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UKUMBI AFRIKA

A PUBLICATION OF THE AFRICAN BUSINESS ROUNDTABLE.

AFRICA'S CRITICAL MINERALS

CAPTURING THE VALUE CHAIN





TRIBUTE

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Africa Is Building Its Future



Africa is moving from potential to value creation, as a new generation of businesses, industries and investors reshape the continent's economic future.

Africa is at an important economic crossroads. Across the continent, businesses, governments and investors are increasingly looking beyond traditional models to capture more value from Africa's resources, markets and growing consumer base.

This edition of Ukumbi Afrika explores that transformation—from critical minerals and industrialisation to trade, technology, fintech, infrastructure and investment.

Our stories examine a common question: how can Africa move beyond supplying raw materials and markets to building industries, businesses and institutions that capture greater value?

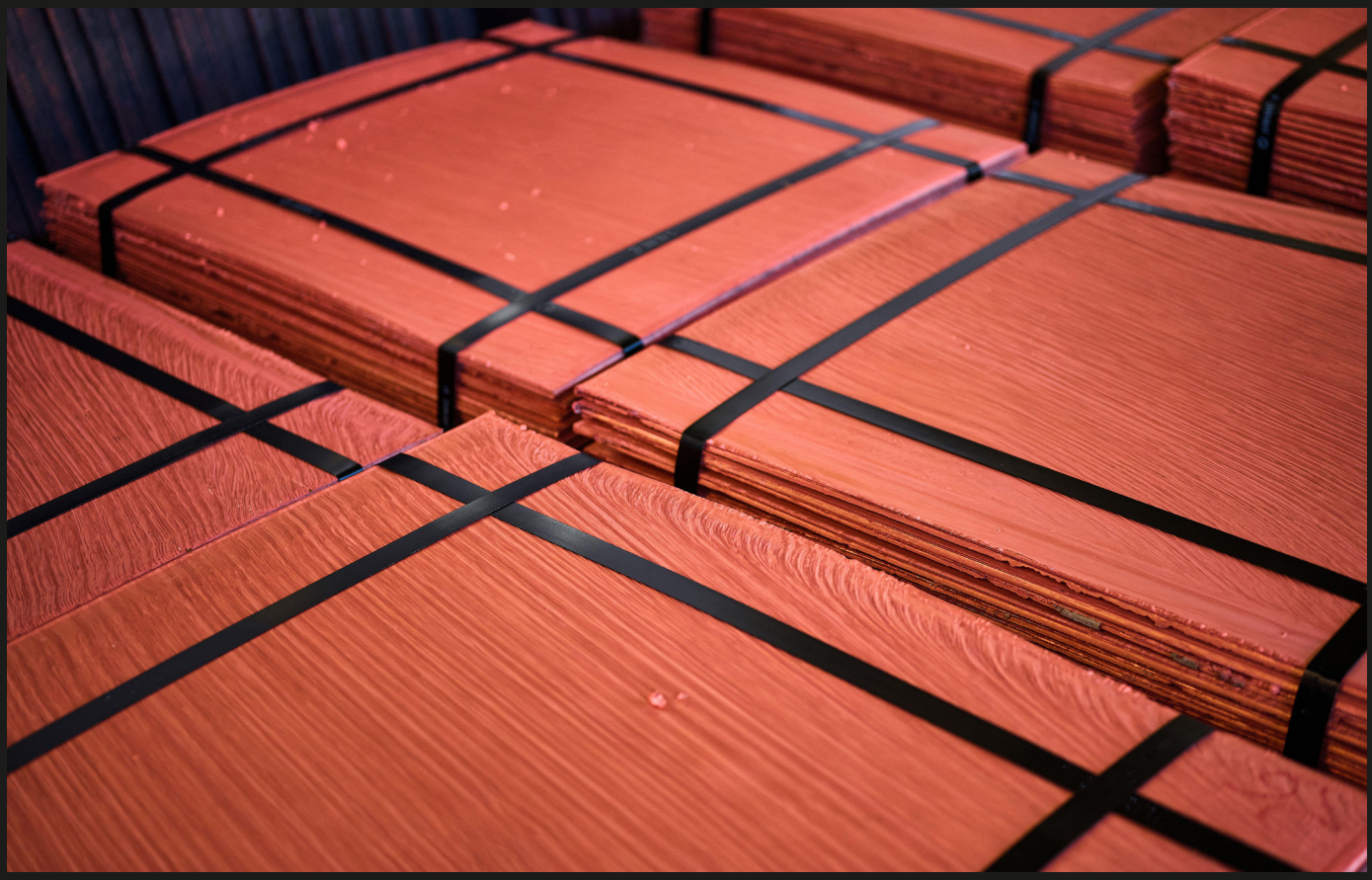
From Morocco's emerging battery industry to Nigeria's expanding refining capacity, and from the growth of African fintech to the increasing movement of global capital into the continent, the signs of change are becoming clearer.

Yet opportunity alone is not enough. Africa must strengthen its infrastructure, institutions, businesses and capacity to compete.

That is the conversation at the heart of this edition.

Welcome to the latest edition of Ukumbi Afrika.

— Sunny Ugoh
Editor – In- Chief



Africa's Critical Minerals: The Need to Capture the Value Chain

By James Butunyi

Africa is sitting on an extraordinary concentration of the minerals that will power the next generation of the global economy. Will the continent join the race to capture the full value of the minerals or just supply the raw minerals while others milk their value?

Africa's critical minerals



On July 10, 2026, African ministers in charge of mining, energy, natural resources, and the green economy converged on the prestigious Radisson Blu Hotel in Abidjan, the capital city of Cote d'Ivoire, for an important mission: to discuss Africa's critical minerals.

Hosted by the African Development Bank (AfDB) Group, in collaboration with African governments and the African Union Commission, the gathering also had in attendance, senior representatives of African regional development banks, the Secretariat of the African Continental Free Trade Area (AfCFTA), the United Nations Economic Commission for Africa (ECA), regional financial institutions, strategic technical partners and institutional investors. The high-level meeting was tagged the "Ministerial Forum on Critical Minerals Value Chain and Beneficiation: Pathways for African Transformation."

Africa is at the centre of one of the most consequential economic shifts of the 21st century. The global transition to electric vehicles, renewable energy, battery storage, advanced manufacturing and digital technologies is creating an unprecedented demand for minerals such as cobalt, copper, lithium, manganese, graphite, nickel, platinum-group metals and rare earth elements.

Africa possesses many of these minerals in abundance. The Democratic Republic of Congo (DRC) is a global giant in cobalt and a major copper producer. Zambia is a major copper producer. Zimbabwe has significant lithium resources. South Africa possesses enormous platinum-group-metal and manganese resources. Mozambique, Madagascar and Tanzania are important graphite producers. Namibia has uranium and growing interest in lithium and rare earths, while Morocco is emerging as an important industrial and battery-manufacturing centre. The African Development Bank estimates that the continent holds about 30 per cent of the world's reserves of critical minerals.

Yet the central paradox remains: Africa has the minerals, but much of the value is created elsewhere. For decades, that has been the pattern. African countries extract raw materials, export them and import finished products at substantially higher prices. The processing, manufacturing, technology, high-value jobs and much of the wealth generated further down the value chain remain outside the continent. Now, the critical minerals boom offers Africa a chance to break that cycle and press the reset button. The AfDB and her collaborators want to make sure that the continent presses that button, hence the meeting of July 10.

But the question remains: is the continent listening? Will it press that reset button and change course? Can the continent use

its mineral wealth to build industries, create skilled jobs and retain more of the value generated by its resources? There are signs that some countries are trying to do that. But the obstacles are formidable.



A New Demand for Old Resources

The minerals attracting attention today are not necessarily new to Africa. What has changed is their importance to the global economy. They have become strategic assets linked to energy security, technological competitiveness and national security.

Electric vehicles require substantial quantities of minerals such as lithium, graphite, nickel, manganese and copper. Renewable-energy systems - from solar panels and wind turbines to electricity networks and battery storage - also depend on a wide range of minerals. The same resources - and others including rare earths and platinum-group metals - are increasingly important to digital infrastructure, telecommunications, aerospace, defence and other advanced technologies. Demand for these critical minerals is expected to rise sharply as countries invest in electric vehicles, renewable energy and energy storage. The AfDB estimates that demand for platinum-group metals could increase by more than 1,000% by 2040 from 2023 levels, while lithium demand could rise by 842% and copper demand by 88%.

For African producers, this should translate into an opportunity to increase export earnings and attract investment. But simply producing more ore will not necessarily deliver the economic transformation many governments want. The greater prize lies in what happens after the mineral is taken out of the ground.

The Value Africa is Leaving Behind

The African Union's Green Minerals Strategy explicitly calls for the continent to move beyond raw mineral exports towards beneficiation, integrated value chains, regional industrialisation, job creation and sustainable resource management. Mineral resources may begin their journey in an African mine but they create a lot more value after they leave the mine: through concentration, refining, chemical processing, component manufacturing and ultimately the production of batteries, vehicles, electronics, solar panels, or other finished goods. At every stage of processing, value is added. Africa has traditionally participated mainly at the stage of extraction, usually making a leap to the stage of exporting the raw extracts, and missing out on the stages in-between the value chain.

The Democratic Republic of Congo is perhaps the clearest example of this reality. It produces more than 70% of the world's cobalt, according to industry estimates, but much of the refining and processing capacity sits outside the country, particularly in China. That gap explains why the critical minerals debate is increasingly becoming a debate about industrial policy. The contribution of the African Union to that debate through its Green Minerals Strategy is that Africa should extract, process, manufacture

and export, rather than simply extracting and exporting its critical minerals.

DRC Tests the Limits of a New Strategy

Now the DRC is trying to change course, and is taking one of the most aggressive routes to doing so. It is testing a new policy on how it exploits its mineral resources. By a government order dated June 29, 2026 and signed by Mines Minister Louis Kabamba Watum, Foreign Trade Minister Julien Paluku Kahongya, and Economy Minister Daniel Mukoko Samba, the country banned exports of copper and cobalt concentrates to push domestic processing and capture more value. The government order added that the mines minister may grant one-year export waivers in cases deemed strategically important.

The thinking behind the new policy is clear: the country wants to process and refine its critical minerals before it sells them, in order to increase their value. It also wants to attract international companies that need Congolese minerals to establish factories in the DRC and refine the minerals within, to create more jobs, boost the country's economy, and galvanise industrialisation and development.

While this may be a smart move, an export restriction alone cannot create an industrial economy. Processing requires reliable electricity, transport infrastructure, capital, technology and skilled workers. The DRC is deficient in nearly all these. The power shortages in the country typify these challenges. According to the US International Trade Administration (ITA), although the DRC possesses energy potential, "access to electricity remains extremely low – around one in ten Congolese has reliable power." The AfDB also reports low access to electricity by the population. It puts it at 22 percent by 2023, with a wide disparity between urban and rural populations. Studies show that chronic blackouts and inadequate medium-voltage infrastructure lower industrial productivity and drive operating costs, stunting broader manufacturing and private sector expansion in the country. Frequent voltage drops, load shedding, and limited transmission lines restrict local smelting and advanced mineral refining. All these combine to threaten the success and sustainability of the export ban imposed by the DRC on its cobalt and copper concentrates.

This is a crucial lesson for Africa: resource nationalism without industrial capacity can become little more than a negotiating position. If export restrictions are to work, they must be accompanied by development of basic infrastructure and entrenchment of policies that make local processing commercially viable.





However, there's some good news. The policy reflects a growing confidence among African producers that their resources give them bargaining power at a time when major economies are competing to secure critical-mineral supplies.

Zambia: Can Copper Become the Platform for Industrial Growth?

Zambia faces a challenge similar to the DRC. The country is the second largest producer of copper in Africa, second only to the DRC, and accounts for roughly 4 per cent of global copper production. The government of President Hakainde Hichilema has now set an ambitious target of increasing annual copper production to around 3 million tonnes from the 890,300 metric tonnes output of 2025.

The global energy transition is creating a potentially enormous market for Zambia's copper output. The question before the country is what it will do with more copper. Will it continue to export the valuable metal in raw or refined form to factories overseas or will it explore the opportunities available to add value to the commodity within for greater revenue and its own industrial growth?

A recent report by the United Nations Conference on Trade and Development (UNCTAD) shows that Zambia could unlock more than US $1.6 billion in new economic opportunities and create up to 115,000 jobs by expanding beyond upstream copper extraction into higher-value industrial activities. The UNCTAD research identified opportunities in machinery, fabricated metals, chemicals, engineering and other services currently available to Zambia largely through imports. The country does not have to leapfrog to manufacturing electric vehicles or complete batteries. It can start by ensuring that more of the equipment, services and materials required by its own mining industry are produced domestically. It can turn its mines into the foundation for an industrial ecosystem rather than an isolated export enclave.

Namibia: Changing the Terms of Investment

Namibia provides another important example. The country possesses uranium and significant potential in lithium, rare earths and other minerals. Its government is increasingly telling foreign investors that access to Namibia's resources should come with greater local value addition. In her visit to China in July, 2026, President Netumbo Nandi-Ndaitwah called on Chinese investors to move beyond extraction and support processing, manufacturing, technology transfer and industrial development in Namibia.

This represents an important shift in thinking. Africa does not have to reject foreign investment. But it needs to negotiate investment around development objectives. Mining agreements should increasingly consider local processing; local procurement, technology transfer, skills development; infrastructure, environmental standards, as well as employment and domestic business participation.

Morocco is Showing What's Possible

Morocco provides perhaps the clearest African example of moving further up the value chain.

In July, the African Development Bank approved a €100 million loan to Gotion Power Morocco for an integrated lithium-iron-phosphate battery gigafactory. The first phase is designed to produce 10 gigawatt-hours of production capacity, with substantial expansion envisaged later.

The significance of the project is not simply the size of the factory. It is that Morocco already has an established automotive industry, manufacturing infrastructure, ports, logistics networks and trade links with major markets, especially in Europe. That gives its battery venture an industrial ecosystem into which it can plug. This is a different proposition from building a factory in isolation.

Morocco offers a lesson to other African countries. That lesson is not that every country should build a battery gigafactory. It is that industrial ecosystems matter. Mining, manufacturing, energy, logistics, finance, research and skills must reinforce one another for industrialisation to occur and for strong economies to be built.

The Infrastructure and Energy Challenge

Africa's mineral ambitions will ultimately depend on infrastructure. Processing minerals requires reliable electricity. Finished products need efficient railways, roads and ports. Regional value chains require seamless movement of goods across borders. This is why projects such as the Lobito Corridor linking mineral-producing areas of the DRC and Zambia to Angola's Atlantic coast are so important.

The objective in Africa should be to create infrastructure connecting mines to processing plants, to factories, to railways and ports, and to the global market. The critical minerals race is therefore also an energy and infrastructure race. Africa cannot expect to process minerals competitively while industries suffer from unreliable electricity and expensive logistics.

A Geopolitical Opportunity

The competition for Africa's minerals is becoming increasingly geopolitical. China dominates much of the world's mineral processing and has deep relationships with African mining economies. The United States wants to diversify critical mineral supply chains. Europe needs secure supplies for its energy transition and manufacturing industries. India is also seeking greater access to African resources and markets. This competition presents Africa with an opportunity. But the leverage the continent has may be mismanaged if countries negotiate individually and compete against one another for investment.

Africa therefore needs stronger continental and regional coordination around mineral taxation, local-content requirements, processing, environmental standards, technology transfer, transparency, infrastructure, and investment incentives. The African Union has called for this continental coordination, while the AfCFTA offers a framework for developing a regional production network. This could become particularly important because no single African country has to build an entire battery industry value chain. One country could supply minerals. Another could produce intermediate materials. Another could manufacture components. Another could assemble vehicles or energy-storage systems. Africa needs African value chains, not 54 separate industrial strategies.

The Choice Before Africa

The choice before Africa is whether to continue with the familiar model - extract, export and import the finished product - or to build economies that capture more stages of the value chain.

The second option is harder. It requires electricity, infrastructure, financing, skills, technology and better coordination between African countries. It also requires governments to negotiate carefully with foreign investors rather than simply competing to attract capital. But the potential payoff is much greater.

However, Africa does not need to stop exporting minerals. It just needs to ensure that exporting minerals is only one part of the economic story.

The continent has spent decades supplying raw materials to the world's industries and importing finished goods from those industries. The critical minerals boom offers a chance to change that model to one where it uses those minerals to build the industries, companies and jobs that its own people need, and build prosperity for its future.

Zambia's Copper Boom: Unlocking Value Beyond Extraction

By Joseph Ekeng



Zambia is riding a global surge in demand for copper, with billions of dollars flowing into new and existing mines and the government targeting a dramatic increase in production. But the real opportunity lies beyond the mine.

Zambia's copper boom



Zambia is emerging as one of Africa's most important countries in the global race for critical minerals. The landlocked southern African country is already Africa's second-largest copper producer, still it wants to dramatically increase output. The government in Lusaka is targeting more than one million tonnes of copper in 2026 and three million tonnes annually by 2031.

The opportunity for copper producing-countries is enormous. The soft, malleable, reddish-orange transition metal is essential to electricity grids, electric vehicles, renewable energy, data centres, telecommunications and defence. So, as the world races to secure the minerals needed for the next phase of industrial growth, Zambia is finding itself in an unusually strong negotiating position. And wants to take full advantage.

But there is a risk.

The country can produce a lot more copper without necessarily becoming much richer. The real question is not how much copper the country can dig from the ground. It is how much value Zambia can capture from every tonne it produces. That is what will determine whether the copper boom becomes a development boom.

A Stronger Hand

President Hakainde Hichilema, who was recently sworn-in for a second term, believes the global scramble for critical minerals has changed the relationship between African countries and mining investors.

For years, African governments competed for investors. Today, the situation appears to be changing. Investors are competing for access to minerals that have become strategically important to the global economy.

Hichilema appreciates the changing dynamics and is taking full advantage of it all. He has refused to choose between China, the United States and Europe in the battle to access Zambian copper. Instead, he chooses them all.

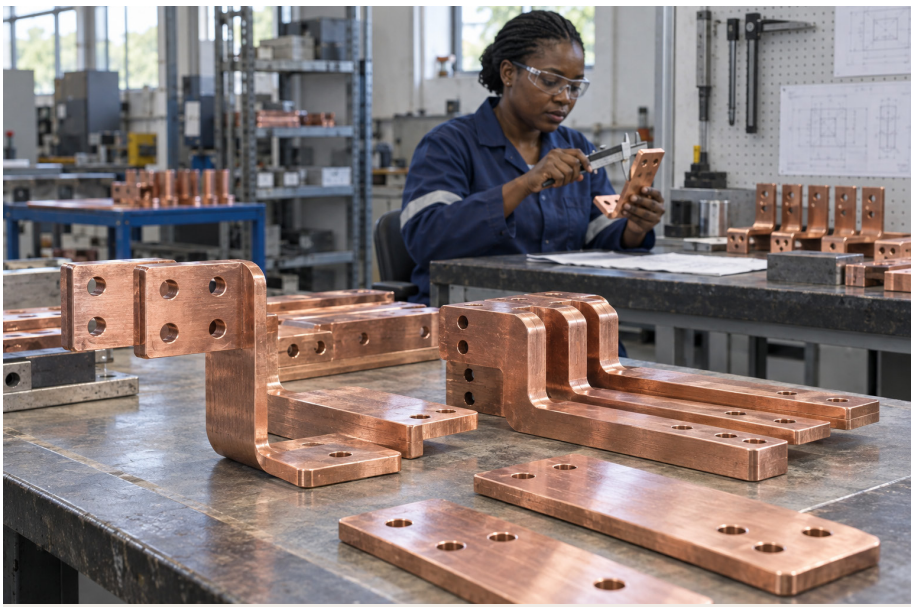
"When I'm in Beijing, I'm not against Washington. When I'm in Washington, we're not against Beijing," he told the Financial Times. "We want to make sure that we do business with anyone in a manner that will deliver mutual benefits."

That strategy is already attracting substantial capital. More than $12 billion has been invested in Zambia's brownfield and greenfield mining projects since 2022, according to President Hakainde Hichilema. The investments span some of the country's biggest existing mines as well as major new copper projects.

The renewed interest in Zambian minerals extends beyond companies already committed to projects. BHP, one of the world's largest mining companies, has also been exploring opportunities in Zambia, with the country's

Mines Ministry saying the company is interested in large, deeply concealed copper deposits and has been assessing the country's geological potential.

But beyond the size of these investments, the bigger question is what Zambia gets in return.



From Copper Producer to Value Creator

Mining investment can create jobs and generate tax revenue, but the bigger economic gains often come after the mineral leaves the ground.

Processing, refining, manufacturing, engineering, logistics and mining-related businesses can create much more value than simply exporting raw copper or concentrates.

Phillip J Mostert, African systems thinker and founder of The Legacy Times and Credible Capital, believes this is the central issue facing Zambia and the wider continent.

"The energy transition is not only about technology. It is about control of supply chains," he said.

For Mostert, Africa must decide whether it will remain a supplier of raw materials or capture more value through processing, refining and manufacturing.

That is the real test for Zambia.

If three million tonnes of copper leave the country mainly as raw material or concentrate, Zambia will capture only part of the economic value. But if more copper is processed locally and used to produce cables, electrical equipment, components and other products, the same mineral can support a much larger domestic economy.

This is where Zambia's seven-point challenge comes in.

The Real Test

The first issue is taxation. Zambia has had a difficult history with mining taxes and policy changes. The government has adjusted some taxes in an effort to attract investment and provide greater certainty to mining companies.

"You cannot get milk from a stone," Mostert said. "If you kill businesses through over-taxation, they will not be there to deliver revenue. We want to grow with the mines, and as they grow, the treasury grows."

That is the balance Zambia must now find. Mining companies need a competitive and predictable tax environment, but the country must also receive a fair share of the wealth generated from its natural resources.

The second is local procurement. A mine should not operate as a foreign island inside Zambia. Mining companies spend billions on equipment, transport, engineering, food, security and other services. If more of this spending goes to capable Zambian companies, mining can become a much bigger engine for local business growth. But this requires more than rules on paper. Local companies must have the finance, skills, technology and capacity to compete for mining contracts.

Then comes processing and refining, perhaps the biggest opportunity of all. Zambia should progressively move from extracting copper to processing and refining it locally, while encouraging industries that use copper to

make finished and semi-finished products. This is how one tonne of copper can create value several times over.

But processing will not happen without reliable electricity. Zambia's power shortages are already a major concern for the mining industry. Smelters, refineries and manufacturing plants require even more dependable power. If Zambia wants to become a processing centre, electricity supply must grow alongside mining production.

The same applies to infrastructure. Zambia is landlocked, making roads, railways, border posts and logistics especially important. It is not enough to produce copper cheaply. The country must also be able to move minerals, equipment and finished products efficiently to regional and global markets.

There is also the question of jobs and skills. Bigger mines do not automatically mean large numbers of jobs. Modern mining is increasingly capital and technology-intensive. Zambia therefore needs to train engineers, geologists, technicians, data specialists, machine operators and other professionals who can work across the higher-value parts of the mining industry.

Finally, there is debt management. Copper revenues must not simply become another source of borrowing or funding short-term government spending. Mineral wealth should help strengthen public finances, reduce debt pressures and finance infrastructure and other productive investments that can support the economy long after the copper is gone.

These issues are not separate.

Local processing requires electricity. Processing needs infrastructure and skilled workers. Local businesses need procurement opportunities. The government needs tax revenue to invest in infrastructure. And investors need stable policies before they commit billions of dollars.

That is why Zambia's copper strategy must go beyond increasing production.

The Geopolitical Advantage

Zambia's position is further strengthened by the growing competition between China and the West. China already has a major presence in Africa's mining and industrial sectors, with established relationships, financing capacity and a large market for minerals. The United States, meanwhile, wants to diversify critical-mineral supply chains and reduce excessive dependence on China.

This gives Zambia leverage.

But Shannon Roxborough, international journalist and geopolitical analyst, warns that the contest is about more than copper.

"What I've seen in cycles like this is that capital doesn't just follow geology; it follows geopolitics," she says, adding that Zambia is becoming less a mining story and more a strategic battleground.

For Zambia, the smart strategy is not to choose a winner. It is to use the competition to negotiate better deals.

Investors should be asked not only how much they will invest, but how much they will process locally, how many Zambian businesses they will use, what skills they will transfer and what infrastructure they will help develop.

As Roxborough puts it: "The real question isn't who invests more. It's who controls timelines, processing and offtake."

The Copper Boom Must Become a Zambian Boom

Zambia has a rare opportunity. Global demand for copper is rising, major investors are putting billions of dollars into the country and the government has ambitious production targets.

But production alone is a poor measure of development. The real measure is how much value remains in Zambia after the copper is extracted. The boom in the demand for Zambian copper must translate to a booming Zambian economy.

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Morocco's Next Industrial Frontier: From Phosphate to Batteries

By Obed Awowede



Morocco is turning its phosphate advantage into a foothold in the global electric-vehicle revolution. A multibillion-dollar battery gigafactory is set to transform the country from a major exporter of raw materials and vehicle assembler into a potential supplier of critical EV technology.

Morocco: from phosphate to batteries



Courtesy of an investment running into billions of dollars Morocco has leaped into the production of Electric Vehicle (EV) batteries, a critical global growth sector. In doing this, the country is taking advantage of its huge deposits of phosphate, a key input. The country's first EV battery gigafactory is scheduled to begin production in September 2026 with a target to produce between 10 and 20 Gigawatt-hour (GWh) of lithium iron phosphate (LFP) cells, scalable to 100GWh in the coming years.

The factory, located in the Rabat-Salé-Kénitra Free Trade Zone, is a joint venture between Moroccan and Chinese investors led by Gotion High-Tech, the fifth leading producer of EV batteries globally, and financed by institutional investors including the African Development Bank (AfDB) which is providing $110 million. Over time, a total investment of $6.5 billion will go into the plant as it upscales production. The AfDB has said it will provide additional financing up to $162.6 million from development partners for the project under the New African Financial Architecture for Development initiative, which it oversees as lead arranger. Getting finance for the project is not expected to be a problem given the enormous potential for the product. Electric vehicles are growing in demand across Europe and America and elsewhere, and tapping into what is generally acclaimed as the next frontier for vehicle manufacturers is a sure banker.

The new company, Gotion Power Morocco, will be the first EV battery manufacturing facility in Africa and solidifies Morocco's position as a manufacturing powerhouse on the continent going by a recent ranking by AfDB. The country leads in automotive manufacturing, producing over 1 million vehicles annually and has significant exports from aerospace where it supplies parts to global leaders like Boeing and Airbus. Automotive manufacturing and aerospace provide a good fit for the EV battery output, but Morocco is targeting more.

Across the Meditarranean from Morocco is the massive European market for EVs put at about 25 percent of global sales as at July 2026. Much of Gotion Power's batteries will end up in Europe in a market that is about $20 billion in annual sales. Also important is the fact that Morocco is the only African country with Free Trade Agreements (FTAs) with both the US and the EU, allowing battery materials to qualify for tax credits. Both should give it access to a larger market globally, though geopolitical tensions between the US and China could get in the way.

Changing the Narrative

In powering the EV Battery project, Morocco is scaling its established automotive industry, proximity to European carmakers and markets, ports and logistics

Morocco: from phosphate to batteries

infrastructure, phosphate raw material, a growing chemicals industry, and an existing automotive supplier base to activate its renewable-energy ambitions. Renewable energy is growing rapidly around the world and Morocco is showing Africa how to upscale its extractive industry and play the market, rather than selling its raw materials for peanuts.

Morocco is the world's largest exporter of phosphate, holding 70 percent of global reserves. The next largest producer of phosphate is China which restricts exports to prioritise domestic production of EV batteries. Now Morocco aims to change the narrative, moving from exporter of primary products to finished products with the Gotion plant. Morocco's EV strategy isn't really about making batteries. It's about changing its position in the global automotive supply chain—from a place where foreign companies assemble cars to a country that supplies some of the most important technology inside them. Morocco's transition in this sector shows determined progressive scaling that has seen it move from making and exporting battery parts, cathodes, cells to eventually complete battery systems.

Morocco's phosphate reserves are estimated at 50 billion metric tons. Phosphates make up 20 percent of the country's exports and contribute five percent to its GDP. Traditionally, countries earn more value from manufactures and



Morocco can expect its EV exports to contribute more over time than the raw exports of the primary product. When the Gotion plant hits full production, at 100 GWh, it could meet half of Europe's demand for EV batteries currently put at about 250 GWh. Yet the interesting story that could come would be the pull to Morocco for EV investors, potentially creating a hub for clean energy supplies in the North African country, thereby expanding its current industrial capacity in this area. Morocco already hosts a slew of companies from the US, Europe and Asia in this sector. Having established its place as a major hub for clean energy investments on the continent, Morocco has continued to receive direct foreign investment in this area, with $3.3 billion coming in 2025. More is expected as the Gotion project scales up and other big players come into the sector.

Indeed, moving into EV battery production holds tremendous potential for Morocco and the continent, especially for countries with rich lithium and phosphate deposits. It is a major reason the AfDB voted to finance the project. As Kevin Kariuki, AfDB's vice president for Power, Energy, Climate and Green Growth, said, "Battery storage is the missing link in Africa's clean energy transition. A facility of this scale, powered primarily by renewable energy, strengthens the foundations for the large-scale integration of solar and wind power, which our grids increasingly depend on." For Morocco, which already has clean energy supplying an impressive 52 % of its total energy capacity, the drive into EV Battery manufacturing further solidifies its position in clean energy and positions it as a credible global supplier.

Achraf Tarsim, the African Development Bank's country

Morocco: from phosphate to batteries

manager for Morocco, says the plant "will help foster an African industrial ecosystem for batteries and electric vehicles while promoting the local beneficiation of critical minerals essential to the energy transition." It is a strategy that shows how Africa is rethinking its place in the global economy, with a focus on moving beyond the export of primary products.

MOROCCO Key stats

Pop: 36.8 m

GDP: $194.33 billion

GDP per capita: $5,107 (nominal)

Industrial base: industry contributes 25.6%; services 50%

Main exports: Electrical machinery and automotive products.

Main export destinations: EU (62%), United States, Turkey, India and Brazil.

Main imports: Crude petroleum, fabric, telecommunications equipment, wheat, gas and electricity, transistors, plastics.

Main import by countries/blocs: EU (51.3%), China, United States, Turkey and Saudi Arabia.

Major trading partner: EU



The Dangote Lesson: How Africa Can Capture more Value from its Minerals

By Obed Awowede



The Dangote Group is expanding its refinery footprint across Africa as indigenous investors take on the hydrocarbon sector to process the continent's oil and gas wealth for domestic use and export

The Dangote lesson



Before the opening of the Dangote Refinery and Petrochemicals complex in Lekki, Lagos, Nigeria was the archetypal basket case of a hydrocarbon-rich country that exported its crude oil only to import finished petroleum products. That has changed. Now, a similar plan is in the works for East Africa which has depended on imported petrol for many years.

A decision on the Dangote East African Refinery was announced in July 2026 and work is expected to start in September 2026. To be sited on Lamu Island, Kenya, the refinery is billed to cost about $16 billion and will process 700,000 barrels of crude oil per day when completed by 2030. It is projected to create about 60,000 jobs during construction and when operational. When the refinery comes on stream it would help to manage East Africa's huge fuel import bill put at between $8-10 billion annually.

The Dangote Group is offering East African countries 30 percent as equity. Dangote made a similar offer to Nigeria's state-run oil company, the Nigerian National Petroleum Corporation (NNPC) when it started the Lekki refinery, but went ahead to complete it even when state oil company failed to take up the offer, a point succinctly made by David Ndii, economic adviser to President William Ruto of Kenya, while announcing that the country might take a 10% interest worth around $500 million. Rwanda may also take a stake, according to President Paul Kagame who stated at a press conference in the country's capital, Kigali, on Monday, August 24 that: "What I can say is that Rwanda would be very happy to be part of that kind of investment."

The refinery will rely primarily on feedstock from proven oil reserves from East African states put at about 4.7 billion barrels. Though the daily output is about 263,400 barrels currently, this is expected to rise significantly when Uganda begins exploration of new crude oil discoveries later this year. Exploration is also ongoing in a number of countries in the region as governments look to harness their potential hydrocarbon assets to increase their fiscal bottomlines. So, rather than export the primary mineral and import their derivatives, they have a good chance to avoid the huge bills on imported fuel and earn from exporting processed products like petrol, diesel and jet fuel. Already, Dangote Refinery supplies about 20 percent of Europe's jet fuel requirement, competing against suppliers from North America.

The East Africa refinery is a ray of hope for a region which has suffered the most from the Iran crisis. Countries in East and Southern Africa get about 75% of their refined fuel from the Middle East with Kenya, Ethiopia, and Zambia reporting severe fuel shortages following the fact that tankers with fuel meant for Africa are trapped in the strait following

The Dangote lesson

its blockade in the wake of the US-Iran war. That crisis is not yet over, making a strategic search for domestic self-sufficiency imperative for African countries.

Before Dangote refinery broke the jinx, Nigeria which is the continent's leading producer of crude oil was also its leading importer of petrol for many years since the 1990s. The opening of the $20 billion Dangote Refinery complex comprising refining, petrochemicals and fertilizer manufacturing plants in 2024 changed the story. Barely a year after, in 2025, for the first time in many years, Nigeria lost its position as the largest importer of fuel on the continent, and became a net exporter of the refined product. But the story doesn't end there. Today, other local investors besides the Dangote Group are setting up refineries to refine Nigeria's abundant crude oil for domestic use and export, including the Bua Group whose $9 billion 200,000 barrels per day (bpd) capacity refinery in Ibeno, Akwa Ibom State, is progressing steadily.

While the Dangote refinery has helped to turn Nigerian crude into badly needed petrol and saved on huge import bills for petroleum products, it has also been the saving grace for Nigeria and some African countries given petroleum supply disruptions following the US war on Iran and the closure of the critical Strait of Hormuz, the shipping route through which about a fifth of the world's supplies of the commodities pass.



The refinery had just achieved full production at 650,000 barrels per day after two years in operation when war broke in the Middle East in February 2026, forcing many shippers to halt supplies through the strait. Within weeks, demand for Dangote's petrol was coming from African countries impacted by the supply gridlock such as Ghana, Togo, Cameroun, Côte d'Ivoire and Tanzania. Now, the company is in advanced discussions to supply markets in South Africa, Angola and Namibia, among other countries as it aims to fill the supply gaps on the continent.

It is doubling its capacity with the construction of a second crude oil distillation unit designed to process an additional 750,000 barrels per day. At full operation the Dangote Refinery Lagos will have a total output of about 1.4 million barrels per day, that will be about the size of Nigeria's current crude oil production of about 1.6 million barrels a day. However, the country is working hard to attract new investments in exploration and production to meet its slew of local refiners, something that seemed like a fairy-tale only a few years ago. The surging private domestic refiners have been encouraged by the full deregulation of the pricing mechanism and the example of Dangote Refinery's success.

For Aliko Dangote, President of Dangote Group, his investment outlay has become a messianic mission to ensure that Africa does not import the things it can produce and especially that Africa does not export only to import them in expensive processed derivatives. According to him, it was what sparked his decision to build the refinery in Nigeria and what is pushing the new effort to replicate the same in East Africa. He says Africans staking their

The Dangote lesson

money on big-ticket investments is a message to investors that the continent is good for business. On a visit to IFC CEO Mouktar Diop, Dangote said: “How do we open up Africa? We will open Africa by demonstrating that we believe in Africa, by investing our money in Africa. Because if I don’t invest my own money, I can never go to any conference and convince people that Africa is a good place to come and invest. But right now, I have a voice. Right now I have a mouth to say, hey, come and invest in Africa because I have demonstrated that, look, these things are possible.”

Dangote’s model of ensuring that Africa’s crude oil is refined within to get full value, and his philosophy that Africa must not import the things it can produce, and especially, that it must not export its raw products only to import them in expensive processed derivatives

is precisely the philosophy that the AfDB and the African Union Commission insist that African governments must adopt in developing the booming critical minerals sector in Africa.



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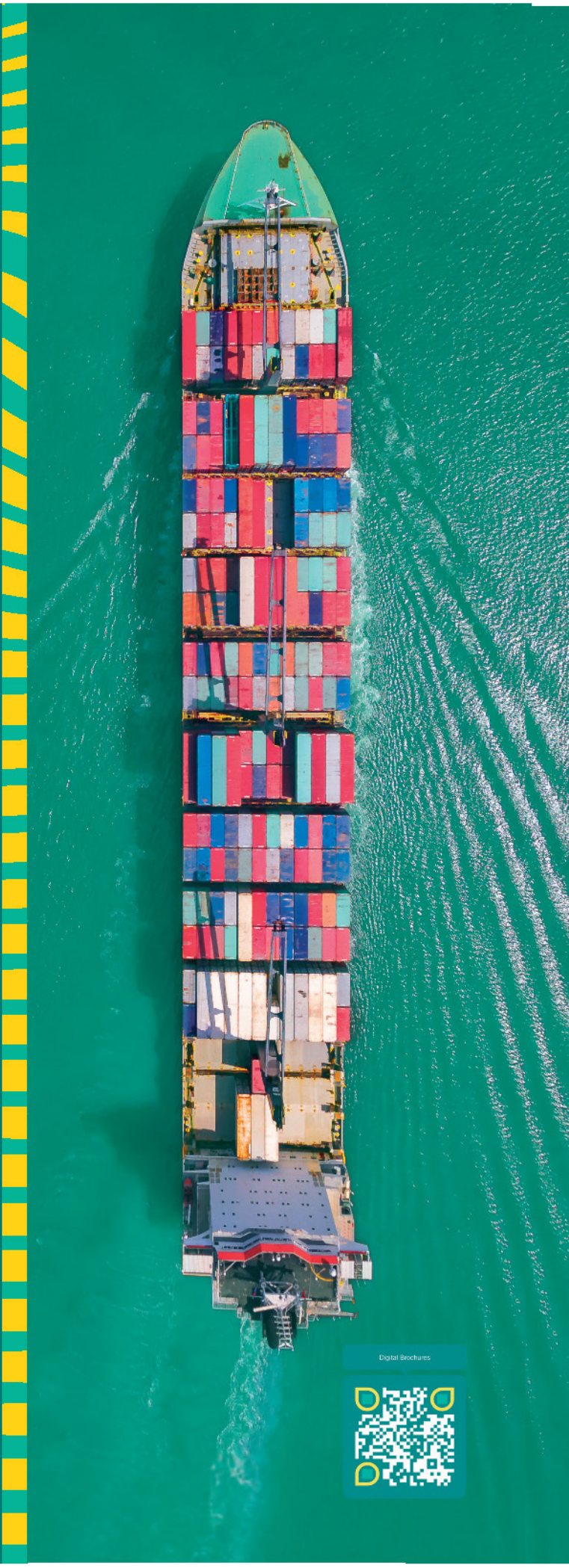
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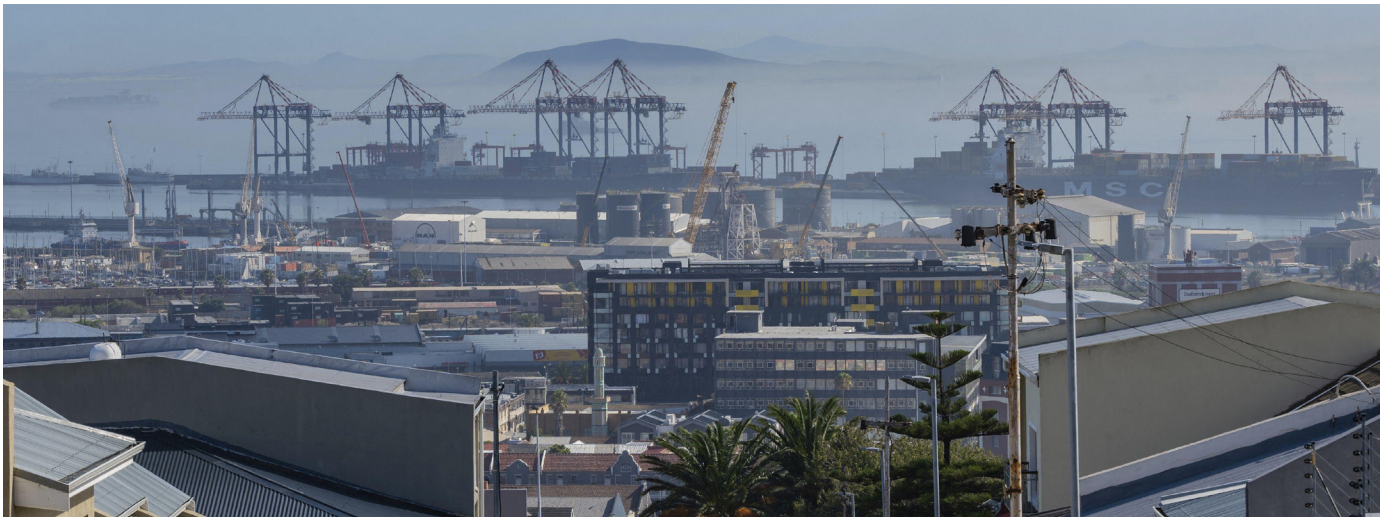


AGOA's Comeback: Has Anything Really Changed in America's New Trade Policy with Africa?

By Saheed Lukman

With Europe, China and the African Continental Free Trade Area offering alternative routes for African markets, how does America's new AGOA deal compare — and what have Africa and America really gained?

AGOA's comeback



When the United States restored the African Growth and Opportunity Act (AGOA) in February, it gave African exporters more than a reprieve. It reopened a market that had briefly become uncertain and gave businesses another opportunity to test whether 25 years of preferential access had created industries capable of competing globally.

The original extension runs only until December 31, 2026. But the programme's future may already be moving beyond that deadline. On August 8, the U.S. Senate voted 90–6 to extend AGOA through December 2028. The measure still requires further legislative action before it becomes law.

But AGOA is no longer operating in a vacuum. Since the programme was launched in 2000, African countries have gained access to increasingly attractive trading arrangements with Europe, China and, increasingly, one another. Some of these alternatives offer terms that are as good as, or in some cases better than, those available under AGOA. This raises a different question about the programme's success: has AGOA actually been Africa's best export opportunity, or have African countries gravitated towards other markets where the commercial conditions are more attractive?

The answer depends heavily on the country and the product. AGOA has been particularly valuable for African exporters of apparel, vehicles, agricultural products and some manufactured goods. But for many other products, geography, existing trade relationships, infrastructure, consumer demand and tariff preferences elsewhere have been more compelling attractions.

Africa's growing trade with other parts of the world may itself explain why AGOA has never transformed US-Africa trade on the scale originally envisaged.

AGOA'S Particular Advantage

The African Growth and Opportunity Act was conceived to shift U.S. engagement in Africa from aid to trade and investment, while integrating sub-Saharan economies into the global market. It gives eligible sub-Saharan African countries duty-free access to the US market for thousands of products, without requiring African countries to provide reciprocal tariff concessions to American exporters. That, is a significant advantage. The US market is enormous, and for products carrying relatively high tariffs — particularly clothing — duty-free access can determine whether an African manufacturer is competitive.

The evidence is clearest in apparel. In 2024, 96.5% of eligible African apparel and textile exports entering the United States actually used AGOA preferences. Utilisation was also extremely high for vehicles, at 97.9%. Lesotho, Kenya and Benin recorded some of the highest country-level utilisation rates.

These are not merely statistical gains. In Kenya, for example, the apparel industry has built a

substantial export business around the US market. Lesotho's garment industry is similarly heavily dependent on American demand. For these sectors, AGOA has been difficult to replace.

When AGOA expired temporarily in September 2025, UN Trade and Development (UNCTAD) warned that African apparel, agricultural and light-manufacturing exports could face sharply higher tariffs in the United States. Lesotho alone had roughly one-third of its exports, which was predominantly apparel, tied to AGOA. This exposed the country's exports to great vulnerability. The programme therefore matters enormously to some African industries even if it is less important to others.



But Africa has not Been Waiting for America

While AGOA was developing, however, Africa's commercial relationships with other markets were expanding rapidly. The European Union remains one of the continent's most important trading partners. For Africa's least developed countries (LDCs), the EU's Everything But Arms (EBA) arrangement offers duty-free and quota-free access for virtually all products except arms and ammunition.

Unlike AGOA's current stop-start political cycle, the EU has also moved towards greater predictability. The new European Generalised Scheme of Preferences approved in 2026 will continue the EBA arrangement and provide a long-term framework for developing countries. For African LDCs, therefore, the European offer can arguably be more attractive than AGOA in one important respect: certainty. A company considering a factory investment needs to know that its market will still be open several years later. AGOA's periodic re-authorisation battles and the current uncertainty over its future make long-term investment decisions more difficult.

But Europe also has its limitations. Its rules of origin, product standards and regulatory requirements can be demanding, and African countries do not all enjoy identical preferential access.

China's Challenge to AGOA

The most significant development, however, may be taking place in China. Beijing has progressively expanded preferential access for African exports. Since December 2024, China has provided zero-tariff treatment across 100% of tariff lines for 33 African least-developed countries. In May 2026, it went further, extending zero-tariff treatment across all tariff lines to all 53 African countries with which it maintains diplomatic relations. That is potentially more comprehensive than AGOA.

It also changes the competitive landscape. Kenya, Nigeria, South Africa and other African economies that are not classified as LDCs now have access to Chinese tariff preferences that previously were not available to them. China's enormous consumer market creates an opportunity for African agricultural producers, food processors, manufacturers and other exporters. But there is an important qualification. Zero tariffs do not automatically create exports!

China may offer better tariff access for some products, but African exporters still face distance, shipping costs, standards, logistics and the enormous challenge of

competing in a market dominated by highly competitive domestic manufacturers.

China is also a major supplier of manufactured goods to Africa. The trade relationship remains heavily tilted towards Chinese exports, meaning that tariff-free access alone does not guarantee balanced trade. The opportunity exists, but African companies must be able to produce goods that Chinese consumers want to buy. So far, this is largely a tall order.

Africa's Own Market May Be the Biggest Opportunity

There is another alternative to AGOA that may ultimately matter more than either Washington or Beijing: Africa itself.

The African Continental Free Trade Area (AfCFTA) is designed to create a single continental market and reduce the fragmentation that has long made it difficult for African businesses to achieve scale. The United Nations Economic Commission for Africa estimates that effective implementation of AfCFTA could boost intra-African trade by as much as 45%, with agribusiness and industry among the biggest beneficiaries.

This is fundamentally different from AGOA which gives an African producer access to American consumers. AfCFTA gives that producer access to African consumers. For a young African manufacturing company, the second may actually be the more important first step. A textile company in Benin, for example, may find it easier to build scale selling to Ghana, Kenya, Côte d'Ivoire and other African markets before attempting to compete directly in the United States. A food processor can similarly develop regional distribution networks before taking on the logistics and standards requirements of distant markets.

In this sense, AfCFTA could complement rather than compete with AGOA. Africa can build scale at home and use preferential arrangements such as AGOA and China's zero-tariff regime to reach global markets.

So, Does this Mean AGOA Has Failed?

It cannot really be said to have. But neither has it been the transformative success that its architects once imagined. The latest data illustrate the unevenness. In 2024, only 43.8% of eligible exports from AGOA beneficiaries entered the United States using AGOA preferences. Utilisation was extremely





high in sectors where tariffs mattered, but much lower for machinery, electronics and some agricultural and animal products.

In other words, the problem has not always been lack of access. Sometimes African countries simply have not had competitive products to sell. That distinction is crucial.

The US International Trade Commission has found that AGOA benefits have been concentrated in a relatively small number of countries and products. More than three-quarters of non-crude petroleum imports under AGOA between 2014 and 2021 came from just five countries: South Africa, Kenya, Lesotho, Madagascar and Ethiopia.

Nigeria provides another revealing example. Despite being one of the largest users of AGOA, its exports under the programme have historically been overwhelmingly dominated by petroleum. The lesson is that preferential market access does not create competitiveness.

America is Still Getting Something from AGOA

Although AGOA was conceived mainly to support African trade, the scheme does not benefit Africa alone. US firms gain access to African markets, while American consumers and manufacturers benefit from lower-cost imports of African raw materials, intermediate goods, apparel and other products. US goods trade with sub-Saharan Africa reached an estimated $56.4 billion in 2025, comprising $22.7 billion of US exports and $33.7 billion of imports. The United States also recorded a $4.7 billion services trade surplus with the region.

But Washington clearly believes it can get more. That is one reason the Trump administration has pushed for a more reciprocal commercial relationship with the new AGOA. The US wants greater access for its businesses, farmers and manufacturers, while African governments want continued access to the American consumer. AGOA is therefore evolving from a development instrument into a more explicitly commercial bargain.

So, Who Has the Better Deal?

There is no single answer.

For an African apparel manufacturer, AGOA can still be one of the world's most valuable trade preferences. For an African LDC seeking stable access to Europe, the EU's EBA may be more attractive. For a producer targeting the Chinese market, Beijing's new zero-tariff regime creates a potentially enormous opportunity. For an African manufacturer seeking to build scale and supply chains, AfCFTA may ultimately be more strategically important than any external preference.

The most successful African economies will therefore not choose one market at the expense of the others. They will use all of them. That may ultimately be the real measure of AGOA's success after 25 years. Its value is not that it gives Africa a special relationship with America. Its value is that it gives African companies another door into the global economy. The countries that have benefited most from AGOA are already demonstrating this principle. Kenya's garment manufacturers are looking beyond America. Mauritius has built a diversified export economy. South Africa has used AGOA alongside a broader industrial strategy.

So, the next stage should be less about choosing between Washington, Brussels, Beijing or African markets and more about making African companies competitive enough to sell successfully in all of them.

AGOA may still be a very good deal. But it is no longer the only deal on the table. And perhaps that is precisely why its next chapter will be more interesting than its first.



The Strategic Rise of the Africa - Gulf Economic Corridor

By Slyvia Mbabazi

With hundreds of billions of dollars in trade and investment, Africa's pivot toward the Gulf states has created a new economic corridor that is providing some good soundbites

The Africa–Gulf economic corridor

The announcement on August 31, that Abu Dhabi's ePointZero, an energy company and a subsidiary of 2PointZero Group, is buying a 90 percent stake in Azura Power Holdings Limited, a company with power plants in three African countries, was yet another indication of the pivot of Gulf capital to African markets, broadening and deepening what is fast becoming the Africa-Gulf economic corridor. Though the value of the transaction was not disclosed, the acquisition gives ePointZero immediate exposure to a 752MW operating power portfolio across Nigeria, Senegal and Mozambique. The main power plant in Edo State was built for about $900 million. The deal is a positive one and marks ePointZero's entry into the African energy market.

The African electricity market is huge and largely unmet. Nearly half of the population in sub-Saharan Africa do not have electricity and the demand is expected to double by 2040, according to figures from the World Bank, creating a large market for investment in generation, transmission and distribution and a good reason ePointZero was keen on the deal. Chief Executive Officer of ePointZero, Mohamed Hesham, said: "Together with our strategic investment in Elsewedy Electric and its established industrial and EPC presence across Africa, our acquisition of Azura Power deepens ePointZero's capabilities in energy and infrastructure and positions us to pursue new opportunities across Africa's evolving energy markets."

The Abu Dhabi acquisition of Azura comes weeks after another Abu Dhabi company bought Shell's South African fuel-retail business for approximately US$1 billion. The agreement, announced in July 2026, will see ADNOC Distribution - the fuel retail arm of Abu Dhabi National Oil Company, acquire Shell stations for an implied enterprise value of about $1 billion. The transaction, which is subject to regulatory approvals, is expected to close in 2027. Shell's South African downstream business operates a network of about 580 company - and dealer-owned – fuel stations of the 4500 fuel stations in the country. 28% of the business is expected to be sold to a local empowerment partner and employee share scheme after completion.

In December 2024, Jeniks Energy announced a proposed $20 billion partnership with QatarEnergy aimed at developing gas resources across a number of African countries. The proposed initiative covers 14 countries, including Nigeria, Ghana, Kenya, Tanzania, Angola, Sierra Leone, Morocco, Egypt, Benin Republic, Mozambique, Rwanda, Zambia, and Republic of Congo, according to the project announcement. The gas project is expected to drive industrialisation, economic growth, and energy access for millions of people on the continent when fully operational.

Why Gulf Capital is Coming

The Gulf states of Qatar, Saudi Arabia and the United Arab Emirates (UAE) are increasing their investments in Africa, signposting increasing confidence in the continent's economic potentials. Under the aegis of the Gulf Cooperation Council (GCC) which also has Bahrain, Kuwait and Oman as members, Gulf states have become an increasingly important source of capital for African nations. While Africa-Gulf commercial ties are longstanding, the relationship has expanded significantly in scale and strategic importance over the past two decades, creating what is increasingly acknowledged as the Africa-Gulf economic corridor, a strategic business and investment relationship valued at several billions of dollars. It is the Gulf countries' massive cash resources meeting a continent yawning for development.

With Gulf sovereign wealth funds collectively managing around $5 trillion in assets, according to estimates cited by Reuters, the GCC member countries are indeed handsome suitors, and given Africa's huge potentials and increasingly business-friendly climate, the attraction is mutual. Africa needs investment capital. The Gulf states are seeking to deploy substantial pools of sovereign and private capital into new markets, while diversifying their economies and securing strategic assets and supply chains. The result is a union with mutual benefits.

From Ports to Power and Agriculture

Gulf capital is moving into infrastructure, agribusiness, services and technology. The Africa-Gulf economic deals are driven by three interlocking forces - the continent's resources, its increasing economic potential, and the Gulf states' diversification drive and needs. On the continent's side, its huge mineral wealth and arable land and some positive developments such as increasing political stability, improved and private capital-friendly regulatory environment, and the drive towards open economic borders championed by the African Continental Free Trade Agreement (AfCFTA) are making it more attractive to investors.

The AfCFTA was launched in 2018 and started operating in 2021 with the aim of creating a single market for the 54 countries and 1.4 billion people, with a combined gross domestic product (GDP) of about $3.4 trillion. The continent's real GDP growth, according to a report by the African Development Bank AfDB), is projected to be 4.2 percent for 2026, pushing up to 4.4 percent in 2027. The report also shows that 12 of the 20 fastest-growing economies in the world in 2025 were African.

Even as the AfCFTA's impact cannot be fully assessed now, Africa's key stats speak to great potential in addition to its huge mineral reserves, excellent geography in geopolitical terms, huge population and large uncultivated arable land, put at 60 percent of the world's estimate, according to the Food and Agriculture Organisation (FAO). On the side of Gulf member states, the countries are looking to diversify their investment portfolio, assuring their food security through investments in agribusiness, control critical maritime trade corridors, shipping and logistics routes. The introduction of Gulf capital broadens the pool of funds for development in the continent, which traditionally has depended on Western and multilateral institutions, and lately Chinese investments.

Areas that have seen the most interest from the GCC states include ports and logistics infrastructure, energy, technology and agriculture.

The Gulf's Food Security Strategy

The Qatar Investment Authority (QIA), Abu Dhabi Investment Authority (ADIA), and Saudi Arabia's Public Investment Fund (PIF) have all established dedicated agriculture and food portfolios, putting money into a sector that is considered critical to the Gulf states. Investment in agribusiness is driven by the fact that food security is a strategic concern for Gulf states, whose arid climates and limited agricultural land leave them heavily dependent on food imports. While the Gulf states have limited arable land, Africa holds about 60 percent of uncultivated arable land in the world, according to the FAO. With Gulf capital, some of these lands are being turned into high-yield investments.

The need to diversify into agribusiness on the continent has been heightened by geopolitical tensions and conflicts which have disrupted the supply of grain staples like wheat, rice, and animal feed on which the region is heavily dependent. The Black Sea region of Russia and Ukraine is the main supplier of wheat to the world but it has been constrained by conflicts over the last four years.

Saudi Arabia's SALIC has also been deepening its position in African food supply chains. After acquiring a 35.43 percent stake in Olam Agri for $1.24 billion in 2022, SALIC agreed in 2025 to increase its holding to 80.01 percent for $1.78 billion, subject to regulatory approvals. The move underscores the Gulf's interest not simply in African farmland, but in global commodity trading, processing and supply chains. Olam, which has about 24,000 acres of direct farmland aside from those of suppliers, has been operating in Nigeria since 1989 and is mainly into grains, edible oils and feedstock.

Of Energy, Ports and New Trade Routes

The scope of the GCC member states' interest in Africa is broad and deep. The Saudis are also betting big on energy investments in Egypt where their companies and investment vehicles have committed $7 billion into building

solar energy panels through ACWA Power and the Saudi Fund for Development. Saudi Arabia has pledged more than $40 billion in investments across Africa, targeting sectors including ports, agriculture, mining and renewable energy.

The UAE has emerged as one of Africa's largest sources of foreign investment. Emirati officials say the country committed more than $110 billion across Africa between 2019 and 2024, with significant investment in energy, logistics and infrastructure. DP World, the country's global logistics company based in Dubai, and which has and manages a string of ports around the world, is developing the $1.2 billion Port of Ndayane in Senegal, the country's largest single private investment. DP World operates a global network spanning more than 80 countries and more than 60 ports and terminals, with an expanding presence in Africa, including Angola, Algeria, Egypt, Mozambique, Rwanda, Somaliland and Tanzania, besides Senegal.

UAE's other major player in the sector, Abu Dhabi (AD) Ports is active in Angola, Egypt and Somaliland, and announced a new terminal development for Cameroon early this year. The UAE is increasingly serving as major transhipment points for goods moving into and out of Africa.

UAE officials put non-oil trade with Africa at $112 billion in 2024, up about 30 percent from the previous year. Dubai's free-trade zones have also become important commercial and re-export hubs for African traders, connecting them to suppliers in Asia, Europe and other markets.

A Corridor Built Over Two Decades

The pivot toward the Gulf began over the last two decades. Some key Gulf destinations such as Dubai and Abu Dhabi, helped by visas and other less regulatory structures compared to the West, have seen increased visits by Africans for business and holidays. Some African businesses not only invest and save in these countries but have structured their international operations to operate there, gradually building the sinews of the new economic corridor.

The Question of Who Benefits

The uptick in Gulf investments in Africa has been flagged by some Africans who see it as another form of exploitation of primary resources, evoked by interest in port and logistic development as well as projects in solid minerals like cobalt and copper in the Congo being undertaken by entities in which Gulf states and capital have interests.

Rather than just mining and shipping highly sought-after minerals like lithium and copper, the continent must engage for strategic value addition for their citizens. Aside from employment and labour laws which must be complied with, states must begin to track how these investments affect Africa's own economic and development needs. The new investments must not be allowed to be a mirror-image of the scramble for Africa where badly-needed resources at home in Africa were exported to feed the industrial houses of colonial Europe only to be reimported as finished goods.

Africa has a significant lack in green energy inputs such as solar panels; and a serious deficit in food despite having arable land. If the processing of the continent's primary assets to feed domestic needs is not prioritised, a new dependency will just have been enabled. Concerns like this do not however remove from the significance of the new Africa-Gulf corridor which has broadened Africa's option for capital. The story will be what becomes of the investments - how they impact Africa and its population beyond the soundbites.



Bamanga Tukur: A Life Larger Than the Offices He Held

By Sunny Ugoh

For Ukumbi Afrika, his passing is not simply the death of an elder statesman. It is the departure of one of the generation of African leaders who believed that the continent's economic destiny must ultimately be shaped by Africans themselves.

There are some men whose lives cannot be adequately measured by the offices they occupied. Alhaji Bamanga Mohammed Tukur who died on Saturday, September 12, 2026, was one of them. Tukur was a public servant, businessman, politician, administrator and pan-African economic advocate. But perhaps he will be most remembered as a builder of institutions and ideas. His career, spanning more than six decades, reflected a conviction that Africa could not afford to remain merely a market for other people's ambitions.

For the African Business Roundtable (ABR), the institution he helped build and led at the highest level, his passing is particularly profound. For Ukumbi Afrika, whose mission is closely aligned with the Roundtable's vision of an economically stronger and more integrated Africa, his death represents the loss of a foundational figure in the continent's long conversation about economic development.

Tukur's journey was far from a straight line. He rose to national prominence in his country Nigeria in the 1970s as General Manager of the Nigerian Ports Authority, serving from 1975 to 1982, at a time when the country's rapidly expanding economy was placing enormous demands on its ports. His experience at the NPA gave him an early appreciation of the relationship between infrastructure, commerce and national development.

In 1983, he entered elective politics and became Governor of the old Gongola State, whose territory comprises present day Adamawa and Taraba states in Nigeria. His tenure lasted barely two months before a military coup in December 1983 ended that Second Republic in the country.

It was an abrupt interruption to a political career that had barely begun. But Tukur did not allow the reversal of political circumstances define the rest of his life. He turned to business, establishing BHI Holdings, popularly known as the DADDO Group of Companies, and built a substantial private-sector career. He later returned to government as Minister of Industries between 1993 and 1995 while the military was still in power.

In 2012, following the return to civilian rule in Nigeria in 1999, he became National Chairman of the Peoples Democratic Party, then the country's ruling party. His tenure was at time of intense internal divisions and political tensions within the party. He would eventually resign as National

Chairman in January 2014.

Yet political setbacks did not end his public engagement. If anything, it gave him time for what was perhaps his most enduring contribution to society – pushing for African economic emancipation through private sector involvement in the setting of continental economic agenda, and structured economic cooperation among African nations. As Executive President of the African Business Roundtable and later its Grand Patron, Tukur became a persistent advocate for a stronger African private sector and greater African participation in shaping the continent's economic priorities. As Chairman of the NEPAD Business Group, he similarly championed closer cooperation between governments and businesses. He understood that governments alone could not build the Africa that Africans wanted. Investment, entrepreneurship, infrastructure and productive enterprise had to be central to the continent's development.

That conviction was remarkably forward-looking. Long before terms such as the African Continental Free Trade Area, African value chains and economic sovereignty became prominent in policy discussions, Tukur was advocating greater cooperation among African businesses and stronger private-sector participation in development. He promoted public-private partnerships and argued that African entrepreneurs needed a meaningful role in closing the continent's infrastructure and development gaps.

But building institutions across a fragmented continent was never easy. African businesses faced weak infrastructure, limited access to capital, small and disconnected markets, and institutions struggling to achieve financial sustainability. Tukur's response to such challenges was characteristic: he continued to build, advocate and convene. The Roundtable he led also continued to confront these realities. In 2009, the African Development Bank and Japan committed $500,000 in technical assistance to strengthen its operations, membership and long-term financial sustainability.

Tukur understood that institutions must outlive their founders to be meaningful. That legacy remained visible decades after the Roundtable's establishment. Today, ABR and the NEPAD Business Group Nigeria are still bringing together policymakers, investors, financial institutions and business leaders to discuss how African businesses could take advantage of the opportunities created by the AfCFTA. Just last year, in 2025, a delegation of ABR and NBGN visited Tukur in his capacity as Grand Patron and President Emeritus, acknowledging his foundational contribution and continuing influence. It was a fitting moment: an elder statesman watching a new generation carry forward an idea he had helped nurture.

Tukur belonged to a generation that witnessed Africa's transition from colonial rule while also experiencing military coups, political instability, economic dependence and persistent underdevelopment. He knew the frustrations of public life and the disappointments that accompany it. Yet he remained engaged. When political office ended, he turned to enterprise. When partisan politics became difficult, he continued his continental economic advocacy. Through each chapter, he retained his belief that Africa could build a stronger economic future.

That belief is central to the African Business Roundtable's continuing relevance and resonates deeply with Ukumbi Afrika's mission: to tell the story of an Africa increasingly defining its own economic narrative, deepening its markets, building its businesses and seeking greater ownership of its resources and future. Bamanga Tukur understood that story long before it became fashionable to tell it. He leaves behind a legacy that extends beyond political titles and public appointments: a commitment to African enterprise, institution-building and the principle that Africans must have a decisive voice in shaping Africa's economic destiny.

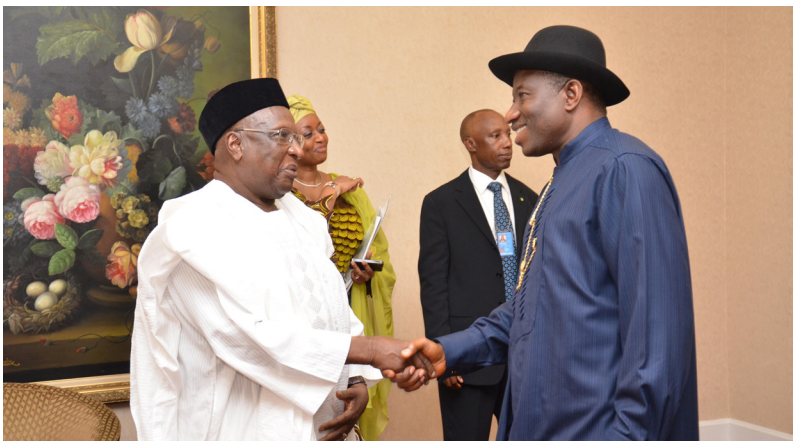
For his family, his passing is a personal loss. For Nigeria and Adamawa, his home state, it is the departure of an elder statesman. For Africa's business community, it is the loss of a longstanding advocate. For the African Business Roundtable and Ukumbi Afrika, it is the passing of a founding generation's voice.

We honour Alhaji Bamanga Mohammed Tukur for the institutions he helped build, the challenges he endured and the larger African vision to which he remained committed. Now, his work must continue through the many institutions he left behind.

Bamanga Tukur — In Pictures















Bamanga Tukur — In Pictures













The Path of Smart Money in Africa's Frontiers

By Joseph Ekeng



The investment numbers may fluctuate from year to year, but one thing is sure: smart money is looking beyond Africa's present challenges and positioning for the opportunities of its future.

The path of smart money

By 2040, Africa will have the largest working-age population in the world; larger than China and India combined, according to projections by the AUDA-NEPAD-supported ISS Africa Futures. This demographic shift has not gone unnoticed among discerning investors who are increasingly positioning themselves to reap the benefits of the future growth. Indeed, over the years, major investors, have maintained their exposure to the continent by taking long-term positions in the continent, but more recently, the landscape has begun to change. More multinational corporations, institutional investors and large-scale funds are betting big on Africa's future.

Over the years, major investors have maintained a long-term presence in Africa, recognising the continent's enduring growth potential. Increasingly, multinational corporations, institutional investors and large-scale funds are committing significant capital to Africa, positioning themselves to benefit from the continent's expanding markets and long-term economic prospects.

In 2024, Microsoft and G42 announced a $1 billion digital investment package for Kenya, including a geothermal-powered data-centre campus and a new East Africa cloud region. The project is to boost cloud-computing capacity in East Africa, where power outages are common. And in April 2026, soft drink giant Coca-Cola said it will invest $1.05 billion in South Africa through 2030 to support expanded production capacity.

Other multibillion-dollar investment plans have been unveiled in Ghana, Uganda, Mauritania, Ethiopia, Angola, Democratic Republic of the Congo (DRC) and a host of others. The sector may differ, but the story has remained the same; Africa is on the rise.

According to UN Trade and Development's World Investment Report 2026, Africa attracted about $70 billion in foreign direct investment in 2025, down from the exceptional level recorded in 2024 but still the third-highest level since 1990.

Yet, the bigger story is not that investors are pulling out of Africa, rather, they are continuing to position themselves in sectors that are becoming increasingly important to the global economy and with major possibilities to future growth. So, while FDI declines compared to the high of 2024, the number of projects increased, which suggests companies continue to commit capital to future projects.

Increasingly, capital is moving towards sectors that will play a major role in the continent's future; including Infrastructure, Agribusiness, Renewable Energy, Fintech, critical minerals and Healthcare.

Infrastructure

Without a doubt, Africa has a major infrastructure gap and this cuts across the entire continent. It is estimated that between $130 billion and $170 billion will be needed in annual investment to bridge the infrastructure gap.

Urgent investment is needed in deep-water ports, rail tracks and rolling stock, new or rehabilitated roads, airports, power generation (including renewable energy) and supply, oil terminals and refineries or gas plants, urban and industrial infrastructure, or information and communications technology and telecommunications. The infrastructure gap constitutes a major hindrance to intra-Africa trade.

Yet, one of the main takeaways from the Africa Energy Forum (AEF) 2026 was that Africa's infrastructure gap is increasingly seen as its most promising investment opportunity. The continent's need for roads, railways and other critical infrastructure has become a magnet for foreign investment.

A $753 million financing package is supporting the rehabilitation and expansion of the Lobito rail corridor. The financing for this transformational regional project includes US$553 million from the United States International Development Finance Corporation and US$200 million from the Development Bank of Southern Africa (DBSA).

A separate 830-km Zambia–Angola railway is also being developed to connect Zambia's Copperbelt to Angola's existing Benguela railway and ultimately the Port of Lobito.

Another development is the Joint Standard Gauge Railway Project linking Burundi and Kigoma in Tanzania, with Dar es Salaam Port.

Solomon Quaynor, the African Development Bank's (AfDB) Vice President for Private Sector, Infrastructure and Industrialization, says there are plans to eventually extend the corridor into neighboring Rwanda, Uganda, and the Democratic Republic of the Congo (DRC) to "create new mining and agricultural corridors in East and Central Africa".

Agribusiness

Across the continent, perspectives about agriculture have changed. Governments are looking at agriculture, not just as a source of food, but as an investment. The opportunity in agribusiness is not only in farming. It is in the full food system: seeds, irrigation, mechanisation, storage, cold chains, packaging, processing, logistics, retail, and export distribution. Yet between the farms, and the final buyer, so much value is lost. This loss in value represents both a developmental challenge and an investment opportunity.

Despite the opportunity, however, FDI in African Agribusiness has been on the decline. Africa's share of global agribusiness FDI projects fell to 3.6% in 2025 from a high of 9.3% in 2019. This indeed, suggests that the continent's enormous agricultural potential has yet to translate into foreign capital inflow. Yet recent development offers some ray of hope.

Recently, there has been a wave of new foreign direct investment, not just in the agricultural sector, but in the technology and infrastructure that are needed to make the sector more productive and commercially viable. Dubai-based Maser Group announced a $1.6 billion investment over the next two years in African data centers and farmlands.

Nigeria, Ghana, and Kenya are the primary recipients of the investment. The investment is designed to meet the continent's surging demand for both technological capacity and a secure food supply. This development is significant. It suggests that investors are seeing agriculture as not just a standalone sector, but as part of a larger value chain in which technology, infrastructure, logistics and food production increasingly intersect.

Renewable Energy

The energy needs of Africa is massive, as nearly 600million people on the continent are without any electricity. While this represents a major problem, it is also a major investment opportunity, especially in the renewable energy sector where investment has expanded sharply in recent years. BloombergNEF estimated that only $2.6 billion was deployed in new renewable power projects in Africa in 2021, while more recent estimates put private-sector clean-energy investment at close to $40 billion in 2024.

Renewable energy has become one of the continent's most important destinations for new investment, with wind and solar projects attracting billions of dollars in greenfield and project-finance commitments. Africa has enormous renewable-energy potential, particularly in solar power, with estimates putting its technical solar potential at around 10 TW.

Across the continent, several landmark projects stand as a reminder of the transformative power of FDI in positioning the continent for a future energy revolution. One such example is Morocco's Noor Ouarzazate complex, with more than 500 MW of capacity across its phases. The complex is one of Africa's landmark solar investments, and was developed with financing from multiple international development institutions and private partners.

Another one is the Lake Turkana Wind Power project in Kenya. The 310 MW wind farm, financed by the African Development Bank, Standard Bank, and several European investors is the largest wind energy project in East Africa.

Ethiopia's Gibe III Hydroelectric Dam, with a capacity of 1,870 MW, is Ethiopia's largest hydropower plant and was, at commissioning, among Africa's largest, while Benban Solar Park in Egypt, is Africa's largest solar park, with a capacity of roughly 1.65-1.8 GW, and expected to provide clean energy to nearly one million

homes, according to the AfDB. The overall park investment, including financing from public and private investment is about $4 billion.

Fintech

With smartphone penetration on the rise, technology remains one of the most exciting investment opportunities in Africa. Investors are tapping into mobile banking, payment solutions, and internet infrastructure across Africa, with Nigeria, Kenya, South Africa and Egypt leading the way. Nigeria, with a population of about 230million people, is undoubtedly one of the continent's most exciting investment destinations, attracting over $162 million in venture funding in the first half of 2025 alone. Kenya, home to the pioneering M-Pesa mobile-money ecosystem, remains one of Africa's most mature fintech markets.

Beyond Nigeria and Kenya, Egypt and South Africa have emerged as major fintech markets, supported by large consumer bases, sophisticated financial systems, expanding digital-payment infrastructure and growing startup ecosystems.

Beyond the Big Four (Nigeria, Kenya, South Africa and Egypt), other emerging markets are gaining traction, including Accra, Abidjan, Casablanca and Kampala. Looking ahead, Fintech is expected to attract more capital inflow, and position Africa to play a leading role in the global economy.

Healthcare

Africa's healthcare sector represents one of the fastest-growing investment opportunities in emerging markets. A large majority of Africans, especially those in remote communities face significant healthcare access challenges, creating substantial demand for both basic and advanced medical services. Observers have forecasted that the African healthcare market will reach $259 billion in 2030. For investors, this represents a major opportunity, especially in the pharmaceutical segment, as more than 70% of medicines consumed on the continent are imported.

More recently, there has been a push for self-sufficiency; countries like Morocco, Nigeria and Egypt have begun expanding opportunities for vaccines and essential medicines production, with support from foreign investments.

Nigeria is also emerging as a major destination for healthcare investments. The country in February announced a 1billion Euros European Investment Bank and 1billion dollars Afreximbank financing to support localisation of the health value chain.

But beyond pharmaceuticals, investment opportunities extend to all the major value chains in the healthcare market including hospitals, diagnostic centres, specialist clinics, digital health and the cold-chain infrastructure needed to distribute temperature-sensitive medicines. Investors have also shown significant interest in tech driven healthcare. Between 2020 and 2023, Africa recorded $550 million and analysts have forecasted more

Telemedicine and AI- powered diagnostics have opened new avenues for scalable healthcare delivery.

The scale of the opportunity is already attracting significant investment into Africa's healthcare sector. More than $2 billion in new healthcare investment has been reported as flowing into African markets recently through development finance institutions, private equity and blended-finance vehicles, with South Africa emerging as an important hub for healthcare financing and investment. With the continent's healthcare needs still largely unmet and demand expected to rise, Africa is increasingly attracting investors seeking opportunities across healthcare delivery, pharmaceuticals, diagnostics, medical manufacturing and related services.

Conclusion

The direction of capital tells an important story: investors are increasingly looking beyond Africa's traditional sectors and positioning themselves around the continent's long-term growth opportunities. From infrastructure and agribusiness to renewable energy, fintech and healthcare, smart money appears to be betting on Africa's future.

Escaping the Debt Trap: Policy Lessons from Senegal

By Fatou Diop



Senegal's debt crisis has exposed the dangers of weak fiscal transparency, expensive borrowing and debt-funded growth. As Dakar seeks a new IMF programme, its experience offers a wider lesson for Africa

Policy lessons from Senegal



Senegal is back at the negotiating table with the International Monetary Fund, nearly two years after the Fund suspended disbursements to the country when a government audit uncovered billions of dollars in previously undisclosed debt.

The latest talks, which began on August 19, are aimed at securing a new IMF-supported programme. But Senegal's room for manoeuvre has narrowed sharply. Moody's downgraded the country's credit rating to Caa2 on August 30, citing growing refinancing risks and limited prospects for debt relief. IMF projections put Senegal's general government gross debt at about 132% of GDP in 2026, underscoring the scale of the challenge facing the country. The Fund says discussions have made progress, but Dakar still faces the difficult task of restoring fiscal credibility while managing a heavy debt burden.

The crisis began with a disclosure that shook confidence in one of West Africa's traditionally more stable economies. After taking office in 2024, President Bassirou Diomaye Faye's government ordered a review of the public finances. A report subsequently released by the Court of Auditors found that previous administrations had significantly understated budget deficits and public debt between 2019 and 2023. The revelation changed the country's financial position almost overnight. What had appeared to be a manageable debt problem became a much larger one, leaving Senegal increasingly dependent on domestic and regional markets after the IMF programme was suspended.

The immediate lesson is about transparency. Governments borrow on the basis of trust. Investors and lenders need to know how much a country owes, who its creditors are, what guarantees it has issued and when its obligations fall due. When those liabilities are incomplete or concealed, the cost is eventually paid through higher borrowing costs, weaker investor confidence and reduced fiscal space. Senegal's experience is therefore about more than excessive borrowing. It is about what happens when borrowing, fiscal management and transparency fall out of step.

When Debt Becomes a Trap

Debt itself is not the problem. For developing economies, borrowing can be essential to finance roads, ports, electricity networks, hospitals and other infrastructure that governments cannot fund from current revenues. The problem comes when borrowing becomes too expensive, is used for consumption rather than productive investment, or accumulates faster than an economy's ability to generate the income needed to repay it. This is increasingly the problem across Africa. The World Bank reported that developing

countries paid a record $1.4 trillion to service foreign debt in 2023, including $406 billion in interest. Interest costs reached their highest level in two decades, putting pressure on spending for health, education and other development priorities.

For Africa, the problem is compounded by high interest rates, weak domestic revenue mobilisation, currency depreciation and limited access to affordable long-term finance. More than 20 African countries were classified by the African Union in 2026 as either in debt distress or at high risk of debt distress.

Several countries have already had to restructure their debts. Zambia became the first country to begin restructuring under the G20 Common Framework after defaulting in 2020. Ghana defaulted on parts of its external debt in 2022 and subsequently undertook a major restructuring. Ethiopia and Chad have also faced severe debt pressures and restructuring. Their experiences point to the same conclusion: restructuring can buy time, but it does not cure the underlying problem.

Unless governments improve revenue collection, control expenditure, strengthen economic growth and ensure that new borrowing finances productive investment, a debt restructuring can simply postpone the next crisis.



The Cost of Expensive Money

The wider international financial environment has made the problem harder. After the pandemic, interest rates rose sharply as central banks moved to contain inflation. For countries borrowing in dollars or euros, the combination of higher interest rates and weaker domestic currencies made foreign debt significantly more expensive. The World Bank found that interest rates on loans from official creditors more than doubled in 2023 to above 4%, while rates charged by private creditors rose to around 6%, their highest level in 15 years.

This has created a damaging paradox. African countries need external financing because domestic resources are insufficient to meet their infrastructure and development needs. But when a growing share of government revenue is used to service old debt, governments have less money to invest in the very infrastructure and productive capacity that could generate future growth.

So, the challenge is not simply how much countries borrow. It is what they borrow for, on what terms and with what capacity to repay.

Senegal's Difficult Choice

Senegal's position is complicated by the country's emerging oil and gas industry. New offshore production offers the possibility of stronger export revenues and government income. But that opportunity also carries a familiar danger: using anticipated resource revenues to justify another borrowing cycle. If oil and gas revenues are used primarily to finance current spending or support additional debt, Senegal could repeat the pattern that helped produce its current crisis.

Policy lessons from Senegal

If they are invested in infrastructure, human capital, energy, manufacturing and other productive sectors, they could strengthen the economy's capacity to generate revenue long after the hydrocarbons are depleted.

The difference will depend largely on fiscal discipline and governance. The IMF has made clear that any new programme will have to address the consequences of the misreporting episode and strengthen safeguards around public finances. For Dakar, restoring credibility may ultimately be as important as securing fresh financing.

Africa's Response

African governments are increasingly arguing that the continent's debt problem cannot be solved solely through country-by-country negotiations with creditors. In February, African Union leaders adopted a 'Common African Position on Debt', calling for a more coordinated African approach to debt sustainability, restructuring and reform of the international financial system.

The initiative moved from principle to implementation in July when African governments and financial institutions met in Harare for an AU dialogue on debt sustainability. The meeting produced the Harare Declaration and established a continental Debt Management Offices Network intended to strengthen cooperation, peer learning and coordination on debt management.

The AU is also pushing for reforms to the G20 Common Framework and for better access to affordable financing. A stronger collective African voice could improve the continent's bargaining position with creditors.

But there is an equally important lesson from Senegal: African governments cannot demand greater transparency from the international financial system while failing to maintain transparency in their own public finances. Debt records must be comprehensive. Guarantees and contingent liabilities must be disclosed. Parliaments and audit institutions must have meaningful oversight. And governments need credible medium-term fiscal strategies.

Borrowing for Growth

The central lesson from Senegal is not that Africa should stop borrowing. It is that Africa needs to borrow differently. Borrowing to build reliable electricity, productive infrastructure, transport networks, industrial capacity and human capital can expand an economy's ability to generate future revenue. Borrowing repeatedly to cover budget gaps or postpone difficult fiscal decisions simply transfers today's problems to tomorrow's taxpayers.

The distinction is critical. A country that borrows $1 billion to build infrastructure that increases productivity, creates businesses and generates tax revenue may ultimately strengthen its capacity to repay. A country that borrows $1 billion simply to finance recurring expenditure has little new income with which to service the debt.

For Senegal, the current IMF negotiations could therefore become more than another rescue operation. They could provide an opportunity to rebuild the institutions and fiscal discipline needed to prevent another crisis.

For the wider continent, the warning is equally clear. Debt crises rarely arrive suddenly. They accumulate through years of borrowing, weak revenues, expensive financing, poor disclosure and economic shocks. By the time a country reaches the negotiating table, many of the decisions that created the crisis have already been made.

Senegal's experience offers Africa a chance to confront those decisions earlier. The ultimate measure of successful borrowing should not be how much money a government can raise. It should be whether that money leaves the economy more productive, more resilient and better able to generate the wealth needed to repay it. That is the difference between debt as a tool for development and debt as a trap.

Inside the Race for Francophone Africa's Digital Wallet

By Drissa Abdoulaye



Mobile money is transforming how millions of consumers and businesses pay, save and borrow — and fintechs are racing to own the relationship.

Francophone Africa's digital wallet



A decade ago, the mobile phone was largely a way to move money around Africa's largely cash-based economies. Today, it is increasingly where the money itself lives. A customer can walk into a shop in Dakar, Senegal, and pay without cash. A trader can receive payment from a customer, send money to a supplier, buy airtime and settle a bill from the same device. A worker in Abidjan, Cote d'Ivoire, can send money home without visiting a bank. And, increasingly, a customer who has never had a conventional bank account can save or access credit through an application on a phone. This transformation is changing the nature of financial services across Francophone sub-Saharan Africa.

Globally, mobile money processed about $2.1 trillion in transactions in 2025, while registered accounts reached 2.3 billion and active 30-day accounts 593 million, according to the GSM Association or GSMA, the global organisation that unites the mobile communications industry. Merchant payments alone rose 42% to $155 billion.

Sub-Saharan Africa remains the industry's centre of gravity, accounting for most of the new registered and active mobile money accounts recorded globally in 2025. For a region where conventional banking has historically struggled to reach large sections of the population, mobile money has become an important bridge between the informal economy and formal financial services.

But the industry is entering a new phase. The competition is no longer simply about getting people to open digital wallets. It is about what happens after they do — and which companies will control the financial relationship that follows.

From Mobile Money to Everyday Money

The first generation of mobile money was relatively simple. Telecommunications companies such as Orange, MTN and Moov leveraged their extensive subscriber bases and networks of local agents to allow customers to deposit cash, transfer money and withdraw funds without opening a conventional bank account.

It was a powerful proposition. Banks required branches, documentation and formal financial histories. Mobile phones were already in people's hands. The wallet became a bridge between a largely cash economy and the formal financial system. So, telecoms companies appeared to have established a powerful advantage. Then came the fintech companies. And the competition they brought along changed the equation.

One of the clearest examples was Wave, the Senegalese fintech that

challenged telecom-led mobile money with a deliberately low-cost model. In 2021, Wave raised $200 million at a valuation of $1.7 billion, becoming the first unicorn from Senegal and the first from Francophone Africa. Its proposition was straightforward: make mobile money cheaper and easier to use.

The significance of Wave went beyond its funding round. It demonstrated that an industry dominated by telecom operators could be disrupted by a fintech company competing aggressively on price, technology and customer experience.

As competition intensified, mobile money increasingly moved beyond occasional transfers into everyday commerce — paying merchants, buying airtime, settling bills and receiving business payments. The phone was becoming a wallet. And the wallet was becoming something much more valuable.

When the Wallet Becomes the Bank

Once people use a digital wallet regularly, the platform begins to accumulate something banks have traditionally prized: information about financial behaviour.

How often does a customer receive money? How much do they spend? Do they save? Do they repay loans? Does a small business receive regular payments from customers? Those patterns can potentially become the basis for additional financial services. And this is where the next battle is unfolding.

Fintechs are expanding from payments into savings, credit, cards, insurance and investment. Banks are building digital platforms of their own, while telecom operators are turning their mobile-money businesses into broader financial ecosystems.

In Côte d'Ivoire, for example, fintech Djamo has expanded beyond payments into savings and credit. Its Djamo Credit service allows eligible customers to request loans of up to 1 million CFA francs through the application, with eligibility linked partly to activity and usage on the platform. The important development is not simply that someone can borrow through a phone. It is that everyday transactions can help create a digital financial profile. For a small trader who has no audited accounts, conventional credit history or formal collateral, a record of digital transactions may provide an alternative window into economic activity.

That could be particularly important in Africa's vast informal economy. The mobile wallet is beginning to serve not merely as a payment mechanism, but as a form of financial identity.

A Much Bigger Prize

This is why the contest is becoming more intense. Telecom operators have customers, infrastructure and agent networks. Banks have licences, balance sheets and financial expertise. Fintechs bring technology, speed and business models designed around the mobile phone rather than the branch. The boundaries are consequently blurring. Banks are investing heavily in digital platforms and technology; telecom operators are expanding their financial-services businesses; and fintechs are moving into territory traditionally occupied by banks. And the addressable market is expanding beyond person-to-person transfers.

GSMA data shows how quickly merchant payments are growing. Their global value reached $155 billion in 2025, making them the fastest-growing mobile-money use case. For providers, this creates a powerful incentive to keep customers inside their ecosystems. The more frequently a consumer pays through a platform, the more useful that platform becomes. The more merchants accept it, the harder it becomes for customers to leave. And the more financial services it offers, the more of a person's financial life can potentially migrate onto the same platform. The wallet becomes an ecosystem.

The Border is the Next Frontier

There is, however, a major obstacle to that ambition: borders. Consider the movement of money between Senegal and Côte d'Ivoire. Both countries use the CFA franc and belong to

the West African Economic and Monetary Union, or UEMOA. Yet sharing a currency does not automatically mean that money can move seamlessly between every digital platform.

Different providers, systems, regulations and pricing structures can still create friction. That is where regional payment infrastructure could change the game. In September 2025, the Central Bank of West African States, BCEAO, launched the Interoperable Instant Payment System, or PI-SPI, designed to enable instant payments between participating banks, electronic-money institutions, payment institutions and microfinance institutions across the eight UEMOA countries. The system operates continuously and is intended to make digital payments interoperable regardless of the type of account being used.

The significance goes beyond faster transfers. The system is designed to allow customers to send money across different financial platforms without having to know which institution holds the recipient's account. It could also give fintechs access to a much larger regional market.

The integration is still being built though. As of June 24, 2026, BCEAO said 80 participants had connected to PI-SPI, with another 74 institutions undergoing real-world testing. The central bank subsequently extended the deadline for banks and electronic-money and payment institutions to complete connection to September 30, 2026, while supervised microfinance institutions have until June 30, 2027.

If the system reaches scale, the eight-country monetary union could become a considerably more integrated digital payments market. That would be a significant prize for fintechs.

Trust Remains the Test

None of this means cash is about to disappear. Digital finance still depends on reliable mobile networks, smartphones, electricity and affordable data. Digital literacy varies widely, while fraud, cybersecurity and consumer protection remain significant concerns. And trust is fragile. A failed transaction, unexplained charge or fraudulent transfer can quickly send a customer back to cash. The industry's next stage will therefore depend as much on confidence as technology.

GSMA's data shows the enormous scale of the industry, but also the difference between having an account and actually using it regularly.

Of the 2.3 billion registered mobile-money accounts globally in 2025, 593 million were active within a 30-day period, giving the industry a global monthly activity rate of 25.7%. The challenge for providers is consequently not simply acquisition, but sustained usage.

The Race for the Financial Relationship

The biggest change taking place in Francophone Africa may therefore not be the disappearance of cash. It is the emergence of something alongside it.

For millions of people, the mobile phone is becoming an increasingly important doorway into the financial system. For a merchant, it can be a payment terminal and a record of business activity. For a consumer, it can function as a wallet, payment instrument, savings account and potential source of credit. For fintechs, however, the greatest prize is the relationship itself.

The first battle was to persuade people to open wallets. The second was to persuade them to use those wallets every day. The next is to persuade them to keep more of their financial lives there. That means payments, savings, credit, insurance, investments and eventually cross-border transactions — all connected through a single digital financial identity.

If Francophone Africa can combine its rapidly evolving fintech industry with interoperable regional payment infrastructure, a market once defined partly by the limitations of conventional banking could become one of the world's most interesting laboratories for digital finance. The race, ultimately, is no longer just for Francophone Africa's wallets. It is for the financial lives those wallets are beginning to contain.

Africa's News is Powering AI: Publishers Seek their Fair Share

By Josephine Kpentey



The recent probe instituted by Nigeria's anti-trust commission to investigate the use of journalism content by global technology companies and AI systems throws up issues of anti-competitive conduct and the unauthorised use of Africa's news content.

African publishers and AI



Nigeria's ongoing probe of major technology companies and generative AI platforms over alleged unauthorised use of the news content of Nigerian media organisations offers another opportunity to interrogate one of the biggest issues confronting African journalism in the age of technology: what must African publishers whose reporting fuels big tech's search engines, social media and artificial intelligence do to survive in the face of dwindling revenues?

In July 2026, Nigeria's Federal Competition and Consumer Protection Commission (FCCPC), acting on a directive from the country's president, Bola Ahmed Tinubu, launched an investigation into Meta, Google, X (Twitter), and generative AI platforms after a petition from the Nigerian Press Organisation (NPO) alleged anti-competitive conduct and the unauthorised exploitation of Nigerian news content.

Among others, the FCCPC is investigating claims of market dominance, alleged unauthorised scraping and commercial use of copyrighted news content for training Generative AI models, as well as concerns over the absence of fair commercial agreements between global technology firms and Nigerian news publishers.

This issue is not new. News media organisations in different countries around the world have been challenging global technology firms over the scraping of their content by search engines and generative AI for some time now. Nigeria's case is an important one in the growing list of such probes, because it speaks particularly to that problem across the African continent.

Publishers' Lost Value

But what are the issues?

For years now, technology companies and Generative AI systems have changed the relationship between publishers and their audiences globally. Instead of searching for an article by visiting a newspaper's website, users today increasingly use search engines and AI systems to find information about an election, court case, political controversy or business development. These search engines, many of which have now been linked to AI systems, aggregate information from multiple sources, including news platforms, and provide an answer without the reader necessarily visiting the websites or platforms that produced the original reporting.

For publishers, that creates a fundamental economic problem. The answers that search engines and AI systems provide may be based on the reporting of journalists but the reward for the information may not reach the journalist or publisher. This is because user traffic is often driven to the AI systems rather than to the original news publishers, and so is advertising which naturally follows where the traffic goes.

So, the debate at hand is no longer simply about copyright. It is increasingly about the value of journalism in the AI economy.

The Global Fight Over News and AI

This conflict between news media and Big Tech is already playing out across the world.

In France, regulators found that Google had used content from press publishers and agencies to train its Bard chatbot, now Gemini, without adequately informing them or providing an effective way to opt out without affecting their visibility on Google's other services. In 2024, France's competition authority fined Google €250 million for breaching commitments relating to negotiations with publishers and press agencies.

The French experience demonstrates why transparency and control are becoming as important as payment. Publishers cannot negotiate fairly if they do not know what content has been used, how it has been used or what economic value it generates.

In the United States and Canada, there are ongoing disputes: The New York Times has sued Microsoft and OpenAI over the alleged use of its copyrighted journalism in AI systems, while Canadian news organisations have also taken OpenAI to court. At the same time, other publishers - including the Associated Press, Financial Times, Axel Springer, Le Monde and News Corp - have chosen commercial licensing agreements with AI companies instead.

Those deals point to another possible future: rather than fighting AI companies, publishers can treat their archives as valuable intellectual property and negotiate payment for controlled access. This model is already evolving. In August 2026, Reuters announced an agreement to make its trusted news and multimedia archive available for integration into AI applications under licensing arrangements.



Australia has taken a more interventionist route. In August 2026, the country's Parliament passed the News Bargaining Incentive, under which major technology platforms that fail to reach commercial agreements with qualifying Australian publishers could face a levy of up to 2.5% of Australian advertising revenue. The proceeds would support the country's news sector.

These different approaches - litigation, licensing and regulation - point to the same underlying problem: the bargaining power between global technology companies and individual news organisations is profoundly unequal.

Africa's Problem is Bigger

For African publishers, the challenge is potentially greater. Many news organisations operate with much smaller revenues, weaker digital infrastructure and limited bargaining power than their counterparts in Europe, North America and Australia. Yet their content can be extremely valuable to AI systems because it provides information about African politics, economies, businesses, communities and history that cannot easily be generated elsewhere.

African newsrooms hold vast archives of material - election coverage, investigations, interviews, photographs, court reports, documentaries and accounts of major political and social events - but digitisation levels vary widely, meaning much of this content is not yet easily accessible for AI training.

There is another important dimension - language. Journalism produced in Hausa, Swahili, Amharic

and other African languages contains cultural contexts and local knowledge that global AI systems need if they are to properly understand the continent. If those archives are scraped, ingested and used to train models without meaningful compensation, Africa risks becoming a supplier of valuable information to an AI economy whose financial rewards are captured elsewhere.

What Should African Publishers Demand?

The answer should not necessarily be to prevent AI companies from using African journalism. AI systems need reliable, professionally produced information. African publishers, in turn, could benefit from new technology, wider distribution and new digital products. So, the issue is whether the relationship can become economically fair and mutually beneficial.

Several possible models could be adopted to achieve this. Technology companies could negotiate annual licensing fees for access to publishers' archives; they could negotiate payments to publishers based on the amount or frequency of content used by their AI systems; or publishers could receive revenue shares from AI products that rely significantly on their journalism. Technology companies can also support African publishers directly by investing in their newsrooms and digital archives, funding programmes such as digitisation, investigative journalism, newsroom technology training, the preservation of African-language content and a host of other programmes.

South Africa provides an interesting example of how Big Tech and African publishers can resolve issues of unauthorised use of journalism content, and engage with each other beneficially. Following its Media and Digital Platforms Market Inquiry, the Competition Commission in South Africa secured a R688 million ($40 million) package with Google and YouTube to support national, community and non-English media in the country. The package covers content licensing, innovation funding and capacity building for staff of South African news media organisations. Such initiatives suggest that compensation does not have to take the form of a cheque for every article. It can also involve long-term investment in the ecosystem that produces reliable information that AI and other digital systems can use.

Who Owns Africa's Memory?

But the debate about the use of content is ultimately not just about money. It is more. If AI becomes the principal gateway through which future generations understand Africa, whoever controls the information entering those systems will hold enormous influence over how the continent is represented. Africa should therefore not simply ask whether its journalism can be used by AI - it should ask on what terms.

In July 2026, Nigeria's FCCPC investigation created an opening to begin that conversation. African publishers, regulators and governments could use this moment to develop common principles around licensing, transparency, attribution, opt-out rights, data access and fair compensation.

The continent does not have to choose between journalism and artificial intelligence. But it must ensure that African journalism is not treated merely as free raw material. If AI companies are building increasingly valuable products from the work of African journalists, then the institutions and people producing that knowledge should have a meaningful place in the value chain - and a fair share of the value created from it. END

Practical steps African publishers could demand include:

- Licensing agreements: Annual or usage-based fees for access to archives, ensuring journalism is treated as intellectual property.
- Transparency rules: Clear disclosure of what content is used, how it is used, and its economic value.
- Revenue sharing: Compensation tied to AI products that rely heavily on African journalism.
- Direct investment: Funding for digitisation, investigative reporting, newsroom technology, and preservation of African-language content.

By combining fair licensing, transparency, and investment, Africa can ensure its journalism is not only protected but also empowered in the AI economy.

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Yerim Sow: The Courage to Cross Frontiers

The Senegalese entrepreneur has spent more than three decades moving capital across sectors and borders. His bet is that Africa's biggest opportunities will belong to businesses that can operate beyond the limits of a single national market.

By Yao Sossou

Yérim Sow: crossing frontiers



There is something fascinating about Yérim Habib Sow's business empire: it is not built around one commodity, one industry or even one country. The Senegalese entrepreneur clearly has no fear of borders - geographical or business wise - moving from telecommunications to banking, real estate, hospitality and industry, and building along the way a portfolio that stretches across West and Central Africa. His holding company, Teyliom Group, describes its strategy in three words: geographical focus, long-term investment and strategic partnerships. It is a business philosophy that looks increasingly relevant to an Africa trying to make a single market out of 54 countries.

Teyliom was established in 2001 and today describes itself as a pan-African group with activities spanning property, hospitality, finance, industry and telecommunications. It says it has more than 1,400 employees and has built its strongest presence in West Africa, particularly Senegal and Côte d'Ivoire.

But the significance of Sow's career goes beyond the size of his holdings. Long before the African Continental Free Trade Area (AfCFTA) became the centrepiece of the continent's economic integration project, Sow was building businesses on the assumption that West Africa's opportunities could not be contained within national borders.

The Early Bet on Connectivity

Sow's entrepreneurial career began in the technology business. In 1988, he established Direct Access, an information-technology company in Senegal. Six years later, he entered the pager business with BIP Access, extending the operation into Côte d'Ivoire as Access Telecom. At a time when telecommunications markets across much of Africa were still tightly controlled and mobile connectivity was in its infancy, the move was an early bet on a market that would eventually transform the continent.

His next step was bigger. Sow became involved in Loteny Telecom in Côte d'Ivoire, an operator associated with one of the country's first GSM licences. Under his leadership, the business grew rapidly, eventually reaching hundreds of thousands of subscribers and capturing a significant share of the Ivorian market.

Then came the transaction that provided the capital for the next stage of his career. In 2005, South Africa's MTN acquired 51% of Loteny's capital in a deal reported at about €76 million. Sow retained an interest in the business, while the transaction gave him substantial capital with which to pursue opportunities beyond telecommunications.

It was a familiar pattern in African business: build in an emerging market, create value and recycle the capital into another opportunity. For Sow, however, diversification did not mean simply accumulating unrelated businesses. It became a way of building an investment platform around

sectors he believed would benefit from Africa's urbanisation and economic expansion.

From Telecoms to the City

After 2005, Teyliom moved decisively into real estate. The shift was strategic. As African cities expanded, Sow saw opportunities not merely in constructing individual buildings but in developing the infrastructure around a growing urban economy. Teyliom Properties became the group's real-estate engine, developing residential, commercial and office projects and participating across the property value chain, from conception and design to asset, property and facilities management. Its operations today extend across Senegal, Côte d'Ivoire and Mali. Among the group's early landmark projects was Dakar's Sea Plaza, while its wider property portfolio helped establish Teyliom as a significant private-sector developer in West Africa.

This is an important part of Sow's business model: rather than betting exclusively on extractive industries, he has repeatedly targeted the infrastructure of consumption and urban life — telecommunications, finance, housing, offices, hotels and retail. That approach has also taken him into sectors where African ownership remains relatively limited.

Building African Brands

Hospitality became one of the clearest expressions of that ambition. Through Mangalis Hotel Group, Teyliom sought to build something unusual: a hotel company designed in Africa, for African markets, but capable of competing against international brands. Its portfolio includes the Noom, Seen and Yaas brands, covering different segments of the hospitality market. The company has developed hotels in markets including Senegal, Côte d'Ivoire, Niger and Guinea, while pursuing further expansion across the continent.

Mangalis' current strategy is explicitly pan-African. The group says it is targeting expansion into 15 countries by 2030, combining hotel development and management with local partnerships and a focus on major economic centres and high-potential secondary cities.

The logic is straightforward. Africa does not only need foreign hotel chains to accommodate international travellers. It also needs African companies capable of owning brands, developing properties, managing hospitality businesses and retaining more of the economic value generated by tourism and business travel. That distinction matters. Sow's bet is not simply that Africa needs more hotels. It is that Africans can build the companies that operate them.

The Finance Play

The same philosophy can be seen in Teyliom's financial-services interests. The group helped establish Bridge Bank Group Côte d'Ivoire in 2006 and subsequently developed a broader financial platform around banking, securities, asset management and microfinance.

Bridge Bank has pursued a deliberately focused strategy rather than attempting to match the continental footprint of the largest pan-African banking groups. A 2025 profile based on reporting by Jeune Afrique described the bank as concentrating on investment banking, affluent customers and financially viable small and medium-sized businesses. Its balance sheet stood at about 748 billion CFA francs in 2023.

That strategy reveals another characteristic of Sow's approach: scale is not always the objective. Instead, the objective is finding a defensible position in a market, building expertise and then expanding where the economics make sense. It is a philosophy particularly suited to fragmented African markets, where regulations, currencies, consumer behaviour and political environments can differ sharply from one country to another.

The Regional Company

This may ultimately be Sow's most interesting legacy. Africa has produced enormously successful national businesses. But building companies that operate naturally across borders remains difficult. This is because the continent's markets are fragmented; infrastructure is uneven; capital is expensive; regulatory systems vary; and language itself can become a barrier between Anglophone, Francophone, Lusophone and Arabophone markets. Sow's understood that his business had to face these challenges. So, he evolved the strategy to deal with them.

Teyliom's own strategy now explicitly identifies West and Central Africa as its geographical focus, with long-term investment and partnerships as core pillars. The group says its ambition is to become a reference investor in Africa through diversified and innovative businesses.

That ambition is particularly significant as the AfCFTA attempts to reduce precisely the barriers that have historically made continental business difficult. The agreement brings together 55 African Union countries into a trading framework covering roughly 1.3 billion people and an economy worth about $3.4 trillion. The policy architects of African integration are therefore trying to create the market that entrepreneurs such as Sow have spent decades learning to navigate.

Beyond the Billionaire Narrative

There is another reason Sow makes an interesting businessman. He is not the conventional African tycoon whose story can be reduced to a ranking of wealth. His public profile has generally been low-key. Yet his business history illustrates a more consequential question: what happens when African capital is patient enough to move from one generation of opportunity to another?

The answer, in Sow's case, has been diversification. The proceeds from telecommunications helped create room for investment in property. Property created platforms for hospitality. Financial services provided another route into the formal economy. Hospitality created African brands that could potentially travel across borders. The pieces are different, but they fit a broader thesis.

Africa's next generation of large companies may not necessarily emerge from a single dominant industry. They may be diversified groups capable of identifying structural gaps in several markets and deploying capital patiently across them. That is also why the current expansion of Mangalis is worth watching. In 2026, the hotel group said it was accelerating investment in Senegal, combining hospitality with real estate and lifestyle concepts and positioning the country as a regional hub.

The strategy reflects a wider change in African consumption. As cities grow and regional travel increases, demand is expanding for everything from financial services and telecommunications to housing, business hotels, entertainment and retail. The opportunity is no longer simply to supply these markets. It is to build African companies that can capture the value.

The Next Test

That may be the most important question surrounding Sow's empire as it enters its next phase.

For years, the African business story was largely about foreign companies entering African markets. The next chapter is increasingly about African companies becoming regional players themselves. That transition will not be easy. It requires capital, managerial depth, strong governance and the ability to operate across very different regulatory environments.

But Teyliom's trajectory offers one possible model. It began with connectivity, moved into the physical development of African cities and expanded into the financial and service industries that support them. Its stated ambition is now to continue building long-term, diversified businesses across the continent.

Sow's achievement, therefore, may not ultimately be measured by how many companies he owns or the valuation attached to his holdings. It may be measured by whether the businesses he has built can outlive the founder and become institutions in their own right. That is the real challenge facing many African entrepreneurs.

The continent does not lack entrepreneurs. It lacks enough African companies that survive, scale and become regional institutions. Yérim Sow has spent more than three decades attempting to build one of those. And in an Africa finally trying to turn a collection of national markets into one economic space, his most important bet may prove to have been the simplest one: that the African company of the future cannot afford to think nationally.

Working with Nature to Confront Climate Change



Mitigating Risk by Building Resilience

By Colin Coulson-Thomas

Working with nature to confront climate change



Human, eco-system and planetary health are inter-related. Pollution of the environment, biodiversity loss and climate change are also important drivers of the emergence and spread of disease. Life forms adapt in differing ways and at varying speeds. We can learn from species with whom we have a common ancestry. Understanding nature and how habitats regenerate to increase their resistance to fire and drought can encourage more responsible stewardship. We can work with rather than against them to reduce shared risks.

Most global risks and existential threats result from human activities which are not sustainable. Our planet struggles to cope with an increasing human population and ecology depleting growth ambitions. The World Economic Forum's 2026 annual global risk report expects the top three ten-year risks in terms of severity of impact to be extreme weather events, biodiversity loss and ecosystem collapse, and critical change to earth systems. Collapsing life supporting ecosystems and climate change add to food insecurity concerns.

Protecting nature and tackling climate change face multiple obstacles and challenges, from detractors, opponents and the disinterested, to the non-committal and those unwilling to become involved. The natural world is not universally respected or viewed with reverence. Our dependence upon it and kinship with fellow life forms may not be appreciated by those who dwell in sanitised, beguiling and manipulating virtual worlds. For many it is a dumping ground or resource to clear or be exploited by rich and powerful lobbies and vested interests.

Accumulating Risks and Hesitant Responses

Exposure to climate and nature risks can be underestimated. Preoccupation with the moment can result in the cumulative costs of a sequence of disasters being overlooked. A University of Chicago led model suggests a greater than 90% chance that total US only weather and climate disaster damages from 2026 to 2030 will exceed $500 billion, and a 54% chance they will be over $1 trillion. Transition risks such as carbon pricing, technology disruption and stranded assets exceed physical risks in scale and urgency yet can receive minimal attention.

Increasing risks and our risk resilience are inter-related. Resilience is required to handle them. Inadequate resilience can increase them. Yet many directors remain complacent or distracted. Evidence of longer-term threats is ignored while they focus on immediate issues. There are many excuses, ploys and rationalisations to understand and overcome. Sustainability must become a core strategy for more corporate boards in an era of uncertainty, unpredictability, insecurity and volatility, in which conflicts and wars add to environmental damage.

Inaction is welcomed by climate change deniers, fossil fuel lobbyists and those with vested interests, or who are complicit or content to

leave challenges to their successors. By then they will probably be more difficult to tackle, and it may be too late to resolve them. Despite federal policy vandalism, responsible US states recognise realities. They swim against the tide of deniers, backsliders and special interests. The hesitant sit on the fence or pay lip service to selected issues, without doing enough to change direction or make a difference.



Sufficiency versus Unsustainable Growth

Current collective human activities are unsustainable, and climate action is insufficient to prevent global warming and climate change. Overall, decarbonisation efforts are stalling and suggest 2–3°C warming, with some regions facing extreme increases of 8–10°C. Voluntary pledges are unlikely to achieve climate objectives without coordinated collective action. Habitats will be lost and excess deaths from extreme heat will rise. Eco-systems that absorb carbon could release it. In response, attitudes towards materialistic consumerism may change.

People might feel they have sufficient material possessions and baulk at the consequences of upgrading and policies of maximisation. The ever more that is strived for might turn out to be a temporary obsession. A strategy of sufficiency may seem preferable to preoccupation with growth. It can make more responsible use of scarce resources, increase flexibility and involve less environmental damage. Boards could monitor changing attitudes towards consumption, encourage awareness of alternative lifestyles, and appeal to those who are attracted to them.

Critics of fossil fuels on account of their negative environmental externalities often overlook the environmental damage caused by the mining of minerals required by electric vehicles, batteries and other technologies. Any continuing focus on increasing production of material goods and consumption invariably adds to pressure on limited resources likely to be required by future generations. Humans seem destined to always push against limits rather than live within them. To live sustainably our lifestyles must be in harmony with the natural world.

Recognising Limitations and Constraints

Throughout history civilisations have been constrained by energy and the water all life requires. Economic, environmental and social impacts of AI include pressure on both. Its rapid adoption imposes unwelcome costs on many people and exacerbates scarcity and affordability issues. The large energy demand of the mega data centres required by AI can result in a hike of electricity prices. This can have a particularly large and negative impact on the competitive advantage and viability of high energy consuming firms and sectors.

Governments and regulators could require date centres to cover increases in electricity costs imposed on customers or reimburse general electricity users. Too often, the environment and nature end up paying for consequences of negative externalities. Unprecedented and probably unsustainable global investments are being made in mega data centres in unsuitable locations. They strain electricity grids and preempt minerals, rare earths and

other resources needed to confront climate change. Due to its take-up, limiting and prioritising access to AI is tricky.

Vested interests portray responsible regulation as inhibiting innovation. People fear being left behind. There is also pressure on limited resources from those seeking to catch up. A finance for sustainable development funding gap persists in critical sectors such as clean energy, infrastructure and social resilience. Developing countries alone need an additional USD 4 trillion annually to achieve UN SDGs and other climate targets. Bridging it could require more green bonds, transition finance, blended finance and ESG linked instruments.

Responding to Adversity

While good work is being done, collectively we are not doing enough to protect ecosystems and ensure our collective survival. Across G7 countries there is disenchantment with the performance of democratic institutions and a pervasive loss of trust in meaningful reforms. Some governments struggle to provide services and support. Few believe current policies will make future generations better off. There may be solutions that business could provide. Issues for many boards are when and with whom to step in and what stakeholders might support.

Certain governments have been slow to transition to clean energy and advance sustainability agendas. This could be due to limited bandwidth or legislative time, fossil fuel dependence, annual budgetary cycles, or competing demands. Corporate boards may be more responsible in their pursuit of clean energy objectives. The energy sector has innovated with a rising share of patents and a focus on competitiveness and security. Given mega data centre demand and with infrastructure a target of hybrid and hot warfare, energy grid resilience is a concern.

Multiple crises and catastrophic events could occur together. Responsible leaders should focus on realities and resilience, assess the costs of inaction, and address multiple issues simultaneously. Adversity may force needed collaboration. Gulf states are aware of their vulnerability to missile and drone attacks, and dependence upon water, because a desalination plant was targeted. Water stress, extreme heat, and resource scarcity represent material



financial and operational risks. Boards should understand their importance and mitigate them.

Assessing and Enhancing Resilience

Directors and senior executive teams need to be resilient in the face of challenges, risks and threats. Governance arrangements should enable entities to become more resilient to events and pressures. Factors that enhance resilience can deliver other benefits. Reading the road ahead may reveal opportunities as well as emerging threats. Networks, relationships and communications that share information about them before they are missed or become critical, systemic thinking, and quick and collective responses can also be especially helpful.

Responsible boards assess resilience to climate and other changes. They recognise declining biodiversity and the mass extinction of species underway. They engage with situations and circumstances, and act in the contexts in which they find themselves. They are adaptable and flexible, accept complexity and uncertainty, and tolerate ambiguity and volatility. They avoid complicity and recognise human culpability for global warming and inadequate collective human effort to contain greenhouse gas emissions and address extreme weather events.

Resilience requires more than defensive thinking. Proactive and responsible innovation, enterprise and entrepreneurship could play an important role in safeguarding nature and addressing climate change. The priority given to this and confronting other existential threats could be an indicator of excellence, responsibility and resilience. Learning from experience, adaptation, transition and transformation, and a willingness to review and reinvent policies, priorities, strategies and capabilities can be beneficial as well as enhancing resilience.

Recognising Inadequate Preparedness

Humanity, other species and many eco-systems face existential threats. Greenwashing, negative externalities and reluctance to phase out fossil fuels are widespread. Authenticity and trust are at a premium. Offering hope without providing opportunities for involvement in activities to restore, rewild, repair or recycle may not engage or motivate. Bad news about eco-systems and climate change can be ignored by positivity seekers. Examples from nature that people relate to might engender wider support of action and inspire societal resilience.

Many companies do not systematically assess their resilience in the face of eco-system challenges and climate change or identify indicators to track it and factors affecting it in the contexts in which they operate. A board should estimate how resilient an entity and its people are, address areas of vulnerability and establish resilience priorities. A social mindset could be encouraged within companies, communities and societies, to build cohesion, mutual support, resilience and the collective action effective responses often require.

Directors require a holistic perspective. They should encourage and support critical and joined up thinking that embraces the short, medium and longer-term, both within boards and across executive and management team silos. Boards should understand the consequences of environmental trends, global warming and climate change. They should track public concerns and learn from eco-cities, emerging green innovation districts, and more climate-resilient infrastructures. Collaboration is increasingly needed to address common challenges.

Ensuring Relevance and Value

Resilience requires adaptation to new realities and pressures. Integrated governance and priority changes may be required to cope with inter-related environmental, geopolitical, technological and transformational challenges, and remain relevant, resilient, secure and viable. Boards may draw inspiration from nature's ability to adapt, restore itself and rebound, when advocating positive action to buy time and respond to challenges such as climate change. Sustainable procurement can contribute to UN SDGs and increase resilience.

Rising sea levels because of global warming threaten historic, cultural and artistic centres and entire countries as well as modern and mega cities. Value creation for some is reducing it for others.

The costs of relocation, rebuilding, replacement and new infrastructures, and failure of some communities and governments to cope must be recognised as financial risks. Climate-related financial disclosures and investor communications should reflect reality. Reporting should provide balanced information on assessed risks of inaction and steps to be taken.

Value chain sustainability and resilience may have to be strengthened amid evolving global trade and regulatory pressures. Circular economy practices and business models can help to mitigate climate change, protect the environment and enable more resilient and sustainable development. Potential outcomes include possible delivery of significant average reduction in greenhouse gas emissions, rising to around a half in the waste management sector. This could help us cope with the headwinds of war, AI, population increases and unsustainable growth.

Potential Health and Lifestyle Drivers

Not everyone is resigned to bad news or content with displacement activity. Some seek transformative experiences to achieve aspirations that include well-being and purpose. Deriving environmental, lifestyle and health benefits might be a differentiator. Ensuring our collective survival and enabling people to live simpler, healthier, satisfying, sustainable and less stressful lives in harmony with the natural world is alluring. Responsible enterprise and entrepreneurship to achieve this should be encouraged and obstacles to them addressed.

Options, choices and possibilities abound. Alternative lifestyles, opportunities and purposes exist. Climate change denial and believing global warming is a hoax amid record heatwaves suggests ignorance, gullibility, weakness of character, and failure to exercise the independent judgement expected of directors. Strong and confident boards resist short-term motivated bluster. They pursue the best long-term interests of companies and their stakeholders, and champion healthy eco-systems, partnership with nature and climate resilience.

Boards that once focused on competitive advantage should now give more attention to cooperation. The imperative of collective survival and our dependency upon the natural world may help to overcome current fragmentation, polarisation and geopolitical differences. Responsible businesses work with ESG investors, social entrepreneurs and policy makers. They collaborate, address challenges, enhance resilience, provide services, relocate communities, rethink built environments and infrastructures, and advance the public good.

Responsible Board Leadership

Greater resilience is required in an uncertain and insecure world. Individuals, organisations, communities and societies must confront, cope with and respond to a variety of contemporary challenges, risks and existential threats. Strategic adaptation is a critical requirement. As well as coping with and recovering from our impacts upon others, nature and the planet, we need to be proactive and foresee and prepare for future ones. Adaptive leadership and board, executive and corporate resilience could be strategic assets that give cooperative advantage.

Multiple factors contribute to erosion of order and stability, greater unpredictability, chaos, and hot and hybrid wars. Inter-related global risks and existential threats, and concern for geopolitical and technological challenges should not lead to implications and consequences for nature, eco-systems and the environment being overlooked. These are ominous and harbingers of what approaches. New forms of responsible leadership are needed. Different, focused and wider contributions are required from businesses, directors and corporate boards.

Prof Colin Coulson-Thomas holds a portfolio of leadership roles and is IOD India's Director-General, UK and Europe. He is also a member of Advisory Board of Ukumbi Magazine. He has advised directors and boards in over 40 countries.

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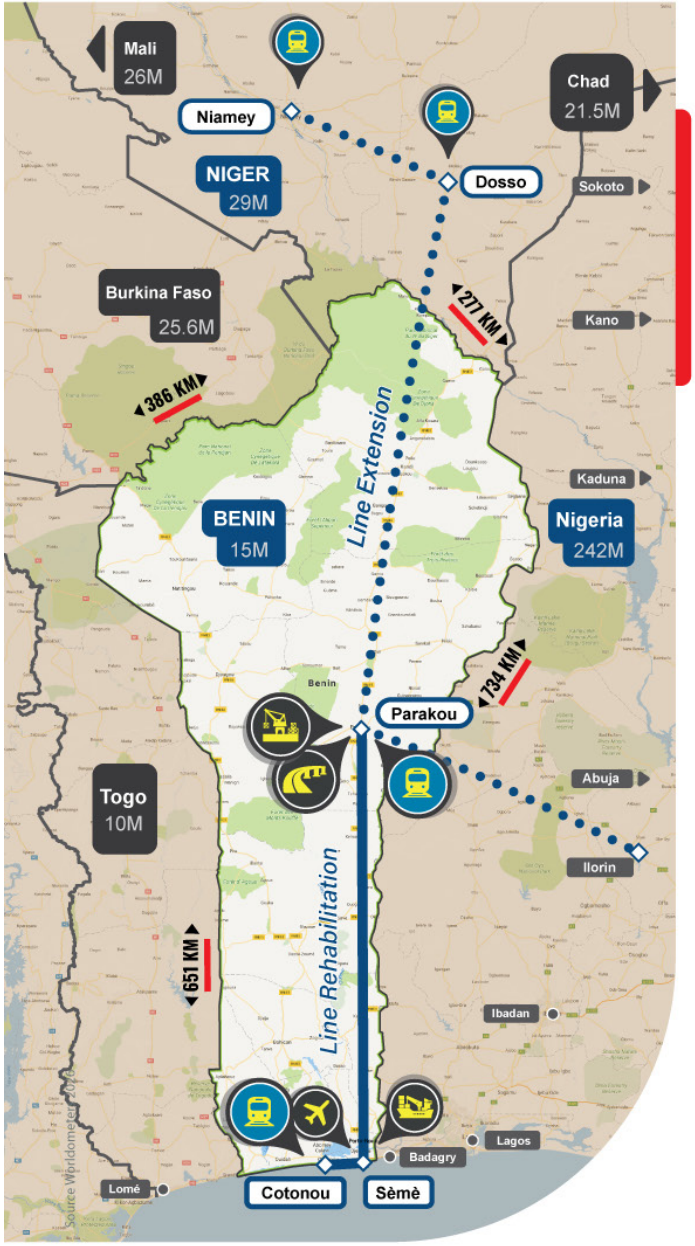
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