AFRISCOPE

Volume 3 Issue 12

November 24, 2022

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01 ECONOMY & POLICY

Sub-Saharan Africa faces multiple shocks in a volatile global environment

The world population increased to 8 billion on November 15, 2022. Four of the eight countries that accounted for more than half of the increase are in sub-Saharan Africa (DRC, Nigeria, Ethiopia, and Tanzania). Sub-Saharan Africa's population continues to grow. Currently, there are about 1.2 billion residing in the region. Sub-Saharan Africa accounts for approximately 15% of the global population, but only contributed about 2% of the global GDP. On the other hand, the US economy accounts for about 25% of the global output and has a global population share of about 4.25%. This suggests that there is a productivity deficit in sub-Saharan African economies. According to UNCTAD, "this underlines the importance of tackling the challenges that affect these nations, such as hunger, access to clean water and sanitation and health services, and getting people connected to affordable sources of sustainable electricity and the Internet"[1].

Nonetheless, the age structure of Africa's population provides a time-bound prospect for the development of Africa. That is, there is a "demographic dividend opportunity" that African countries can leverage. While Africa's prospects are promising, it is not immune to global market turbulence. The COVID-19 and Russia-Ukraine war have impacted negatively on the global economy, and this has implications for the African economies, especially the sub-Saharan Africa. Sub-Saharan Africa, as the IMF observed, is indeed living on edge. Economic headwinds arising from COVID-19 disruptions and Russia-Ukraine war have reintroduced macroeconomic imbalances in the region. As noted by the IMF, these imbalances are heightened by economic slowdown in advanced economies, tightening global financial conditions, and volatile commodity prices.

Global monetary policy tightening and sub-Saharan Africa's response

Most central banks in the world are raising interest rate in a bid to tame inflation, which remains stubbornly high. The US, for example, has raised its policy rate by 375 basis points (bps) this year. In response to the global interest rate hike, many sub-Saharan African countries have raised interest rates to record highs . Nigeria raised its interest rate again in November 2022 by 100bps, and at least six other sub-Saharan African countries are expected to raise interest rates further before the end of the year.

The global aggressive monetary policy tightening has spiked currency crisis in sub-Saharan Africa. Note, also, that the currency crisis in many African countries has been exacerbated by the dollar appreciation. Between January and December 2022, about 42 countries in sub-Saharan Africa is experienced currency depreciated against the US dollar. According to the IMF report[2], the US dollar is strengthening against other currencies because of the monetary policy tightening by the Fed.

[1] https://unctad.org/data-visualization/now-8-billion-and-counting-where-worlds-population-has-grown-most-and-why#: ~:text=According %20 to%20UN%20estimates%2C%20the,one%20third%2C%20or%202.1%20billion.

[2] https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022

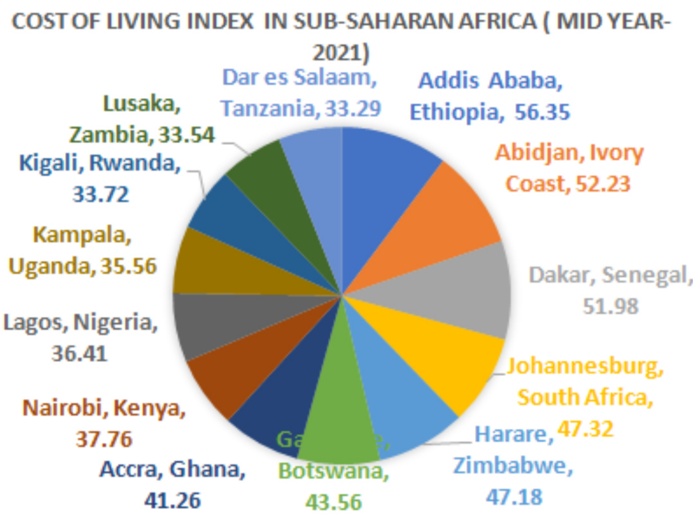
Global commodity prices

The recent two major global shocks (COVID-19 and the Russia's invasion of Ukraine) have resulted in increased volatility of global commodity prices in sub-Saharan Africa. Although in most of the sub-Saharan African countries the impact of COVID-19 has been moderated, it has continued to distort economic activities, especially among China's trading partners in sub-Saharan Africa. The impact of the war between Russia and Ukraine on commodity prices is similar to that of the COVID-19. Though the impact of Russia's war is more severe in sub-Saharan Africa on commodities like wheat, the climate crisis has contributed more to the supply and price volatility of agricultural commodities, particularly cocoa, cashew, coffee, rice and palm. In countries like Mali and Somalia, animal production is also negatively affected by climate change. The global economic slowdown is already reducing demand for the majority of these commodities.

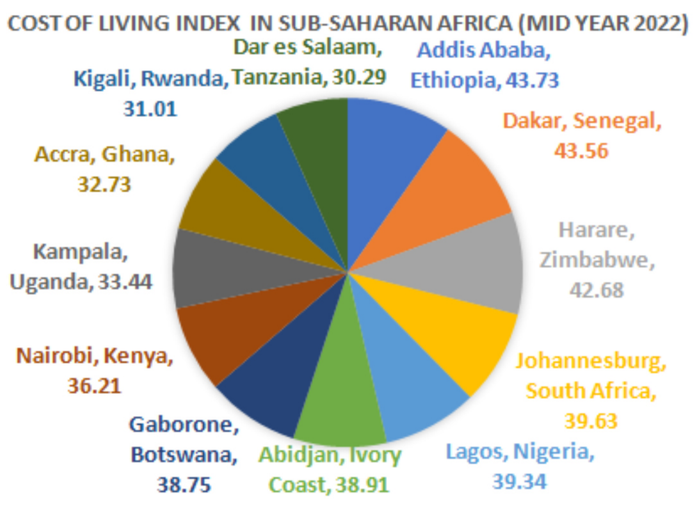
Nevertheless, external debt, interest rates, food supply, and inflation crises are approaching unprecedentedly high levels in sub-Saharan Africa. The climate crisis and internal conflicts are also compounding the problem. With acute drought hitting the horn of Africa and more than 35 countries, including Somalia, Mali, Nigeria, Chad, and Tanzania enmeshed in conflict, sub-Saharan Africa is in a time of economic crisis. The crisis is manifesting in high poverty, hunger and accumulated debt.

Cost of living crisis is hitting sub-Saharan Africa the hardest

Globalization has broken down the global wall, and ideas, goods and services are now more freely flowing across borders than it was a decade ago. Unfortunately, it is not without a cost. The cost of living is going up across the sub-Saharan African countries as the days pass. Large number of people in sub-Saharan Africa are facing living crises daily due in part to the decision taken by neigbouring or other countries.



Source: FDC, Numbeo



Source: FDC, Numbeo

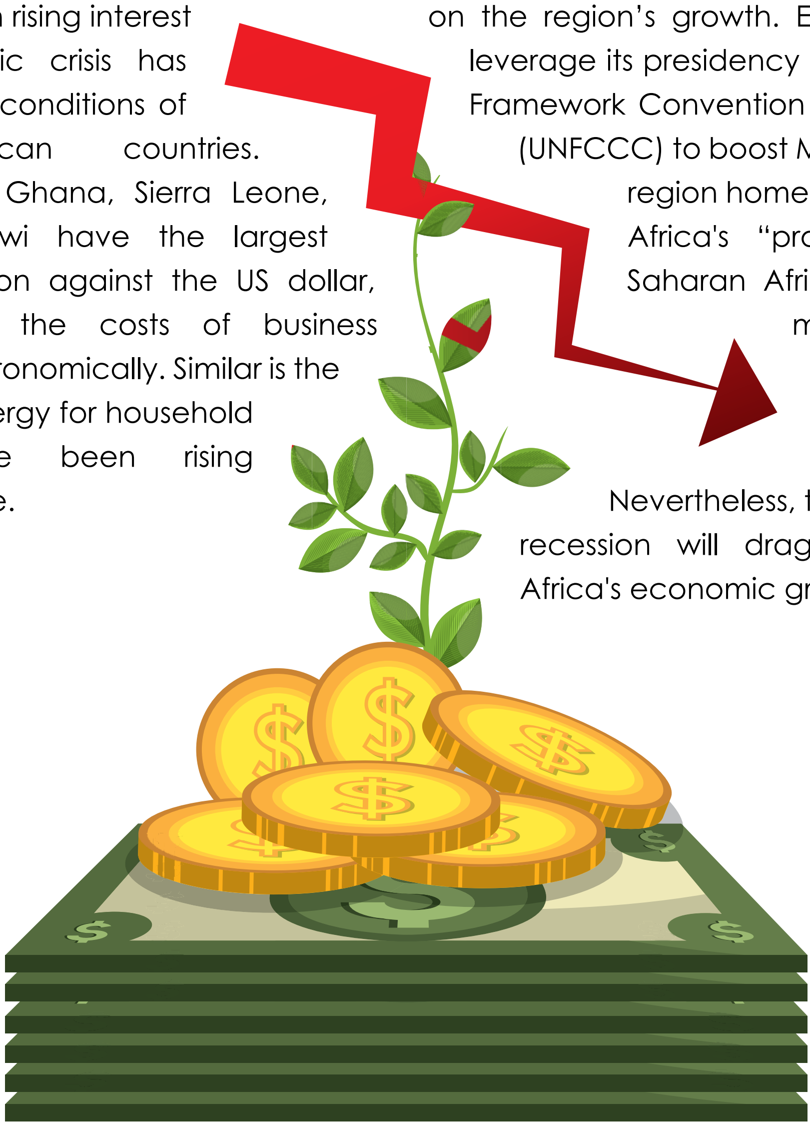
The chart above illustrates that although the cost of living has declined between 2021 and 2022 across most cities in sub-Saharan Africa, it remains quite elevated, worsened by global shocks including spiraling inflation. The impact of the dramatic uptick in global inflation is already affecting sub-Saharan African countries, albeit, to a varying degree as individual countries in the region have differing absorption capacities to repel it. The rise in global inflation, which caused interest rates to be raised in advanced economies, has resulted in a cost of living crisis in sub-Saharan Africa, as the region do not exist in isolation from the rest of the world.

In comparison, over the last five years, inflation has spiked by 11% to 19.3% in 2022 in the Middle East and North Africa, and by 7.5% to 14.4% in 2022 in sub-Saharan Africa. What not, the resulting higher interest rate hike in the advanced economies in a bid to tame inflation surge has led to many sub-Saharan Africa countries raising their domestic interest rate more than seen in the last decade to keep inflation low and cushion the capital outflows effect of the advanced economies' interest rate hike. Sadly, despite their efforts, many sub-Saharan African countries face economic catastrophe as higher interest rates, inflation, and exchange rate pressure persist.

While it is hoped the Fed will give the global economy a break on rising interest rates, the economic crisis has worsened the living conditions of sub-Saharan African countries. Countries including Ghana, Sierra Leone, Nigeria, and Malawi have the largest currency depreciation against the US dollar, which has made the costs of business operations go up astronomically. Similar is the cost of food and energy for household use, which have been rising significantly over time.

Is global recession imminent in sub-Saharan Africa?

The combine effect of exchange rate volatility, high inflation, and interest rates that is hitting sub-Saharan African economy due to the external shocks is galvanizing recession fears in the continent. However, to a large extent, how imminent it is in the region is conditional on the appropriate policy responses by the government in the region. Considering what is happening between the Middle East and North Africa (MENA), for example, the IMF October regional report shows that the policy responses of the MENA government played a substantial role in the region's ability to absorb the effect of the exogenous shocks that could have weighed on the region's growth. Egypt is expected to leverage its presidency of the United Nations Framework Convention on Climate Change (UNFCCC) to boost MENA's growth, as the region home a large proportion of Africa's "problems zone". Sub-Saharan Africa is also gathering momentum to build a more resilient and sustainable economy. Nevertheless, the impending global recession will drag, though modestly, Africa's economic growth.



How will sub-Saharan Africa look like in the next 5 years

	2021	2022	2023	2024	2025	2026
GDP growth						
Nigeria	**3.6**	**3.2**	**2.8**	**3.3**	**3.1**	**2.1**
South Africa	**4.9**	**1.9**	**1.5**	**1.8**	**2.5**	**3**
Sub-Saharan Africa	**4.4**	**3.2**	**3.1**	**3.6**	**3.9**	**3.9**
Inflation						
Nigeria	**17**	**19.3**	**15.1**	**12.4**	**11.1**	**15.8**
South Africa	**4.6**	**6.9**	**5**	**4.5**	**4.4**	**4.3**
Sub-Saharan Africa	**11.3**	**14.4**	**11.9**	**9.2**	**7.7**	**8.7**

Source: EIU

The growth of sub-Saharan African economy will be moderately slowed by the volatile global economy. The Ukraine war, global monetary policy tightening and economic slowdown will have modest impact on the sub-Saharan African countries over the projected period. But the region's economic slowdown will be worsened by the domestic imbalances, including narrow revenue base, corruption, tax evasion, exchange rate volatility and incessant military coups and internal conflicts.

Nonetheless, new governments will be on board in many African countries in 2023, and good policy reforms are expected which will aid the Africa's economic growth resurgence in 2024.

Africa In the context of the global population explosion

The United Nations officially announced on November 15, 2022 that the world population now stands at 8 billion. Some analysts predicted that global population growth would spell doom for Africa, which accounted for 17% of global population growth. With the increased population in Africa, hunger, famine, and more pressure on public infrastructure are expected. However, it is evident from the structure of Africa's population that youth comprise the largest proportion of the population. This put Africa in the position to gain population dividend as the world population soars. Whether the benefit of population dividend is automatic or not for the African countries is another issue that should not be taking for granted. Indeed, in order to achieve the benefits of a growing population, Africa must implement strategic policies. These policies include job creations, encouragement of innovation, and provision of business-friendly environment. Otherwise, the current increment in global population will exacerbate Africa's problems.

Revamping Africa's economy

African countries have recently witnessed beyond self-salvaging economic and political distraught, requiring many of them to work around the clock to find quick solutions. Almost all African countries have patronized international bodies such as the IMF and World Bank, for financing, debt restructuring, and pardoning. Ghana has visited the IMF 17 times on financial needs and Senegal just got the IMF credit extension approval, extended to January 2023. Many other African countries are also looking for opportunities secure loan from these

creditors. However, excess official external arrears and unsustainable debt are likely to limit particularly IMF loan procurement for some countries, such as Zimbabwe. Such circumstances are forcing most of the countries in Africa to begin to focus on alternative sources of funding to finance their projects.

Asides meeting the international bodies, several efforts, including the formation of different regional blocs and trade groupings were made. Notable ones are not limited to the Africa Continental Free Trade Area (AFCFTA), the Economic Community of West Africa (ECOWAS), the Southern African Customs Union (SACU), and the Common Market for Eastern and Southern Africa (COMESA). Sadly, how the returns from the different blocs and regional integration are shared among the members is limiting the success of these respective initiatives. Individual countries in Africa are benefiting differently, depending on their capacities. In essence, inequality in benefits among the members disallows active member participation, which in turn, reduces the progress Africa can attain through the cooperation among the countries.

Africa is feeling the strain from high debt

Africa is wearied by production disruption and revenue shortage, and it is taking a toll on its debt profile. Africa's public debts at present remain huge. In some Africa's regions like sub-Saharan Africa, debts now stood at 70% of GDP. Presently, no fewer than 19 African countries are facing debt distress (including Zimbabwe, Zambia, Chad, Mozambique, and Somalia) or at a high probability of debt distress. Among these group of countries are Ghana, Gambia, Ethiopia, Malawi and Mauritania. At some point within the last 6 months, Angola, Nigeria and Gabon reportedly faced spreads above 1000 bps.[1] It is important to note that African countries have increased the size of their external debt by utilizing an abundance of readily available, low-cost international credit to finance their budgets, balance of payments, development plans, and other needs. In 2021, the amount of total external debt held in Africa, accrued by both public and private sector institutions and owing to foreign lenders, exceeded US$1 trillion, and associated yearly servicing costs for the first time ever crossed US$100 billion. Only nine nations hold two-thirds of the total external debt stock in Africa in 2021, with South Africa having 15% of the total external debt in the continent, followed by Egypt (13%), Nigeria (7%), Angola (7%), Morocco (6%), Sudan (6%), Tunisia (6%), Kenya (4%), and Zambia (4%). At 41%, Africa's median foreign debt-to-GDP ratio remained low despite the continent's rapid

[1] IMF .2022. "Sub-Saharan Africa: Living on the Edge". https://www.imf.org/en/News/Articles/2022/10/13/pr22349-sub-saharan-africa-living-on-the-edge#:~:text=Sub%2DSaharan%20Africa%20is%20projected,conditions%2C%20and%20volatile%20commodity%20prices.

debt growth. Roughly two-thirds of all African states, including regional powerhouses (South Africa, Angola, Egypt, Nigeria, Morocco, and Kenya) had external debt-to-GDP ratios under 50%. However, ten African countries had external debt at the end of 2021, higher than 75% of their national GDP.

In recent time, external debt service obligation has ballooned substantially in sub-Saharan Africa. In 2021, the region's average expenditure on servicing its foreign debt was 15% of its foreign exchange income, which was calculated as a combination of export earnings from products and services, primary income inflows, and worker remittances. Due to this, the debt-service-GDP ratio, a crucial indicator of the sustainability of public debt has continued to rise. Currently, more than 20% of the continent's foreign exchange earnings are used to service external debt, and the burden is significantly greater for a small number of highly leveraged countries, especially Mozambique, Namibia, and Sudan. The COVID-19 pandemic's residual effects, the Russia-Ukraine war, the formation of softer commodities markets as a result of an increase in demand and prices in 2021-22 for energy supplies, industrial materials, and agricultural items are all threats to Africa's economic recovery. Additionally, the region may see a decline in funding from key markets and investment partners, most notably Europe and China, as well as a softening of foreign demand. Most nations are anticipated to see sluggish growth rates through 2026, including all the largest and most indebted states, which means that increasing national revenue to relieve the strains of foreign debt will not be a possibility for most nations.

High levels of foreign debt, significant external debt payment obligations, and constrained public finances are anticipated to worsen rather than improve in the coming years across Africa and for several individual African countries. This is due to a number of factors, including lack of financial reserves and weak economic growth prospects, the likelihood of higher borrowing costs and currency depreciation, the likelihood of significant debt repayments, a lack of G20 temporary debt relief, and more stringent access to international capital. The public sector's crippling debt load will continue to make it difficult to provide funding for projects that will advance the economy and society, and to resist external shocks.

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Rising global natural gas prices and economic development in the gas-rich African economies

In February 2022, Russia invaded Ukraine, a European country, prompting the European Union and other countries around the world to impose bans and sanctions on Russian exports. The details of what caused the war are beyond this article, but it is worth noting that prior to the war, Europe imported roughly 45% of its gas supplies from Russia, highlighting Europe's heavy reliance on Russian gas[2].

Meanwhile, globally, Russia is ranked 24th as the largest service exporter and 24th largest importer with the export market concentration index of about 12.5[3]. Hence, it occupies a significant position in the global trade. Therefore, the sanctions on Russian exports, raise concerns about a supply glut in the global market, causing prices of global goods, including gas prices, to skyrocket to record highs. Gas prices have remained elevated over the last year as Europe faces an energy crisis because of its reliance on Russian gas and seeks alternative sources to meet its gas and energy needs.

Reportedly up to half of Africa's countries have natural gas reserves[4]. Some of the countries that are known to have ample reserves include Nigeria, Algeria, Senegal, Mozambique, Egypt, Tanzania, Libya, Angola, Congo, Equatorial Guinea, Cameroon and Sudan. Many of these resources have gone untapped, but in Europe's search for a new source of energy, it has turned to Africa and its gas-rich countries as one of its energy supply partners.

The new cooperation between Europe and African countries appears to be a win-win situation for both parties, as Europe can diversify its gas supply while also meeting its energy needs, while African countries benefit from the development of their gas sector, ample, cheaper, and cleaner domestic energy supply, and an increase in their export earnings and revenue from exports to Europe.

This will expand capital for African countries, boosting

2 FirdevsYüksel (2022). "All eyes turn to Russia's share of EU's gas imports" Anadolu Agency. https://www.aa.com.tr/en/economy/all-eyes-turn-to-russias-share-of-eus-gas-imports/2647905#:~:text=The%20EU%20imported%20155%20billion,the%20International%20Energy%20Agency%20shows.

3 https://www.wto.org/english/news_e/pres22_e/pr902_e.htm

4 Matthew Goosen (2021) "Top 10 African Countries Sitting on the Most Natural Gas" Energy Capital and Power. https://energycapitalpower.com/top-ten-african-countries-sitting-on-the-most-natural-gas/

funds for domestic capital spending, which will aid job creation and economic growth, as well as provide a larger foreign reserve, to help boost the value of their currencies. It will significantly improve investor sentiment in the African countries, allowing for increased investment inflows and ensuring a long-term growth path for the countries. Major projects that are already in development include the Coral South FLNG facility in Mozambique, which is expected to begin production in the fourth quarter of 2022 and has a capacity of 3.4 million tons per annum (mtpa). In the Republic of Congo, there is the Marine XII fast LNG project with a target production of 1.4mtpa. The Greater Tortue Ahmeyim FLNG phase 1 project, located on the border of Mauritania and Senegal, is expected to produce 2.5mtpa and to begin operations in 2023.

The Sanha Lean Gas Connection project, located offshore Angola, is also set to begin operations in 2023, with a capacity of 480 million standard cubic feet of lean gas per day[5]. Other projects are also underway in Nigeria, Senegal, Tanzania, and Guinea-Conakry. Central African countries have also agreed to build a regional oil and gas pipeline network and hub infrastructure to improve energy supply and security in the region[6]. These projects are expected to ensure gas production throughout these African nations in the near future. They will help to alleviate energy needs in domestic countries and also foreign countries, through exports.

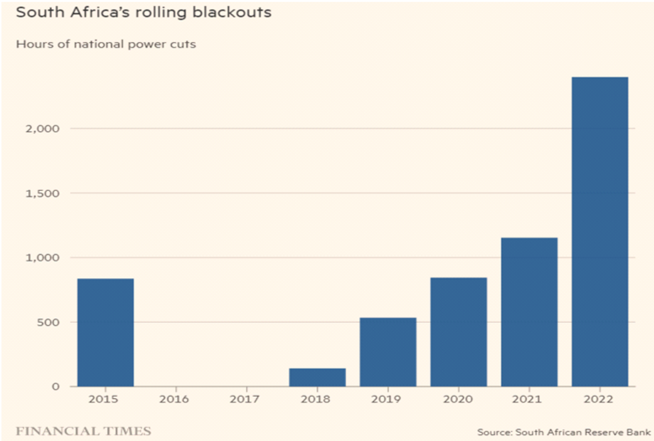
Natural gas demand in Africa is expected to increase by 155% by 2050[7]. With production already underway and the current high price of gas, these gas-rich countries are able to maximize export earnings and secure a new source of revenue to propel development in the countries as well as the region. The only risk associated with this sector's production and potential earnings is that the gas reserves are non-renewable in a time when the focus on the impact on climate remains in the forefront. Although the recent global energy crisis appears to have reduced focus on the shift to renewable energy, the climatic effects of nonrenewable energy may still incentivize the push to dismiss nonrenewable energy.

5 Charné Hollands (2022). "Five Important Gas Projects Coming Online in Africa in 2022/23" Energy Capital and Power. https://energycapitalpower.com/top-5-gas-projects-in-africa-for-2022-23/
6 Amindeh Blaise Atabong (2022). "Central African nations eye pipelines and hubs to end energy poverty" Reuters. https://www.reuters.com/world/africa/central-african-nations-eye-pipelines-hubs-end-energy-poverty-2022-09-08/
7 Abubakar Ibrahim (2022) "Demand for Africa's natural gas to rise 155% by 2050 - GECF "BusinessDay. https://businessday.ng/energy/oilandgas/article/africas-natural-gas-to-rise-155-by-2050-gecf/

South Africa warns $8.5bn climate package risks fueling debt burden – *Financial Times*

The South African government has criticized the structure of an $8.5bn finance package provided by developed countries to help it shift from coal to clean energy, saying it relies too heavily on loans that will add to the country's debt burden. The $8.5bn initiative was originally unveiled at the UN COP26 climate summit in November 2021, with details of the grant and loan mix announced on Friday. Just 4 per cent, or $330mn, of the international funding plan — known as South Africa's Just Energy Transition Partnership — is in grants, officials said. The remainder is a mix of sovereign and multilateral loans and credit guarantees. "The energy transition can really only be fully and properly executed if there is more grant funding and if there is more funding made available in the form of concessional [low-interest] loans," said South African president Cyril Ramaphosa, unveiling the details. "The key challenge for South Africa and our sister countries on the continent is access to new, at scale and predictable funding that does not further exacerbate our debt crises." Enoch Godongwana, South Africa's finance minister, said other countries in receipt of international climate finance were likely to raise similar objections. "Is it attractive, this thing? Is it real? Other countries will have to look at the implications," he said in an interview. "It may well be that, if this [grant] composition is not changed, other countries, such as Indonesia, Vietnam and India may then say it's not worth it."

The $8.5bn package has been provided by France, Germany, the European Investment Bank, the UK and the US. South Africa has incorporated the funding into a five-year $83bn plan, recently presented to its cabinet, to finance a shift from coal towards solar and wind energy, as well as to build green hydrogen and electric vehicle production.



The nation is among the world's most coal-dependent countries, with 85 per cent of its electricity derived from the fossil fuel. At least 100,000 jobs depend directly on coal in a country with an official unemployment rate of 34 per cent. Its ageing and badly maintained coal-fired power stations are struggling to meet peak energy demand of 38GW, leading to rolling blackouts in recent years. The governing African National Congress has stressed the need for a "just transition" that preserves communities that depend on mining.

The lenders behind the international funding say it will be a catalyst for investment from elsewhere. Spain has already said it would provide an additional $2.1bn in financial instruments to support Spanish companies investing in renewable energy in South Africa. Norway and Denmark are also considering investments. One official with close knowledge of the financing package said South African leaders were engaging in "theatre" and it was always apparent that only a small portion of the funding would be in the form of grants. "We hold our heads high. It was always intended to be catalytic funding," he said.

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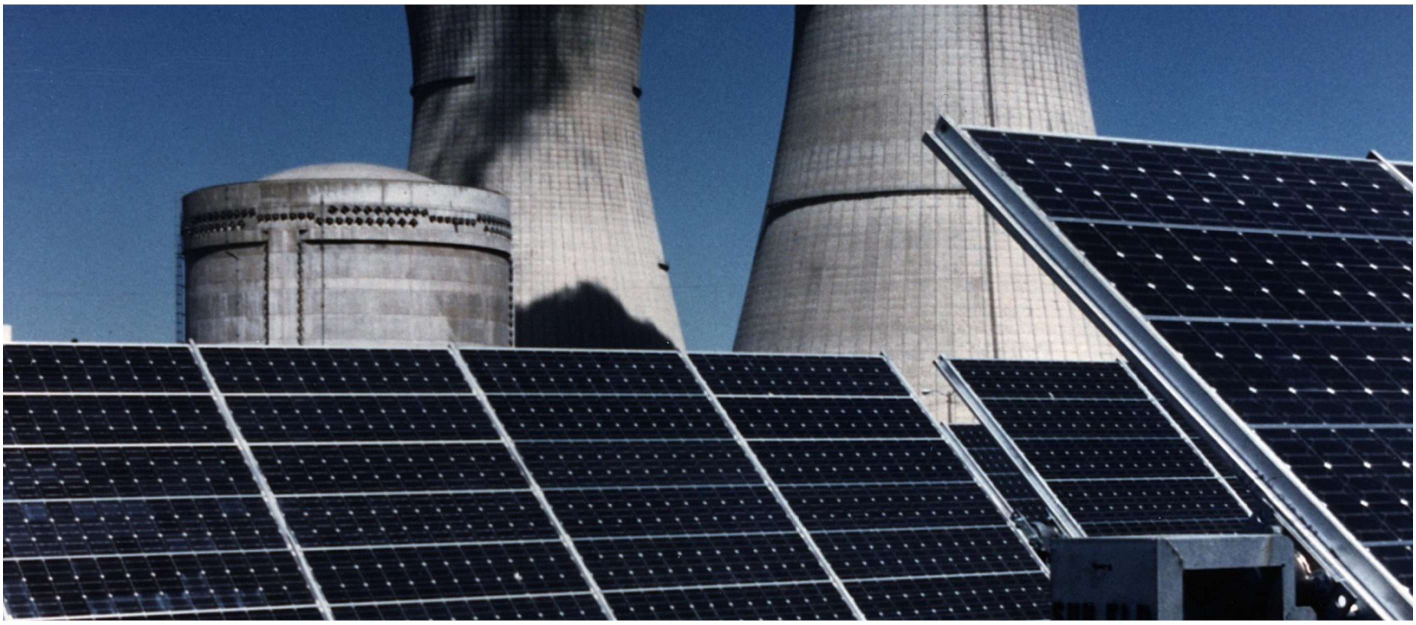
Mafalda Duarte, head of Climate Investment Funds, a multilateral investor, said the $500mn CIF had pledged to the scheme under its Accelerating Coal Transition initiative was highly concessional and included a grant of 10 per cent. The rest of the CIF funds, intended to help retire 5GW of coal-fired power, equated to a grant portion approaching 50 per cent and involved low interest rates, she said. CIF estimates its investment alone will stimulate a total $2.6bn in funding. "I'm optimistic about the model," Duarte said. "I'm not saying it's going to be easy. But both on the South African side and on our side, there are institutional arrangements in place to figure this out." South Africa's five-year plan had a $39bn funding gap, officials said on Friday, adding that they were in talks with other countries and organizations about potential financing deals. Although South Africa is a middle-income country, with per capita gross domestic product of about $7,000, its sovereign rating has deteriorated and its borrowing costs increased as its debt has risen as a proportion of GDP.

Of the $8.5bn, the EIB, France, Germany and the US are each providing about $1bn. The UK is providing $1.8bn in support, with $1.3bn as a guarantee to the African Development Bank, which will expand the bank's lending capacity and enable it to channel funds to South Africa. The rest of the UK money will be delivered through British International Investment, its development finance institution, which is supporting the retrofitting of a coal-fired power plant with turbines that can run off gas and eventually hydrogen.

Africa will remain poor unless it uses more energy – *Economist*



A window seat in a helicopter flying south-west from Windhoek, Namibia's capital, offers an otherworldly diorama. The landscape shifts from earthly desert to Mars-red dunes, then to moonscape as the chopper nears Luderitz. In the early 1900s this tiny port was the hub for a diamond boom that brought the art-nouveau mansions that perch on the town's slopes. More than a century on, Namibia hopes that the area will again bring riches, this time from sun, wind and land, by hosting one of Africa's largest renewable-energy projects.

The plan is that solar plants and wind turbines will provide power to split water into oxygen and "green" hydrogen to make ammonia, an important industrial chemical. James Mnyupe, an adviser to Namibia's president, struck a deal last year with Namibia's preferred developer, Hyphen, a German-led consortium. It could lead to an investment of $9.4bn—a huge boost for a country with a GDP of about $12bn.

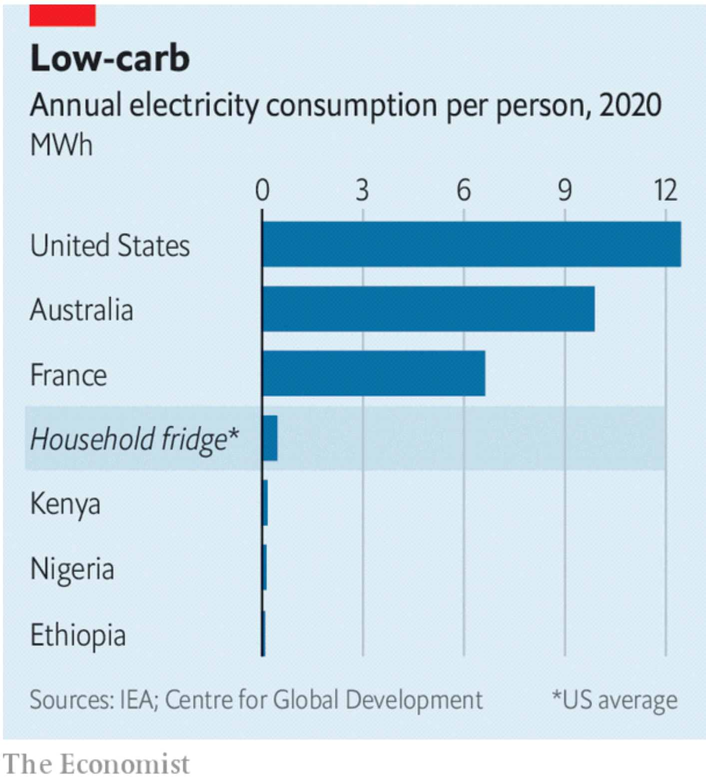
Namibia's green-hydrogen project is symbolic of the optimism about renewable energy in Africa. Many hope that the continent will "leapfrog" past fossil fuels.

Alas, things are not so simple. In the rich world the big energy challenge is how to make the supply cleaner. In Africa the problem is how to generate more energy. Average consumption per person in sub-Saharan Africa, excluding South Africa, is a mere 185 kilowatt-hours (kWh) a year, compared with about 6,500kWh in Europe and 12,700kWh in America. An American fridge uses more electricity than a typical African person. Low energy use is a consequence of poverty; but it is also a cause of it. If Africa is to grow richer it will need to use a lot more energy, including fossil fuels.

Yet its efforts to do so put it on a collision course with hypocritical rich countries. The rich world is happy to import fossil fuels for its own use, while at the same time restricting public financing for African gas projects intended for domestic use. "Is the West saying Africa should remain undeveloped?" fumes Matthew Opoku Prempeh, Ghana's energy minister.

To be sure, clean-energy technologies are a huge opportunity for the continent. They are already the main sources of power for 22 of Africa's 54 countries. But to hope that Africa can rely on renewables alone to boost consumption is naive. Take electricity, a source of power that is still not available to some 590m people, or about half of sub-Saharan Africans.

What electricity there is, is unreliable and costly. Adjusted for purchasing power, households in many African countries pay higher rates than those in the oecd, a club of mostly rich countries. In research published in 2019, Energy for Growth, a think-tank, noted that 78% of African firms experienced power cuts in the past year, while 41% said that electricity was a major constraint. Many businesses and well-off households rely on generators. These have more total capacity than there is in sub-Saharan Africa's installed renewables. In a report published in June the International Energy Agency (iea) pointed out that if Africa is to provide universal electricity access by 2030 it would have to almost double its total generation capacity from 260gw (currently 3% of the global total) to 510gw. Renewables could provide 80% of the increase, it reckons. Achieving that would be a mammoth task.



Africa is home to 18% of humanity, yet receives less than 5% of global energy investment. Much of this tends to go on producing oil and gas for export. The IEA thinks that total capital spending on energy between 2026 and 2030 in Africa would have to be nearly twice what it was between 2016 and 2020. Investment in clean energy would need to rise six-fold.

All of which sounds highly ambitious. African public finances are in a woeful state. Twenty-two countries are in debt distress or at high risk of it, according to the IMF. Those considering turning to international capital markets are facing eye-watering borrowing costs. China, a source of loans for energy schemes over the past two decades, is becoming more parsimonious. Its lending to domestic African power schemes fell from a peak of nearly $8bn in 2016 to $1.5bn in 2019.

African firms could invest more in infrastructure. Some governments, such as Kenya's, are changing regulations to allow pension funds to do so. But pension assets in the ten most developed African countries (a bit more than $300bn) are only slightly greater than those of the California state teachers' pension fund. Investors rarely lend for long-term projects: 70% of loans are for less than five years.

The iea reckons the gap will be filled by "an unprecedented level" of private foreign capital. Yet investors complain of a shortage of bankable African projects. Coal or gas plants are relatively cheap to build, as most of their lifetime costs come from buying fuel. Solar- or wind-power projects, by contrast, are cheap to run but expensive to build. This means they are very sensitive to the cost of capital. And that cost can be up to seven times higher in Africa than in America and Europe, the iea notes.

Governments in rich countries have promised climate finance that, among other things, is meant to encourage private investment in renewables.

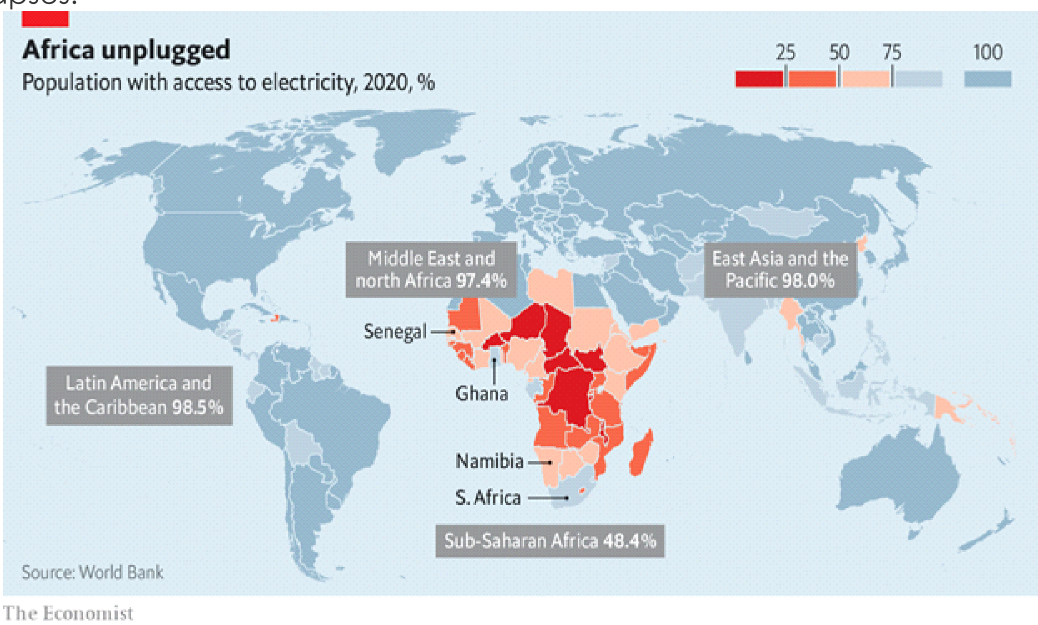
The iea calculates some $1.2trn will be needed by 2030. Yet the past is filled with broken promises. In 2009 rich countries pledged $100bn a year to poor countries by 2020 to help with climate change (some of it from the private sector). But the annual amount has never surpassed $85bn and much of it has been in the form of loans. Rich countries have now promised they will reach the $100bn target this year. "Talk is cheap," laments Murefu Barasa of eed Advisory, a Nairobi-based consultancy. "Nobody knows even how to account for that money."

Namibia shows that a bankable project can be put together. The government has prioritised the scheme, establishing a "green hydrogen council" to streamline decision-making. It has gone out of its way to minimise the risk of corruption, for instance by installing 24-hour surveillance cameras in the facility where contractors' bids were scrutinised. The project is attracting concessional finance from the Netherlands and Germany, which has in turn lowered the risk for private investors. But it is just one scheme.

One reason there are not more is because many utilities are struggling. More than half of those in sub-Saharan Africa cannot cover their operating costs—let alone fund investments. Because they bring in revenue, they "are the foundations of the building of the power sector," says Pedro Antmann, a consultant. If they fail, "the whole building collapses."

Most are state-owned, inefficient and plagued by political interference. Some utilities barely track their finances. Until 2020 Ethiopia's simply could not say with certainty if the previous year was profitable. Many do not maintain equipment, stop illegal connections or bill properly. The Electricity Company of Ghana suffers from all three problems and loses 28% of its power, admits Samuel Dubik Masubir Mahama, the managing director. (Losses in American utilities are typically about 5%.) It recently ran an amnesty in which some 120,000 people who had meters but were not paying came forward. Mr Mahama had no record of 104,000 of them. How many more might be out there? "I think it'd be quite a number," he chuckles.

Most African utilities do not charge tariffs that reflect costs. At root this is a political problem. Andre de Ruyter, the head of Eskom, the South African utility that has overseen record blackouts in 2022, admits it has been "politically expedient" for regulators to keep prices low. This has caused a shortfall of 380bn rand ($23bn) since 1994, he reckons, about the same amount as the company's debts. Other governments directly subsidise electricity tariffs. Removing subsidies entirely is not easy. "You cannot," laments Mamadou Fall Kane, who advises Senegal's president on energy policy. "Politically you will kill yourself."



Plug it in

New technology means that some consumers can bypass utilities. In rural areas, stand-alone "mini grids" linked to small generators such as a solar park are often the cheapest way for villages to get connected. Solar-home systems are booming.

Going off-grid is only a partial solution, however. Connecting households to the grid remains the cheapest way of lighting up about 45% of unelectrified African households, according to the iea. But without support the poor often cannot afford the upfront costs of connections.

Using grids and building connections between African countries would also make it easier to rely more on renewables. That way a cloudy day at a solar park in Senegal could be offset by a dazzling one in Mali. Yet in most parts other than southern Africa, regional interconnections are weak. And these regional links require trust that a neighbouring country will not halt power exports in a crisis. Africa's fragmented infrastructure is one reason why gas has played such a big role in powering the continent. In the ten years to 2021 about two-thirds of new generation capacity in Africa came from gas-fired stations. Even if African countries invest heavily in renewables over coming decades, many will still need an on-demand source of electricity to cover the vagaries of the weather. Hydropower can help, but only in places blessed with steep valleys and rivers. And gas remains hard to beat for directly powering heavy industry.

The view at many of west Africa's biggest ports provides a reality check for anyone hoping for an all-renewable future. Looming over harbour after harbour are hulking beasts, loaded with glistening pipes, rows of smoke stacks and, squeezed on the end, a power pylon. In recent years the governments of Gambia, Ghana, Guinea Bissau, Ivory Coast, Senegal and Sierra Leone have signed contracts for these floating fossil-fuel power plants.

They produce a large share of those countries' electricity. Some run on heavy fuel oil, but Ghana's now runs on local gas. Senegal is converting its, too.

Happily, in much of the continent renewables are already cost-competitive with gas and coal. By 2030 they should be more so. Better and cheaper batteries could eventually help renewables cope more easily with peak demand. But for now, in places with abundant gas reserves, little hydropower potential or frequent outages throughout the day, gas-fired plants may still offer the most compelling combination of flexibility, stability and price—at least for some new generation.

That is why the West's reluctance to finance gas projects is in conflict with Africa's desire to use more energy. Last year 39 countries and organisations including almost all of the world's big, rich democracies—call them the Virtue-signalling 39, or v39—pledged to stop almost all financing of new fossil-fuel projects internationally by the end of the year. The World Bank is pulling back, too. The hypocrisy is easy to spot: three-quarters of the European members of the v39 are building new fossil-fuel pipelines at home.

Gas exploration and development are largely financed by private firms, so the ban will not stop gas being found and pumped. Senegal did not need World Bank money to develop its soon-to-produce gas field, points out Mr Fall Kane, "because we have the market and we have world demand". Russia's invasion of Ukraine sent gas prices soaring, making private investment even easier to attract. And despite many European countries' refusal to finance overseas gas projects, the European Union recently labelled the fuel as green, which would allow Europe's projects to be backed by environmental investors.

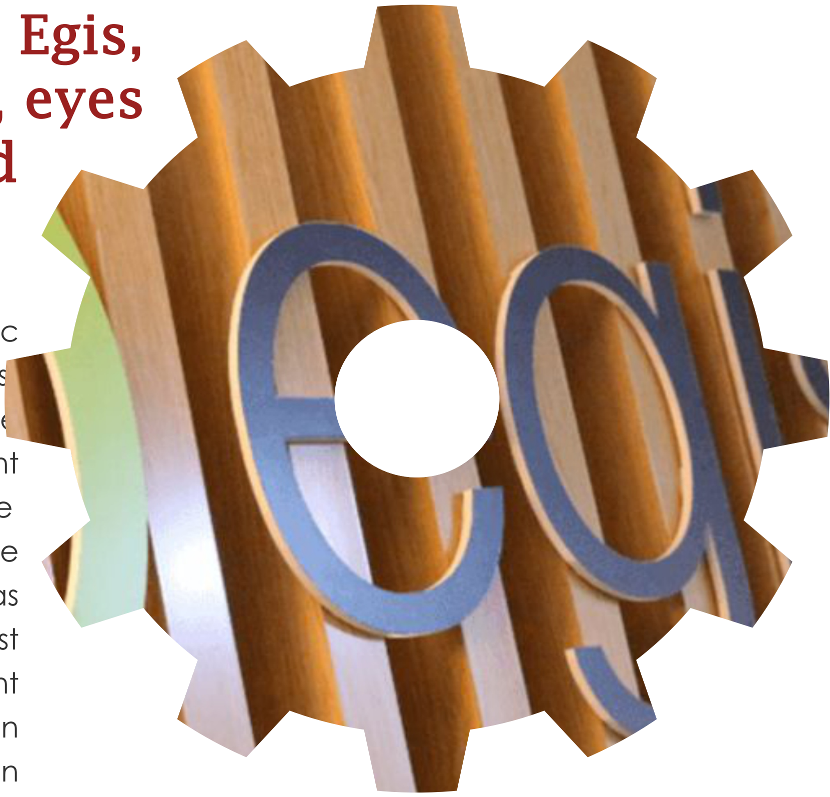
In recent years rich countries and multilateral banks have financed about $4bn in gas-power plants on average per year in low- and middle-income countries. Much of that funding will now be halted. The v39 pledge will not stop Africa's gas from being extracted. But it will ensure it will be mainly rich countries (including members of the v39) that get to burn it.

Gaslighting Africa

Africans are understandably angry. They argue, convincingly, that Africans using more gas should not be a cause for climate panic. Consider a thought-experiment in which sub-Saharan Africa (excluding already higher-consuming South Africa) increases its electricity consumption per head overnight by an extraordinary factor of five. That would give it a level of electricity consumption per person akin to that of Indonesia today—a scarcely conceivable transformation for ordinary Africans and one which took Indonesia almost three decades to achieve. Even if all the new electricity came exclusively from gas-fired power stations (which no one is suggesting), these would add the equivalent of about 1% of current global emissions.

Such calculations hint at a blunt truth. Because so many Africans are poor they are much more vulnerable to the harms of global warming, such as droughts, disease and higher food prices, than people in richer countries. For much of Africa the best way of adapting to a warming planet is to become rich enough to deal with its consequences. Denying Africans cheap and reliable power will make this task much harder, while doing almost nothing to curb global warming.

French engineering firm, Egis, sees expansion in Africa, eyes infrastructure deficit and growing population



Africa has experienced consistent economic growth in recent years, boasting of six fastest growing economies in the world. However, one major issue that has received insufficient attention despite the continent's high exposure to climate change and its effects is the continent's level of infrastructural deficit. This has had a significant impact even on Africa's biggest economies. In Nigeria, Africa's giant, recent flooding in October 2022, which has been deemed the worst flooding the country has seen in a decade, has killed over 600 people, displaced over 1.3 million people, and destroyed over 200,000 homes. It has also resulted in Nigeria LNG Ltd declaring a force majeure on its LNG shipments due to high flood water levels in its operational areas, which has caused gas production shutdowns. This erodes the level of export earnings and government revenue, especially in these times of high LNG prices. Flooding also disrupts economic activity in the affected areas, lowering output and living standards. In South Africa, Africa's most industrialized country, the combined impact of the KwaZulu-Natal floods and worsening load shedding, both infrastructural issues, resulted in -0.7% quarterly GDP growth in Q2'22.

In Africa as a whole, only 38% of the population has access to electricity; internet penetration is below 10%; and just 25% of the continent's roads are paved. No doubt, poor road, rail, and port infrastructure raises the cost of goods traded among African countries by 30% to 40%.

With a population of more than twobillion people expected in sub-Saharan Africa by 2050 and the increasing risk of climatic change, the continent's need fora d e q u a t e infrastructure development is urgent. This could be one of the reasons Egis, a global consulting and construction engineering firm, has decided to expand its operations in Africa.

Egis is a French company that provides transportation, infrastructure engineering, and building engineering services. The company has been operating in Africa for 70 years, with a presence in 25 African countries and 1,500 employees, but it plans to double its African revenue to around 140 million euros ($136mn) by 2026. The company named Africa the fastest growing continent, also emphasizing that it is one of the countries most affected by climate change and expressing that additional infrastructure investment is required to deal with extreme weather events. In its drive towards expanding its presence on the continent, Egis inaugurated its Africa headquarters in Casablanca, Morocco on October 6, 2022.

Egis considers itself to be Africa's seventh best engineering firm and one of the leading private road and transport operators. Egis manages the Abidjan airport in Cote d'Ivoire , as well as the

Congolese airports of Brazzaville, Pointe-Noire, and Ollombo. In addition, Egis manages 700 kilometers of road in Uganda and Congo, as well as 14 toll gates in Cameroon. Egis is involved in a large number of major projects on the continent, including the first Kenitra-Tangier high-speed line, lines 3 and 4 of the Casablanca Tramway, the Grand Mosque of Algiers, the Olembe Stadium in Cameroon, the rehabilitation of urban roads in Abidjan, Conakry, and Cotonou, and the operation of Zanzibar airport.

Investments in infrastructural development in Africa would be required to buoy economic growth in the medium term as well as significantly improve the continent's socioeconomic index. According to a World Bank study, poor infrastructure in many parts of Africa reduces national economic growth by two percentage points each year and reduces business productivity by up to 40%[8].

Government efforts to increase infrastructure investment in the region, would boost investor sentiment in Africa, promoting job opportunities while also contributing to the region's economic development. It would also aid in protecting the continent from the effects of climate change.

Egis considers itself to be Africa's seventh best engineering firm and one of the leading private road and transport operators

8 h ps://www.worldbank.org/en/news/feature/2009/11/12/transforming-africas-infrastructure

Are EU funds pledge a panacea to ending child labour? African top cocoa-producing country in focus



The International Labour Organization (ILO)[9] defines child labour as "work that deprives children of their childhood, their potential and their dignity, and which is harmful to their physical and mental development. ... work that is mentally, physically, socially, or morally dangerous and harmful to children, and/or which interferes with their schooling by depriving them of the opportunity to attend school, obliging them to leave school prematurely, or requiring them to combine school attendance with excessively long hours and heavy work". Countless children all over the world are tragically trapped in the child labour cycle in a quest for survival. This is becoming even worse, especially in African countries producing cocoa. Cote d'Ivoire is a case in point. As of June 2022, over 800,000 children work on cocoa plantations in Cote d'Ivoire.

To help Cote d'Ivoire combat child labour and deforestation linked to cocoa production, as well as to increase payments to farmers, the EU and its partners have announced they will raise 450 million euros ($442 million). It is essential to note that the International Cocoa Initiative (ICI) in Switzerland is also supporting the project. The project will help address the issues of cocoa production shortages and the growth of child labour in the country. However, how far the fund may go in addressing child labour is a big issue of concern owing to possible diversification and misappropriation of funds in the public domain if provided. Note that though Ghana is also in the race to tame child labour in the cocoa industry, both Cote d'Ivoire and Ghana had up to 45% of children classified as child labourers.[10]

The National Opinion Research Centre study shows that 1.56 million children were engaged in child labour (an estimated 770,000 in Ghana and 790,000 in Cote d'Ivoire).Nevertheless, while the EU fund pledged to Cote d'Ivoire may help bring down child labour growth, in the meantime, a long-term policy framework that will incorporate solving the problem of poverty is important to laying to perpetual rest the challenge of child labour in Cote d'Ivoire.

9 https://www.ilo.org/ipec/facts/lang--en/index.htm#:~:text=The%20term%20%E2%80%9Cchild%20labour%E2%80%9D%20is,harmful%20to%20children%3B%20and%2For

10 NORC (2021). Assessing Progress in Reducing Child labour in Cocoa Growing Areas of Côte d'Ivoire and Ghana. https://www.norc.org/Research/Projects/Pages/assessing-progress-in-reducing-child-labour-in-cocoa-growing-areas-of-c%C3%B4te-d%E2%80%99ivoire-and-ghana.aspx

Global inflation forcing millions of Africans into poverty

African economies are battling the ripple effects of rising global prices on household living standards following the fallout of the Russia-Ukraine war. The number of Africans living in extreme poverty is projected to increase by 9.2% to 463mn in 2022 from 424mn in 2019. The International Energy Agency predicts that an estimated 30 million people in Africa will not have access to clean cooking energy by the end of 2022 because of the spike in energy prices. While prices for basic commodities like food, petrol, and fertilizer have increased due to the Russia-Ukraine war, the human cost has been disproportionately high in more fragile African countries like Malawi. Compared to developed countries, food makes up a larger portion of African national inflation baskets. As such, many African economies have been badly hit by the global price increases. Significant currency pressure that is affecting many African countries have been made worse by increases in interest rates in advanced economies. In sub-Saharan Africa, where governments frequently lack the resources to give adequate amounts of assistance, central banks are increasingly expected to maintain stability.

The majority of African governments and monetary authorities already lack the fiscal headroom necessary to implement the required economic stimulus. As a result, the continent will be at risk of widespread social upheaval due to the worsening living circumstances in many African economies and the millions of people who are slipping farther into poverty. Additionally lack of proper implementation of fiscal stimulus can increase social crimes, food insecurity, and health crises throughout Africa. The regional economy will experience slower growth due to negative effects ofgrowing inflation on consumer purchasing power. The EIU has decreased its estimates of sub-Saharan Africa's economic growth from 3.3% to 3.1% in 2022 and from 3.9% to 3.3% in 2023.

Recession concerns gripping Europe. How bad will it be for Africa?

Every red caution light is flashing. A serious energy shortage, rising inflation, supply interruptions, and a great deal of concern about Europe's economic future have been brought on by the Russia-Ukraine war, a patchy recovery from the COVID-19 pandemic, and a drought that has affected much of the continent. The European economy was in a relatively good position when the Covid-19 crisis started. With a current unemployment rate of 6.6%, the labour market is still mostly in good condition. As long-term contracts are renegotiated in the upcoming months, wage growth will likely accelerate. At the start of the war, consumer confidence declined, but consumption did not. Expectations for inflation have somewhat decreased. The situation will, however, appear much more severe in a few months for three reasons:

1. There is pressure on industry. Large firms in Europe complained in the spring that an abrupt cutoff of Russian gas would plunge the region into an economic disaster.

2. The continent's economy will struggle to be sustained by consumer spending on services. Tourism contributed to growth over the summer, helped by a robust season in France and the south of Europe and holidaymakers' extravagant use of their pandemic savings. However, as consumers restrict their budgets in anticipation of a long, chilly winter, sentiment is deteriorating. Over the upcoming months, services are projected to stagnate, with real estate and transportation doing particularly badly.

3. The energy shock will almost definitely coincide with rising interest rates in Europe. The European central Bankalong with many other central banks around the world, miscalculated price increases, but the European central Bank is now committed to reduce annual inflation from the alarming 9.9% recorded in September to its target of 2%.

All of this means that a recession in the European economy is inevitable, with Germany, Italy, and central and eastern Europe leading the way. JPMorgan Chase analysts predict annualized contractions of -2% for the euro area, -2.5% for France and Germany, and -3% for Italy in the fourth quarter of this year. African countries could be at the receiving end as many countries in Africa depend on trade with Europe. European countries are one of the largest importers of Africa's commodities. As a consequence, economic recession in Europe will create a demand gap for African countries. The effect could extend to low income, low investment, and job loss. Though, the impact would typically differ across Africa's countries, with the high-trade-dependent countries being most vulnerable, Africa in general stands a chance to experience the backlash of the euro area's impending recession.

Civil conflict and food insecurity in Africa

According to the Food and Agriculture Organization of the United Nations[11], food security is defined as a situation where every individual, at all times, has both economic and physical access to nutritious, sufficient, and affordable food to meet dietary needs for a healthy and productive existence .

According to FAO, four basic dimensions need to be present to test the definition of food security. These are: availability of food production both locally and internationally; accessibility to food produced; utilization of food when taken and digested by the body system; and stability in its production, which can be affected by both natural disasters(climate, weather) and man-made efforts through wars, conflicts, political reasons , droughts, famines, economic crises, to mention but a few[12].

On the other hand, food insecurity will be felt when stability in the production of food is hampered by natural and man-made disasters which are likely to stymie the progress of the poorer, low-income and developing countries. Of all factors causing food insecurity in African countries, conflicts are the primary driver of acute food insecurity, affecting over 106 million Africans which represents a doubling in the number of Africans experiencing acute food insecurity since 2018[13]. A report of the African Union, the UN Economic Commission for Africa and the Food and Agricultural Agency stated that about 281.6m Africans were underfed in the year 2020 and deteriorated further in 2021.

To validate the report by African Union and the UN Economic Commission for Africa, the ICRC announced that food crisis has reached a cataclysmic level that has gone unnoticed and has affected about 346mn (one in every four Africans). The report indicated that the trend will not only worsen food insecurity in 2022 but also have impacts in the regression of the sustainable development goals target of ending hunger by 2030. The impacts of conflicts in upsetting the equilibrium of nations will not only cause food insecurity but other calamitous effects such as poverty, loss of properties and loved ones, unemployment, acute hunger, and starvation, among others. Conflicts among warring nations may lead to blockades of humanitarian supplies and services

11 FAO (2017). The future of food and agriculture: Trends and challenges. https://www.fao.org/3/i6583e/i6583e.pdf

12 Martin-Shields, C. &Stojetz, W. 2018. *Food security and conflict*. Empirical challenges and future opportunities for research and policy making on food security and conflict. FAO Agricultural Development Economics Working Paper 18-04. Rome, FAO. License. CC BY-

13 IPC (2018). IPC ACUTE FOOD INSECURITY CLASSIFICATION. https://www.ipcinfo.org/ipcinfo-website/ipc-overview-and-classification-system/ipc-acute-food-insecurity-classification/en/

as well as some legal prerogatives. They are the cause of mass displacement in countries like Mozambique, Ethiopia, and north eastern Nigeria.

It was reported that twelve of fifteen African countries, which are facing the greatest food insecurity, are warring nations. About 27% of the Democratic Republic of Congo, which is equivalent to 26.2mn citizens, is facing severe food insecurity. This is by far the largest of any single African country. Somalia has about 3.5mn citizens facing the challenges of food insecurity. Over a million Burundians are facing acute food insecurity, a crisis the citizens have being managing since the unlawful usurpation of power by ex-president Pierre Nkurunziza in the year 2015. The appalling effects are felt in countries like Ethiopia (16.8mn), Nigeria (12.8mn), South Sudan (7.2mn), Sudan(6mn), Zimbabwe (3.4mn), Burkina Faso (2.8mn), Kenya (2.5mn), Niger and Central African Republic (2.3mn), Cameroon (1.9mn), Chad(1.8mn), Sierra Leone(1.8mn) and Mozambique with the least victims of 1.6mn.

Conflict, the size of the country's income, population explosion, quality of governance, and climate crisis often trigger food insecurity. In Africa, conflict, which may be induced by institutional failure, largely accounted for the pattern of food insecurity in the continent. Conflict is harmful, and its aftermath effect is not confined to the territories of countries in which it occurs.. Conflict could cause complex humanitarian crises such as famine and poverty. Also, it may affect the ability of food importers to source food from conflict affected exporters as they interrupt supply chains as well as production of food. On a large scale, internal conflicts should be viewed as a universal problem and their redress, management, and prevention should be seen to be a universal public good[14].

In a bid to make food security part of peacebuilding, food security ought to be looked at on a regional rather than national level because regional integration has a lot of potential development in Africa, if spurred by food security concerns. The approach gives an efficient tool for African countries to work collectively in protecting common transboundary ecosystems, bettering climatic change resilience, and building sustainable food systems. This, in accordance with the African Union's commitments in the Maputo and Malabo declarations, 2003 and 2014 respectively, on speeding agricultural development and transformation and the objectives of the Comprehensive Africa Agriculture Development Programme.

It can, therefore, be used as a regional strategy for coordinating all the regional efforts in addressing food security, climate change, as well as enhancing the productivity of the ecosystems that underpin economies and livelihoods. It is therefore hoped that stronger fiscal and political support should be invested in wider implementation of such projects in Africa. This will promote a future which is not marked by conflict but by human progress as we seek to achieve, in the sayings of the great Nelson Mandela, "an Africa where there is work, bread, water and salt for all."[15]

14 See, https://www.gc.cuny.edu/Page-Elements/Academics-Research-Centers-Initiatives/Centers-and_Institutes/Stone-Center-on-Socio-Economic-Inequality/Core-Faculty,-Team,-and-Affiliated-LIS_Scholars/Branko-Milanovic/Datasets, accessed 04 April 201

15 https://www.premiumtimesng.com/news/more-news/543525-mandela-day-2022-group-calls-for-investment-in-food-security-in-africa.html

Climate Warming Could Cost Africa Two Thirds of Economic Growth - *BLOOMBERG*

Global warming could slash Africa's economic growth by two thirds by the end of the century unless significant investment is made in climate adaptation, a new study shows. Current climate policies will likely see temperatures exceed the pre-industrial average by 2.7C, curbing African growth rates 20% by 2050 and 64% by 2100, Christian Aid said in a report released Wednesday. Even a 1.5C rise in temperatures would reduce growth rates by 34% by the century's end, it said.

While Africa is responsible for about 4% of planet-warming emissions, it's already being hit hard by a changing climate. Devastating cyclones and floods have battered southeast and West Africa this year while the Horn of Africa is in the midst of its worst drought in four decades. "All of these low and lower-middle income countries face massive cuts to their economic growth rates because of climate change in the years and decades to come," Christian Aid said.

"These growth rates are already under huge short-term pressure due to the impacts of Covid, deepening debt crises, rising dollar interest rates and austerity becoming a condition of more donor funding." The impact is already being felt. Between 1991 and 2010, warming temperatures reduced African growth rates by 13.6%, Christian Aid said, citing an earlier study.

Under the warmer scenario, Sudan could lose 84% of its projected economic growth by 2100. Mauritania, Mali, Niger, Chad and Burkina Faso may suffer similar losses, the report showed. Economic growth in Nigeria, Africa's most populous country, could decline by 75%.

Africa Has a List of Climate Demands, But Little Money - *BLOOMBERG*

African leaders used the COP27 climate conference in Egypt to present a list of demands to the industrialized nations that are mainly responsible for global warming. They have spearheaded the argument that a pool of finance must be provided to compensate nations hit by adverse weather. Grants and concessional loans are needed to help the continent and other developing nations buttress infrastructure against rising seas and storms, and reservoirs built to irrigate drought-parched crops.

Botswana President Mokgweetsi Masisi and his South African counterpart, Cyril Ramaphosa, called for a review of how climate finance is channeled and said the billions needed by the world's poorest nations to fight the impact of rising temperatures must come from multilateral development banks. And, it should mostly be grants, not loans that will just add to debt burdens. African leaders have reason to be concerned. Rising seas are drowning Seychelles's beaches, the Horn of Africa is wracked by drought and Madagascar and Mozambique were battered by a series of deadly cyclones this year.

They've had some success in the summit.

Africa played a role in forcing 'loss and damage', a reference to compensation for climate-related suffering, onto the COP27 agenda. The continent may get more say to press its concerns with a seat in the Group of 20 for the African Union, Senegal President Macky Sall said in an interview. Despite the host of new ideas and debate, there's little money on the table. The more-than-decade old pledge to provide a $100 billion in annual climate funding to developing nations has never been honored and there's no detail on an undertaking to double adaptation financing by 2025. Africa's got a week of haggling left to make sure the same demands don't get rehashed at next year's COP28 in Dubai.

Nigeria-Cameroon and the LID policy

The Cote d'Ivoire-Ghana Cocoa Initiative (CIGCI) was set up after a 2018 declaration by Cote d'Ivoire and Ghana, the world's first and second-largest cocoa producers, on willingness to define a common sustainable cocoa strategy that would raise prices paid to farmers. However, the CIGCI has previously stated its desire to expand by including other cocoa growers in the region. Several other nations that produce cocoa are being inspired by the effort to participate to increase their cocoa production and earnings.

According to a recent report from EIU, Nigeria and Cameroon are seeking to join the initiative to improve farmers' revenue and create a single voice for the cocoa industry. Nigeria and Cameroon primary interest in the Living Income Differential (LID) policy is based on the potential economic prosperity the initiative could provide, despite mounting worries from cocoa buyers about the initiative turning into a cartel. Policymakers are concerned that Cameroon and Nigeria might not have the necessary skills to run the program well. Nevertheless, the action of both countries demonstrates the nations' determination to

increase farmers' income and living standards.

Technically, it means that since Cote d'Ivoire, Ghana, Cameroon, and Nigeria are four of the world's top five producers of cocoa, with the Cote d'Ivoire and Ghana producing 60% of the world's cocoa output,the initiative is likely to offer the countries a better negotiating position to set higher prices with cocoa buyers. Higher cocoa export prices in certain areas will increase the countries' export revenues, which is good for their external and fiscal balances. The quality of life for farmers will also improve, which will promote higher agricultural output, notably in the cocoa sector. The knock-on effect on consumption and economic activity will facilitate economic growth, increased job creation and a reduction in the poverty rate in the regions.

In all that, there are potential challenges associated with the initiative such as the possibility of a slowdown in the demand for cocoa at the farm gate. The slow-down could be due to the threat of the futures market and negotiations by multinational governments to avoid paying the premium. This key stumbling block was evidenced in Ghana and Cote d'Ivoire, where the initiative originated, and remains the main challenge to the success of the LID policy.

Economic opportunities in plastic waste management in Nigeria

In Nigeria, the indiscriminate disposal of plastic garbage, as well as its unregulated manufacturing and consumption, is generating a waste management crisis. With no stiff penalty for deterrents in place to check the use of plastics, Nigerians face everyday hazards to their lives from plastic garbage. According to the World Health Organization (WHO), plastic waste contains a chemical compound known as dioxin, which causes cancer. Though the government in a bid to manage the waste developed a national policy on solid waste management, the policy has yielded little or no gains. Nigeria creates approximately 32 million tons of garbage every year, 2.5 million tons of which are plastic. A large fraction of waste winds up in landfills, sewers, beaches, and water bodies because of poor waste management and recycling procedures.

As the population grows, so does the amount of plastic waste. With the rapid development of the urban population, effective modern waste management technology is required. Recycling waste plastics is one of the most effective strategies for reducing environmental air pollution generated by plastic combustion. As of 2014, Nigeria's recycling rate of plastic was less than 12%. Plastic recycling, often known as melting waste plastics into pellets, is the process of turning waste or waste polymers into valuable items. Plastic bags and bottles is crushed, cleaned, melted, and granulated by a plastic granulator.

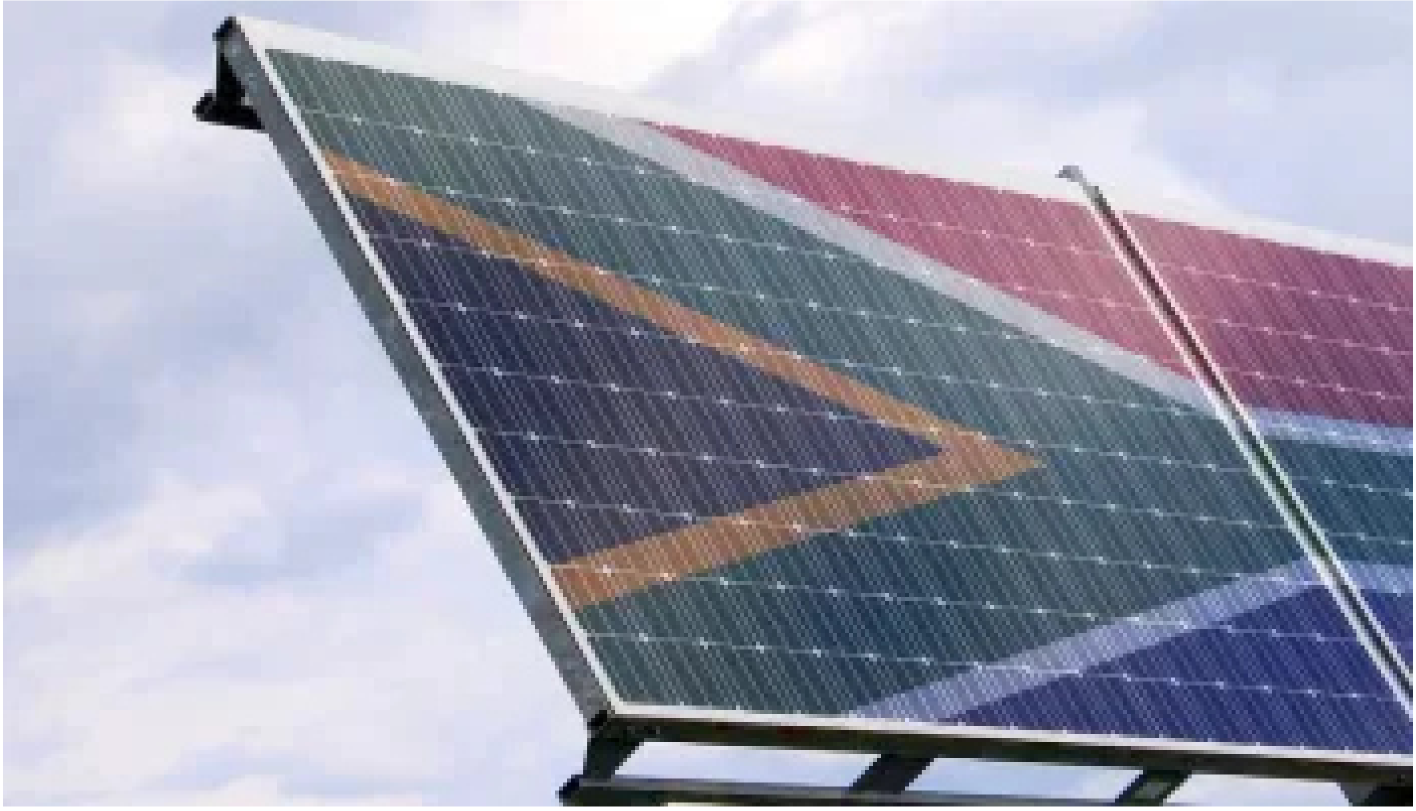
As a pilot initiative, the Federal Ministry of Environment built 26 plastic recycling plants across the country and asked the private sector to take over the plan. Nigeria is believed to have released about 200,000 tons of plastic trash into the ocean in 2018, which should have been converted into wealth.

There are opportunities in the proper management of plastic as it serves as a source of income, employment and a wealth creator in an economy. The opportunities are found in the 5R's (reduce, reuse, repair, recycle, and recovery). For instance, plastic can be recycled to make blocks, new plastics, and palettes for making interlocks, carpets, backpacks, polar fleece, sleeping bags, and ski jacket insulation.

Plastic products are in high demand and popular across the country. In fact, plastic is one of the country's fastest-selling consumer products today. This is because many items utilize plastics as packaging or raw materials. In passing, the apt management of the 5Rs will help boost innovation and deliver greater added value in Nigeria. It will also contribute to the curbing of plastic pollution and its adverse impact on the lives and environment of Nigerians.

"Nigeria creates approximately 32 million tons of garbage every year, 2.5 million tons of which are plastic"

The Eskom and South Africa's transiting to renewable energy



The Electricity Supply commission (ESKOM) in South Africa said It had agreements in place with four renewable energy producers to use the land surrounding its power plants, which would hasten the supply of electricity in South Africa. It stated that the projects would include solar, wind, and battery storage and that they could produce up to 2,000megawatts (MW) of electricity. It also stated that it would take at least 24 to 36 months for the capacity to be operational. In the countries near ten-year history of continuous blackouts, this year has been the worst.

These new agreements with renewable energy producers will increase the amount of renewable capacity on South Africa's power grid which now relies heavily on coal-fired electricity. By 2035, Eskom has planned to switch to renewable energy replacing 22,000MW, or nearly half of its thermal power capacity. The agreement shows efforts of energy transition to a lower carbon economy. South Africa produced 430 megatonnes of CO2 in 2019, placing it as the 12th-largest carbon emitter in the world. Since coal-fired power plants produce 80% of Eskom's electricity, switching to renewable energy sources is a top goal.

Because the economy has been harmed by the power outages, particularly energy-intensive mining and manufacturing companies, telecommunications providers, agriculture, hospitals, and schools, a rise in the power supply would result in a growth in these industries. Consumption will increase when the cost of electricity decreases because of the increasing supply. As a result, the country's inflationary pressures will be reduced as the cost of production falls.

Zambia bags $1.3bn IMF deal

The IMF in September 2022 approved a $1.3bn, three-year extended credit facility (ECF) for Zambia with an immediate disbursement of $185mn. Zambia had been in on-again, off-again talks with the IMF about the ECF program since 2016, with the country's debt default in 2020 complicating negotiations. Zambia became the first pandemic-era sovereign default in 2020 after opting to bow out of a $42.5mn Eurobond repayment.

The country's central bank governor then stated that the country had the ability to pay the $42.5mn towards its Eurobond liabilities but decided not to in the spirit of fairness to all its creditors as Zambia had amassed a huge debt burden over the years with the inability to service them all. The country's inability to pay its debt highlighted the economic fallout from the global pandemic and its deteriorating impact on Zambia's already precarious debt burdens.

According to the IMF, Zambia's government debt was at 129% of GDP in 2020. The country's debt profile had been spiraling in the years predating the pandemic owing to a surge in borrowing to finance ambitious government-led infrastructure programs as well as increases in farm and energy subsidies. Then, led by Zambia's former president, the administration's lack of commitment towards engaging with its international creditors also stoked the spiraling of the debt.

However, following the election of the current government in August 2021, there has been an improvement in the country's commitment to engage international creditors and a rise in investor confidence in the country. The country's relations with the IMF also improved, increasing the country's chances of obtaining the credit facility, which was now hinged on a debt restructuring agreement with its creditors before access to the loan.

On July 30, Zambia's official debt committee (consisting of a Chinese coalition of at least a dozen different Chinese creditors and members of the Paris Club, an informal group of Western creditor countries) announced that it had reached a debt restructuring agreement with the Zambian government. As this was the prelude to the approval of the IMF loan, the agreement on Zambia's debt restructuring allowed for Zambia's access to the $1.3bn, three-year ECF. The World Bank had also agreed to a three-year facility, valued at $275mn, with Zambia, which was, however, contingent on the

IMF's approval of the ECF program. Thus, the debt restructuring, alongside easing Zambia's debt servicing pressures, unshackled Zambia's constraints to accessing external finance and aid.

Zambia's debt restructuring was done under a new G20-supported common framework created in 2021. After Chad, Zambia became the second sub-Saharan African country to request restructuring under this framework. However, due to the large number of its creditors, including a Chinese coalition made up of at least a dozen different creditors and members of the Paris Club, an informal group of Western creditor countries, the restructuring process was delayed. The complications arose from different creditors' having different demands. The next stage of Zambia's debt restructuring involves negotiating individual restructuring deals with each creditor.

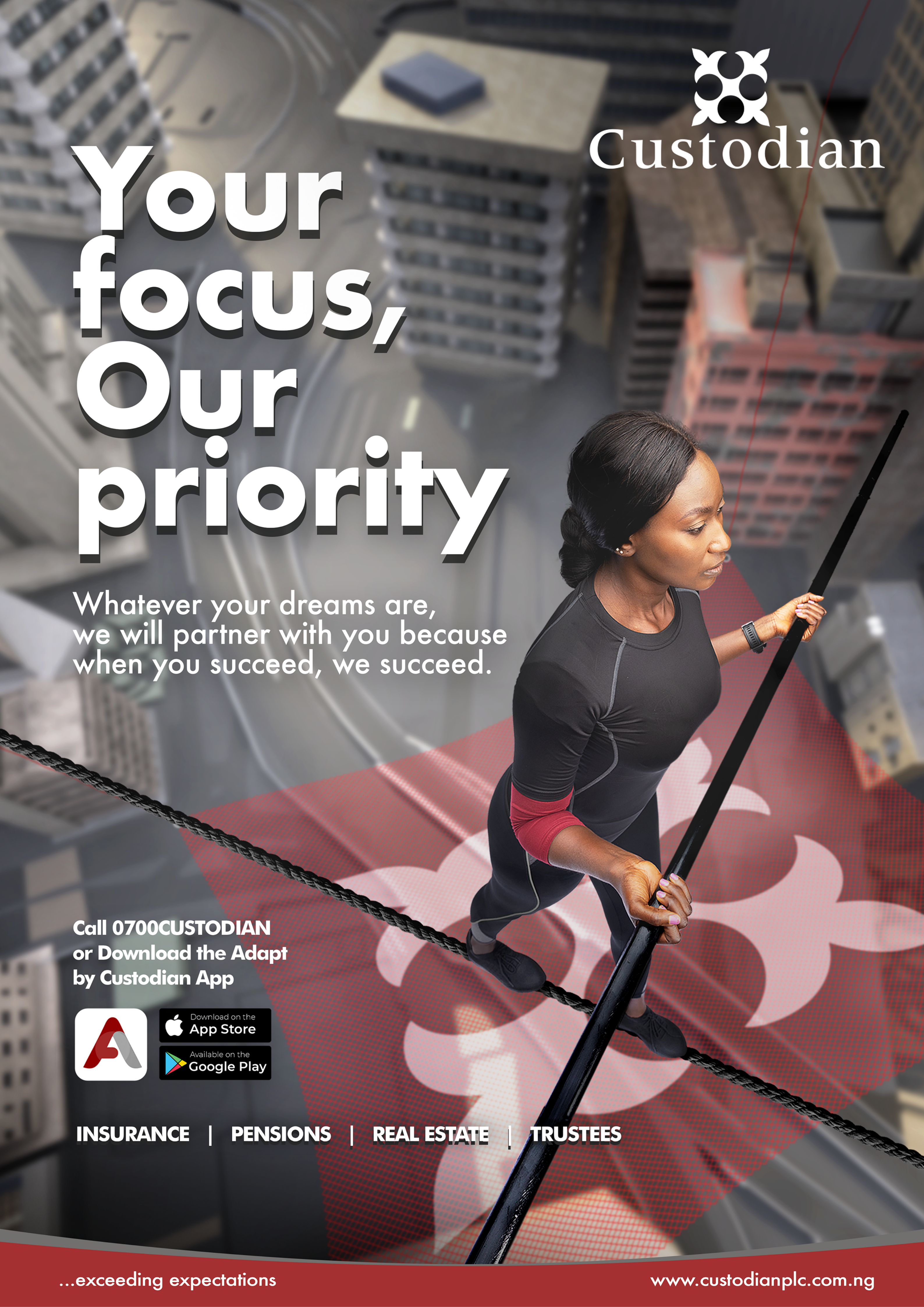
This could also face some delay as Zambia is still awaiting China to lead the negotiations on the nearly $6bn debt with China. China held about a third of Zambia's $17.27bninternational debt at the end of 2021 and is the largest bilateral creditor of Zambia. Zambia's finance minister disclosed that the decision to negotiate with bilateral creditors first, including China, had worked fairly well, but that there had been complaints from international investors who hold the country's sovereign bonds.

Zambia expects to pay 70bn Zambian kwachas ($4.53bn) in debt servicing this year and 62bn kwacha ($4.01bn) in 2023 to restructure its debt, while the IMF does not expect Zambia to require debt relief following the current debt program. The debt restructuring and the IMF loan would assist Zambia's government in addressing the country's fiscal woes. It would also improve Zambia's fiscal and external outlook, improving investor confidence and facilitating the country's access to external financing. The IMF expects Zambia to reduce its debt servicing costs to about 14% of its revenues by 2025, from about 61% currently, while overall public debt is also expected to decline to 105% of GDP by 2025 from its current ratio of about 126% of GDP.

Uganda's coffee export suffers as drought persists

Uganda is the largest exporter of coffee in Africa and it relies heavily on earnings from coffee as a major source of foreign exchange. However, the country is currently suffering from persistent drought which has not only affected crop harvest in the country but also its export sector. Fiftymillion of its citizens are facing severe food shortages and coffee exports have dropped by 9.23% to 5.9mn bags this season from 6.5mn bags in the previous season. Specifically, exports of the bitter-tasting Robusta coffee variety fell by 16% to 4.9 million bags, while Arabica increased 43% due to a higher-yielding tree cycle. According to Uganda Coffee Development Authority (UCDA), the east African country shipped a total of 503.70kg bags of coffee beans in September, 10% less compared with the same period a year earlier. The drop in export volumes during the recently concluded coffee season (October 2021 to September 2022), halts the country's recent growth momentum in its effort to increase coffee exports to 20 million bags by 2025. However, despite the fall in coffee exports, earnings from the commodity increased as global prices pushed it by 39.05%, to $876 million, from $630 million in the previous year.

Droughts are recurrent in East Africa but in the last few years the situation has worsened. Uganda stands to lose a lot as the drought affects the supply of its agricultural commodities which serve as a backbone for the country's economy (80% of total exports). In addition to this, the growing fears of a global recession and a subsequent drop in global commodity prices puts Uganda's export earnings at risk. Last month, higher prices helped mitigate the effects of the recent drought, but as prices fall, export earnings could decline, stunting the country's growth rate.



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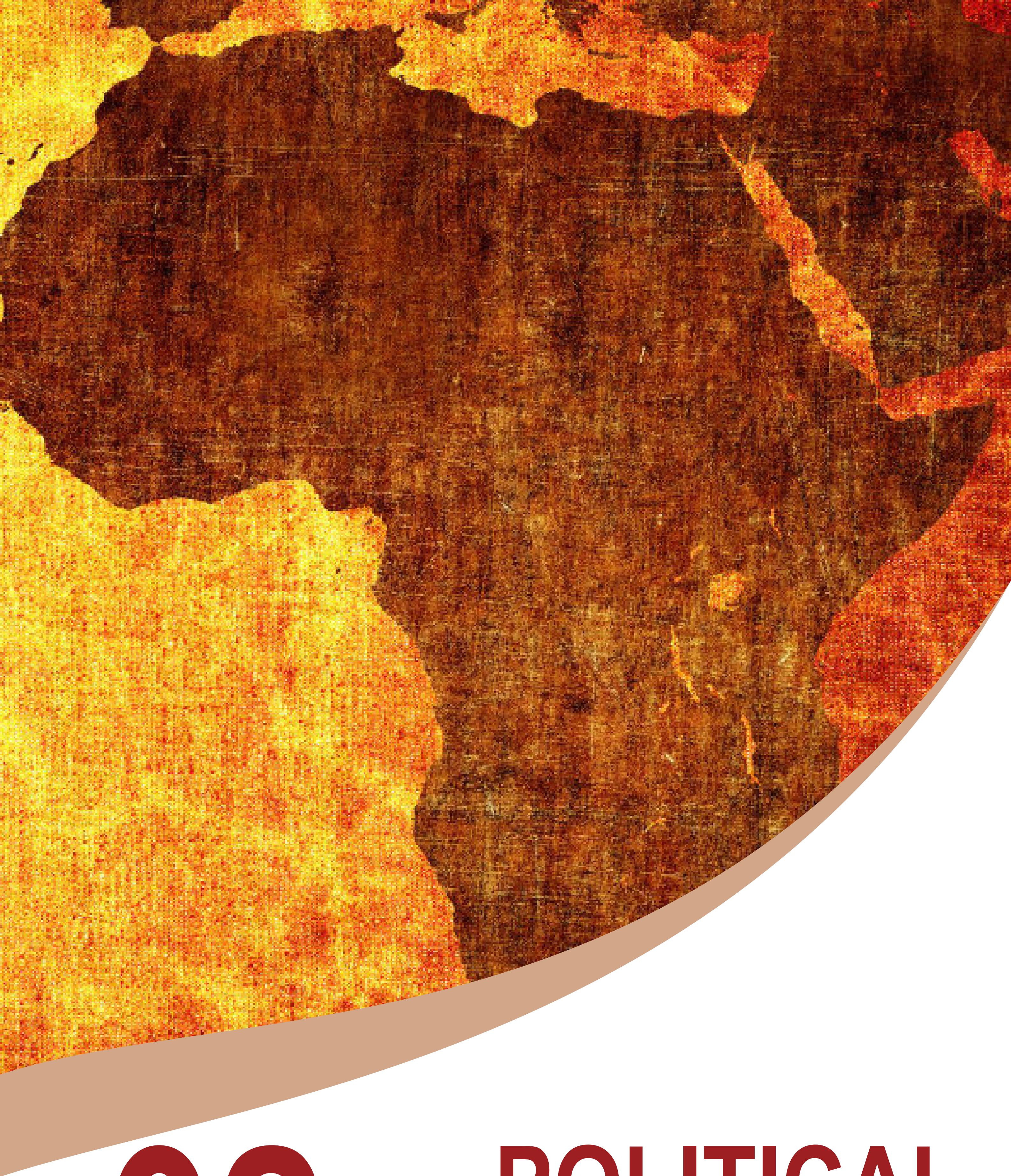


02 POLITICAL UPDATE

African Politics: Imperative of Disruptive Change

Genuine nation-building and broad-based, sustainable development continue to be at odds with the type of politics that are practiced in many African countries. From patronage-based politics to monarchical and transactional politics, Africa is yet to attain a level of political stability that could drive development and deliver democratic dividends to the African people.

The struggle for independence in many colonial African countries gave rays of hope: Nigerians, Ghanaians, Kenyans, and indeed, all Africans celebrated their independence with immeasurable excitement. Independence, symbolizing the end of "colonial slavery" ushered in indigenous African leaders who were expected to promote shared prosperity and serve as a precursor of "super nation states". But with almost no exception, the excitement was short-lived. The development of political monopolies and power consolidation took the centre stage throughout the early stage of nation-building across Africa. Maybe as Taylor noted, the colonialists did not prepare Africa for self-rule[16].

African Politics – Post-Independence

The optimism of the nationalist era swiftly gave way to despair as military regimes ousted governments that succeeded the colonialists on the bases of corruption and the tendency to become authoritarians. The situation in Ghana served as a metaphor for this early post-independence trend. The politics of Africa had become dictatorial by the middle of the 1970s. There were only four countries in Africa that still used multiparty systems: Botswana, Gambia, Mauritius, and Senegal.

In reaction, African citizens started rebelling against their rulers. Children and parents opposed the deterioration in medical facilities such as clinics, hospitals, and schools. By early 1990, Africa had become a metaphor for underdevelopment and backwardness. Crony capitalists hijacked the economic opportunities in Africa through their allies in government and economic inequality widened.

From patronage-based politics to transactional politics, Africa is yet to attain a level of political stability that could deliver democratic dividends to the African people

High-ranking officials could send their children for education abroad. The political elites may hire and pay for their own security personnel, buy and manage private power plants, and operate private transportation. In general,

16 Taylor, I. (2018). African Politics: A very Short Introduction. Oxford

individuals in positions of power were able to avoid the suffering of others.

African Democracy - Government without Governance

It is regrettable that the image of the long-reigning "strongman" leader or other types of de facto dictatorial juntas faking democracy continues to dominate how people view governments on the African continent. The so-called "strongman" presidents, who have ruled with an iron hand for decades after assuming office during some sort of revolutionary period, fall into the first type (either an anti-colonial revolution or by deposing another strongman). Popular examples include Paul Biya of Cameroon or the late Robert Mugabe of Zimbabwe. These preconceived notions still have their roots in African democracy.

It is obvious that there are many unpleasant scenarios when it comes to African governance. Election seasons are still tumultuous and frequently violent events in many nations. Many African regimes still permit such atrocities, and many African leaders are still willing to use oppression and violence to stay in power. 2020 brings to mind the horrible deaths of hundreds of pro-democracy protestors in South Sudan at the hands of security forces; sadly, this is not an isolated instance. Videos of security personnel firing live bullets at unarmed protesters who were contesting the election results in Zimbabwe in 2018 were released on social media platforms.

Worst still, African citizens have not benefited from the dividend of democracy and good governance. Issues bordering on indiscipline, widespread corruption, the use of intemperate language, perceived selective law enforcement, low productivity, the politics of winner-take-it-all, and the absence of patriotism in the regional psyche are the challenges the continent is facing and these are ripping off the dividend of democracy.

Hunger, Anger and Resentment Redefining the African Political Order

While it is difficult to define African political ideology as either leftist or rightist as we see in the US, UK, Brazil, France and many advanced democratic countries, the recent political shifts in Africa are worth noting. After many years of enduring poverty, anger and bad governance, African youths are beginning to ask questions and are making efforts to take their destinies by their hands.

> *Governance entails understanding the imperatives of social contracts and its supremacy, and this is what is lacking in Africa*

The Lesotho 2022 general election has shown how quickly political stories can change especially when people are hungry and angry. The election which was won by a party that was formed 6 months before the election reflected the anger of the people. The current poverty rate among Lesotho's 2.1 million people is one-third. Violence is more likely to occur when there is a breakdown in the rule of law, slow economic growth, and excessive inequality. Lesotho has a murder rate of 44 per 100,000 people, compared to the already absurdly high 20 per 100,000 in South Africa. Lesotho has never had to forge its own route toward growth, one that is filled with difficult decisions and ownership of its future.

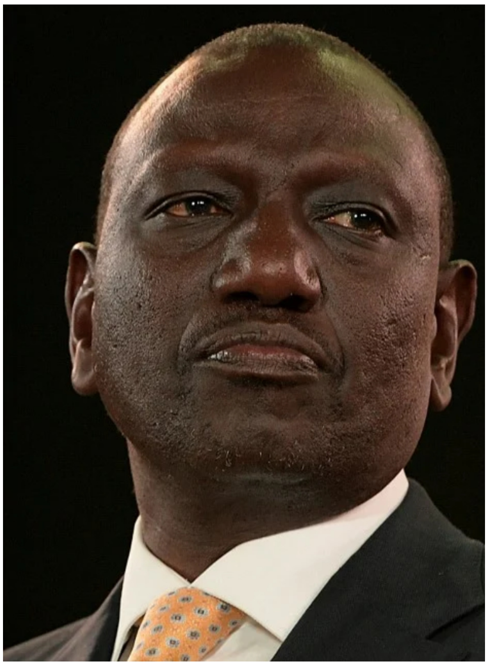
Kenya provides another example where typical African political order is waning. The Kenyan general election was won by the former vice president who was not supported by the president to succeed him. The election in Kenya is also a deep reflection of a nation where the old order no longer dictates the outcomes of elections. The beliefs in the principle of the rule of law and the institutions of the state charged with the conduct of elections and, above all, in the sanctity of the ballot box and the inviolability of the people in electing a credible leader who may not be popular with the existing political structure of godfathers as characterized by the recruitment into public office.

In Nigeria, the resentment of youths was first seen during the End SARS protest that almost consumed the country. This resentment and anger are metamorphosing into a third-force political party that is gaining momentum ahead of the 2023 general elections. Across African countries, old political orders are changing, and new ones are emerging as youths' resentment and anger are taking over the old political narratives in the region. Africans are in search of new hopes.

Can this Disruptive Change be a Turning Point?

Evidence the world over shows that change of a political order does not guarantee a renewed hope. Libya, Zimbabwe and even South Sudan are currently weathering their worst time despite having a well celebrated shift in political leadership. Governance entails understanding the imperatives of social contracts and its supremacy, and this is what is lacking in Africa. Therefore, the ongoing political awakening in Africa must go beyond the formation of a critical mass that collapses after an election cycle. It must be an entrenched consciousness that makes citizens committed to hold leaders to account. The politicians must see themselves as the people's stewards and therefore must be accountable to the people. Citizen-centrism must be the new political ideology. We see a new Africa where the years of political rascality, and underdevelopment of the continent by those entrusted with the management of its common wealth will be buried in the history books. This journey has just begun! After all, a journey of a thousand miles starts with a step. Africa is on the right path!!"

The ongoing political awakening in Africa must go beyond the formation of a critical mass that collapses after an election cycle

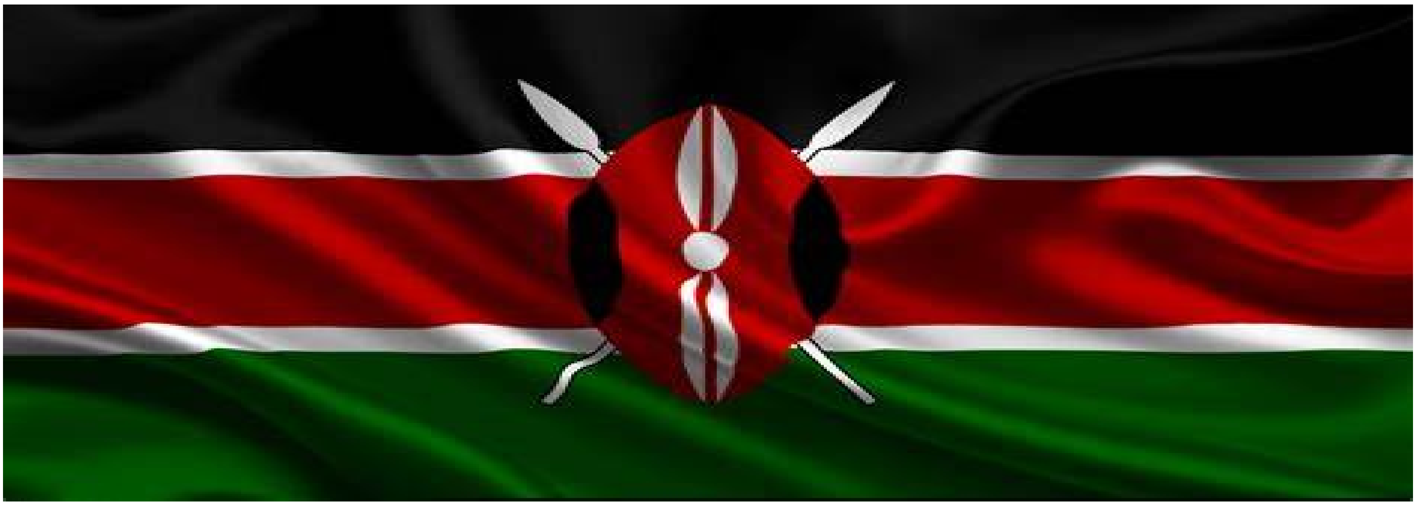


Kenya's new president inherited a massive debt and inflation

After several petitions by Raila Odinga to annul the election results from the August 9 presidential elections, the Kenyan Supreme Court confirmed that William Ruto was properly elected and that no fraud was conducted to earn his votes. Mr. Ruto garnered 50.5% of the vote, while Odinga had 48.8%. While this may appear to be a turning point and a new transition for Kenyans, there seems to be a lot of work to be done by the next administration in order to rebuild the people's trust and hope, and national development.

President Uhuru Kenyatta's administration left behind a legacy of high inflation and debt. Kenya's debt more than quadrupled to 8.58 trillion shillings ($71 billion) under Ruto's predecessor, Uhuru Kenyatta, who invested heavily in new rail links and other infrastructure. The nation spent almost 57% of tax income in the past financial year to pay off loans, according to the Treasury. According to the International Monetary Fund, the country is at high risk of debt distress as a result of the increase in liabilities. William Ruto's administration is likely to be torn between the two in terms of sustaining its fiscal debt and raising living standards. Kenya is deeply indebted to China; the country's total debt burden of over $70 billion is unsustainable. According to the International Monetary Fund, Kenya's risk of debt distress is currently high. The unsustainable debt must be tackled to avoid the country becoming another Zambia or Sri Lanka.

Whatever the case may be, Ruto has promised the people to employ the bottom-up economic model in his fiscal reforms, which will be aimed at lowering the cost of living, eliminating hunger, creating jobs, broadening the tax base, improving the country's foreign exchange balance, and promoting inclusive growth. The achievement of these promises will be premised upon the development of six key areas: agriculture, micro, small and medium enterprises, housing and settlement, healthcare, a digital superhighway, and the creative economy. There is a long way to go for the next administration to earn the people's trust and rekindle their hope.



03 TRAVEL & AVIATION

Air Serv launches Uganda's first ever Cessna Caravan Flight Simulator

The Ugandan first-ever flight simulator, Redbird CRV-S, was launched on August 5, 2022 by Air Serv, a subsidiary of a humanitarian organization. The billion-shilling flight technology is intended to close the demand gap in the country's aviation industry caused by the majority of the country's small pool of skilled personnel leaving for better opportunities elsewhere. This is in addition to the increasing number of pilots who are approaching retirement age and the limited number of qualified people in the country due to the high cost of training and poor training facilities. Within the next two years, Air Serv intends to train 25 pilots, 25 engineers, and 20 flight operations officers using the latest technology. Interestingly, Air Serv also plans to make the simulator accessible to local flight schools, private pilots, and other air service providers, making it the first simulator in the country to be made available to the general public.

This development presents a significant turning point for Uganda's aviation sector. The rapidly growing aviation industry in the country has created the need for trained aviation professionals. The simulator will help the country's short- and long-term efforts to meet the demand for trained personnel in the aviation sector. Also, it could significantly remedy the recent spike in operation costs brought on by high energy costs; as well as assist in easing the high cost of training.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04 SOCIAL PRECINCT

The glamour month for the elderly - October!

The elderly have traditionally been given special social standing and treated with respect in African cultures. They are a reservoir of knowledge that shape the young both who they are and who they want to be.

October, according to the World Health Organization, is the international month of older people, and it serves as a significant occasion to commemorate the lives of senior citizens while highlighting both the advantages and disadvantages of getting older.

This year's theme: "The Resilience and Contributions of Older Women", according to the United Nations, "serves as a hallmark and reminder of the significant role older women play in traversing global challenges and contributing to their solutions with resilience and fortitude"[17]. The WHO reported in August that between 2000 and 2019, the average lifespan in the African region had increased by 10 years per person in comparison to other regions of the world over.

Africans now live an average of 56 years due to advancements in the delivery of healthcare services, improvements in reproductive, maternal, neonatal, and child health, and notable successes in the prevention and treatment of infectious diseases. But the lifespan is still below the 64-year-old global average. We celebrate the international month of older people as a reminder of their important contributions to their societies. The day offers a chance to spread awareness about the significance of leaving no one behind, particularly in light of the UN Decade of Healthy Aging spanning between 2021 and 2030. Making effective, comprehensive policies that move us closer to achieving Universal Health Coverage across the continent requires that we pay attention to the opinions, perspectives, and needs of our elderly.

Out of the over 1 billion adults globally, the majority live in low- and middle-income countries. The unfortunate reality is that many do not have access to even the basic resources necessary for a meaningful lifestyle. The COVID-19 pandemic has also brought to light the critical need to prioritize the safety of our aging population, who are particularly vulnerable in times of crisis. Older people are at increased risk for serious disease and death from COVID-19. In order to hear and magnify their perspectives and eventually make the progress that is so dearly needed, commitment to proper engagement with older people in all of their diversity must be made, says, the World Health Organization.[18]

17 United Nations (2022), international Day of Older persons. https://www.un.org/en/observances/older-persons-day
18 World Health Organization (2022), International Day of Older Persons 2022. https://www.afro.who.int/regional-director/speeches-messages/international-day-older-persons-2022

Nigeria's Flamingos Win First Ever Bronze in a Sweet Revenge Against Germany

The Nigerian under-17 women's football team popularly known as the "Flamingos" has participated 5 times in the under-17 women's world cup. The 2022 edition made it the seventh time the tournament is taking place since its inaugural edition in New Zealand in 2008. The Nigerian team which failed to qualify for the tournament in 2018, returned to lead the African teams to India, where the tournament took place in the month of October, 2022.

A total of 16 countries (teams) across the globe participated in the tournament. The Nigeria's Flamingos were in Group B with Chile, New Zealand, and Germany. India, who made their FIFA U-17 Women's World Cup debut at the tournament were knocked out in the group stage. The Flamingos, after losing the first match against Germany, re-strategized and came back stronger, thrashing New Zealand by four goals to nothing before winning its third match against Chile by two goals to one. The tournament was a historic one for the Nigeria's women U-17 team, because it was the first time the team crossed the quarter-finals border. The tournament, which ended in 3-3 in regulation time, led to a penalty shootout in favour of the Nigeria's Flamingos against Germany.

Before this tournament, the Flamingos' previous outings in the earlier series were run-off-the-mill. The 2008 first appearance was greeted with the first-round knock-out. In the following successive outings of 2010, 2012 and 2014, the Nigerian ladies were knocked out at the quarter-finals. The 2022 tournament was won by Spanish ladies; however, Nigerian ladies came third, the first African countries to have reached that stage.

05

FINANCIAL & ECONOMIC INDICATORS

COUNTRY	GDP ANNUAL GROWTH RATE (%)	INFLATION (%)	LIFE EXPECTANCY (YEARS)	UNEMPLOYMENT RATE (%)	INTEREST RATE (%)
Angola	3.60 (Q2'22)	18.16 (Sep'22)	62.20	30.20 (Jun'22)	19.50 (Sep'22)
Botswana	5.60 (Q2'22)	13.80 (Sep'22)	69.90	24.50 (Dec'21)	2.65 (Oct'22)
Cameroon	3.80 (Q4'21)	7.61 (Sep'22)	60.30	3.90 (Dec'21)	4.50 (Oct'22)
Ethiopia	8.70 (Q4'21)	30.70 (Sep'22)	67.80	19.10 (Dec'18)	7.00 (Sep'22)
Eritrea	2.90 (Q4'21)	4.50 (Dec'21)	67.50	8.00 (Dec'21)	-
Gabon	1.50(Q4'21)	3.00 (Apr'22)	67.00	22.30 (Dec'21)	4.50 (Oct'22)
Ghana	4.80(Q2'22)	40.4 (Oct'22)	64.90	4.70 (Dec'21)	24.50 (Oct'22)
Guinea	4.90 (Q4'21)	12.41(Jul'22)	62.60	4.40 (Dec'20)	11.50 (Oct'22)
Ivory Coast	6.40 (Q2'22)	6.30 (Sep'22)	58.80	3.50 (Dec'21)	4.50 (Oct'22)
Kenya	5.20(Q2'22)	9.6(Oct'22)	67.50	6.60 (Mar'21)	8.25 (Sep'22)
Liberia	4.00 (Q4'21)	6.48 (Jul'22)	65.00	4.10 (Dec'21)	15.00 (Oct'22)
Mozambique	4.59(Q2'22)	12.01 (Sep'22)	62.10	3.59 (Dec'21)	17.25 (Sep'22)
Nigeria	2.25 (Q3'22)	21.09 (Oct'22)	55.80	33.30 (Dec'20)	16.50 (Nov'22)
Rwanda	7.50 (Q2'22)	23.90 (Sep'22)	70.00	23.80 (Nov'21)	6.00 (Oct'22)
Senegal	2.90(Q2'22)	11.90 (Sep'22)	68.90	22.00 (Jun'21)	4.50 (Oct'22)
South Africa	0.20 (Q2'22)	7.50 (Sep'22)	64.90	33.90 (Jun'22)	6.25 (Oct'22)
Tanzania	4.50 (Q2'22)	4.90 (Oct'22)	66.40	9.30 (Dec'21)	5.00 (Oct'22)
Uganda	4.90 (Q2'22)	10.17 (Oct'22)	64.40	2.90 (Dec'21)	10.00 (Oct'22)
Zambia	3.50 (Q2'22)	9.70 (Oct'22)	64.70	13.00 (Dec'21)	9.00 (Oct'22)
Zimbabwe	5.80 (Q4'21)	269.00 (Oct'22)	62.20	5.17 (Dec'20)	200.00 (Oct'22)