcases some of Africa's greatest authors and the richness of the form, writes **Toni Kan**.

Ben Okri details love of short stories at African anthology launch

Nigerian-born Booker Prize winner Ben Okri was in conversation with Ghanaian publisher Margaret Busby at The Africa Centre in London on Tuesday 6 May. The occasion was the launch of *African Stories,* an anthology of 36 stories selected by Okri and published as part of the Everyman's Pocket Classics series.

Speaking on the process of choosing the authors, Okri, who won the Booker Prize in 1992 for *The Famished Road,* said: "in putting this anthology together, I focused on three things: excellence, mastery of form and wide representation of writers on the continent… By the time I was done there was no time for contemporaries. We must respect our elders."

He also spoke about the importance and primacy of the short story as an art form in Africa.

"What is it about the African short story? It is intrinsically poetic, discursive, and essayistic. It comes closest to allowing the richness of the African spirit and it is closest to the oral storytelling traditions of fables and folktales. Our mothers couldn't spend all day telling us novels, so stories had to be compressed into short stories," he explained to laughter.

The two heavily-garlanded African literary figures thrilled the full room with a linguistic sparring session that spanned the best of an hour as Busby, the editor of celebrated anthologies *Daughters of Africa* and *New Daughters of Africa,* delved into the making of the anthology and Okri's relationship to the short story. "I have a passion for the short story," Okri – whose first collection of short stories, *Incidents at the Shrine,* presaged, in many ways, his Booker Prize winning novel – told the launch audience. "I was the first chairman of the Caine Prize [an annual literary award for the best short story by an African writer]. I helped set up the Caine Prize, so I have always loved the short story."

Commenting on the inclusion of a story by Jomo Kenyatta, the first prime minister and president of independent Kenya, in the anthology, Okri said: "I have come to realise that there is a relationship between short stories and power. But that is another story." Okri read the opening lines of Chinua Achebe's entry *The Voter* to highlight the ability of the short story to condense both image and story into one whole: "Rufus Okeke – Roof for short – was a very popular man in his village."

Women's place

Busby posed a pertinent question about women's representation in the new anthology.

"Thirty-six stories by 36 writers. How many are women?"

Eight female writers are represented in the anthology: Nadine Gordimer and Doris Lessing (both Nobel laureates); Ama Ata Aido; Bessie Head; Grace Ogot; Clementine Nzuji Madiya; Saida Hagi-Dirie Herzi; and Chimamanda Ngozi Adichie, the youngest author in the collection.

"That is a slightly tilted question and an unfair one," Okri replied, before explaining that he "wanted to represent all the older writers and put the African spirit on the world map". The evening ended with the presentation of the "Icon of The Africa Centre" award to Okri by Oba Nsugbe, chair of the centre. ■

A predominantly young, male audience is driving interest in new video content freed from the strictures of traditional broadcasting, writes **Lennox Yieke**.

The unrelenting rise of video podcasts in Kenya

Video podcasters are winning loyal audiences in Kenya and reshaping the commercial dynamics of the country's media and entertainment industry. Many popular Kenyan video podcasters have now surpassed traditional broadcasters in terms of average viewer engagement per YouTube video, according to a new research report by Odipo Dev, a data analytics and research firm based in Nairobi.

"In our sample, the average podcast video racks up over seven times the views of a mainstream media upload, and 14 times more engagement (likes, shares, and comments). A podcaster like Abel Mutua, with just 96 uploads in 2024, outperformed Nation Media, which posted 3,749 videos in the same period," said Odipo Dev.

The report ranked Mutua as Kenya's top podcaster in terms of average views per video (306,500), capturing YouTube data from 1 January to 31 December 2024. Lynne Ngugi was the runner-up with average views per video of 248,100, followed by 3MenArmy Kenya (167,100), and Dr. King'ori (113,600).

The report found that Kenya's podcasting scene has attracted a predominantly young, male audience. Males comprise 71% of the listeners for the top 10 podcasts, and that proportion remains substantial at 65% when considering the top 20 podcasts. The largest portion of this audience falls within the 25 to 34 age bracket.

Bigger investments in podcasts

Odipo Dev argues that heightened audience engagement levels on podcasts have provided an incentive for advertisers and other stakeholders to make bigger investments in the space.

They now "seriously consider podcasts as a viable choice," the firm notes, adding that "these stakeholders (advertisers, donors, investors) are recognising the potential that lies in podcasts. Some of them view them as cheaper and more effective [than traditional broadcasting]."

Increased investments from brands and sponsors will help Kenyan podcasters overcome high production costs and publish quality content more consistently, argues Eli Mwenda, who co-hosts the popular *Mantalk.ke* podcast with Oscar Koome.

Launched in 2019, the podcast champions positive masculinity and progressive social change in black communities and has produced over 250 episodes and amassed 170,000 subscribers across its YouTube and social media channels. The duo discuss topics like entrepreneurship, personal finance, fatherhood, health, and relationships – bringing in the occasional guest to help drive some of the conversations.

"The ambition for the podcast was to have a safe space for men to have a voice, and to listen to other thought leaders. It's a big passion of mine and a passion that I share with my co-host as well," Mwenda tells *African Business*.

Below: Eli Mwenda, who co-hosts the popular *Mantalk.ke* podcast, with Oscar Koome.

A self-funded adventure

Drawing on his journey building *Mantalk.ke*, Mwenda says that the high cost of consistently producing quality video content was a major challenge they had to overcome. He says that until October last year the podcast was self-funded – an option that he acknowledges is unavailable to many Kenyan creatives due to financial constraints.

"There's a lot of money going into production and equipment. It's a massive financial cost. We always joke, me and Oscar, that if we wanted to be rich, we wouldn't podcast, we would be farmers," he says.

Mwenda works in marketing while Koome is a lawyer working in venture capital. The two had to routinely dip into their savings to keep the dream alive. However, with production and operational costs mounting, Mwenda admits that self-funding increasingly seemed unsustainable. They therefore turned to external partnerships with brands and organisations in the ecosystem, securing support from audio platform Spotify and whisky brand Johnnie Walker.

"Overall it's been a self-funded podcast until late last year… if you go to any of our podcast episodes since October, you'll see our sponsor there, which is Johnnie Walker. Essentially, it's them promoting positive media. It's not product-focused. It's more to do with the sentiment of 'keep walking' and walking through life's challenges," he elaborates.

He describes the partnership with Johnnie Walker as a major commercial breakthrough for the podcast. He reveals that the podcast also benefited from a grant from Spotify's Africa Podcast Fund Programme, which in 2022 invested $100,000 to support 13 digital creators from South Africa, Nigeria, Kenya, and Ghana.

"We've had location sponsors as well… apart from that [Johnnie Walker and Spotify] it's basically self funded," he says.

He insists that there is a need for accelerated investments in the broader creative economy to create jobs for young Kenyans. Many individuals still do not consider opportunities in podcasting and similar fields as viable careers due to uncertainties surrounding the financial rewards, he argues.

"We need to invest in locations where youth can shoot videos. We need to invest in the broader creative industry. There's so many talented editors and videographers, but there's just not enough money and work for them to be able to make a living off that," Mwenda says.

A great tool for business

Moses Kemibaro, CEO of Dotsavvy, a digital marketing agency in Nairobi, argues that podcasts have emerged as a great business tool for digital marketers like himself. He tells *African Business* that he has been able to leverage his experience hosting podcasts about technology to achieve favourable commercial outcomes for the marketing agency, which supports clients operating in the digital economy.

"We have clients coming to us and saying we need to communicate our offerings in a way that is a bit more authentic. I'll then do a video podcast series, and I'll have conversations with them to unpack the products," Kemibaro says. He notes that after seventeen years blogging about tech, transitioning to video podcasts was the next logical step given what he describes as the "growing importance of video content" in the media and entertainment industry. "We're in an attention economy so video is obviously very important," he emphasises.

He says that specialist studios are emerging in Kenya, where creatives keen on podcasting can affordably outsource video production – eliminating the huge costs associated with shooting and producing.

He offers the example of SemaBOX, a specialist podcast studio based in Nairobi, which provides technology and production capacity for podcast-making and storytelling for creators. "You get 4k video, high quality audio and post-production, all in one place."

'There's a lot of money going into production and equipment. It's a massive financial cost… if we wanted to be rich, we wouldn't podcast, we would be farmers'

Reaching the people

Mary Wamae, a retired banker and lawyer, says that podcasting has enabled her to reach significantly more people with her mentorship programme. She was formerly the group executive director at Equity Bank, where she spent twenty years in several legal and directorship roles until September last year when she left the bank. She now focuses on mentorship and coaching young leaders and launched her podcast, *The Executive Table,* as a platform to share insights on leadership.

She says her podcast has helped her reach far more people than she had initially thought possible. "I remember when we started, I organised an in-person event here in Nairobi, where we hosted around 300 people at a hotel. I felt that the number was too low and the logistics too complicated. Podcasts provided a way to reach many more people at a fraction of the cost," she tells *African Business* in Nairobi.

Wamae has in less than a year of launching her video podcast welcomed Kenyan business leaders such as John Gachora, CEO of NCBA Bank, Gitahi Githinji, CEO of Amref Health Africa and Linus Gitahi, chairman of Diamond Trust Bank. They have talked on topics including success, learning from failure, personal finance and career growth. She says that, going forward, her podcast is looking to feature more women in leadership.

She adds that monetising podcasts requires patience and consistency, as "you must first build credibility and trust with audiences before you think of accepting money from external sources."

TikTok, she says, has emerged as one of the most significant drivers of podcast viewership. However, she says that a winning strategy on TikTok requires one to adapt content to the platform. Shorter-form videos work best on the platform; TikTok users often migrate to other platforms such as YouTube for longer form content. Humour also has more of an impact on TikTok.

"We focus on edifying and serious topics about leadership, but sometimes people are going to TikTok for comic relief. I therefore try to occasionally find ways to humanise my content on the platform and show people that at the end of the day we're living normal lives, facing the same pressures everyone is facing," she says. ■

Participants in the inaugural high-level dialogue of the Fund for responding to Loss and Damage (FRLD) call for urgent, unified action to respond to climate change effects.

Inaugural FRLD high-level dialogue calls for urgent and unified response to climate threat

At the inaugural high-level dialogue of the Fund for responding to Loss and Damage (FRLD), held on the sidelines of the World Bank-IMF Spring Meetings in Washington DC, speakers stressed the need for a unified global approach to combat the effects of climate change, especially on vulnerable nations.

Convened in conjunction with the office of the United Nations Secretary General under the theme "Strengthening Responses to Loss and Damage through Complementarity, Coherence, and Coordination", the Dialogue brought together high-level representatives from governments, multilateral development banks, UN agencies, climate funds, philanthropic foundations, civil society organisations, and financial institutions to forge a common path for supporting vulnerable countries.

Established at COP27 in Sharm El-Sheikh and operationalised at COP28 in Dubai, the FRLD is intended to support especially vulnerable countries to contain the impact of climate-linked disasters. To date, a total of $768m in pledges has been received by the Fund, out of which an initial allocation of $250m is set to be disbursed under the Barbados Implementation Modalities (BIM). Adopted at the fifth board meeting of the FRLD in April 2025, the BIM plan is expected to earmark at least 50% of the initial allocation to support Small Island Developing States (SIDS) and Least Developed Countries (LDCs).

Call for cooperation

In their opening remarks the co-chairs of the FRLD's board, Jean-Christophe Donnellier and Richard Sherman, called for

strengthened cooperation and alignment between all stakeholders. Donnellier emphasised the need for a response that is "timely, adequate, comprehensive and efficient," while Sherman urged participants to prioritise country ownership and avoid the challenges that come from complex procedures that countries face in trying to access other climate funds. "We are not a fund with country offices. You are our delivery partners," he said.

Muhammad Aurangzeb, minister of finance of Pakistan, warned, drawing on the country's experience of devastating floods in 2022, that climate change is a real and present threat. "Climate change is an existential threat and we are living it," he said, adding that an agile fund with simple access procedures would enable countries to better and quickly respond to disasters. "We are dealing with our own bureaucracies. We cannot wait years for decisions. What we need are speedy disbursements," he stressed.

Ibrahima Cheikh Diong, the FRLD's first executive director, said the fund was committed to working with other stakeholders to reduce fragmentation and duplication in funding climate actions around the world. "Today marks the beginning of a new era of coordinated action driven by global solidarity and leadership," he declared, adding that "our shared goal is clear: to ensure that the most vulnerable nations affected by climate-induced loss and damage, receive timely and effective support that reflects their priorities and realities."

The event also saw two lively panel discussions on "New Partnerships for Enhanced Responses" and "Strategic Recommendations and Collaborations". Panellists reaffirmed the need for multilateralism, which they described as critical to finding solutions to rapidly accelerating climate change. The international community must do more to leverage the existing tools, including the FRLD, to devise a system of responses that do not leave any countries and communities behind. The fund was urged to complement and coordinate with other existing structures and funding mechanisms to ensure that waste is minimised and greater impact is achieved. Private and philanthropic capital must also be co-opted into funding disaster responses.

Informing preventive actions

To minimise the impact of disasters, panellists urged the use of scientific data to inform preventive actions. Early warning systems and risk analysis tools, it was said, can help reduce the loss of lives and minimise damage to property. They also enable speedy responses as resources can be deployed even before the disaster itself occurs. A multidisciplinary approach that links data, financing and policymaking will enable countries to better address the threat of climate change and contain the incidence of climate-linked disasters, while also ensuring more efficient use of resources. Prevention, it was emphasised, is less expensive than response.

Speakers stressed the need for a departure from business-as-usual to a new approach that prioritises community needs, the rights and dignity of those affected and better access to finance for locally-led initiatives

Above, from top: Richard Sherman, co-chair of the FRLD board (R); Ibrahima Cheikh Diong, first executive director of the FRLD; and Jean-Christophe Donnellier, co-chair of the FRLD board (R).

The fund was also urged to work with local organisations that already have institutional knowledge of affected communities, rather than creating new and parallel institutions. By leveraging existing mechanics and coordinating with local organisations, FRLD can transform climate finance into a community-led effort that better addresses the needs of vulnerable communities. Speakers stressed the need for a departure from business-as-usual to a new approach that prioritises community needs, the rights and dignity of those affected and better access to finance for locally-led initiatives and interventions.

The roundtable discussions showed that the FRLD can count on an ecosystem of stakeholders including multilateral development banks, climate funds, insurance entities, humanitarian agencies and civil society organisations in its mission to deliver timely support to communities most affected by climate-induced loss and damage.

Carolina Fuentes Castellanos, director of the Santiago Network Secretariat, noted, for example, that "the Santiago Network and FRLD are linked by design but also by purpose. One of our core functions is to enable access to finance, technology and capacity building. The Santiago Network brings an existing toolbox, technical guidance and technical assistance platform and a regional presence with 15 members ready to provide support. This is a call to expand our collective response to Loss & Damage. We need to collaborate but also act in synchronicity."

Flexibility and innovation

In his closing remarks, Donnellier encouraged stakeholders to shape the Fund's long-term framework with "flexibility and innovation".

He also called for partners to contribute directly to the operational modalities being developed.

Sherman acknowledged that the elaborate access procedures associated with some existing funds had compromised their effectiveness and usefulness and vowed that the FRLD would employ a different approach that would yield timely and effective responses to climate disasters.

Diong, for his part, thanked panellists for their contributions and promised that stakeholder input from the dialogue would inform deliberations at upcoming board meetings in Cebu in July and Manila in October. The first call for proposals, he announced, would be put out before COP30, which will be held in Belém, Brazil. ■

African tech firms are coming up with innovative AI solutions to health challenges, but the continent needs more health professionals to work with the technology and data sets that better reflect African patients, writes **Will McBain**.

The African AI healthtech firms saving lives and attracting investors

Miners emerge from tunnels in South Africa's North West Province each evening, faces streaked with dust and lungs heavy from the day's toil. Before their next shift, they file into a health clinic for a quarterly lung X-ray – a ritual meant to catch tuberculosis in the early stages. Not long ago, interpreting that X-ray meant processing films and then inspecting it by eye. It took days – or even weeks – until a radiologist's report drifted back. Now, as they button their shirts, an AI-driven triage engine has already flagged any worrisome shadows in the images.

This leap from backlog to real-time diagnosis is easing South Africa's chronic shortage of diagnostic equipment.

The country has just five imaging units per million people, compared with an average of 18 across the 38 member countries of the Organisation for Economic Co-operation and Development (OECD), according to OECD data.

From Cape Town's labs to Kampala's university halls, startups and researchers are crafting algorithms that stand in for scarce specialists.

Leading this charge is Jaishree Naidoo. By early 2019 she had joined forces with strategist Terence Naidu and AI engineer Andrei Migatchev to found Envisionit Deep AI and build RADIFY, a platform that rapidly flags critical lung findings.

RADIFY reached a 700-bed Kimberley hospital within months. When Covid-19 overwhelmed the ward in mid-2020 and its sole radiologist fell ill, clinicians leaned on the software around the clock, Naidoo says.

"Seeing the tool save lives during that crisis was our real validation," Naidoo says.

An algorithm updated weeks earlier to spot coronavirus-related pneumonia transformed a weeks-long wait into an instantaneous result.

RADIFY applies trained "convolutional neural networks" directly to digital chest X-rays, then immediately returns flagged findings, with confidence scores for these.

Safety and learning are built in from day one, says Naidoo. Whenever a human image reader challenges RADIFY's call, the case moves into RATify, Envisionit's monitoring platform, where radiologists review, correct and feed adjustments back into the next model update.

A demonstration of AI-powered diagnostic image processing by Envisionit Deep AI.

RATify was built to go beyond error tracking. The firm says it enables real-time validation aligned with European Union (EU) and US Food and Drug Administration (FDA) guidelines, positioning it as a regulatory assurance tool.

The technology has been designed to work on modest hospital servers. Envisionit has expanded to the UK, integrating RATify into new medical fields – proof, the company says, of global demand for African-built AI.

"Monitoring is now the big buzzword in AI," Naidoo tells *African Business*, "because that's how you ensure safety, build trust and keep your model honest."

With $1.65m in Series A funding, Envisionit is aiming for US and EU regulatory clearance.

Challenges aplenty

Yet Naidoo's story also lays bare the hurdles across the continent. Patchy infrastructure, unreliable power, and equipment gaps continue to slow implementation.

Kenya has one radiologist per 389,000 people; Nigeria just one per 600,000, according to a study published in the Journal of Global Health Reports. But some governments are starting to close that gap. In Rwanda, AI-powered portable X-ray machines deployed by the ministry of health are screening up to 300 people a day, including in remote areas where doctors are scarce.

'Seeing the tool save lives during that crisis was our real validation'

These tools are helping diagnose tuberculosis early and speed up treatment, offering a glimpse of what scalable, AI-assisted care can look like.

Grand View Research estimates that South Africa's market for AI in medical imaging will expand from $5m in 2022 to $50.1m by 2030, a 33.3% annual growth rate. Globally, the diagnostic AI market is projected to grow from just over $1.5bn in 2024 to more than $24bn by 2037, according to Research Nester.

Ayomide Owoyemi has researched in depth why so many AI-for-health pilots in Africa sputter out. Now a biomedical informatics researcher at the University of Illinois Chicago, his PhD probed the socio-technical gaps that emerge when startup ambition collides with frontline realities.

"The biggest mismatch is that people often don't understand how things work in reality," Owoyemi says. He points to AI chatbots built for patient engagement that ignore basic constraints – poor internet, erratic power or clinics that lack the infrastructure to keep software running.

He calls for AI tools that slip seamlessly into existing lab and billing workflows, so ministries of health or insurers will pay for them rather than leaving them to wither when funding dries up.

Yet the shortage of healthcare professionals remains stark: Africa has just 1.55 physicians, nurses, and midwives per 1,000 people – far below the World Health Organization's recommended threshold of 4.45. In rural areas, one doctor may serve tens of thousands. These shortfalls are precisely where scalable AI tools can make the greatest impact.

While global archives such as MIMIC – a low-cost cloud-based system for medical imaging centres – provide well-curated fields of X-ray and clinical records, Owoyemi says these datasets overwhelmingly reflect white patients in North America.

Data deficit hits care

Locally-sourced, open-access data remains scarce. What does exist is often locked behind expensive licensing or housed in foreign clouds. "We need our data stored and controlled here," Owoyemi says. "Right now, we're relying too much on goodwill and weak privacy laws. That isn't sustainable."

That is exactly what Rose Nakasi is building at Makerere AI Health Lab in Kampala. Housed in the university's College of Computing and Information Sciences, Nakasi's lab co-designs projects with district hospitals, ethical review boards and Uganda's ministry of health.

Interns from both computer science and public health learn to train, test and monitor models on local X-rays, feeding live data back into national surveillance networks.

"To sustain AI in healthcare, we must grow talent and oversight hand in hand," Nakasi says. "It's not enough to teach algorithms. We must also teach how to govern them – and where to plug them into real patient flows." Nakasi's lab has developed AI tools for malaria, cervical cancer, and multi-source triage and is training students to deploy them in real hospitals. But building tools is only half the challenge. To make them sustainable, they need business models that work in Africa's fragmented, resource-stretched health systems. Naidoo knows this well. "Licensing models are easier to understand and scale," she says. "SaaS (Software as a Service) works too. But the software must be flexible – it has to perform well on both low-bandwidth and high-bandwidth connections."

Part of gaining trust comes from how AI is positioned – not as a replacement for overstretched doctors but as a way to help them do more with less. "That's how the American Medical Association sees AI too: not as automation, but as augmentation," says Owoyemi.

Investors pay attention

Across the continent, a handful of homegrown ventures are proving that AI diagnostics can thrive beyond the headline pilots.

In Nairobi, Ilara Health raised $4.2m to equip clinics with portable ultrasounds and AI-powered malaria tools, speeding up frontline treatment.

Delft Imaging's CAD4TB platform – now integrated into national tuberculosis programmes in nine countries – secured World Bank backing.

Lagos-based Ubenwa, which built an AI model to detect birth asphyxia from newborn cries, secured $2.5m in 2022.

Such innovations show that technology must be backed by scalable business models.

Envisionit Deep AI has already partnered with mining companies to install RADIFY on site, and is in talks with private insurers to bundle AI screening into existing occupational-health packages.

For Africa's 1.4 billion people to truly benefit from AI, these tools must be woven into systems built for the realities on the ground, not treated as plug-and-play miracles.

"You can have the smartest algorithm in the world," Naidoo says, "but it's worthless if the clinic loses power or the staff aren't trained to use it." ■

Africa faces economic crisis and its response must be to build economic sovereignty by deepening regional integration, writes **Nardos Bekele-Thomas,** chief executive officer of the African Union Development Agency-NEPAD.

Africa's economic crossroads: navigating protectionism and seizing opportunity

The continent faces a triple economic crisis – soaring trade deficits, unsustainable debt, and volatile currencies – all exacerbated by rising protectionism and policy uncertainty. Yet within this salient challenge lies an unprecedented opportunity to redefine Africa's role in the global economy. The time is ripe for African nations to seize this moment and shape their economic destiny with purpose and foresight.

The crisis: protectionism and its toll

The United States' recent decision to impose tariffs on imports from several African countries, including over 40% on imports from Lesotho, Madagascar, and Mauritius, has sent shockwaves across the continent. These measures effectively nullify the tariff waivers previously granted under the African Growth and Opportunity Act (AGOA), a trade law that provides eligible African countries with duty-free access to the US market. AGOA has been a vital lifeline for many African economies, boosting exports and fostering economic growth, and the new tariffs threaten to undermine these gains.

In 2024, exports supported by AGOA totalled approximately $8.4bn. Although AGOA exports accounted for only 1.1% of the total exports of participating countries, some nations – such as Lesotho, where AGOA goods comprise 17% of exports, and to a lesser extent Madagascar (7.2%) and Nigeria (6.2%) – are heavily dependent on this trade scheme. The recent imposition of tariffs signals a troubling shift that threatens to reverse the progress made over the past two decades under this trade pact, risking regional economic stability and growth.

Beyond the direct effects, the broader impacts of protectionism and policy uncertainty on Official Development Assistance (ODA), investment flows and the overall global economy are even starker. Global growth is projected to drop to 2.8% in 2025 and 3% in 2026 – down from pre-tariff projections of 3.3% for both years. Sub-Saharan Africa's growth projections for the year 2025 have also witnessed a downward revision of 0.4 percentage points, according to the IMF *Regional Economic Outlook 2025*.

Commodity prices, particularly for crude oil, are set to decline by about 12% as weakening global growth weighs on demand. Between 2 April and 8 April the price of Brent crude oil declined by a little more than $12 per barrel – the 11th-worst four-day price performance since 1990. For the continent, these developments signal slower growth, shrinking export revenues, declining reserves, fiscal contraction, tighter financing conditions, and ultimately, heightened debt vulnerabilities.

Currently, 24 African countries are either in overall debt distress or at high risk of overall debt distress. Africa's annual trade deficit widened by 41% to $66.6bn in 2023, according to Afreximbank (AfDB). This haemorrhage of foreign reserves forces nations to borrow in hard currencies, deepening debt vulnerabilities.

The continent's heavy reliance on export of raw materials – such as unprocessed coffee, which accounts for 80% of Ethiopia's exports – and critical minerals such as cobalt – which makes up approximately 60% of the Democratic Republic of Congo's export revenue – leaves African economies particularly vulnerable to volatile commodity prices. This dependence often leads to currency devaluations and rising inflation, stalling economic progress and amplifying poverty across the region.

The AfCFTA: a path to resilience

Amid these headwinds, the African Continental Free Trade Area (AfCFTA) emerges as the continent's

This is Africa's moment to lead – to unite, to act, and to build a resilient, self-sufficient continent

most potent tool for self-reliance. While intra-African trade languishes at just 15% to 18% of total trade – far below the 60% in Asia and 70% in Europe – its composition reveals untapped potential.

Countries like South Africa, Egypt, and Morocco are already leading the way, with over 50% of their manufactured goods destined for regional markets. Sectors such as automobiles, processed foods and pharmaceuticals are driving this growth, proving that Africa can industrialise by leveraging its own demand. The lesson is clear: regional integration is not just an ideal, it's an economic imperative that can unlock sustainable growth and reduce vulnerability to global shocks.

Turning threats into opportunity

The US-China trade war offers a cautionary tale – and a blueprint for the continent. During the 2018 trade war, countries such as Vietnam and Mexico capitalised on the disruption by positioning themselves as alternative manufacturing hubs. Africa, with its vast labour force and expanding consumer market, can replicate this success – but only if it acts swiftly.

Industrial corridors, such as Nigeria's Lekki Free Trade Zone and Ethiopia's Special Economic Zones, are critical to attracting firms displaced by protectionism.

Africa already supplies 30% of the world's critical minerals, including cobalt and lithium. Yet, it captures only a small share of their final value. A joint Africa-US beneficiation pact could change that. Processing resources locally would create jobs, build industries, and keep wealth within the continent.

Policy levers for change

To harness this momentum, African governments must implement four key strategies with the development of the African Union Development Fund as a key driver of the changes.

Africa stands at a crucial turning point in its development financing landscape. Leaders recently gathered in Luanda, Angola, to push forward the establishment of the African Union Development Fund (AUDF). Chaired by Angolan President João Manuel Gonçalves Lourenço, this high-level meeting brought together key stakeholders – including the African Union Commission (AUC), AUDA-NEPAD, and the Alliance of African Multilateral Financial Institutions (AAMFI). All committed to a singular vision: creating a dedicated, African-led mechanism to fund the continent's transformative Agenda 2063.

The AUDF is set to bridge critical financial gaps, ensuring that Africa no longer relies solely on external sources to drive essential sectors such as infrastructure, energy, agriculture, health, and industrialisation. The meeting reinforced an urgent reality – Africa must control its own developmental trajectory through sustainable, sovereign financing.

What makes the AUDF distinctive is its collaborative nature – designed not as a rival to existing financing institutions, but as a unifying force to amplify them. By consolidating Africa's financial architecture into a cohesive platform, the AUDF aims to unlock large-scale, results-driven development.

First, domestic resource mobilisation is non-negotiable. Tax exemptions for multinational corporations result in an estimated $30bn to $40bn in lost revenue annually across Africa. Digitalising tax systems and deploying AI to detect fraud could plug these leaks.

Second, corruption must be tackled head-on. Publishing performance rankings and accountability scores of public agencies, as Kenya has done with its procurement authority, can shame laggards into reform. Across Africa, expanding such measures can boost investor confidence and improve service delivery.

Third, regional procurement should be scaled up and standardised. During the pandemic Africa pooled demand for vaccines, slashing costs. The same approach can be applied to essentials like fertilisers and pharmaceuticals.

Finally, trade policy must serve Africa first. The continent spends $50bn annually importing food that it could produce itself, according to the AfDB. Redirecting this demand inward would shield economies from global shocks, strengthen resilience, create millions of jobs and reduce Africa's dependence on volatile global markets.

The road ahead

Africa stands at a crossroads: it can remain a bystander or boldly carve its own path. The AfCFTA provides a powerful framework, but implementation is lagging. Non-tariff barriers, inadequate infrastructure, and bureaucratic red tape continue to stifle progress.

As I say at every opportunity, every kilometre of rail that Africa builds should use African steel. Every school uniform should be stitched in African factories. This vision is not protectionism – it's pragmatism and strategic self-reliance.

With AGOA's future under threat, Africa's economic sovereignty hinges on its ability to deepen regional integration, foster innovation, and secure a seat at the global decision-making table. The world is retreating; this is Africa's moment to lead, to unite, and to build a resilient, self-sufficient continent. The path forward is clear: Africa must act now – this is its time to rise. ■

Ndaba Gaolathe, Vice-President and Finance Minister of Botswana

Ndaba Gaolathe is one of the most influential figures in the administration of President Duma Boko, but a tough global economic environment and Trump's tariffs will be a severe test of his leadership, writes **David Thomas***.*

Botswana's VP and finance minister on diamonds, diversification, and facing Trump's tariffs

The 159-year-old debating chamber of the Cambridge Union Society has played host to some of history's most consequential leaders. From British Prime Ministers Winston Churchill and Margaret Thatcher to US Presidents Theodore Roosevelt and Ronald Reagan, the wood-panelled theatre has resounded to orators of world renown. A year ago, Botswana's vice-president and finance minister Ndaba Gaolathe might not have expected to find himself addressing the famous venue at the annual conference of the African Society of Cambridge University.

Until November, the ruling Botswana Democratic Party had reigned supreme since the dawn of independence in 1966. But following President Duma Boko's stunning victory – propelled by his pledge to create 500,000 new jobs in five years – his deputy Gaolathe found himself launched into two senior offices, and onto the world stage.

Gaolathe looks at home as he talks to *African Business* on the Society's famous scarlet benches, under the watchful eyes of portraits of past society presidents. But taking in the historic surroundings and basking in electoral success is far from his priority. The honeymoon period which attended the election of Boko's Umbrella for Democratic Change is quickly drawing to a close. Just days after Boko's shock election win in November, President Donald Trump swept back into power in the United States – and set the world economy on a path of trade war, tariffs and turmoil.

Botswana, the world's second-largest producer of diamonds by volume, finds itself exposed to an underperforming global market for the stones, Trump's caprice, and the very real threat of 37% tariffs on its exports to the US.

The IMF expects the economy to shrink by 0.4% this year – hardly encouraging grounds for the promised employment revival. Given such a discouraging start, can Gaolathe build the economy that Boko promised his voters?

While cognisant of the worsening global economy, the finance minister insists that his plans to impose fiscal discipline, diversify the economy, reinforce policymaking credibility and invest in transformative infrastructure remain unchanged.

"We have to be optimistic because, as I continue to say, we've been blessed with all the ingredients we need to build our country. The first of our priorities is to halt the haemorrhaging of our *fiscus* [treasury], because even though Botswana over the last few decades has outperformed everyone else on the African continent, we need to accept that there has been a period of lapse which has taken place, arguably, over the last 12 years or so.

"The fiscal discipline we used to have has broken down. In the past it was accepted that we don't allow politics to interfere with the work of the professionals that manage the economy, particularly the finance ministry; we contaminated that culture; we allowed politics to make the economic decisions.

"We threw away priorities and the emphasis on investing for the future – infrastructure – in favour of immediate consumption. We allowed corruption to set in. So our first priority is to halt all this, and I believe that given that we have been there [in office] a few months, we've already done well on that front. You find we're allowing politics to a large extent not to decide what makes sense in economics. We are galvanising ourselves around priorities, managing properly again, building capacity and our capabilities around properly managing infrastructure, doing things on time."

The unemployment challenge

It's a vision of fiscal conservatism that does not often find favour with voters in Southern Africa, but

Gaolathe believes it will chime with investors and help to achieve the hugely ambitious jobs goal that Botswana’s citizens demand the new administration meet.

While the country has long been a standout economic performer in Africa, largely due to its judicious management of diamond revenues – it was ranked sixth on the continent in 2024 with a GDP per capita at purchasing power parity of $19,039, according to the IMF – its people have long suffered from elevated unemployment.

It was a joblessness rate of over 23% – perhaps 11% higher among the country’s youth – that provoked the unprecedented electoral revolt against the BDP. In many voters’ eyes the ruling party had grown complacent after six decades in office.

The softly-spoken son of Baledzi Gaolathe, the former finance minister under Presidents Festus Mogae and Ian Khama, pulls few punches in assessing the past. He argues that the governing elite and civil service have proven themselves unequal to the challenges of running a modern economy: training has lagged; knowledge of cutting-edge sectors is weak; and the country has produced too few engineers, ICT experts and tradespeople, he says.

“We don’t have the capabilities and capacity to do what the modern world requires. We don’t have the capacity to structure the public-private partnerships that we need to build mega-infrastructure projects. We don’t have capabilities to leverage and bring out the best of AI and tech.

“We need to build it. We need to retrain and revitalise the government civil service. We’ve never experienced the type of unemployment levels we have now, particularly of young people and educated young people. The education system has been purely geared to creating social sciences graduates. Unemployment is highly educated. This means we have a real opportunity to upskill rapidly to AI, tech, and indeed there are steps we’re taking and partnerships we’re putting in place.”

Keeping the state out of business

Gaolathe argues that the dead hand of the state has stifled Botswana’s economic potential, including through an extensive network of state-owned enterprises (SOEs).

“The second priority is that we need to modernise, revitalise and restructure our state-owned enterprises. In a small economy like that of Botswana, that has maybe 50 SOEs across every sector, from water and power to telecoms and financial services, these are an important part of the economy.

“If it’s not efficient, if its sub-optimised, if governance is not strong, if you don’t have enough competent CEOs, that affects the economy in a big way,” he says.

The VP says the government is looking to proceed with plans to unbundle power generation and transmission while allowing the private sector to enter the market. In agriculture, Gaolathe says the country’s huge ranching economy – it boasts up to 2.8m head of cattle – is to be freed from the strictures of the state-run Botswana Meat Commission and its monopoly role in beef exports. That process began under the last government and will be completed.

Ndaba Gaolathe, Vice-President amd Finance Minister of Botswana

"We're allowing different players into different parts of the food value chain. In financial services we are much more open to partnerships to bring technical expertise and capital.

"All of these SOEs are very much scalable, they can become continental players... We have not really had a forecast on sectors that have the highest prospects of success – it's time we did. In the past, government poured money into SMEs [small and medium enterprises] because it was popular. Now we need to support commercialised, high-productivity agriculture."

The idea of this diversification drive, he says, is not that diamonds will play a smaller role in the economy – but that "everything else will play a bigger role than it used to."

In a straitened fiscal climate, one of Gaolathe's major premises is that much can be achieved with self-funding public-private partnerships. In particular, he wants to push forward with a string of what he refers to as "mega-infrastructure" projects – including massively boosting road and railway connectivity to the major urban centres in neighbouring Southern African countries – that will one day pay for themselves. Still, he adds ruefully, "we will always need borrowing" to optimise investments.

On 16 May the African Development Bank confirmed it would loan $304m to "cushion Botswana from the financial shock caused by declining diamond revenues".

All that glitters

If Gaolathe still sounds as though he's operating from the opposite benches, it may be a reflection of the speed with which events have proceeded in recent months. After years on the sidelines, President Boko and his team no longer enjoy the luxury of opposition – they find themselves having to make decisions of immense consequence for the future of Botswana.

Perhaps the government's most significant move so far was the signing of a long-delayed 10-year diamond sales agreement with De Beers, in which it has a 15% shareholding and with which it runs the 50-50 Debswana joint venture. Few African countries and companies have a more symbiotic relationship than Botswana and De Beers – and against the backdrop of a struggling global diamond market and speculation over the sale of De Beers by parent company Anglo American, it was crucial for both parties that the deal extension brought a measure of certainty.

Under the final deal, Botswana's state-owned Okavango Diamond Company will sell 30% of Debswana's rough diamond production in the first five years of the deal and 40% for the second five years; De Beers will sell the rest. That 40% could be increased to 50% under a proposed five-year extension.

Both parties will supply stones to the domestic industry in a bid to boost local value addition. Debswana's mining licences, which were due to expire in 2029, will be extended until 2054. Gaolathe says the government will establish a diversification fund from diamond proceeds which will operate like a private equity fund to invest in emerging entrepreneurs and sectors.

"We have us a good deal and we trust that it will carry us into the future. To the people of Botswana, this agreement is about you, about the jobs it will create," President Boko said at the signing ceremony.

With an eye to the future, Gaolathe says the success of the deal will be dependent on skills and technology transfer.

"The generation before had good relations with De Beers; the generation currently believe maybe that the type of relationship that the generation before had was not entirely optimal.

"We believe there's more that can be done. When you look at diamond production in Botswana, a lot of technology emanates from De Beers. Even though our country has created a lot of engineers and diamond people, we haven't been able to develop our capacity as a country, our own proprietary knowledge of the mining process. Botswana by now should really be a leader on the African continent, not based on De Beers – we should be in the lead in terms of our knowledge, we should be selling technology to miners across Africa. We should be conversant with all the processes from aggregation to mining, and leaders in a longer value chain as well as the design and manufacture of jewellery."

'Our diamond exports to the US don't take anything away; there is not unfairness to the US. If anything, we have given them the opportunity to create an entire sector'

Gaolathe was not drawn on whether Botswana will increase its stake in De Beers, which could be one way of ensuring greater skills and technology transfer. Anglo American, which has an 85% stake in the miner, is looking to sell after taking impairments of $2.9bn on De Beers in 2024 alone, amid fierce competition from lab-grown diamonds. But he says that pragmatism will be the watchword of future relations.

"Frankly, every young generation doesn't like multinationals, whether in Africa or anywhere else... we need to be responsible enough to be pragmatic, we need the right, balanced relationships where there is value derived on all sides."

Trump's tariff threat

Looming behind an already unsettled diamond market is the spectre of Donald Trump. The US president's insistence that a trade deficit with a country means that it is being subsidised by the US has put Botswana in the president's line of fire.

According to the office of the US Trade Representative, US goods imports from Botswana in 2024 were $405.1m, down 17.4% from 2023. By contrast, US goods exports to Botswana in 2024 were $104.3m, up 52.7% from 2023. The US goods trade deficit with Botswana was $300.8m in 2024, a 28.7% decrease on 2023.

In Trump's "Liberation Day" tariffs announcement, Botswana was slapped with a tariff rate of 37%, the fourth highest rate in Africa. That rate has been replaced by the 10% universal tariff on all exports to the US, pending a three-month review. But the danger facing Botswana is clear. Does Gaolathe think that the US can be persuaded to relent prior to the reimposition of the higher tariff?

"On this one I want to keep my cards close to my chest. But I think what has to be said is the following. At least in the case of diamonds, the US doesn't have diamonds, the US doesn't produce diamonds, yet the US has created a huge sector out of diamonds, the jewellery sector, a lucrative sector that generates employment, that has high wages, that is good for the US.

"Our diamond exports to the US don't take anything away; there is not unfairness to the US. If anything, we have added great value to the US, we've given them the opportunity to create an entire sector which they wouldn't have without our diamonds, which pays well."

While guardedly diplomatic in his response, it is clear that Gaolathe sees the policy as deeply misguided.

"We believe that the US has the right to look out for their interests, but the fact is our exports are in their interests because it builds their economy. In tax its economics 101, all that happens is that it [the tariff] is a consumer tax. It basically raises prices on diamond products. It's a consumer tax on themselves. It doesn't do anything else to help them."

A punishing 37% tariff from the US could put Botswana's job creation ambitions even further out of reach. Pending economic diversification, Botswana still remains reliant on diamonds: according to the IMF, the stones account for around 80% of exports, one third of fiscal revenues, and one quarter of GDP.

As he leaves the Cambridge Union building and emerges into the sunshine of an English spring, Gaolathe says the work of attracting new partners in multiple sectors must begin in earnest.

"We have sat down with the president and leadership and asked ourselves, what type of partners are we looking for? The first thing is: we're looking for partners in it for the long term, not for the quick buck. The second is: those that have the types of insights and experiences we don't have. The third, I'm embarrassed to say but must say, is that we're looking for partners with deep pockets! And the fourth is: partners who want to be associated with who you are." ■

Every autumn, the Monaco Yacht Show is the strategic rendezvous for yacht owners, clients, and key industry players. The 2025 edition will be a hub of innovation, exclusivity, and bespoke experiences, anticipating the evolving demands of the yachting clientele and redefining the future of the industry.

Monaco Yacht Show: the ultimate yachting experience

With close to 120 superyachts and over 60 luxury tenders, the Monaco Yacht Show 2025 will bring the latest creations from the world's leading shipyards together in one place. Around 40 new models will make their debut, showcasing the latest developments in design, technology, and onboard comfort.

For buyers, the Monaco Yacht Show is a decision-making accelerator, providing direct access to leading builders, designers, and brokers, and giving them the ability to compare trends and refine projects with the top industry experts.

The Monaco Yacht Show will ensure that more eco-responsible innovations are seamlessly integrated across the event, reflecting the industry's increasing commitment to a more sustainable future

Monaco Yacht Summit: insightful conferences on the future of yachting

The Monaco Yacht Show 2025 will host a comprehensive programme of conference and roundtable discussions supported by the yachting media Superyacht Times under the name "Monaco Yacht Summit", addressing the challenges ahead for the industry, with a particular focus on sustainability and design innovations.

Tailored for yacht owners, prospective buyers, investors and industry professionals, the Monaco Yacht Summit offers a space for deeper understanding of the evolving superyacht landscape.

Left: Yachts in harbour. Above: scenes from the Monaco Yacht Show 2024, including the Innovation Hub (directly above) and the Upper Deck Lounge.

Monaco Yacht Show launches Blue WakeTM: advancing sustainability in yachting

The Monaco Yacht Show (MYS) is reinforcing its role as a key platform for industry progress with the launch of Blue Wake, a new initiative that will enhance the visibility of more sustainable solutions throughout the show. Beginning with the 2025 edition, MYS will ensure that more eco-responsible innovations are seamlessly integrated across the event, reflecting the industry's increasing commitment to a more sustainable future.

The decision to launch the Blue Wake programme builds on the valuable experience gained from the Sustainability Hub, which MYS introduced in 2022. Recognising the increasing importance of sustainability as a core industry focus, MYS is evolving its approach to further support and highlight forward-thinking solutions. Blue Wake is a natural progression of MYS's ongoing commitment to promoting more sustainable solutions in yachting, further integrating them into the broader event experience.

The Blue Wake programme will spotlight companies whose solutions meet rigorous sustainability criteria. Approved exhibitors will receive visibility throughout the show, ensuring that visitors – including yacht owners, builders, investors, and industry leaders – can engage directly with the latest innovations driving sustainability in yachting. The Water Revolution Foundation will continue to support MYS in identifying impactful solutions that contribute to real progress in the industry.

"Sustainability has become an essential driver of innovation in yachting, and our role at MYS is to provide a platform where these advancements can gain the recognition they deserve," says Gaëlle Tallarida, Managing Director of the Monaco Yacht Show. "With Blue Wake, we are reinforcing this commitment by ensuring that sustainability is an integral part of the event experience, engaging all stakeholders in meaningful discussions about the future of our industry."

Robert van Tol, Executive Director of the Water Revolution Foundation, adds: "This initiative is about more than visibility – it's about credibility. Through a rigorous vetting process, we are ensuring that the solutions presented under Blue Wake genuinely contribute to making the yachting industry more sustainable. It's an opportunity for companies to demonstrate their commitment and for the industry to continue its progress toward a more responsible future."

A fully immersive yachting experience

Beyond technical or aesthetic considerations, yachting is an emotional experience, and the Monaco Yacht Show brings that to life.

The Yacht Design & Innovation Hub will serve as the meeting point for designers and visionaries in the industry, where visitors can discover revolutionary yacht concepts.

In the Adventure Area, visitors will explore a curated selection of water toys, tenders, and high-end equipment, offering a complete insight into immersive and bespoke experiences at sea. An exclusive collection of around 40 luxury cars and motorcycles will also be on display, extending this lifestyle experience to the road.

And under the exhibition tents, exhibitors will showcase cutting-edge technologies and bespoke services that maximise yacht performance while providing a unique onboard experience.

Beyond its glamour, the Monaco Yacht Show offers a comprehensive perspective on the industry, from state-of-the-art technology to market trends. The 2025 edition is set to be the definitive event for shaping the future of yachting. ■

Monaco Yacht Show
24 – 27 September 2025
www.monacoyachtshow.com

SPECIAL REPORT

THE US AND AFRICA: TURBULENT TIMES

Donald Trump's second presidency promises turbulence for African countries. Since taking office in January he has scrapped USAID and much of its development work on the continent; hit African economies with punishing tariffs; and repeatedly railed against South Africa (see page 90)*. The president's trade war against China is likely to affect African economies* (see page 86)*. And yet his transactional approach to dealmaking could lead to significant US investments in Africa, particularly in the fossil fuels* (see page 94) *and critical minerals spheres.*

In this special report African Business *looks at how the continent can navigate relations with the mercurial leader at the helm of the world's biggest economy.*

The trade war between the world's two largest economies could unleash a flood of cheap Chinese goods to Africa and reduce Beijing's African infrastructure investments and commodities purchases, writes **Harry Clynch**.

Trump's tariff war on China prompts African anxiety

At the start of April, President Trump declared "Liberation Day" for American business, unveiling a broad suite of tariffs against practically every country around the world. This followed similar – if less comprehensive – moves during Trump's first administration, as well as pledges during the election in which he referred to tariffs as "the most beautiful word in the dictionary".

Trump sees tariffs as a crucial way of rebalancing America's chronic trade deficit and forcing manufacturers to produce goods and employ workers in the US. "Liberation Day" had almost an immediate impact on sentiment in financial markets as the president sought to reshape the entire makeup of global trade. The VIX index, which measures risk levels and volatility on stock markets, spiked by more than 110% in the aftermath of the announcements.

Beyond considering how to respond to the tariffs directly imposed on them, of particular concern to African countries was the escalation in US-China trade tensions. A trade war between Washington, the world's largest economy, and Beijing, the world's second largest economy and largest trading partner for almost every African country, potentially has significant implications for the continent's economy and growth prospects.

"Liberation Day" saw Trump impose an additional 50% tariff on Chinese imports, raising total tariffs on some goods to over 100%. China responded by announcing an additional 34% tariff on US goods and imposing export controls on rare earth minerals.

A series of further retaliations and counter-retaliations eventually saw the US impose tariffs of 145% on most Chinese goods, with Beijing implementing a slightly lower rate of 125%.

In May the two sides agreed that, to de-escalate tensions, the US would lower tariffs to 30% and China to 10%, while they negotiate further. The precarious nature of this deal has African leaders and global policymakers on edge.

As Daniel Silke, a political economy analyst based in Cape Town, tells *African Business*: "the on-off tariff threats have unleashed uncertainty in markets across the world.

"It is an old cliché, but it remains correct: markets do not like uncertainty, whether in the major capitals of the world, or in developing countries."

An influx of cheap Chinese goods?

The trade tensions between the US and China are likely to have ramifications on the African continent, whose economies and businesses are particularly exposed to developments affecting Beijing.

The drop in trade between the world's two largest economies is likely to be staggering: the World Trade Organization (WTO) projects an 80% decline in US-China merchandise trade this year alone. The International Monetary Fund (IMF) has previously warned that Sub-Saharan Africa could be the worst impacted by "geoeconomic fragmentation" between East and West.

Perhaps the most direct potential impact is on the likely increase in Chinese goods exports to Africa, in light of the drop in trade with the US.

Felistus Kandia, a researcher in trade and development at the Mashariki Research and Policy Centre in Nairobi, tells *African Business* that "it is likely that Chinese companies will increasingly turn to African markets as they face tightening restrictions and tariffs from the United States."

"With their access to western markets becoming more constrained, Africa offers both a strategic alternative and a growing consumer base," she adds. "China has already positioned itself as the dominant trade and investment partner across the continent, and the current trade tensions may accelerate this shift. This development presents both opportunities and challenges. On the one hand, the increased availability of affordable Chinese products could benefit consumers and help reduce the cost of doing business," Kandia notes.

"On the other hand, the influx of Chinese goods risks overwhelming Africa's fragile domestic industries – many local manufacturers already struggle to compete with low-cost imports."

Less Chinese finance for Africa

Furthermore, the ongoing trade tensions between the US and China are likely to be reflected in weaker growth in Beijing – and indeed globally. The IMF has revised down its projections for Chinese growth in 2025 to 4% in light of the trade tensions and China's own domestic challenges in its economically vital real estate sector.

The global investment bank UBS recently revised its projection for Chinese growth from 3.4% upwards to between 3.7% and 4%, in light of the apparent détente this month. This is still, however, signifi-

Opposite: Commercial vehicles being shipped to Africa from Qingdao port in China's Shandong Province.

'China has already positioned itself as the dominant trade and investment partner across the continent, and the current trade tensions may accelerate this shift'

cantly below most pre-"Liberation Day" forecasts. Goldman Sachs is more optimistic that the tariff rollbacks will boost economic activity in China and sees its 2025 growth at around 4.6%.

Kandia notes that an environment of slower growth in China would "inevitably ripple across Africa," and suspects that "one of the most immediate impacts will likely be a decline in Chinese financing for infrastructure."

Chinese lending to Africa has been in decline for several years. It peaked at a total of $28bn in loans in 2016; the pandemic era of rock-bottom growth saw this plummet to less than a billion in 2022.

While Beijing has since increased its financing commitments on the continent – with Chinese lenders committing approximately $4.61bn in 2023 according to the Boston University Global Development Policy Center – a more fractured global trading environment and slower growth in China are likely to limit its ability or willingness to extend further loans to Africa.

Kandia says that "as China adjusts to internal economic pressures, including high debt levels, demographic shifts, and a sluggish real estate sector, its outward investments are becoming more cautious and strategic. This could translate into fewer large-scale infrastructure deals, delays in project implementation, or stricter loan conditions for African governments," she explains. "For countries that have relied heavily on Chinese funding to drive their development plans, this presents a serious vulnerability."

Commodities brace for slowdown

Kandia also notes that slower Chinese growth is likely to reduce demand for African raw materials. Although prices have now rebounded, "Liberation Day" saw almost 20% wiped off the value of copper futures, for example, potentially reflecting market fears of weaker demand from a country which represents almost 30% of total global manufacturing output.

"China is a major consumer of commodities such as copper, iron ore, oil, and timber. If industrial production and construction slows in China, commodity prices could fall, hurting African exporters and widening fiscal deficits in resource-dependent economies," Kandia tells *African Business*. "This, in turn, may limit the ability of governments to service debt, invest in social infrastructure, or stimulate domestic industries. Falling prices also mean reduced foreign exchange earnings and tighter fiscal space for governments that are already struggling with debt." The increasing political and economic

Below: A trainload of bauxite arrives at the processing plant of Guinea's largest mining firm, Compagnie des Bauxites de Guinee (CBG) at Kamsar, north of the capital, Conakry.

tensions between Washington DC and Beijing could also have geopolitical implications in Africa. Silke is concerned that the political fallout "really places African countries in a very awkward position".

Time to pick sides?

"Some will feel as though they can deal more satisfactorily with Washington, some will feel as though they want to move closer to China," he says.

Silke fears that this could undermine initiatives such as the African Continental Free Trade Area (AfCFTA), which is designed to harmonise trading regulations and promote intra-African trade.

By pushing some African countries closer towards China, and some closer towards the US, Silke says "this could break the idea of the more united trading bloc that Africa can and probably should become."

Kandia is more optimistic that Africa can balance its engagement with both sides and avoid being drawn into these political tensions, although she does note that "African countries may increasingly face pressure, whether direct or indirect, to choose sides."

"Africa needs Chinese capital and American innovation, eastern infrastructure and western market success," Kandia tells *African Business.* "Choosing one at the expense of the other would narrow the continent's development options at a time when it needs wider partnerships to meet its industrial and social goals. Instead of taking sides, Africa should take a stand – a stand for principled non-alignment."

> ***'Instead of taking sides, Africa should take a stand – a stand for principled non-alignment'***

It remains to be seen how far the trade war between the US and China will go – or whether, with the recent climb-down from both sides, the most dramatic moves have already been made.

Kandia emphasises, however, that Africa needs to respond "proactively" to these economic and geopolitical risks, by "engaging strategically with alternative partners such as Japan, the European Union, and the Gulf states, both to help cushion the continent from external shocks and to rebalance its global trade relationships.

"Both governments and businesses must embrace scenario planning and strategic foresight," she says. "The global landscape is increasingly volatile and those who anticipate change and adapt early will be better positioned to thrive.

"Whether through early warning systems, public-private dialogues, or long-term industrial policy, the goal should be to move from reactive to anticipatory thinking." ■

Interview: Ebrahim Rasool, former South African ambassador to Washington

Unbowed Rasool unpacks Washington's flawed strategies and the race for Africa's critical minerals. He tells **Mushtak Parker** *about the state of relations and the shifting global order.*

South Africa envoy expelled by Trump says critical minerals could fix US ties

For a man who sports the badge of honour of being the first and to date only senior diplomat to be expelled by US President Donald Trump's second administration, former ambassador Ebrahim Rasool cuts a dapper and defiant figure while defending his right to analyse his former host country and preparing his own country for radically new terms of engagement.

On his return to South Africa accompanied with his spouse, Rosieda, he came straight to the point: "After months of relentless attacks that South Africa has had to endure, it is good to feel the dignity of being African."

If you have an image of a diplomat cowering at the mercy of the new Trump doctrine and bending the knee, as so many have been doing, you have another thing coming.

Instead, the 62-year-old ambassador, who loves rugby and walking because he says he can concentrate better while doing them, has doubled down on his earlier dispatches and the discourse which led to him being declared persona non grata by US secretary of state Marco Rubio.

'US strategy has not worked out'

Discussing the current relationship between Pretoria and Washington DC, he says: "I think there is repair work going on, which has a lot to do with the fact that the US strategy of overwhelming the world has not worked out as planned.

"For every executive order they have issued they have had to do away with many of them. For every tariff they pronounced, they had to claw back. The stand-off with China is hurting the US terribly and so is the blowback of the stock market collapse when $10 trillion was wiped off global stocks in the two days after the tariff announcement. US farmers, who by and large supported Trump, have complained that they are at the wrong end of the tariff war, and the heads of US retailers such as Walmart have stressed they were suffering even more." The overwhelmingly hostile reception by the business world to the tariff policy, says Rasool, has led to a surprising degree of flexibility by the Trump administration over the past couple of months. President Trump, he says, has had to reconsider quite a lot.

And yet there was no apparent improvement in relations when Trump hosted Ramaphosa at the White House on 21 May, several weeks after we spoke to Rasool. The US President ambushed his South African counterpart Cyril Ramaphosa with a video and a sheaf of press reports alleging the mass killing of white South African farmers, in an extraordinary White House press conference that left diplomatic relations in the gutter.

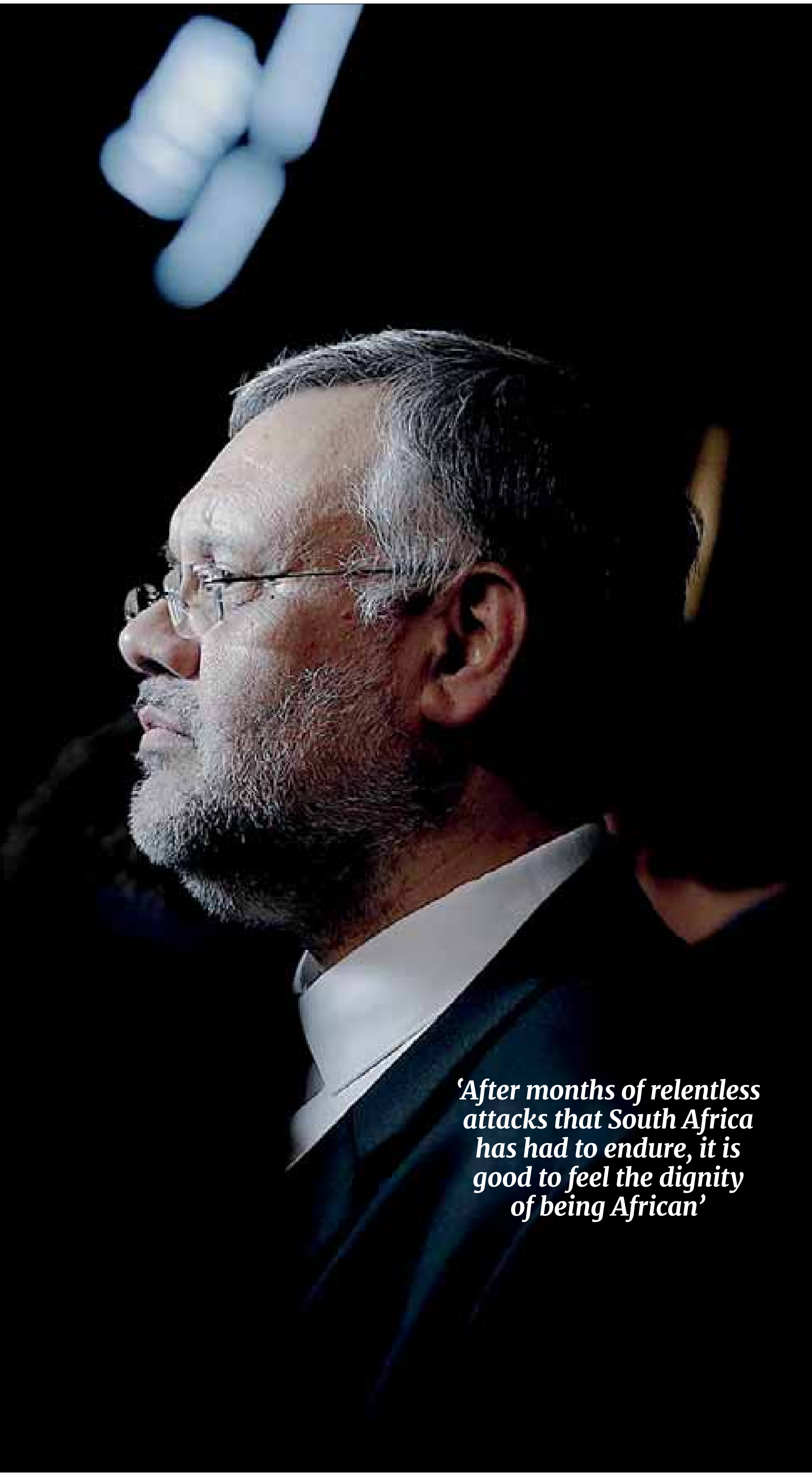
In scenes reminiscent of the ugly diplomatic assault on Ukrainian President Volodymyr Zelensky during his Oval Office meeting with Trump in February, a visibly uncomfortable Ramaphosa shifted in his seat as Trump repeatedly amplified lurid and baseless claims about the situation in South Africa.

Meanwhile, as predicted by Rasool, South Africa is not softening its stance on its case against the actions of US ally Israel over its war in Gaza at the International Court of Justice (ICJ). In December 2023 South Africa filed a case at the ICJ alleging that Israel is engaging in "genocidal acts" in Gaza, and has been unapologetically pro-Palestinian.

Critical minerals could drive rapprochement

So how can relations improve from this new low? A more realistic and pragmatic US approach, Rasool says, could be based on the US acknowledging that it needs various critical minerals from South Africa, such as the platinum metals groups for its industries, especially the auto manufacturing sector.

"The realities of the last few weeks have made the relationship much more palatable," stressed Rasool. But how genuine is this change of attitude? "I don't



'After months of relentless attacks that South Africa has had to endure, it is good to feel the dignity of being African'

think the agenda has fundamentally changed. The agenda is certainly still that he [Trump] has the new robber barons, if I can use that word, the tech robber barons" – referring to the technology billionaires who have lined up to support Trump.

"Every economic epoch has its set of robber barons. The Industrial Revolution needed oil which gave rise to the Carnegies and the JP Morgans. Today it's the 'tech bros' – they know that their strong drive is [stymied] because the US has fallen behind in the scramble for critical minerals," Rasool argues.

"You must always look for the 'method in the madness'. You can be entertained by the madness. But the method is the scramble for critical minerals and rare earth elements. Africa has 30% of world reserves. South Africa had great skin in the game when we lost 18 soldiers in defence of the DRC's critical minerals. The DRC has now allowed the US to be directly involved rather than have critical minerals filtered out from the eastern DRC largely via Rwanda.

"The 'madness' about Greenland also has a method," Rasool argues. "With the ice cap melting and the possibility of critical minerals becoming available in the Arctic, it makes Greenland very important."

Need for African unity

Does Africa have a unity of purpose when it comes to evolving relations with the Trump administration? The African Union (AU) has hitherto had no coherent response to Trump's tariffs. Currently, all of Africa is suffering from the 10% universal tariffs imposed by the administration, but some countries could be hit with much higher rates at the end of a three-month pause. South Africa, for example, was due to be hit with a 30% tariff.

Rasool believes South Africa has been targeted to prevent it becoming a central organising force in the AU. "With South Africa on the back foot, you can go in and make a side deal with the DRC. You can go and make Rwanda your proxy and try to get direct access to the minerals yourself," argues Rasool.

"The aim is to break long-standing multilateral agreements such as the African Growth and Opportunity Act (AGOA) programme, which currently includes 32 sub-Saharan African countries and is due for renewal in September 2025, by forcing everyone to negotiate individually around every product."

Critique of Trump's racial policies

Rasool also thinks that there are ideological drivers behind the Trump doctrine. This was the central point he made during his talk that riled the US administration to such an extent that they asked for his removal. Rasool had accused the Trump government of "mobilising a supremacism" and trying to "project white victimhood as a dog whistle".

"You do have a very active export of that instinct," he tells us. "It allowed the wanton interference in the internal politics of other countries. If you look at [Trump's] courting of Nigel Farage and the Reform party in the UK… When you have vice-president JD Vance going to the Munich Security Forum and advancing the cause of the far-right German AfD a week ahead of an election, you begin to get a sense that there is this instinct at play." To push this ideologi-

Interview: Ebrahim Rasool, former South African ambassador to Washington

cal stance requires white "victims", argues Rasool: Trump "needs to show white victimhood. That is where the white Afrikaners come in. By and large I do think there is an ideological agenda. This is fed by the changing demographics in the US, a declining white vote, and the possibility of a 'majority of minorities' – as well as the idea of casting a global process to dominate critical minerals in civilisational terms."

It is also part of a global crusade, Rasool says, against multilateralism. South Africa, he says, finds itself aligned to several multilateral initiatives – the Non-Aligned Movement (NAM), BRICS, and the AU. This year it became the first African country to hold the presidency of the G20 and it will host the 2025 G20 Summit in November this year – secretary of state Marco Rubio has already boycotted a G20 foreign ministers' meeting in Johannesburg.

Trump, Rasool maintains, understands that the world is becoming increasingly multipolar but cannot tolerate a world that is increasingly multilateral and in which the US has to contend with competing centres of power. If this trend takes root, Trump fears what it might do to the US bond market and the value of the dollar.

> ***Trump 'needs to show white victimhood... there is an ideological agenda. This is fed by the changing demographics in the US, a declining white vote...'***

"Imagine de-dollarisation becoming a reality. Imagine there are ways in which the AU tells the US: If you want any of our critical minerals, buy them from China which will process them first."

AGOA at risk

This, says Rasool, is likely to impact the future of US-Africa trade, in particular AGOA.

"My sense is that AGOA is being dismantled. Automotives were exported from South Africa to the US under AGOA. They have taken cars out (of AGOA) and slapped tariffs on them.

"The same thing with aluminium and steel. They are going to dismantle AGOA product by product until it becomes meaningless and then they are going to negotiate exemptions product by product."

"You see the full horror of the dismantling of AGOA," he says, "and then the exceptions for the platinum group of minerals, on manganese, and other critical minerals such as cobalt and rhodium: that's the kind of scenario that sometimes presents itself as a trade war and sometimes as a civilisational ideological war."

Rasool says that the uncertainty around AGOA's future is sure to impact trade.

"If you don't have a sense of the direction of AGOA, how do farmers know whether to plant more orange trees? How do manufacturers know what more to order in their supply chains, how do stores in the US know they must place orders with Africa? The uncertainty together with the exemptions are having an effect on AGOA itself.

"I would not be surprised if, apart from the critical minerals, they say 'we love orange juice too much. Let us look at which agricultural products you can supply.' If they discover that South Africa exports nuclear isotopes to the US that fight cancer there, they might include this. There will be a product-by-product assessment. By September, the US will know what is on their shopping list and what is not."

The new age of impunity

Does this all point to a major shift in the global order? China, Rasool says, knows what cards it has and how to play them.

"China is not big on speeches and rhetoric. It's not going to be stupid by starting to sell off its US bond holdings, but it has started to withhold some of those critical minerals – you can see Trump is panicking and Xi Jinping is as cool as a cucumber.

"China is showing the world a way to deal with the US that isn't panic-stricken and losing one's cool. At the same time China is beginning to build alliances, ostensibly around trade. If the US gets pernicious, these alliances could lead to a critical mass of back-stiffening."

What about a return to a multilateral rules-based framework through which everybody benefits?

"In the post-modern way of thinking, everything is relative," muses Rasool. "Those wanting the usual rules of diplomacy, of trade, of international geopolitics, are like the outdated orthodoxies of the past. If you are not going to get into this post-modern system you are going to be left behind.

"[Look at] what China and Russia are showing with impunity and absence of rules. 'I am now going to retrospectively apply my keeping Crimea, my keeping 30% of Ukraine' [Russia says].

"China is harbouring ambitions over Taiwan and saying: 'OK, this is the lovely part of no rules and impunity, let me see what I can do around Taiwan.'

"There is a fear not so much of relaxing the rules by the US, but of relaxing the rules of engagement which will have a consequential reaction. In the short-term, trying to play by the rules is like trying to play with a superpower with both your hands tied behind your back."

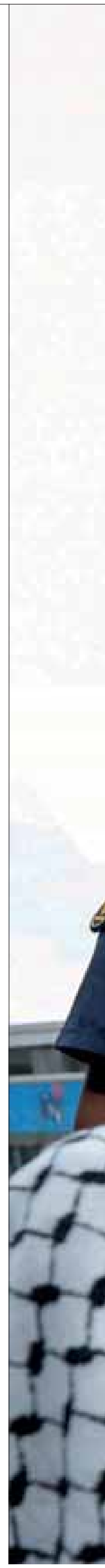
Africa's role in the new world order

In this new reality, is Africa strong enough to renegotiate on its own terms?

"When I went to the US," says Rasool, "I went with enough optimism that Donald Trump's institutional iconoclasm, his willingness to destroy outmoded idols would maybe lead to four years of leadership of the G20 which could result in the reform of the UN and the Bretton Woods systems. Maybe this healthy disrespect for NATO could be a shake-up, also that the World Trade Organization (WTO) could shift things in favour of Africa.

"I think in his direction of travel he has moved the US from hegemony to domination, from soft persuasive power to hard power. The only thing that can salvage anything is blowback, whether from the stock markets, farmers in the US, China, or if the multilateral system accelerates.

"You may end up with at least a bilateral world with two poles. Then with things like de-dollarisation, you've got to protect yourself against that pernicious power. If you are financially integrated, they can punish you by sanctioning you. When they threaten, for example, ANC leaders with sanctions, then we are sitting ducks because our system is completely dollarised, our financial architecture is fully



integrated with the US one. Then you begin to see the danger signs. To then negotiate diversified markets and partnerships, you have to do it on the back foot."

The only currency that remotely comes near to challenging the dominance of the US dollar is the Chinese yuan, which is much weaker in its reach and lacks the backing of a truly global currency and payments architecture. Nevertheless, is de-dollarisation inevitable in the medium-to-long-term future?

"The very point you make about the weakness of the yuan versus the US dollar is precisely the reason that the last BRICS summit held in South Africa did not entertain the notion of de-dollarisation. That did not stop Donald Trump saying that those thinking of de-dollarisation should prepare for 100% tariffs. It may not be a wise decision, but perhaps it is time to make a start in that direction. I agree we are not ready for de-dollarisation, but we cannot keep our eggs in the one US basket forever."

How else can Africa diversify?

"We increase intra-African trade as a precondition for intercontinental trade – 16% is better than the 10% it was less than a decade ago. Imagine if Africa-China trade is paid for in local currencies. I think you have got to signal something experimental. We also must build up African reserve currencies and BRICS reserve currencies in our respective nations."

He agrees that implementation of the African Continental Free Trade Area (AfCFTA) is too slow. "Absolutely, we did not see this oncoming train called Donald Trump. We did not see the importance of solidarity investment. There was still a colonial mind-set based on an understanding of a conscious underdevelopment of Africa. What we must have now is a conscious solidarity of investment in Africa."

US must stay engaged

But Rasool says that whatever happens, it will still be in the interests of the US to engage with South Africa and the continent at large – not least because an unstable Africa will lead to hugely increased global migration flows. Even after his expulsion from the country, he still makes the case for cordial and productive ties.

"You must choose, as previous administrations have, in keeping enough resources going into Africa or inviting the next wave of migration from Africa – instability straight to Western capitals. The danger of the supremacist ideology is that it upends the kind of unspoken rules of mutuality in the world," he concludes. ■

Below: Former South African ambassador to the United States Ebrahim Rasool (C), about to address his supporters on arrival at Cape Town International Airport.

US priorities are shifting, but talk of American disengagement from the continent may be premature, writes **Ben Payton**.

How will changing US policies affect Africa's energy access challenge?

At first glance, the first months of the second Trump administration appear less than promising for US engagement with Africa, particularly around efforts to strengthen energy access. Just days after Donald Trump re-entered office in January, he allowed his cost-cutting tsar Elon Musk to put the US Agency for International Development "into the wood chipper". While some humanitarian spending will be allowed to continue, Power Africa, a US-led initiative that claimed to have helped connect over 37m homes to electricity over 12 years, was among the programmes to be unceremoniously axed by the new administration.

Trump also cancelled US loans for South Africa's Just Energy Transition Partnership, in which donor countries have agreed to help fund the country's switch away from coal power, amid strained relations with Pretoria. Trump and his allies have amplified conspiracy theories around a "genocide" supposedly taking place against the country's white population.

African countries are also in line to be hard hit by Trump's tariff policies. If these are implemented in full after the 90-day pause following the initial tariff announcement in April, then Lesotho will be the hardest hit country in the world. The mountain kingdom, a country Trump claimed "nobody has ever heard of" during an address to Congress, faces a 50% tariff from July unless it can negotiate an exemption.

While the picture appears bleak, the practical impact that US cuts will make to Africa's efforts to strengthen its energy infrastructure is not yet clear. The cuts could even provide a much-needed push for the continent to diversify its sources of funding. And the idea that the United States is turning its back on the continent is not entirely accurate. In fact, many figures in the new administration appear eager to remain important players in the African energy arena.

Opposite: US President Donald Trump boards Air Force One at Morristown Municipal Airport, New Jersey.

Wielding the axe

The idea that the US should support efforts to strengthen energy access in Africa has never been controversial under previous administrations, even during Trump's first term.

Now, however, the second Trump administration has introduced an "incredible level of uncertainty," says Katie Auth, policy director at the non-profit Energy for Growth Hub and a former executive at USAID and Power Africa. She points to the expected shutdown of the Millennium Challenge Corporation (MCC), a US government agency that provides grants to countries that commit to economic reform programmes.

MCC staff were told in late April that most positions at the agency would be terminated. Much as with USAID, staffing levels at the MCC look set to drop to the minimum level allowed by law.

"It's not clear yet to anyone in Washington, DC, let alone in Africa, what the US approach to development finance is going to be," warns Auth. "You're seeing a lot of project developers, African partners, just waiting to see how this plays out."

She highlights an upcoming decision on the future of the US Development Finance Corporation (DFC) as a key test of the direction of US policy. The DFC, established during the first Trump administration, requires reauthorisation by Congress later this year. While there is bipartisan support for allowing the agency to continue – and, in fact, the Trump administration wants to expand its role – Auth suggests that changes in the DFC's mandate could be to Africa's detriment.

"It's not clear to me whether African countries are going to be a priority for the Trump administration," she says. "That's one big question that will become clearer as the DFC gets reorganised and reauthorised later this year – are lower-income economies that don't necessarily have direct linkages to US geopolitical priorities going to get attention from the US government?"

One possibility is that a revamped DFC will focus more on investing in Africa's critical mineral supply chains. Critical minerals have already been a priority for the DFC under both the first Trump and the Biden administrations, with a series of investments to strengthen infrastructure along the "Lobito Corridor" linking Angola to DR Congo and Zambia.

There is also support within Republican circles for transforming the DFC into something resembling a traditional sovereign wealth fund, rather than a development finance institution. An executive order signed by Trump in February authorises the DFC to invest in domestic critical minerals production, suggesting that the agency's focus will shift away from emerging markets.

Beyond aid

As Africa looks to finally close its energy access gap, with the recently launched "Mission 300" initiative setting an ambitious agenda to connect 300m people to electricity supplies by 2030, the cuts to US funding

'It's not clear to me whether African countries are going to be a priority… are lower-income economies that don't necessarily have direct linkages to US geopolitical priorities going to get attention from the US government?'

are not the continent's only headache. "It is not only the gap left by US programmes that will need to be filled, but also a potentially significant reduction of European public funding of Africa's renewable energy projects," says Mostefa Ouki, senior research fellow at the Oxford Institute for Energy Studies.

"Private sector funding of energy projects will play a more dominant role. However, this will be very challenging for several African economies that put forward bankable energy projects."

"The recent changes in US and European development aid funding and their adverse impact on the financing of clean energy projects in Africa is another wake up call for African policymakers to undertake adequate reforms of their energy sector investment environment and to reduce reliance on shrinking development aid."

> ***'This is a wake-up call for African policymakers... to reduce reliance on shrinking development aid'***

"There's some gaps in the development finance market which are hitting people hard," says Alasdair Maclay, managing director at impact investment solutions firm GSG Impact. "We're seeing organisations reorganise, some organisations close down, some projects close down."

But Maclay adds that there is now "more urgency" in mobilising financial resources from within the continent. He highlights how pension funds on the continent have traditionally been restricted to highly conservative strategies around buying government bonds and investing in the local stock market. However, a number of countries are now in the process of implementing reforms.

Nigeria's pensions regulator announced last month that it wanted pension funds to diversify into other investments, specifically highlighting infrastructure as an asset class that can deliver commercially attractive returns over a long-term period.

Shifting focus

While efforts to attract more private capital from both within and outside the continent for energy infrastructure are undoubtedly vital, it is not likely that the United States will vanish from the continent altogether. The White House is planning a US-Africa Summit for later this year, the first such gathering since 2022.

Meanwhile, US energy secretary Chris Wright pledged at a summit in March that the US would continue to support energy access in Africa, taking a technology-agnostic approach, and would consider the needs of African partners.

One priority is likely to be support for nuclear energy in Africa. Proponents say small modular reactors (SMRs), a nascent technology that allows nuclear energy to be deployed on a smaller scale than in conventional nuclear power stations, are well-suited to African countries such as Ghana and Kenya that are eager to harness nuclear power. US companies are in the lead in commercialising SMRs, making this a natural field for US-Africa cooperation.

There are some signs that US enthusiasm for nuclear technology is influencing other funding organisations. The World Bank is set to approve a change to its lending rules to allow it to support nuclear energy at an executive board meeting next month.

But Auth is among those voicing scepticism that the new administration will prove supportive of renewable energy in Africa. "I'm not convinced that they're truly open to all technologies," she says, pointing out that renewables, especially wind, have become politicised in the United States. Trump is "not putting nearly as much emphasis on renewable deals as previous administrations," says Auth.

Drill, baby, drill

Other figures are much more enthusiastic about how Trump and Wright may reset energy relations with Africa – particularly in fossil fuels.

NJ Ayuk, executive chairman of the African Energy Chamber, an oil and gas industry lobby group, argues that USAID's "biggest mistake" was to focus excessively on renewables at the expense of other energy sources. "They missed a great opportunity to drive gas development," he says, highlighting how liquefied petroleum gas could play an important role in addressing the continent's clean cooking problem. "That was a strategic mistake. That was very, very ideological."

By contrast, he welcomes the Trump administration's much more positive stance towards fossil fuels. Trump allowed the US Export-Import Bank to reauthorise its $4.7bn loan for the stalled LNG project in Mozambique in March, which should pave the way for TotalEnergies to restart work on the project in the coming months.

Ayuk is also fulsome in his praise for Wright, who was the CEO of a fracking company prior to his appointment. "I think Chris Wright is going to go down as the greatest energy secretary the United States ever had. He has been more engaging, his team has been more engaging, he has embraced Africa more than any US energy secretary I have seen over the last 20 years."

"We speak the same language, and it is very good for Africans today to see a Western leader that speaks our language." ■

Below: Koeberg nuclear power station, outside Cape Town, is the only one in Africa.

In every generation, a few walk among us who seem made of something different – steel and soul. Pheroze Nowrojee was one of them, writes **Gina Din**.

Pheroze Nowrojee: the quiet giant who guarded Kenya's conscience

Above: The then Indian President APJ Abdul Kalam (L) presents the Pravasi Bharatiya Samman Award to Pheroze Nowrojee in 2007.

He didn't raise his voice. He didn't chase status. He didn't trade principle for applause. Yet when he entered a courtroom, a classroom, or a conversation, the air shifted. He spoke softly – but you listened. Not out of obligation, but out of reverence. Because you knew what was coming would matter.

Kenya lost a mind of rare brilliance when lawyer Pheroze Nowrojee died on 5 April at the age of 84. But more than that, we have lost a moral compass – one of the last few we had.

A defender of justice in its purest form

Pheroze was more than a lawyer. He was a custodian of the law's highest purpose: justice. At a time when the law was being weaponised against the people, he chose to wield it in their defence. When the price of dissent was exile, imprisonment, or worse, Pheroze stayed. He took on the cases others wouldn't touch. He stood beside those who had no one.

He understood something that too many forget: that legality and justice are not always the same thing. And in those critical moments where they diverged, he chose justice – every single time.

Where others chose comfort, Pheroze chose memory. His writing did not merely document. It demanded we confront. With clarity and care, he wrote of our democratic stumbles, our moral failures, and the falsehoods we tell ourselves as a nation. He reminded us that to bury the past is to betray the future.

He taught us that democracy is not just about elections, but about honesty; and that truth-telling is its own form of resistance.

Too many see culture as decoration. Pheroze understood it as destiny. He knew that who we are – our memory, our heritage, our truth – was central to who we could become. That's why his work with the National Museums of Kenya was not a side interest. It was central to his mission.

He fought for the integrity of our history, for the preservation of our identity, and for a Kenya that could name itself without shame or distortion.

The architect behind the curtain of reform

Kenya's shift to multi-party democracy was loud and dangerous. Many claimed credit. Few truly earned it. Pheroze was one of the few. He was the conscience in the drafting rooms, the quiet strategist behind bold reforms. He brought structure where others brought noise. He mentored without seeking recognition. He advised without seeking office.

In an age of rapid commentary and shallow certainty, Pheroze was something rare: thoughtful. There was depth in everything he did. He wasn't interested in performance. He was interested in truth. And that's why people – across professions, across generations – trusted him. Not because he made them feel good. But because he made them think better.

Pheroze didn't just believe in justice – he expanded its meaning in Kenya. He made it harder for the powerful to lie. He made it easier for the weak to be heard. He brought weight to the word "democracy" when it risked becoming hollow.

If we have any sense of duty, we will not let his work die with him. We must protect the freedoms he defended. We must fight the battles he began. And we must remember that real change does not come from outrage – it comes from principle, discipline, and unshakable resolve.

As he once wrote: "The law, when rightly used, is one of the greatest instruments for justice. But when it is turned into a tool for repression, it becomes the most efficient mechanism of oppression – precisely because it appears so lawful." May we use the law – and our lives – rightly. Rest in power, Pheroze Nowrojee. You gave us your brilliance. You gave us your courage. Now it's our turn to honour it. ■

The international community must stop the flow of weapons to the parties in Sudan's war, says former UN under-secretary-general **Mongi Hamad**.

Urgent intervention is needed to stem the flow of arms to Sudan

The Sudanese crisis, or rather the tragedy of a geographically strategic country, corroborates the idea that external interventions can destroy a state in a matter of weeks, displace populations, cause all kinds of abuses, massacres, rapes, and popular retribution, as well as unbearable human tragedies such as the famine cruelly spreading among millions of refugees. The civil war, which has lasted for more than two years amid a kind of shameless indifference, must urgently challenge us.

The fighting between the Sudanese army and the Rapid Support Forces has caused the deaths of more than 150,000 people and triggered the largest displacement and hunger crisis in the world. Some 13m people have fled their homes, and more than 30m are in need of humanitarian aid, while the Sudanese economy is in ruins and every city is devastated.

'The fighting has caused the deaths of more than 150,000 people and triggered the largest displacement and hunger crisis in the world. Some 13m people have fled their homes, and more than 30m are in need of humanitarian aid'

Immediate stop

This deadly civil war, which neither of the two belligerents is able to win, must be stopped immediately. The time has come for the international community to fully assume its responsibilities and silence the guns. To achieve this, minimal conditions must be met.

First and foremost, the UN, the African Union and the European Union must regain control, acting as a neutral peacekeeping force. According to the *Washington Post* and European reports, the Sudanese army has benefited from the support of Turkey and Iran. A Turkish company secretly smuggled weapons to the Sudanese army. In May, Sudan's security and defence council said it will break diplomatic relations with the United Arab Emirates over its alleged backing of the RSF.

Large-scale violations

In September the UN's Independent International Fact-Finding Mission for the Sudan reported that both the Sudanese Armed Forces and the Rapid Support Forces, as well as their respective allies, were found to be responsible for patterns of large-scale violations, including indiscriminate and direct attacks carried out through airstrikes and shelling against civilians, schools, hospitals, communication networks and vital water and electricity supplies. The warring parties also targeted civilians through rape and other forms of sexual violence and arbitrary arrest and detention, as well as torture and ill-treatment.

Anthony Blinken stated on 16 April last year, when he was US secretary of state, that the Sudanese armed forces, led by the country's de facto ruler, army general Abdel Fattah al-Burhan, have committed documented war crimes, including targeting civilians and civilian infrastructure and carrying out summary executions. He confirmed that the United States has imposed sanctions on al-Burhan, as well as on a company and an individual involved in arms procurement, in a move he described as aimed at holding accountable those involved in crimes and violations committed during the Sudanese conflict.

Four urgent actions to halt the conflict

The United Nations, with African and European support, represents a reliable actor capable of establishing an inclusive and lasting peace in this troubled country. The international ambitions of actors with different hidden and overt agendas must give way to multidimensional and in-depth work to re-establish dialogue between the warring parties.

The actions to be considered can be summarised in order of priority.

First, rescue and assist people in distress who are facing a deadly famine. The de facto authorities (the army) must not obstruct the arrival of aid or use it as a weapon of starvation against certain Sudanese components. Next, deploy neutral international armed forces on Sudan's borders to control, intercept, and prevent the supply of weapons to the belligerents. Then, enter into negotiations to achieve a ceasefire as soon as possible.

Finally, the permanent members of the UN Security Council must exert pressure on the foreign parties involved in this conflict to cease their interventions.

While there are many conflicts and hotbeds of tension in the world, the civil war in Sudan requires absolute priority because it carries a significant risk of internationalisation and contagion that could destabilise Sudan's neighbouring countries, some of which share fragility and weak state institutions. ■

Mongi Hamdi is a former under-secretary-general of the United Nations and former special envoy of the secretary-general of the United Nations to Mali.

Interview

Nardos Bekele-Thomas, CEO of AUDA-NEPAD

As traditional development finance wanes, AUDA-NEPAD CEO Nardos Bekele-Thomas tells **Omar Ben Yedder** *that a bold rethink of Africa's financial architecture is needed.*

Bekele-Thomas: Stronger development banks can power growth

With global priorities shifting and traditional sources of development finance facing growing domestic pressures, a not-so-quiet consensus is growing that African multilateral development banks (MDBs) will have to play a greater role in supporting the continent's development. This view is shared by Nardos Bekele-Thomas, chief executive officer of the African Union Development Agency – New Partnership for Africa's Development (AUDA-NEPAD), the agency tasked with, among other things, seeing to the realisation of the union's Agenda 2063.

On the sidelines of the World Bank and IMF Spring Meetings, Bekele-Thomas emphasised to *African Business* that coordinated action will be critical to this enhanced mission that the continent's MDBs must now take on.

She hopes that meetings convened under the auspices of President João Lourenço of Angola, current chairman of the AU, will kick off an era of closer cooperation between MDBs, development institutions and political leaders.

"Right now, what happens is that the financial institutions meet together and they talk, and the development practitioners talk separately. There is no place where development institutions, financial institutions and leaders sit together and discuss," Bekele-Thomas explained.

"Given the situation, there is a need for these financial institutions to be strengthened, and a need to really have a discussion around the policy issues framing the financial system and how that system supports development."

Debt cancellation dilemma

The objective, she said, is to create a platform where financial and development institutions can align their efforts and identify priority areas for funding. The meetings will also be opportunities to address some of the structural issues that Africa's MDBs face.

"They need to be [better] capitalised," Bekele-Thomas noted. Equally important, she said, is creating an environment with policies and regulations that help MDBs thrive. However, discussions around debt sustainability, while necessary, carry potential risks for MDBs if not handled carefully.

"There are countries suggesting debt cancellation," Bekele-Thomas said. "But the financial institutions [I have spoken to] are saying debt cancellation is not going to help [them] because that would put [them] in a very high-risk category."

A forum could also assess the broader regulatory framework governing Africa's financial institutions. "We need to really discuss the regulatory framework of these financial institutions and how we can tweak it to make sure they are reinforcing the development efforts of the continent."

For one thing, she pointed out, many of the MDBs on the continent are relatively small, meaning that funding remains fragmented and insufficient in scale.

"No one individual entity can have the necessary capital to fund these mega projects," Bekele-Thomas said. "How do we consolidate, how do we bring them together to be able to fund programmes like that?

Thoughtful deliberations on these matters, Bekele-Thomas said, would ensure an outcome that is beneficial to all parties and stand the continent in good stead to confront a future in which it must look much more inward than it has done since the independence era.

"We need to have a nuanced discussion so we don't create a problem for these institutions. They are an integral part of the continent's development and whether we like it or not, we are not going to have overseas development assistance to the tune that we have had in the past. We need to really find a strategy on how to stand on our feet," she stressed.

'We need to have a nuanced discussion so we don't create a problem for these institutions. They are an integral part of the continent's development… We need to really find a strategy on how to stand on our feet'

Investment fund mooted

One of the issues on the table is the creation of an investment fund that AUDA-NEPAD has mooted. A feasibility study on the fund has been completed, Bekele-Thomas says, and MDBs will be invited to support and even manage the fund since, as she pointed out, her organisation is not as equipped for that task. "It would be very difficult for AUDA-NEPAD to have a development fund and to grow it because one, we don't have the expertise, and two, we don't have that credibility vis-à-vis the investors," she conceded. Rather, the fund would operate as an investment vehicle, disbursing financing at concessional rates to critical sectors, with initial capital to come from member states through the MDBs.

The purpose of the fund is to direct funding to sectors and projects that are essential for the continent's growth. "It would reorient funding towards the priority programmes that are very catalytic for the continent. That's number one," she said. "Secondly, some programmes are not ready because MDBs are working mainly with individual governments. But some regional programmes need funding, and this fund will be created to address that."

Among the specific areas of focus will be scaling up local production in critical sectors like health.

"We want to make sure that the 24 essential medical products we have identified, and the 45 SMEs [small and medium enterprises] we have mapped that are working on them, receive the financing they need to produce at scale," Bekele-Thomas explained.

Financing through the proposed special fund would be made available at concessionary rates, so that SMEs and key industries can access the funding without incurring an inordinately heavy debt burden. The fund will however be open to shifting its areas of focus so that in the long term, all sectors may benefit.

"For example, this year we might focus solely on energy projects. Then after two years, perhaps we shift focus. But the reorientation of priority areas for funding will be directed by the member states themselves. All the enablers – infrastructure, including digital infrastructure – are very critical and very important for us."

The fund would operate as an investment vehicle with initial capital to come from member states through the MDBs. The fund will not compete with other existing funds or MDBs in the continent but increase strategic efforts in tackling the infrastructure funding deficit currently experienced in various sectors.

Infrastructure's importance

Infrastructure has, of course, been a long-standing area of concern for the continent and through the Programme for Infrastructure Development in Africa (PIDA), AUDA-NEPAD will be seeking to direct funding towards closing the continent's infrastructure gap. A comprehensive review of PIDA programmes is on the cards, with the possibility of incorporating new strategic projects, including, possibly, the Lobito Corridor – a transport and infrastructure project connecting Angola to the DRC and Zambia – should the American government pull back its support.

"We are going to create the ecosystems that we think Lobito should have to fulfil the criteria of the PIDA programmes," Bekele-Thomas said.

At the same time, AUDA-NEPAD, Bekele-Thomas explained, is thinking about ways to mitigate the impact of potential changes to the African Growth and Opportunity Act (AGOA), the Clinton-era initiative which provides African exports preferential access to US markets but which could be scrapped by President Trump.

"We have to get ready for that," Bekele-Thomas said, noting that the African Continental Free Trade Area is one of the tools that the continent has to address the potential impact of AGOA coming to an end.

"We'll push for AGOA but in the meantime, alternative strategies are very important for us," she stressed, a maxim which could apply to Africa's broader approach to the current moment. ■

Ghana

A new state entity overseeing the sector has sealed deals with major miners and will buy gold on behalf of the Central Bank, reports **Lennox Yieke**.

Ghana eyes greater share of gold revenues amid bull market

Ghana's Gold Board (GoldBod), a newly-constituted state entity charged with transforming how the nation's most valuable natural resource is exploited, traded and regulated, has inked new purchase agreements with nine gold mining companies operating in the country.

"Under the agreement, the mining companies will deliver 20% of any gold they seek to export out of the country to the GoldBod in the form of doré bars," a statement issued by GoldBod reads. "This agreement represents a significant step toward optimising national benefits from Ghana's gold resources."

GoldBod will make the purchases on behalf of the Central Bank of Ghana in a move aimed at bolstering even further the apex bank's significant gold holdings. The companies included in the programme include Golden Team Mining Company, Akroma Gold, Adamus Resources, Cardinal Namdini Mining, Goldstone Akrokeri, Earl International Group, Xtra Gold Mining, Prestea Sankofa Gold and Gan He Mining Resource Development.

The nine gold miners will receive payment in Ghanaian cedis, discounted at 1%

A mining engineer at Asanko Gold Mine in Ghana.

of the London Bullion Market Association (LBMA) spot price. They cumulatively produce about 200 kilograms of gold monthly, Reuters reported.

Ghana's Central Bank has significantly scaled up its gold purchase programme in recent years, increasing its holdings from 8.7 metric tons in 2022 to 30.8 tons in February this year, according to official data. This is after Africa's biggest gold producer entered similar purchase arrangements with major mining companies in 2022, agreeing to purchase 20% of the output of members of an industry group that includes global heavyweights such as Gold Fields, Newmont, AngloGold Ashanti, and Asanko Mining.

Doubling down on small miners

On top of the newly-signed purchase agreements, GoldBod is also rolling out new regulations targeting the small-scale mining sector, which accounts for 35% of Ghana's total gold output, contributed $5bn in export revenue in 2024 and employs over 1m people.

It is shifting away from a system in which local and foreign companies with export licences could directly buy and export gold from artisanal or small-scale miners.

Under the new system, GoldBod is the only entity allowed to buy, sell, assay and export artisanal gold, it said in a statement, although it will issue traders with new licences.

Older gold trading licences issued by the former Precious Minerals Marketing Company (PMMC) and the minister for lands and natural resources have been revoked by GoldBod, which has kicked off a fresh licensing programme.

GoldBod said it will give local dealers first priority in the ongoing reissuance exercise. Foreigners have been asked to make space for local players, although if they wish to still participate they can apply "to buy or take-off gold directly from the GoldBod," the statement said, emphasising that this new system seeks to streamline gold purchases from small-scale miners, increase earnings, and reduce smuggling.

GoldBod had previously issued a deadline of 30 April for gold dealers to reapply for licences – and later granted a three week extension.

Sammy Gyamfi, acting CEO of GoldBod, told the press in Accra that the extension was to accommodate Ghanaian gold traders' request for additional time to transition to the new regulatory framework. "We believe this is fair and adequate for any serious applicant who intends to comply with the law and obtain a Gold Board licence," he said.

Dramatic transformation

"Ghana's gold industry is about to undergo its most dramatic transformation in decades," experts from Dowuona & Company, a Ghanaian law firm, argue. "The creation of GoldBod is the fulfilment of a commitment made in the manifesto of President [John] Mahama and the new National Democratic Congress government," they note in a briefing.

They argue that the creation of GoldBod is intended to promote value addition to Ghana's gold resources, support the accumulation of gold reserves by the Bank of Ghana, and generate foreign exchange through gold trading.

Because of the scale of transformation envisioned under GoldBod's broad mandate, the experts insist on the need for a measured approach, where GoldBod executes its reform agenda without unnecessarily shaking investor confidence in the gold sector. "GoldBod's multiple mandates – regulator, commercial operator, financier, quality assurer and anti-smuggling enforcer – create inherent tensions that will require exceptional governance and management to navigate," they contend. "The organisation must simultaneously foster trust with international partners, maintain operational efficiency in competitive global markets and balance political imperatives with commercial realities."

'Despite discussions on diversification, Ghana's economy remains reliant on gold, crude oil, and cocoa'

Patrick Stephenson, director for the Fiscal Governance and Policy Institute in Ghana, underlines the need for the GoldBod to carefully weigh the need for reform against the risk of spooking investors.

He tells *African Business* that an excessively rapid reform process, especially one that fails to adequately engage investors, could send the "wrong signal" to foreign investors. "Currently if you think of the decisions of the government, a lot appears to be happening rather erratically…

"That may be a cause for worry, particularly for FDIs [foreign direct investors]," he contends. "It may send a certain signal that may look almost nationalistic in character to foreign investors," he argues. He says that concerns about the settlement of gold purchases by the government in local currency could also weigh on investor sentiment.

"The challenge is that the payment is going to be made in local currencies. These mining companies pay for their equipment imports in foreign currency. You've got a foreign exchange risk there that we should think about," he argues.

Capitalising on the bull market

The surge in global gold prices in recent years has been a boon for Ghana and aided in boosting investor confidence. Gold is currently trading at $3,290, nearing a historic high of around $3,500 per troy ounce, and has strengthened by more than 25% since the start of the year. Over the past five years, gold's price performance has achieved an average of 94.18%.

Analysts attribute this trend to gold's increasing attractiveness as a safe-haven asset amid multiple global shocks that have roiled global financial markets – the latest being the trade wars instigated by US President Donald Trump's administration. The price of gold appears to be benefiting from reduced confidence in the US dollar as a result of President Trump imposing sweeping universal tariffs.

The current gold bull market has boosted the economic fortunes of Africa's main producers. In 2024 for example, Ghana earned $11.6bn from gold exports, a 52.6% increase from $7.6bn in the previous year. This growth was fuelled by a 30% rise in gold prices in 2024, following a 15% increase in 2023. Notably, gold accounted for 57% of Ghana's total export revenue in 2024, helping to double the nation's trade surplus to $4.9bn last year.

Anang Tawiah, an economist and risk analyst who covers Ghana, tells *African Business* that the surge in gold revenues has put Ghana on a sound macroeconomic footing. He further argues that it has aided in attracting new investments from foreign companies. "Foreign investment in Ghana's gold sector is robust, exemplified by China's Zijin Mining Group's $1bn acquisition of Newmont's Akyem Gold Mine project in 2024. Such transactions reflect international investors' strong interest, driven by favourable conditions and high gold prices," he says.

Tawiah urges policymakers not to get carried away by current good tidings and to instead consider the cyclical nature of the gold market. Preparing for potential reversals in trends, he argues, is essential for long-term stability. He advocates for broad economic diversification as a crucial strategy, though he acknowledges that progress in this area has remained limited. "Despite discussions on economic diversification, Ghana's economy remains heavily reliant on gold, crude oil, and cocoa, which together constituted 78.2% of export earnings in 2024. This indicates limited progress in diversifying the economic base," Tawiah says. ■

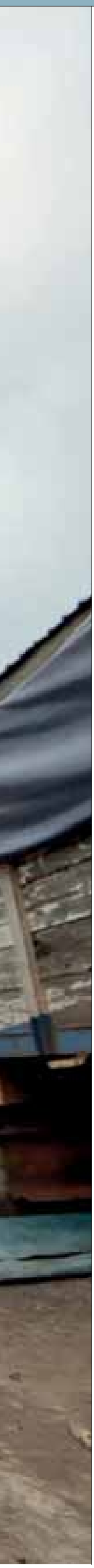
Nigeria

High cocoa prices could be a boon for Nigeria but despite favourable weather conditions the industry still lags its peers. The government hopes a new regulatory body will change that, writes **Dulue Mbachu**.

Nigeria seeks to boost cocoa exports as oil falters

Below: Loading sacks at a cocoa exporter in Abidjan, Côte d'Ivoire.

Opposite inset: Cocoa farmer Oluranti Adeboye on his farm at Shofolu village in Ogu State, southwest Nigeria.



Almost four decades after Nigeria dispensed with a cocoa-industry regulatory board in 1986, a new executive bill is working its way to the legislature to create a replacement. By the time it was scrapped, the cocoa marketing board, which fixed prices and regulated other industry practices, was so hated by farmers that it was seen as the primary obstacle to their progress.

Thirty-nine years later, the government is preparing for the launch of a new regulatory body. On 5 May agriculture minister Abubakar Kyari announced that President Bola Tinubu's cabinet has approved a draft bill to create a National Cocoa Management Board that will have responsibility for regulating the industry, but without the power to fix prices.

"With this new framework, we will be competing directly with top global producers like Ghana and Côte d'Ivoire," said Kyari.

For President Bola Tinubu's government, this is a chance to boost the potential of an industry that has broken several price records in recent years, with prices rising 400% in three years to reach $12,000 per ton at point. The value of cocoa exports from Nigeria jumped more than sevenfold between 2023 and 2024 to 2.7 trillion naira ($1.7bn), driven by higher demand and naira depreciation. Cocoa thus offers Nigeria a viable opportunity to diversify away from faltering oil exports.

The Tinubu administration based its 2025 budget of 54.9 trillion naira on a daily oil output of 2.06m barrels of crude sold at $75 per barrel. While the year started with a January production of 1.53m barrels per day, it has remained below that number in the subsequent months, with prices closer to $60 a barrel. Thoughts are therefore turning to cocoa as a potential driver of export earnings.

Demands for better traceability

Though Nigerian cocoa farmers and the industry in general have enjoyed the freedom to set prices, Nigerian-origin cocoa has sometimes been sold at a discount due to quality inconsistency, an indicator of variable industry standards. But recent global developments demanding sustainable and ethical practices, particularly the introduction of the European Union Deforestation Regulation, made regulated standards a necessity.

The Regulation, passed by the European Parliament in 2023, requires all exporters of agricultural commodities to the EU to provide evidence that the crop is grown sustainably and is not causing deforestation. It requires that agricultural exports be traceable to where they are grown – and this requirement has made a regulator essential, according to Adeola Adegoke, president of the Cocoa Farmers Association of Nigeria. "The Nigerian cocoa industry cannot continue to be on autopilot," said Adegoke. "There must be a deliberate plan to reposition it in order to regain the lost glory of the cocoa economy." Nigeria slipped from its leadership in cocoa production as oil became the mainstay of the economy from the 1970s, and agricultural exports were sidelined by successive governments.

Recent global developments demanding sustainable and ethical practices made regulated standards a necessity

More support needed for farmers

In recent years, the trade has suffered from an absence of incentives and government support, especially in the years in which farmers were threatened by price volatility, said Adegoke. The major assignment of the board will be to fill that gap, he said.

The move toward a new board started with the establishment of the National Cocoa Management Committee in August 2022. Made up of industry stakeholders and officials of the agriculture ministry, its primary task was to devise measures for the revitalisation of cocoa as a major export commodity.

The committee identified significant challenges, such as difficulties in dealing with cocoa pests and diseases, a growing preponderance of ageing plantations and farmers, lack of finance and the absence of national regulation.

In the draft bill, the National Cocoa Management Committee will be converted into the National Cocoa Management Board to tackle the identified problems facing the industry.

High prices bring opportunities

The more than threefold increase in cocoa prices between 2023 and 2024 seems to have been a wake-up call for the government. Nigeria has ranked fifth in recent years among global cocoa producers, behind Côte d'Ivoire, Ghana, Ecuador and Cameroon. While the two top producers, Côte d'Ivoire and Ghana, suffered significant output shortfalls due to unfavourable weather, Nigeria, which had a better crop, lacked the output scale to make the most of the opportunity.

Still, the country produced more than 300,000 tons of the crop in the 2023-24 season. Some expect an even better harvest in the current season due to improved weather. The government is keen to capitalise on this.

Prices for cocoa futures have started retreating from their record levels, and were ranging between $7,844 and $8,415 per ton in March, according to a market assessment published on 11 April by the International Cocoa Organization (ICCO).

Weighing on the market were weakening demand and an expectation that most of the West African producers, who account for 70% of global production, will have a better season than the 2023-24 season. The current season is the first in three years in which the ICCO is expecting a production surplus. But it is unlikely to result in a wholesale reset of prices, given the vagaries of the supply chain.

Indeed, with hedge funds betting on cocoa futures and driving the record prices of recent years, younger people in Nigeria are beginning to see a future in cocoa farms. Some are establishing new farms and planting early-maturing varieties that yield pods within three years, according to officials at the Cocoa Association of Nigeria (CAN).

Yet, even while the government has been applauded for initiating the return of an industry board, some stakeholders have their misgivings.

Sayanna Riman, a cocoa farmer and a former president of the CAN, which groups farmers, buyers and processors, says that a board could lead to creeping government interference that ultimately may not be in the interest of farmers. What the industry needs, rather than an interfering body, Riman says, is more sensitivity to the challenges that farmers face and targeted support to help them make the most of the era of high prices. "What the cocoa industry needs is investments and more standardisation," Riman concludes. ■

Efie's new permanent exhibition space is planning to display vital African artists while boosting cultural ties between the continent and Arabia, reports **Bianca Carrera Espriu**.

Dubai gallery brings African art to the Gulf

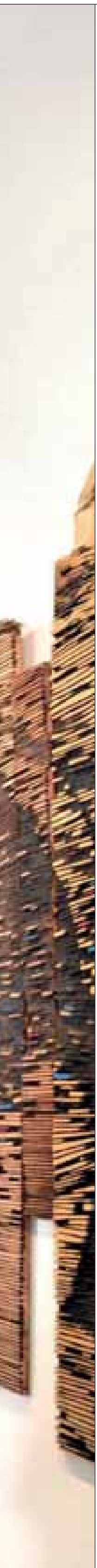
Alserkal Avenue in Dubai, the art district home to over 70 contemporary art galleries, in April saw the opening of its first dedicated African space. The new Africa-focused Efie Gallery made its debut with an exhibition featuring Afro-Cuban artist María Magdalena Campos-Pons and her work exploring the theme of land and belonging.

The Efie team have been present in Dubai since 2021, working in temporary spaces, but the new 4,400 square foot (400 square metre) space allows for the display of more works. On entering, its high ceiling puts into sharp relief sugar-cane-inspired sculptures that transport us to Cuba's sugar plantations, where thousands of African workers, including María Magdalena Campos-Pons' distant relatives, were enslaved.

Upstairs, smaller rooms show the famous aluminium bottle cap works of Ghanaian master El Anatsui; Ethiopian Aïda Muluneh's painting-like photography; and a colourful mural by Mali's Abdoulaye Konaté.

'African art is just that: art'

"We thought we should have a roster so diverse that one day you can come to an exhibition and absolutely hate it, say 'this is ridiculous'; and the next month you can come and say 'oh, this is the greatest exhibition ever'," says Kwame Mintah, one of the founders. – "At that moment you cannot say



whether you hate or love African art, because you realise that African art is just that: art."

His brother Kobi and mother Valentina decided to embark on the journey without a specific art background, but rather, a passion for elevating their continent's image after years of living outside their home country, Ghana, in the UK and the United Arab Emirates (UAE), of which Dubai is one.

"We didn't grow up wanting to become artists. We just grew up knowing who we are and wanting to portray it," Kwame tells *African Business*. "We looked at England, and when it came to African art we noticed that it was seen as second-tier – you will see arts and crafts or images of wildlife."

Dubai as a blank canvas

While the West's art scene reduced Africa to a concrete set of themes, the Middle East, and especially the Gulf, was a blank canvas, Kwame says. The Mintah family decided to establish their gallery in Dubai.

"Where in the West everything was focused on the structure of the narrative, here it was like you were given a blank canvas to construct the narrative. We were going to be the ones to define African art."

The venture started with their participation in the All Africa Festival – an annual event celebrating African culture in the UAE – with a visual art exhibition in a pavilion at the Burj Plaza designed by Ghanaian architect Alice Asafu-Adjaye.

One of the artists whose works were exhibited was Ghana's Yaw Owusu, known for his sculptural works incorporating coins that explore the shifting and transient nature of value across different economic and cultural contexts.

"[Efie's] presence in the UAE has not only provided visibility for my work but, more importantly, has deepened and expanded the context in which it is received," Yaw tells *African Business*. After his appearance in Efie's pavilion, Yaw undertook a residency with the team in collaboration with the government Dubai Culture authority to develop a body of work resulting in a debut solo exhibition in the UAE in 2022.

"By situating my practice within a broader framework, it has opened up new avenues for engaging with global conversations, particularly around the notion of value, which remains a central concern in my research and creative process."

Cross-cultural exchange

The UAE hosts more than 200 nationalities living and working across its different cities; in Dubai, foreigners make up around 92% of the population.

Visibility and outreach were also important elements that the Mintah family considered when choosing a location for Efie. The gallery not only provides exhibitions, but it organises auctions and sales that help support artists – one of the pieces was sold to the Louvre in Paris – as well as offering artistic residencies aimed at exploring the connections between the Middle East and Africa.

"We really wanted to make sure there is a cross-cultural exchange between the two regions, that we are not just here but also engaged with the people here," says Kwame. "When artists come, they first engage with the local artist, local farmers, local institutions to understand where they are… and then they create based on this exchange."

Next, they are planning to open a bilateral program that will take Middle Eastern artists into Africa to learn and collaborate.

If the pieces at the gallery are constantly changing to show new exhibitions and artists, there is something that never moves: a cosy listening room showcasing a collection of over 2,000 original vinyl and shellac music records from the 1940s to today. Nigeria's Fela Kuti, Algeria's Warda, and Jamaica's African Brothers Band are some of those on display.

'At most galleries worldwide, you feel like you cannot talk, like you are not allowed to be there. As Africans, we are all about community'

Above: Mali Artist Abdoulaye Konaté with his colourful mural *Sambadio*.

Opposite: Kwame Mintah (R) co-founded Efie Gallery with his mother, Valentina, and brother, Kobi (L).

"At most galleries worldwide, you feel like you cannot talk, like you are not allowed to be there. As Africans, we are all about community, we are all about inviting, all about being accommodating; and by adding this musical element, now when any gallery comes to Dubai and they see our space, then they feel like they have to catch up."

Healing, growth and understanding

So far, art curators and enthusiasts in Dubai have embraced Efie's new opening. After María Magdalena Campos-Pons' *I am soil, my tears are water*, Efie is planning a film and photographic exhibition curated by Nigeria's Ose Ekore and featuring the works of artists Samuel Fosso, Aïda Muluneh, Kelani Abass, Abeer Sultan and Sumaya Fallatah. The works, to be displayed in June and July, will offer visual narratives that encourage reflection on healing, growth and understanding through the passage of time.

Saudi Arabians Sultan and Fallatah will be some of the first Middle Eastern artists to be exhibited at Efie – their ancestors arrived on the Arabian Peninsula after departing from Africa. It is estimated that around 10% of Saudi Arabia's population can trace their origins from regions that are now home to the modern countries of Nigeria, Chad, Burkina Faso, Gambia, Mali and Senegal.

"When it comes to the representation of Africans and the African diaspora, art can challenge stereotypes, reclaim histories, and affirm identities that have long been misrepresented or erased. Through visual language, storytelling, and symbolism, African and African diaspora artists can address historical systems and legacies in a way that's both visceral and intellectually engaging," says Yaw Owusu.

Kwame argues that not only it is important to see more diversity and visibility around African art, but that Africans themselves must start owning creative spaces such as galleries and academies.

"From being an African who exhibits African work: there are some references where unless you are from the continent, you will not even understand [them]. I just encourage more Africans to do it because we have to own our own narrative. I think art is like the fabric of all society." ■

In Nairobi and Mombasa, Zanzibar and Arusha, there are hundreds of Tingatinga artists paying homage to the vision of Edward Saidi TingaTinga. **Stephen Williams** *reports.*

Tingatinga: the story of an East African art phenomenon

Throughout East Africa, particularly where tourists are to be found, visitors are confronted with brightly coloured paintings of birds and animals, of urban and village scenes. Its an art form that, while not exactly traditional, is certainly part and parcel of contemporary East African culture and an important element of the tourist industry.

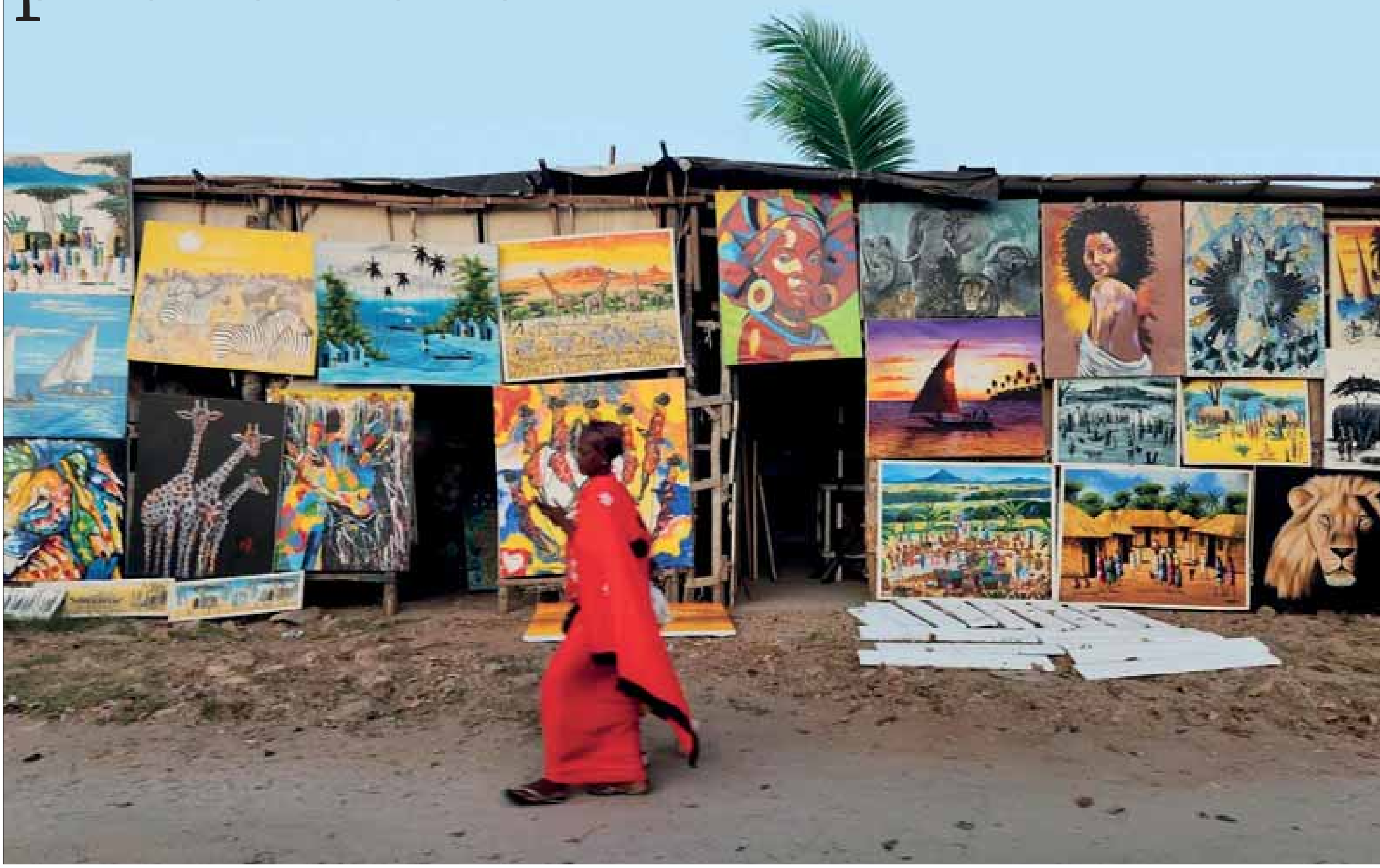
And, extraordinarily, its provenance can be traced to one artist – Tingatinga.

Edward Saidi Tingatinga is thought to have been born in 1932 in a small village called Mindu, near Nakapanya in Tunduru District, in southern Tanzania, close by the Mozambique border.

In 1957 he left his village to seek his fortune, first travelling to the Tanga district and working on a sisal plantations before trying his luck in 1959 in the big city – Dar es Salaam.

He was fortunate enough to have a cousin, Salum Muussa (also known as Mzee Lumumba) working as a cook for an expatriate European who was living in Msasani in the up-market suburb of Oyster Bay, north of Dar es Salaam's city centre.

Tingatinga found employment at the same household, as a gardener, but when their employer left Tanzania, the two cousins were obliged to move to Mikoroshoni district.



Tingatinga was also very fond of traditional music. On many an evening he could be found drumming and dancing with a young Makonde group – which is where he met his wife to be, Agatha Mataka, with whom he had his first child, his son, Daudi.

In 1968 Tingatinga found a job as a ward attendant at the Muhimbili Hospital, a public hospital run by the government's Ministry of Health and Social Welfare. The salary was modest, but being a government employee was a step up from being a gardener.

Mainly working evening or night shifts at Muhimbili Hospital, he found plenty of free time during the day. So he scraped together some money to buy a bicycle and became a street vendor. Each day he would visit the main fruit and vegetable market to buy produce and then cycle to the Oyster Bay district to sell from door to door.

He also began embroidering household linens, such as tablecloths and bed sheets, and wove baskets and mats to make up his earnings.

It is said that during this period he began offering his skills as a painter, decorating houses and making some wall paintings. From this activity he managed to collect unfinished tins of paint and scraps of hardboard and in his spare time he began painting animals and other scenes for his own amusement.

His wife was helping the household income by selling fruits and vegetables – as well as his crafts and his paintings – at the Oyster Bay shopping centre. Thanks to a tourist who bought one of Tingatinga's paintings and began to promote his work, his paintings were soon in high demand.

Tingatinga quit his job at the clinic and took up painting full time. He could even afford to employ several young relatives to assist him. His paintings were selling, and thanks to a recommendation from a high-ranking advisor to the government's National Development Corporation, the National Arts of Tanzania Ltd (NAT) was established to promote and sell Makonde wood sculptures and Tingatinga's paintings.

His paintings were mainly of the wildlife he remembered from his rural childhood upbringing: birds, monkeys, lions, zebras, water buffalos, as well as farmers and fishermen with their catch and his favourite tree, the baobab. He also painted from memory scenes of the hospital where he had once worked.

A tragic end

Life was good for the artist, with NAT purchasing a fixed number of his works each week, but fate was to take a tragic turn in 1972.

Tingatinga was fond of spending the occasional evening drinking with friends in the many bars in Dar es Salaam. One such night he was riding in a car to a bar with two friends – his cousin Tedo and a car mechanic, who was the driver.

Unknown to Tingatinga and Tedo, the car actually belonged to the car mechanic's customer and had been taken for "an evening test drive".

There was a heavy police presence in the city, looking for a gang of bank robbers who earlier that day had pulled off a daring raid in downtown Dar es Salaam. As the car reached Dar es Salaam's city centre and turned into Independence Avenue (now called Samora Avenue) they were confronted by a police roadblock.

Swerving past the police, the driver tried to speed away from the roadblock.

The police opened fire, aiming for the tyres, but Tingatinga, sitting on the back seat, was hit. He died on the way to the hospital. He was just 40 years old and he left a wife and two children.

From a hospital worker to the founder of a global art movement, Tingatinga's colourful legacy still brightens East Africa today

Above: Art in abundance: photo by Stephen Williams.

Opposite: Tingatinga art on display in Morogoro, in the eastern part of Tanzania.

The legacy lives on

After his death, his studio helpers continued to paint and make a living by hawking paintings at the Oyster Bay shopping centre – until, in the mid 1990s, the Swiss Association for International Co-operation organised a successful exhibition in Switzerland, where over 600 paintings were sold.

Other exhibitions were organised in Australia, Denmark, France, Germany and Japan – and from the resulting sales of paintings enough money was raised to build an art gallery at the Oyster Bay shopping centre.

Today the Tingatinga Arts Cooperative Society has a gallery and workshops quite close to the Morogoro Stores where Tingatinga's paintings were once sold by his wife.

Rogger Zaburi, the cooperative's secretary, explained to *African Business* that 80% of the proceeds from the sale of paintings is paid to the artists while 20% goes towards the upkeep of the gallery.

While Oyster Bay may not be quite the exclusive suburb it once was, the gallery at the shopping centre still attracts many tourists. It's relatively easy to find. Depending on your budget you either take a taxi or *dala-dala* (minibus) north from the city centre towards the Msasani peninsula – along Ali Hassan Mwinyi Road before turning onto Haile Selassie. Passing the US embassy on your right, then the Nigerian embassy on your left, you reach the Peninsula Hotel. Just 50 metres after the hotel is a small side road on the left.

At the end of this short road, perhaps 100m long, is the Tingatinga Co-operative Gallery, but along the road you'll see a number of small studios where Tingatinga painters are hard at work.

These artists not only paint in a number of different styles and different subjects but also produce a variety of painted objects such as house signs and door numbers, or enamel plates and mugs. If you don't see what you want, you can commission any of the artists and they'll have your piece ready in a couple of days.

Although it is interesting to visit the place where the whole Tingatinga phenomenon started, you hardly need to travel to Oyster Bay to find examples of the art.

Wherever you are in East Africa, there are hundreds, perhaps thousands, of artists who paint in all manner of styles and covering a huge number of subjects. But they are all Tingatinga painters, and part of one of the most vibrant and successful of contemporary art movements in Africa. ■

A bleak satellite analysis should be a wake-up call for global policymakers, writes **David Thomas**.

Fire and conflict choke Africa's green lungs

Left: Volunteers extinguish the edge of a burning area to stop the spread of a fire at Aberdare National Park in Kenya.

Africa's green lungs – the tropical rainforests that sequester carbon, provide livelihoods for millions and are home to unique wildlife and plant ecosystems – are under unprecedented threat. Global forest loss surged to record highs in 2024, driven by a catastrophic rise in fires, according to satellite analysis from the University of Maryland's Global Land Analysis and Discovery Lab (GLAD Lab), made available on the World Resources Institute's (WRI) Global Forest Watch platform.

Around the world, loss of tropical primary forests – forest that has not been significantly impacted by human activities like logging – reached 6.7 million hectares, or 18 football fields every minute, nearly double the loss in 2023.

For the first time, fires – not agriculture – were the leading cause of global tropical primary forest loss, accounting for nearly half of all destruction, compared to 20% in recent years.

Devastating fires

The Republic of the Congo saw levels of primary forest loss surge by 150% in 2024 compared to the previous year. Fires, sparked by unusually hot and dry conditions, caused 45% of the country's 60,000-hectare loss. Matt Hansen, professor at the University of Maryland and co-director at the GLAD Lab, said the loss from fires was "outside of current policy frameworks or intervention capabilities and will severely test our ability to maintain intact forests within a warming climate."

Investment in fire prevention, early warning systems, rapid response equipment, enforcement measures, education on fire-free preparation of agricultural land, and prescribed burns to reduce flammability are needed to combat future fires, WRI researchers Elizabeth Goldman, Sarah Carter and Michelle Sims say.

"While fires are naturally occurring in some ecosystems, in tropical forests they are almost entirely human-caused, often started to clear land for agriculture and spreading out of control in nearby forests," they add.

Conflict conflagration

Human activity is destructive in other ways. In the Democratic Republic of the Congo (DRC), which lost 590,000 hectares in 2024 – its highest loss on record – just 13% of the annual total loss came from fires, compared to 87% for other causes.

The Rwanda-backed invasion of the eastern DRC led to floods of displaced people who were forced to clear forest for their survival. Other causes include the removal of timber to make charcoal, forest clearing for smallholder agriculture and shifting cultivation – where forests are cleared for temporary planting and then left fallow for a period while forests regrow.

Cash crop introduction means the scale of clearing is increasing and fallow periods are shorter. Worryingly, "forests are not re-growing, and the cultivation is becoming more permanent."

No easy solutions

Teodyl Nkuintchua, Congo Basin strategy and engagement lead at WRI Africa, acknowledged the scale of the challenge. "The high rates of forest loss in the DRC reflect the tough realities our communities are facing – poverty, conflict and a deep reliance on forests for survival. There's no silver bullet, but we won't change the current trajectory until people across the Congo Basin are fully empowered to lead conservation efforts that also support their rural economies."

Ever-increasing deforestation is not inevitable – the report found that forest loss was stable in Gabon, Equatorial Guinea and even conflict-wracked Central African Republic.

The DRC's Kivu-Kinshasa Green Corridor, home to 31 million people, saw significant loss in 2024. It could protect over 540,000 square kilometres of forest and promote sustainable development.

Carbon credit schemes can help countries to monetise the protection of forests, while commodity production can be decoupled from forest loss, researchers say.

With the loss of tropical primary forests last year alone causing 3.1 gigatonnes of greenhouse gas emissions, equivalent to slightly more than the annual carbon dioxide emissions from India's fossil fuel use – the natural and human conflagrations driving the trend must be urgently addressed. ■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