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ECONOMICS & POLICY

IMF to issue \$650bn of special drawing rights to developing economies



The international monetary fund (IMF) has signaled plans to issue \$650bn in special drawing rights (SDR) to low income countries in H2'21. The last time the IMF issued SDRs was in 2009 during the global financial crisis. The total disbursement then was about \$250bn. Issuing SDRs are a way for the IMF to increase the external reserves of developing countries. Many of these countries are in Africa and they are still battling the dire im-

impact of the pandemic on their economies. For the fund to proceed with the SDRs, it needs the support of about 85% of its board of governors. However, not all members have equal share especially the US that can independently veto the idea and push it through. There is a high chance of this happening as the Biden administration, particularly the Treasury Secretary (Janet Yellen) are in support of the plan. The issuance of the SDRs will provide additional forex that would help low-income countries bridge their current external financing gaps and support currency stability.

Petrol prices hit historic high in Kenya

The pump price of petrol in Kenya has jumped to a 3-year high to Sh127.11/litre (\$1.19/litre) on rising crude oil prices. The price of diesel is also up to Sh109.96 per litre from Sh107.66 per litre. This would further push up logistics and energy costs as well as commodity prices, which will fuel inflation. Annual inflation rate in Kenya rose for the sixth consecutive month to 5.90% in March from 5.78% in February. The increase was mainly driven by the spike in transport costs as a result of the increase in the price of petroleum products. In addition, this has sparked public outrage among Kenyans as living standards continue to diminish. There is the high risk of social unrest as people could resist this reform.



Uneven recovery in sub-Saharan Africa (SSA) – World Bank



The World Bank in its latest Africa pulse report stated that the sub-Saharan Africa region would experience an uneven recovery in 2021. This is primarily driven by countries still struggling to curb the rise in covid-19 infection cases. SSA is projected to grow by 2.3%-3.4% in 2021 after contracting 2% last year. The Washington based multilateral lender also mentioned that economic activities are unlikely to return to pre-covid levels this year. This means that the negative impact of the pandemic on living standards will last longer than anticipated. The World Bank is of the opinion that African countries will have to do more to improve job creation, alleviate poverty levels, ensure equitable distribution of scarce resources, and protect the poor and vulnerable.

It is possible that the rising demand and higher prices of commodities would support the recovery of African countries, but the gains could be offset by the slow roll out of covid vaccines and threats of a third wave. In addition, the outlook for the SSA region is highly dependent on debt relief packages and suspension so that available revenue can be used to support growth instead of debt serving obligations in the near term.

Economic outlook - sub-Saharan Africa

Economic activities in the SSA region will continue to pick up in 2021/22. However we expect the recovery to be uneven across several countries as public finances remain under pressure. This is because governments would still struggle to meet emergency spending on health infrastructure and procurement of vaccines as the rate of increase in tax revenue remains slow. A rich country like South Africa will enjoy access to its financial markets and would continue to increase infrastructure development and job creation efforts. Meanwhile, commodity dependent countries could benefit from the current surge in global commodities prices owing to the rebound in China's economy. Nigeria, Angola, Ghana, Gabon, Equatorial Guinea and Chad would be top gainers as they could benefit hugely from the rise in oil prices.

In all, policy makers efforts would be intensified towards limiting the negative impact of the pandemic on economic growth and alleviating poverty and unemployment levels. But the slow roll out of the vaccines in the region on low revenues will taper the pace of recovery. The EIU projects SSA to record a positive growth of 2.3% after contracting by 3.8% in 2020.

Indicators	2020	2021	2022
GDP growth (%)	-3.80	2.3	3.5
GDP per head (\$'bn)	2,005	2,085	2,168
Inflation (%)	9.9	8.1	8.0
Trade balance (\$'bn)	-24.90	-21.05	-20.37
External debt (\$'bn)	666.3	720.1	753.2
Debt-service ratio (%)	12.8	11.8	11.8

Average **consumer price inflation** in SSA is projected at 8.1% in 2021. A major driver of this is the impact of currency depreciation in the region's dominant economies (Nigeria & South Africa). Headline inflation in Nigeria is at a 4-year high (17.33%) and the naira has depreciated by over 20% in the last three years at the autonomous market.

External debt in SSA is projected to jump by 8% in 2021 to \$720.1bn from \$666.3bn in 2020. This is largely attributed to the increase in multilateral and bilateral lending to the region in response to the pandemic. As countries contend with the impending revenue problem they have shown interests in more borrowing plans. Ghana, Kenya, South Africa and Nigeria are planning to issue Eurobonds this year. In addition, debt servicing would continue to take a front seat in the budget of several countries within the region in the coming years. This would continue to reduce infrastructural development and taper economic growth.

COVID-19 Vaccine Perception in Africa



Africa has recorded over 4 million cases of Covid-19 with almost 80,000 fatalities. The numbers are meagre compared to Europe and the US, which account for at least 60% of total global covid cases. Religious beliefs, conspiracy theories and ignorance contribute to the misperception of the seriousness of the pandemic and the importance of vaccination. Consequently, many Africans are lax in adopting preventive and protective measures. For instance, Tanzania was one of the few African economies that did not impose lockdowns or curfews in the fight against Covid-19 as it downplayed the seriousness of the pandemic.

Africa CDC Survey

A Covid-19 perception survey conducted by the Africa Centre for Disease Control and Prevention (Africa CDC) revealed that 60% of the respondents in the sampled African countries think that

the pandemic is exaggerated. They also stated that they would not take the Covid-19 vaccines, as they do not believe in their safety. The answers were prevalent in Niger, Sudan, Nigeria and DR Congo. Of the 4 million AstraZeneca vaccines Nigeria received, only 600,000 have been administered and the federal government aims to get 70 million J & J vaccines from the African Union (AU). Some respondents indicated their willingness to take the vaccines only if it is safe and effective to do so. This means that governments in various countries have to intensify efforts to educate their citizens on the safety of the vaccines.

Recovery & Vaccination

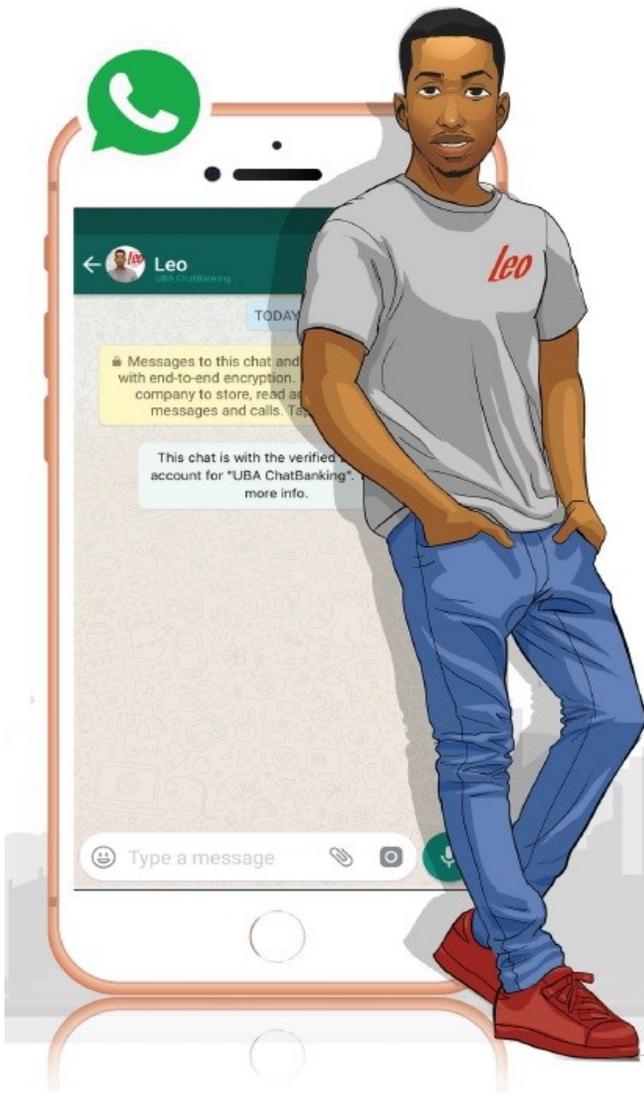
The recovery process in African countries and the global economy is conditional on the Covid-19 vaccination progress. Advanced nations such as the US and UK have started vaccine rollouts. These initiatives have increased their prospects for a faster than expected rebound in their economy. The US has inoculated over 50mn people (15% of the country's population); according to the US Fed, the economy could grow by 6.5% in 2021. On the other hand, only about 7mn Covid-19 vaccine doses have been administered so far in Africa. The slow progress of vaccination will drag the pace of recovery throughout the continent.



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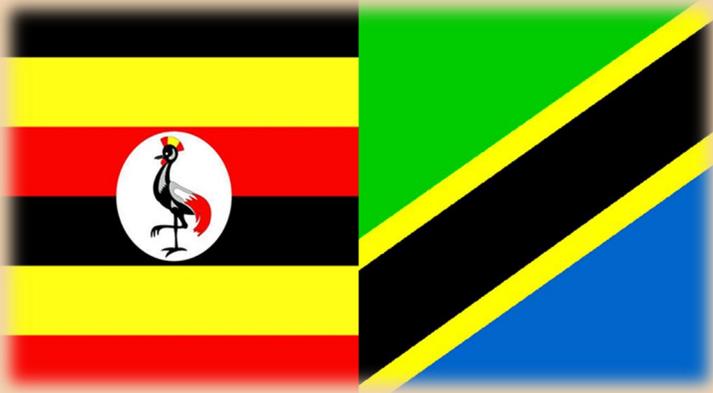
China cut lending to Africa in 2019 as debt fears grew



According to the *Financial Times*, loans from China to Africa have fallen significantly in the last five years amid concerns about the continent's rising debt levels and debt sustainability. According to China-Africa Research Initiative (CARI), Chinese lending to African countries stood at \$7bn in 2019, one-fourth of the \$28bn offered five years ago and 29.29% lower than \$9.9bn in 2018. The top recipients of China's loans in Africa are Angola, Cameroon, Djibouti, Ethiopia, Kenya and Zambia. African nations have however been at the risk of debt distress, which was exacerbated by the Covid-19 pandemic. More than 20 African countries are on the IMF's list of countries with a high risk of debt distress; Zambia became the first African country to record a sovereign default in November 2020.

There have been numerous requests for debt relief and restructuring from many African countries due to rising debt burdens, which have contributed to China's reluctance to extend more loans to the countries. China has already signed debt relief agreements with more than 12 African countries under the G20 Debt Service Suspension Initiative (DSSI). The decline in China's lending to Africa is supportive of a reduction in the debt levels of many African economies. However, it could undermine the successful implementation of proposed developmental initiatives in the countries.

Uganda & Tanzania sign oil pipeline deal



The governments of Uganda and Tanzania recently signed a milestone agreement with the oil companies involved in the development of the Lake Albert oil project. The development consists of two upstream oil projects and the East Africa Crude Oil Pipeline (EACOP). The agreement is in three parts - tariff and transportation agreement, shareholding agreement, and the host govern-

ment agreement (HGA) already signed by Uganda. The upstream projects (Tilenga and Kingfisher) are led by Total, which has a 56.67% share and the China National Offshore Oil Corporation (28.33%). Meanwhile, Uganda has a 15% stake through its state-owned Uganda National Oil Company. The construction is expected to commence in 2022 for three years with an estimated cost for the entire project at \$10bn. This agreement could pave the way for more investment by international oil companies in both countries. The linkage effect could be an improvement in the living standard of indigenes in the host communities. This is because there are strong expectations that the IOCs involved would increase efforts towards corporate social responsibility.

Vehicles sales and exports improve in South Africa

South Africa's automobile industry posted an impressive sales and export report in March reflecting a rebound in the sector. New vehicle sales rose by 31.8% in March compared to the same period last year as demand for cars and commercial vehicles increased by 23.5% and 48.1% respectively. In the same vein, new vehicle exports were 38.6% higher than a year ago. The South African automobile industry was severely affected by the Covid-induced lockdown restrictions in 2020. This weighed significantly on new vehicle sales and exports, which dipped by 29.1% to 380,449 units and 29.8% to 271,819 units respectively. The rebound in the South African automobile industry is favorable for investor confidence, job creation and the recovery of the economy.



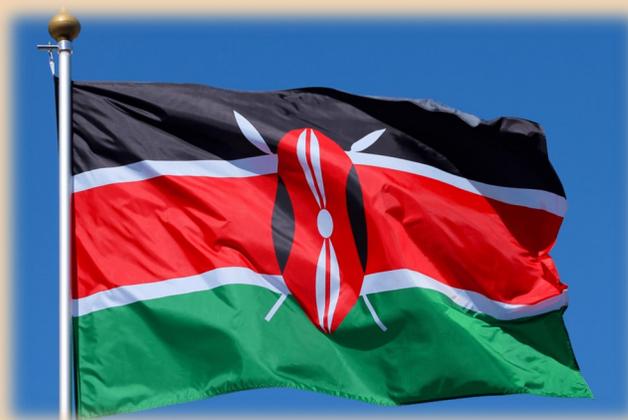
Debt Crisis Looming in Kenya



Kenya is considering a fourth Eurobond issue in the next three months to service its debt obligations, currently estimated at \$8.48bn. This is the fourth issue in less than seven years. The total amount Kenya will borrow through the Eurobond would be determined after the parliament considers and approves the 2020/21 supplementary budget. In addition, S&P downgraded Kenya's credit rating to B from B+, stating that the high level of external debt poses huge risk to government fiscal consolidation. The Covid-19 pandemic caused several African countries, including Kenya to resort to external borrowings from both bilateral and multilateral creditors. This was in a bid to alleviate their economies from the negative impact of the virus and restore growth. The high level of external debt signals that debt servicing could take the front seat in the budget of the Kenyan government in the coming years. This could reduce spending on infrastructural projects that should attract more investment inflows. In addition, limited revenue to meet interest payment obligations increases the risk of default for the country. This coupled with a downgrade from S&P will continue to stall investment inflows and taper economic growth.

Kenya introduces new business regulatory toolkit to promote ease of doing business

The Kenyan authorities, in conjunction with the United Kingdom, have launched a business regulatory toolkit to promote easy access to information on business regulations in Kenya. It is aimed at reinforcing efforts to improve the ease of doing business in the country and to further develop the business environment. In the last six years, Kenya has recorded a significant improvement in its ease of doing business. According to the World Bank's Doing Business Report, the country moved up by 73 steps to rank 56 among 190 economies in 2020 compared to its 129th position in 2014. The country has registered more than 600,000 new businesses since 2014, according to the Doing Business Reforms Milestones Report, and has approximately 12



million SMEs in operation.

The new business regulatory toolkit will promote further improvements in the ease of doing business and support the realization of the Kenyan government's industrialization agenda. The toolkit is expected to provide free online information to domestic and foreign investors on the regulatory requirements for their businesses and keep them updated about the regulatory environment. The expected boost in economic activities buoyed by a more transparent regulatory environment will facilitate economic recovery in Kenya

Safaricom launches 5G network

Safaricom, Kenya's leading telecommunications operator has finally launched its 5G network operations in the country after its first trial last year. Trials have commenced with both individual and corporate customers in major cities like Nairobi, Kisumu, Kisii and Kakamega. Nokia and Huawei will roll out the network as well as provide the 5G kit. After a successful trial in major cities, Safaricom plans to expand to 150 sites across nine towns in other parts of the country over the next 12 months. This is a major milestone for the service provider as it guarantees increased revenue. In 2020, Safaricom's launch of the 4G network tripled its revenue. The company plans to increase its African footprint and seal partnerships with international payment gateway companies like Paypal and Visa. This step would boost development in the telecommunications sector of the country and increase its contributions to Kenya's GDP.



.Flutterwave & Paypal collaborate to ease payment processes for African businesses

Africa's foremost payment technology company, Flutterwave, has announced a new partnership



with PayPal, a leading global payment platform to facilitate easy international payment processes for African businesses. The partnership will allow African businesses access to PayPal's over 377 million subscribers globally and enhance seamless international business transactions. It will also provide a significant boost to international trading activities in Africa and contribute to the rebound in global trade. Furthermore, improved international digital payment services will aid the development of the digital economy in Africa, particularly ecommerce.

Sahel Region witnessing a rise in insecurity



Recently, the Sahel region has been faced with high levels of insecurity. In Niger, civil unrest triggered by attacks of suspected jihadist in villages caused nearly half a million people to flee from their homes. On March 21, armed militants attacked the Intezayane, Bakorat, Woursanat localities based in the Tahoura region, killing at least 137 civilians. This is by far the deadliest attack in Niger in recent times. In addition, the ISIL carried out a targeted attack on an armed base in Tessit, near Mali's border, killing at least 33 Malian soldiers. In response to the continuous attacks, countries in the Sahel have asked the African Union (AU) to deepen its efforts to end terrorism in the region. The widespread insurgency and insecurity reveal the fatigued nature of country-specific armed forces to handle the problem. It could also force international organizations to refer to the Sahel as a Pariah state. The level of insecurity coupled with the rise in covid cases would leave these countries at the bottom of the economic development pyramid in 2021/22. Governments of the affected countries could resort to increased borrowing to purchase armory as revenue remains squeezed. This would slow the pace of economic growth as external debt climbs.

US commences training of Mozambican troops

The United States has joined the fight against the rising jihadist insurgency in Mozambique. Special Forces of the US army recently started a two-month training program with Mozambican troops in the northern part of the Cabo Delgado province. The Palma village in Mozambique recently fell into the hands of the ISIS. The region has been facing jihadist attacks since 2017. This move by the US will greatly support the Mozambican government's counter-insurgency efforts against the ISIS terrorist organization. It could also reduce the attacks and possibly end ISIS in the medium term. A reduction or elimination of ISIS presence would allow Mozambique to begin its recovery process and gradually restore growth.



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Namibia stops tax on sanitary products



The Namibian government has abolished taxes on sanitary products in the country, which is expected to take effect in the 2022/23 fiscal year. This implies that the existing 15% value added taxes on sanitary products will no longer apply from April 01, 2022. The new regulation is aimed at providing some relief for the female populace particularly indigenes. It will also promote menstrual hygiene and improve their physical and psychological wellbeing.

The abolition of the "Tampon tax" in Namibia puts the country among other African economies that have also stopped sanitary taxes such as Kenya, Zambia, Rwanda, and South Africa. The Namibian government however has the responsibility to ensure effective implementation of the regulation. Lack of compliance by suppliers and retailers could prompt a reversal of the regulation like the case in Tanzania. The Tanzanian government reinstated taxes on sanitary products after retailers refused to lower prices.

Sierra Leone appeals for aid for 7,000 victims of devastating fire



A fire outbreak in one of the largest slums in Sierra Leone's capital city, Free Town, has rendered about 7,000 people homeless necessitating calls for international assistance. For a country that is still recovering or grappling with the impact of the 2014-2016 Ebola epidemic and the more recent Covid 19 health crisis, the fire incident is another devastating

blow on the economy.

According to the Sierra Leonean authorities, no fatality was recorded from the fire but 409 people were injured and 7,093 people displaced. International bodies such as the European Union and the United Nations have indicated intentions to respond to Sierra Leone's aid request, which will support efforts to cater for the identified victims. It will also ease the financial pressures on the Sierra Leone government and promote the development of the affected area and the economy at large.

Nigeria's insecurity woes multiply



Nigeria, Africa's largest country, has continued to grapple with rising insecurity. All four regions of the country are faced with the threat of insecurity and social unrest in varying forms at the same intensity. A heavily armed gang recently coordinated a prison break in the southeastern region of the country, which was described by the president as an "act of terrorism". Meanwhile, tensions continue to build in

the southwest as the herdsmen crisis worsens. Infrastructural investments in the south-south region have also remained under attack from militants, mostly linked to oil thefts. This has been a bane on government finances and the development of the oil sector, Nigeria's primary export commodity. The story is the same in the North, a region that now heralds terrorism, kidnappings and banditry. The current spate of kidnappings in the Northwest has prompted severe public backlash and widened the trust deficit towards the government. The FGN has been accused severally of enabling terrorism and kidnapping by negotiating and making payouts to bandits. Perceptions of the ineffectiveness of the rule of law in Nigeria and the government's weak response to insecurity challenges could stoke further unrest in the country and heightening political tensions ahead of the 2023 presidential elections.

Zambia inflation climbs to 22.8% in March

Headline inflation rose for the seventh consecutive month in March to 22.8% from 22.2% in February. Food inflation rose but at a slower pace compared to non-food items inflation. A further breakdown of the numbers showed that the food sub-index rose to 27.8% from 27.3% in February while the non-food inflation rose to 17% in March from 16.2%. In February, the central bank of Zambia raised its benchmark interest rates by 50 basis points to 8.5% pa from 8% pa. However, the inflation-interest rate differential continues to widen as inflationary pressures persist (-14.3%). Inflation in Zambia is expected to maintain an upward trend above the apex bank's inflation target range (6%-8%) in the near term. More noteworthy is that the monetary policy committee could keep tightening to curtail the fast rise in inflation. The EIU forecasts that inflation would begin to decline mid-2021. The next MPC meeting is scheduled for May 17/18 2021.

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POLITICAL UPDATE

Tanzania appoints first female president



Tanzania has sworn in its first female president, Samia Suluhu Hassan, after the sudden death of the former president John Magufuli on March 17. Before her appointment, she was serving a second term as the vice president under John Magufuli's administration. As the president, Hassan will be tested by her ability to resolve the damage caused by her predecessor's high handedness and eccentric attitude towards the Covid-19 pandemic.

Tanzania stopped reporting Covid-19 cases to the World Health Organization (WHO) in May 2020 as John Magufuli downplayed the seriousness of the pandemic during his rule. Although he later acknowledged the need for protective facemasks against an unnamed respiratory illness, the country has refused to accept Covid-19 vaccines.

In addition, the Tanzanian parliament has confirmed Philip Isdor Mpango as the new vice president. He was the country's finance minister before this appointment and previously served as the personal assistant to the late President Magufuli in economic affairs.

President Hassan has pledged to uphold her predecessor's anti-corruption legacy and ensure successful completion of developmental projects initiated during his administration. This is positive for investor confidence. However, her silence as regards the Covid-19 pandemic will keep investors wary of the economy.



President of Burkina Faso to head WAEMU



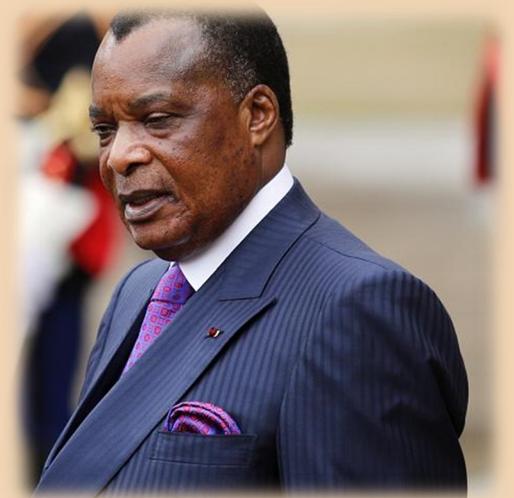
The president of Burkina Faso, Roch Marc Christian Kaboré, was elected as the president of the West African Economic and Monetary Union (WAEMU). His appointment was on the premise of his strong position to encourage regional debates on economic recovery, healthcare and security. Analysts expect Kaboré to prioritize the region's response to Covid-19 by harmonizing testing and increasing the vaccine rollouts. Insecurity and ensuring

effectiveness of the G5 Sahel counter terror task force will also be a front burner issue for Kaboré to address. Burkina Faso is also a victim of the recent Jihadist attacks in the Sahel region. Moreover, Kaboré is expected to champion the execution of the AfCFTA across the continent and push for substantial progress on the adoption of the Eco currency. If he is able to achieve all these, it will drive economic integration in West Africa, which is positive for growth.

Congo Republic's incumbent President Denis Sassou Nguesso re-elected

The ruling president of Congo Republic, Denis Sassou Nguesso, won a landslide victory with 88.57% votes in the 2021 presidential elections that held on March 21. The re-election is for another five-year term and an extension of his 36-year rule. The president implemented constitutional reforms in 2015, which removed the 70-year age limit for presidential candidates and changed the limit of two seven-year terms to allow for three five-year terms.

While President Nguesso's re-election is positive for policy continuity, there is the risk of post-election violence due to public resentment against his prolonged rule and autocratic leadership. The main opposition leader, Guy-Brice Parfait Kolélas, died of Covid-19 on the Election Day raising calls for the elections to be nullified. A rise in political tensions in the country will taper trading activities and capital inflows. This will in turn affect government revenue to meet capital projects and boost economic development.



Rebels disintegrate after Central African Republic's president inauguration

Central African Republic's incumbent president, Faustin-Archange Touadéra, was inaugurated for



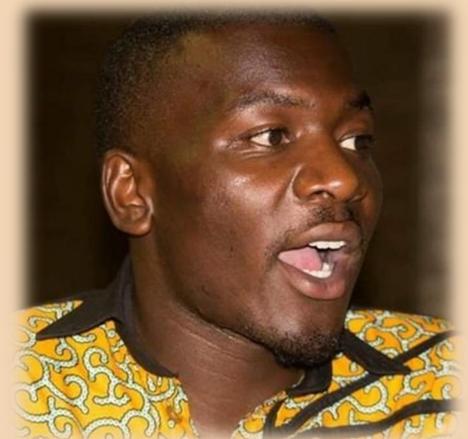
his second term on March 30 in the face of a growing threat from opposition-led rebel groups. However, the militant group have begun to show signs of discord after the most powerful rebel faction, Unity for Peace in Central Africa (UPC), withdrew from the group on April 5. The UPC's renewed commitment to national

peace presents the government an opportunity to initiate an open dialogue and step up efforts to stop militants operations in the country.

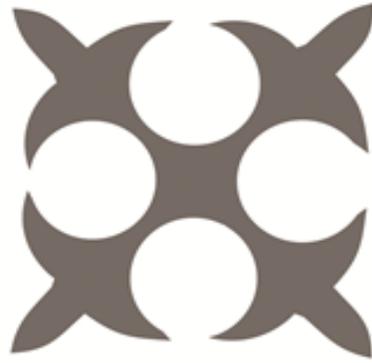
President Touadera's pledge to put an end to impunity by armed groups in the country during his inauguration had been welcomed by criticism and doubts considering his inability to do so in his first term. However, the current discord among the rebel groups could be a light at the end of the tunnel.

Zimbabwean activist convicted in contentious case

Zimbabwean activist, Makomborero Haruzvishe, has been sentenced to a 14-month jail term because of public violence and resisting arrest. The 28-year-old activist, who is a member of Zimbabwe's main opposition party, the Movement for Democratic Change Alliance (MDC-A), allegedly confronted the police during a protest in the capital city, Harare, in 2020. His indictment has however been criticized by opposition leaders terming it as a crackdown on political dissent.



President Emmerson Mnangagwa's administration has continued to face increasing accusations of police brutality and politically motivated arrests. The arrest and detention of political and human right activists is almost becoming a norm suggesting an autocratic stance of governance. For a country that is still enmeshed in its worst economic crisis in a decade, heightening political tensions could deepen its economic woes.



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Election watch: selected key Sub-Saharan African countries

Countries	Presidential	Parliamentary
Ethiopia	-	2021
Zambia	2021	2021
Angola	-	2022
Kenya	2022	2022
Rwanda	2022	2023
Gabon	2023	2023
Liberia	2023	2023
Nigeria	2023	2023
Sierra Leone	2023	2023
Zimbabwe	2023	2023
Senegal	2024	2022
Ghana	2024	2024
South Africa	2024	2024
Burkina Faso	2025	2025
Cameroon	2025	2025
Tanzania	2025	2025
Côte d'Ivoire	2025	2026
Uganda	2026	2026

TRAVEL & AVIATION

Kenya Airways suspends domestic operations amid new travel restrictions

The Kenyan government has imposed new restrictions following the spike in Covid-19 infections in the country. The total number of official reported infections in the country is over 130,000 and fatalities above 2000. According to the president, Uhuru Kenyatta, the country is battling with a third wave of the pandemic as infection rates climbed to about 19% from 2.6% at the beginning of the year. As a result, he placed travel restrictions on the five counties most affected by the current resurgence and has suspended religious, political and sport gatherings in the country.



In response to the new restrictions, Kenya Airways also suspended all domestic flights from March 29 although international operations are expected to continue. In the same vein, Kenya Railways Corporation stopped passenger services on a Chinese-built railway between Nairobi and Mombasa. The resurgence of covid cases could stall the economic recession in Kenya. The economy recorded two consecutive quarters of negative growth: Q2'20 (-5.5%) and Q3'20 (-1.1%).

RwandAir vaccinates all its employees

RwandAir has become the first African airline to vaccinate all its employees including crewmembers on air and on ground. Non-airline staff at the Kigali International Airport have also been vaccinated. This makes RwandAir as the safest airline on the African continent. The ambitious airline is on course to begin safe flights and boost its revenue in 2021.



Rwanda commenced its covid-19 vaccine rollout in March, after receiving its first 240,000 doses of AstraZeneca and Pfizer vaccines from COVAX. Like many other African countries, the frontline workers were priority, followed by the most vulnerable including those aged 65 years and above and people with underlying health conditions. Since then, over 300,000 more vaccines have arrived in the country by RwandAir supported by Qatar Airways.

This progress would encourage both passenger and cargo travel through RwandAir, which would boost revenue to keep the airline afloat until international travel recovers fully. A linkage effect could be an increase in other airport related services like hotels, accommodation and catering services, which would improve employment levels and boost business activities. Furthermore, it could slightly support tourism activities, which contributes at least 10% to the country's GDP.

Ethiopian Airlines to commence trial of IATA travel pass

Ethiopian Airlines will begin the trial of the International Air Transport Association (IATA) Travel Pass, which is a digital travel mobile app. The IATA is the foremost trade association of global airlines. It created this app to enhance efficiency in testing or vaccine verifications. The global aviation industry suffered huge losses in 2020 and is still struggling to recover as passenger travel remains tepid. The app will provide travelers with the appropriate and accurate Covid-19 information including testing and vaccine requirements that vary among countries.



According to the IATA, the travel pass will verify the authenticity of test information presented by passengers and will subsequently manage vaccine certificates for travel. This innovation would ensure that passengers are protected at all times in various airlines. It could encourage passenger travel demand in the coming months. For Ethiopian Airlines, it deepens its efforts toward digitizing its operations, which would continue to contribute to the success of the airline, as it remains forward-looking.

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FINANCIAL & ECONOMIC INDICATORS

Country	GDP Annual Growth Rate (%)	Inflation (%)	Life Expectancy (Years)	Unemployment Rate (%)	Interest Rate (%)
Angola	-5.8 (Q3'20)	24.85(Feb'21)	62.2	30.6(Dec'20)	15.5 (Mar'21)
Botswana	-4.1 (Q4'20)	2.4(Feb'21)	69.9	23.3 (Dec'19)	3.75 (Feb'20)
Cameroon	1(Q3'20)	2.15 (Dec'20)	60.3	3.4 (Dec'19)	3.25 (Feb'20)
Ethiopia	6.1 (Q2'20)	20.6 (Mar'21)	67.8	19.1 (Dec'18)	7.0 (Sep'20)
Eritrea	-0.6 (Q4'20)	4.7 (Dec'20)	67.5	6.5 (Dec'19)	-
Gabon	-1.8 (Q4'20)	1.9 (Jan'21)	67.0	19.6 (Dec'19)	3.25 (Feb'21)
Ghana	-1.1 (Q3'20)	10.3 (Feb'21)	64.9	6.8 (Dec'19)	14.5 (Mar'21)
Guinea	5.2 (Q4'20)	12.6 (Feb'21)	62.6	4.3 (Dec'19)	11.5 (Feb'21)
Ivory Coast	1.9 (Q4'20)	3.2(Feb'21)	58.8	2.4 (Dec'19)	4.0(Feb'21)
Kenya	-1.1(Q3'20)	5.9(Mar'21)	67.5	7.2 (Sep'20)	7.0 (Mar'21)
Liberia	-3 (Q4'20)	10.39 (Nov'20)	65.0	2.7 (Dec'20)	25.0 (Feb'21)
Mozambique	-2.37 (Q4'20)	5.1 (Feb'21)	62.1	25.04 (Dec'17)	13.25 (Mar'21)
Nigeria	0.11 (Q4'20)	17.33 (Feb'21)	55.8	33.3 (Dec'20)	11.5 (Mar'21)
Rwanda	-0.6 (Q4'20)	2.2 (Feb'21)	70.0	16.0 (Aug'20)	4.5 (Feb'21)
Senegal	2.9(Q4'20)	1.7 (Feb'21)	68.9	17.0 (Dec'19)	4 (Feb'20)
South Africa	-4.1(Q4'20)	2.9 (Feb'21)	64.9	32.5 (Dec'20)	3.5 (Mar'21)
Tanzania	4.5(Q3'20)	3.2(Mar'21)	66.4	9.6 (Dec'19)	5.0 (Jan'21)
Uganda	1.6 (Q4'20)	4.1 (Mar'21)	64.4	1.8 (Dec'19)	7.0 (Feb'21)
Zambia	-2.7 (Q4'20)	22.8 (Mar'21)	64.7	13.2 (Dec'19)	8.5 (Feb'21)
Zimbabwe	-6.5 (Q4'19)	241 (Mar'21)	62.2	4.9 (Dec'19)	40.0 (Ma'21)

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