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# CONTENTS

**04**

**ECONOMICS &  
POLICY**

**34**

**POLITICAL  
UPDATE**

**37**

**TRAVEL &  
AVIATION**

**45**

**FINANCIAL &  
ECONOMICS  
INDICATORS**

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# ECONOMICS & POLICY



# A Debt Trap is Looming in Africa: What is the Way Forward?

An illustration on a dark red background. A man with a beard, wearing a white shirt and dark trousers, is walking from left to right. He is carrying a large, yellow credit card that says 'CREDIT' and '0000 0000 0000 0000'. He is walking towards a large, dark metal cage. Inside the cage, a sign hangs that says 'ACCEPT CREDIT CARDS'. The cage has a domed top. The overall scene suggests a metaphorical 'debt trap'.

The pace of public debt buildup in sub-Saharan African (SSA) countries has accelerated in recent years, bookended by several factors including the high level of public spending and weak macroeconomic policies that retard growth.

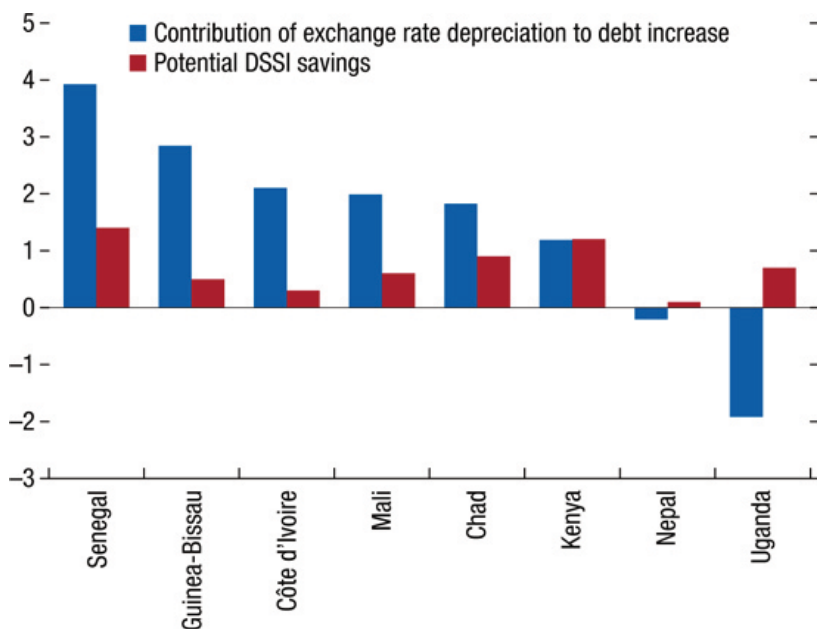
First, after the significant debt cancellation provided to thirty SSA countries in the early to mid-2000s under the heavily indebted poor countries (HIPC) and the multilateral debt relief initiative (MDRI), many SSA countries began a debt build back. This was buoyed by the low-cost external financing in the global debt market until recently.<sup>1</sup> As such, the median public debt-to-gross domestic product (GDP) ratio, which fell from 85.3% in 2001 to 34.3% in 2011, rose again to 57.04% in 2020.

Second, although the COVID-19 pandemic spared SSA countries from the high number of cases and deaths seen on other continents, SSA countries borrowed massively to finance stimulus packages to support "at-risk groups and struggling businesses.

By the end of 2021, the SSA external debt profile had risen to \$743.40bn from \$696.59bn in 2019. Forward to 2022, this was heightened by the Russia-Ukraine war, which spiked food insecurity and the cost-of-living crises.

Today, the war and the synchronous monetary tightening that followed as global central banks move to cool record-high inflation has raised the cost of borrowing, taking its toll on the fiscal conditions of developing countries, resident in SSA.<sup>2</sup> This debt problem was also exacerbated by the strength of the greenback, which saw its value appreciate by over 35% against SSA countries' currencies.

### Impact of Exchange Rate Depreciation on Debt Change, and Potential Debt Service Suspension Initiative Savings, 2021–22<sup>3</sup>



Source: IMF

According to the IMF, at least 22 African countries are either in debt distress or at high risk of debt distress. As of 2021, the total external debt stock in Africa was up to US\$743 billion<sup>4</sup>, whereas, the annual cost of debt servicing exceeded the \$ 100 billion benchmark for the first time. There are also some highly leveraged countries with external debt exceeding 75% of their GDP such as Angola, Ghana and Zambia. Although Ghana is classified as a medium debt-carrying country, its Debt/GDP ratio is over 100%.<sup>6</sup> Additionally, the country is challenged with its worst inflation in history and recently had its credit rating downgraded.

1 Ego, M., Timuno, S. & Makuye, T. (2021). Public Debt Accumulation in SSA: A Looming Debt Crisis. *Journal of African Economies*, 30 (1), Pages 103–139.

2 IMF (2023). On the path to policy normalization. April edition of the Fiscal Monitor.

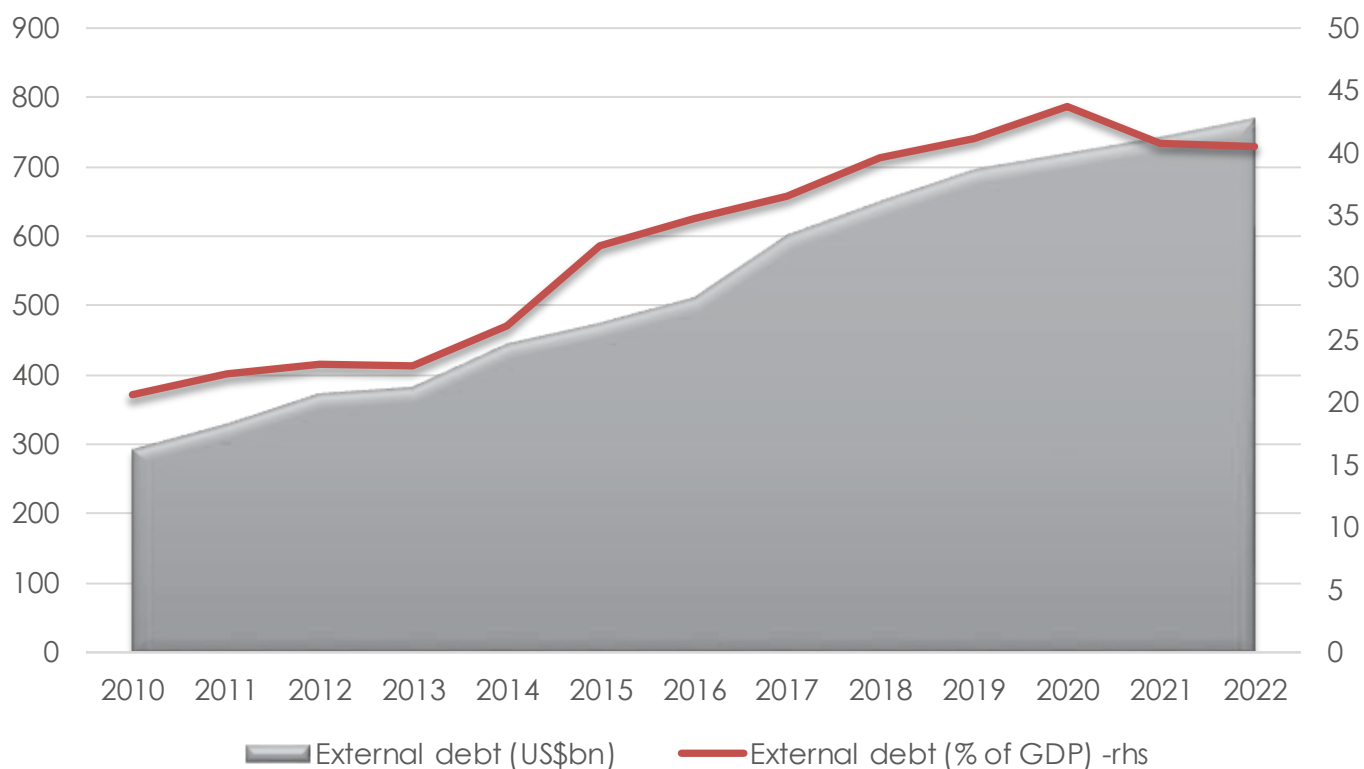
3 ibid

4 WEO (April, 2023).

5 The Economist Intelligence Unit (2022) Africa feels the strain from elevated debt. The Economist Intelligence Unit Africa feels the strain from elevated debt | Events | EIU

6 Nana, E. (2023) Ghana as a medium debt-carrying country shouldn't have a debt-to-GDP ratio above 55%. Modern Ghana. Ghana as a medium debt-carrying country shouldn't have a debt-to-GDP ratio above 55% – Economist (modernghana.com)

### External debt in SSA



Source: IMF, FDC

The number of bonds issued in international financial markets by African countries is now three times higher than it was 10 years ago.<sup>7</sup> Initially, the primary creditors of African nations were multilateral institutions i.e. The World Bank and IMF, and the rich Western States. However, countries such as India, China, Turkey, and other institutions like The New Development Bank and the African Export-Import Bank have joined the list.

The changing debt composition has largely dwindled the government's capacity to manage debt effectively. For example, by June 2024 Kenya is due for a ten-year Eurobond repayment of \$2bn and the possibility of default rises due to the sharp drop in its external reserves by 17.5% to \$6.6bn from \$8bn in December 2022.

Also, as part of Ghana's debt restructuring programme, the government is planning a 30% haircut on foreign bonds and suspension of interest payments to domestic bondholders. As a

result, Ghana's bondholders would incur losses on interest payment as the economy make an effort to restructure its debt. This could in turn lead to a further downgrade of the economy by the credit rating agencies.

In all, debt accumulation in SSA will continue to limit the authorities' capacity to invest in capital expenditure, weigh on the strength of the currencies in the region and negatively affect the SSA's government debt servicing ability.

7 Nana, E. (2023) Ghana as a medium debt-carrying country shouldn't have a debt-to-GDP ratio above 55%. Modern Ghana. Ghana as a medium debt-carrying country shouldn't have a debt-to-GDP ratio above 55% – Economist (modernghana.com)

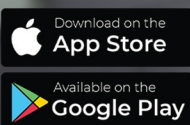


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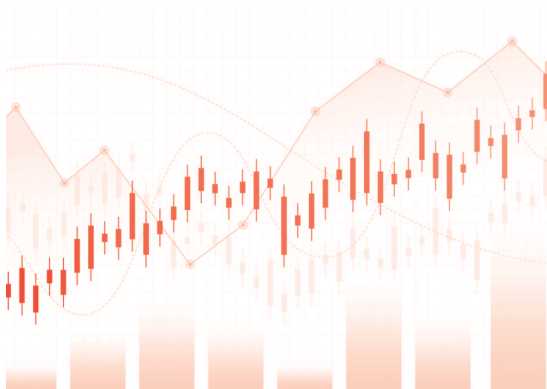




# The US to Support Five West African Countries in the Fight Against Violent Extremism and Instability

The United States Vice President, Kamala Harris, visited several African countries last month on March 27, 2023, amidst escalating geopolitical tension and fragmentation. To advance their geopolitical and socio-economic interests as well as expand their growing presence in Africa, most countries in the developed world continue to deploy a cocktail of strategies to strengthen their partnerships with countries in Africa.

**“Africa’s tremendous trade and investment potential and expanding continental integration and global partnerships remain a major attraction to the developed world.”**



Recently, to address the issues of insecurity, violent extremism and instability in West Africa, the United States pledged \$100 million to five countries in the region including Ghana, Benin, Guinea, Cote D'Ivoire, and Togo.

This would not be the only interventionist stride by the U.S. or any Advanced country in the region in recent times. Indeed, the myriad of Africa Summits

convened by developed economies speaks volumes of a growing intercontinental interest in Africa despite its seemingly unending challenges.

For instance, apart from the U.S – Africa summit which was held in 2014 and 2022, the China – Africa forum holds every three years since 2000 and other countries such as Japan, Turkey and Russia hold African summits too. These fora are symbolic of the highly-rated value and growing importance of Africa in the global economy.

The continent has tremendous trade and investment potential, useful for expanding continental integration and global partnerships.<sup>8</sup>

Accelerating cooperation with Africa through humanitarian assistance, trade and multi-sector investments offers tremendous growth, income, wealth and prosperity prospects to Africa and its global partners.

Other reasons for Africa's enduring attractiveness include its abundant natural resources; huge market potentials; fast population growth including a vibrant youth population; fast urbanization growth; potential for income and employment opportunities, diversification and sustainable growth; potential for massive resource mobilization; the fast growth rate of innovations and technological advancements.

**What are the Causes of Insurgency, Violent Extremism, Insecurity and Instability in Africa?**

Africa has consistently struggled to quell the insurgency and address violent extremism and insecurity which have caused instability and widespread humanitarian disasters in the continent. From time immemorial, the wide-range of conflicts over resources, ethnic strives, and religious extremism has fueled varying degrees of discontent and remained the traditional causes of instability in Africa. For example, the Boko Haram insurgency in Nigeria, the Militia operations in the Sahel, and the Tigray war in Ethiopia. However, with the passage of time, the

<sup>8</sup> <https://www.brookings.edu/testimonies/us-trade-and-investment-in-africa/>

root causes of the insurgency, violent extremism, insecurity and instability in Africa have become extremely multidimensional and very dynamic in nature.

### **Going forward**

Africa must leverage the growing interests and cooperation with the advanced countries to unlock the enormous growth and development potential in the continent. To strategically engage in mutually beneficial relationships and partnerships with the developed world.

Africa must first embark on an in-house cleaning exercise. The aforementioned causes of insurgency, violent extremism, insecurity and instability in Africa are largely traceable to bad and ineffective leadership in the continent. Thus, fixing the leadership crises which has become an age-long puzzle in African countries remains an imperative and a necessary preliminary step to fostering long-term beneficial alliances with the rest of the world.



# ChatGPT – How the AI Revolution is Changing Africa's Workspace

Artificial intelligence (AI) has the potential to completely revolutionize Africa, particularly in such as South Africa, Kenya, Egypt, and Nigeria<sup>9</sup>. According to the AI Media Group's 2022 State of AI in Africa report, many businesses across the continent have made efforts to leverage AI for business efficiency over the last five years.

In Africa, 34% of organizations adopting AI are medium enterprises with fewer than 100 people, while 41% are startups with fewer than ten employees, indicating that the industry is still in its initial stage<sup>10</sup>. It is expected that AI could expand Africa's economy by \$1.5 trillion in 2030, which is about 50% of its current GDP.

9. Faustine Ngila. 2022. "Africa is joining the global AI revolution". <https://qz.com/africa/2180864/africa-does-not-want-to-be-left-behind-in-the-ai-revolution>

10. Innovation City. 2022. "A Look Back at the Top Tech Trends for 2022: How Did Africa Fare This Year?" <https://www.innovationcity.co.za/2022/12/07/a-look-back-at-the-top-tech-trends-for-2022-how-did-africa-fare-this-year/>

ChatGPT (Chat Generative Pre-Trained Transformer) is one of the popular AI chatbots developed by OpenAI. It was launched in November 2022 and developed by a San Francisco-based startup. It is built on OpenAI's GPT-3 family of large language models and has been fine-tuned (an approach to transfer learning) using both supervised and reinforcement learning approaches.<sup>11</sup>

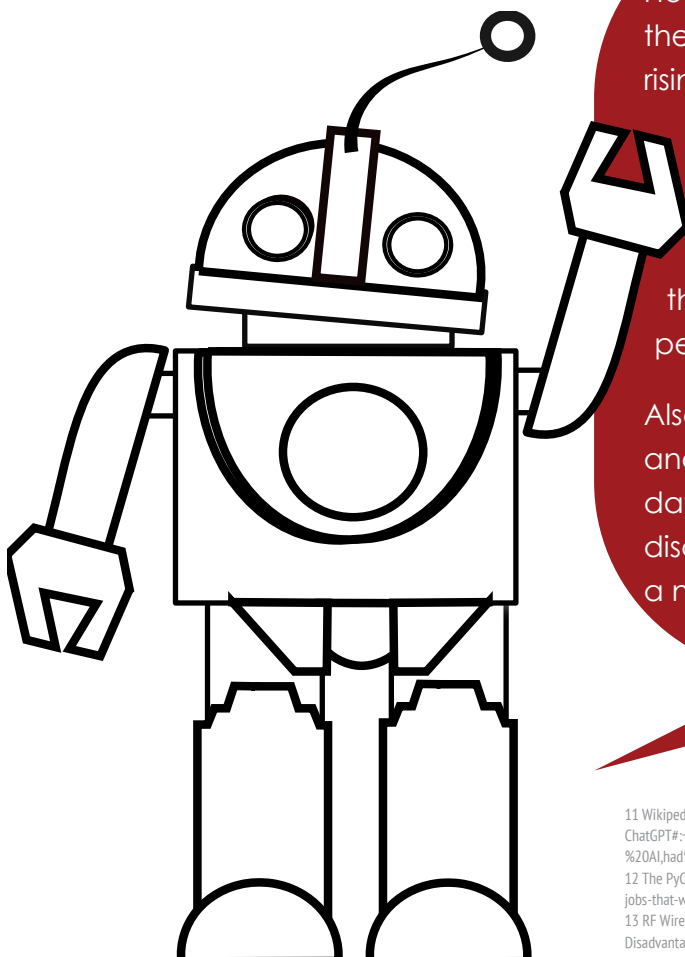
This artificial intelligence can function as a chatbot or virtual assistant, since it can produce responses that sound natural and human-like.<sup>12</sup> Additionally, a range of tools and technologies were used in its development, such as PyTorch, a pre-trained model, distributed training, data augmentation, and assessment measures.<sup>13</sup>

AI (ChatGPT) will have a positive impact on Africa's work environment. It helps boost workers'

productivity and efficiency by summarizing, digesting, and explaining complex texts or write-ups. Another intriguing application of ChatGPT is its ability to alter organizational systems, habits, and work routines.

These systems combine aggregated data with analysis, pattern recognition, and predictive analytics to provide logical insights or make decisions, increasing operational efficiency and even transforming business models across all industries. Also, companies and organizations would have lower operational costs.

Additionally, ChatGPT would aid in the creation of employment opportunities in Africa's tech space, where experts in AI and natural language processing would be in demand. All of these factors would aid in accelerating economic activity and support the expansion of Africa's GDP.



However, there have been growing concerns about the usage of ChatGPT in the workplace. The first is the rising unemployment rate in African nations. Although new employment opportunities could be created for more tech-savvy individuals and those with the relevant skill set, many Africans rely on traditional, physical labour, which may become obsolete in the future. They fear that automation will replace people.

Also, a critical concern is the possibility of data privacy and security breach at the workplace. Moreover, if the data used to train the AI model is biased, it will produce discriminating and biased information. This could have a negative effect on the labour or workplace policy.

<sup>11</sup> Wikipedia. 2022. "ChatGPT". <https://en.wikipedia.org/wiki/ChatGPT#:~:text=ChatGPT%20was%20launched%20on%20November,OpenAI%2C%20the%20creator%20of%20DALL&text=E%202%20and%20Whisper%20AI,had%20over%20one%20million%20users>.

<sup>12</sup> The PyCoach. 2022. "ChatGPT: 4 Jobs That Will Change (or Be Fully Replaced) by This AI-Powered Chatbot". <https://medium.com/geekculture/chatgpt-4-jobs-that-will-change-or-be-fully-replaced-by-this-ai-powered-chatbot-97e8118b2475>.

<sup>13</sup> RF Wireless World. "Advantages of ChatGPT and disadvantages of Chat GPT". <https://www.rfwireless-world.com/Terminology/Advantages-and-Disadvantages-of-ChatGPT.html>

# Cobalt surge in DRC unleashes new possibilities

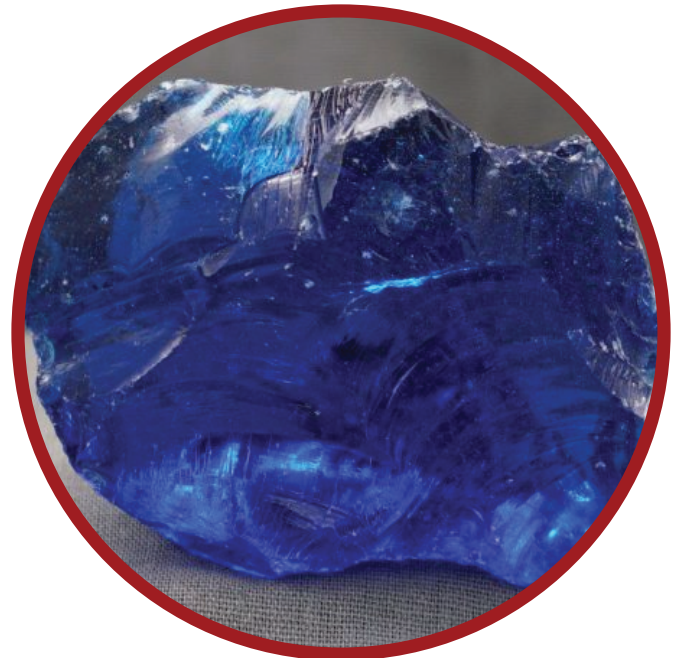
Cobalt is a hard, lustrous, grey metal with a high melting point (1493 °C), which is used primarily in the production of chemicals (58%), superalloys for gas turbine blades and jet aircraft engines, special steel, carbides, diamond tools, and magnets. It is usually produced as a by-product of copper and nickel. The Democratic Republic of Congo is the largest cobalt producer in the world, accounting for more than 50% of the global supply, followed by Russia (4%), Australia, the Philippines, and Cuba.<sup>14</sup>

Over a year ago, there was a global crunch in the supply of cobalt due to low production partly driven by insecurity and corruption in Congo. Low supply pushed up prices to \$82,000 a tonne, which was double the amount between summer 2021 and spring 2022. However, the price of the blue metal fell to \$35,000 a tonne, which is not far from historical lows. The decline in price was due to a fall in demand for consumer electronics and manufacturers seeking alternatives to decrease the use of the formerly super-expensive metal.<sup>15</sup>

The fall in prices is expected to prompt producers to shut mines as prices are below the miner's break-even point. Also, the supply of cobalt could increase, with Susan Zou of Rystad Energy forecasting a 38% rise in Congolese production this year, to 180,000 tonnes. Indonesian exports would also hit 18,000 tonnes this year, up from virtually nothing a few years ago. China Moly, a rival, is set to establish a new facility in DR Congo capable of producing 30,000 tonnes a year (equivalent to 16% of the world's output in 2022).

Furthermore, because cobalt is a by-product of the extraction of copper and nickel, both of which continue to be expensive, large companies can accept low prices. Additionally, worldwide producers of electric vehicles are vying for Indonesian nickel and launching initiatives that will also produce cobalt. All these factors could further weigh on the price of cobalt.

However, the cobalt supply could be threatened by the ongoing conflict and insecurity in DR Congo. A drop in the supply of cobalt could push up its price. Higher prices would prompt existing buyers to search further for alternatives other than cobalt for production. This will reduce profit in the global cobalt market and the attractiveness of the industry to investors.



<sup>15</sup> The Economist.2023. "Cobalt, a crucial battery material, is suddenly superabundant". <https://www.economist.com/finance-and-economics/2023/02/16/cobalt-a-crucial-battery-material-is-suddenly-superabundant>

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# Human capital investment in Africa – A quick look into Leading Megacities



Human capital investment refers to the investments made in people, including education, training, and healthcare.<sup>16</sup> These investments are critical for economic growth and development. A healthy and educated labour force means increased productivity and output levels.

In Africa, human capital investment is crucial, as the continent has a young and growing population that needs to be educated and trained in order to contribute meaningfully to the continent's development. Fostering human capital investment can enhance the economic competitiveness and transformation need of African economies. In this regard, we look at and compare human capital investment in three major African megacities: Lagos, Kinshasa, and Cairo.

## Lagos, Nigeria

Lagos is one of the fastest-growing cities in the world. With a population of over 24 million people, it is an important economic hub for West Africa.<sup>17</sup> The city has made significant investments in human capital in recent years, with a focus on education and healthcare.

At over 90%, Lagos has one of the highest literacy rates in Nigeria, well above the national average of 74%.<sup>18</sup> However, according to the UNESCO Institute for Statistics, Lagos has a significant gender gap in literacy.

In terms of healthcare, Lagos has made substantial investments in recent years. The Lagos State Government has established primary healthcare centres throughout the city, with a focus on maternal and child health. The city has also made significant progress in reducing infant mortality rates, which have declined from 97 per 1,000 live births in 2007 to 32 per 1,000 live births in 2018.<sup>19</sup>

## Kinshasa, Democratic Republic of the Congo

Kinshasa is one of the most populous but poorest cities in the world with a large



percentage of the population living in informal settlements and lacking access to basic services such as healthcare, clean water, and adequate housing. The poverty-stricken Kinshasa has continued to struggle to invest in human capital.

Notwithstanding, according to the World Bank, the DRC spent 21.61% of its GDP on education in 2021 compared to 11.64% in 2015. This is well above the average for sub-Saharan Africa (14.32%).<sup>20</sup> According to the UNESCO Institute for Statistics, in Kinshasa, the literacy rate is about 65%. Furthermore, there is a significant gender gap in

literacy, with only 53% of women in Kinshasa being literate, compared to 77% of men.<sup>21</sup>

In terms of healthcare, the DRC has one of the lowest healthcare expenditure rates in the world. In 2019, the country spent only 0.55% of its GDP on healthcare, compared to a global average of 5.89% in the corresponding year.<sup>22</sup> This has resulted in poor healthcare outcomes, with high rates of maternal and child mortality.

## Cairo, Egypt

Cairo is the capital city of Egypt, which is the most populous country in North Africa. Egypt has made significant

<sup>17</sup> <https://worldpopulationreview.com/world-cities/lagos-population>

<sup>18</sup> [https://en.wikipedia.org/wiki/List\\_of\\_Nigerian\\_states\\_by\\_literacy\\_rate](https://en.wikipedia.org/wiki/List_of_Nigerian_states_by_literacy_rate)

<sup>19</sup> Lagos State Government. (2019, June 8). Lagos Makes Significant Progress in Reducing Infant Mortality Rates. Retrieved from <https://lagosstate.gov.ng/blog/2019/06/08/lagos-makes-significant-progress-in-reducing-infant-mortality-rates/>

<sup>20</sup> <https://data.worldbank.org/>

<sup>21</sup> UNESCO Institute for Statistics. 2017. "Literacy Rates Continue to Rise from One Generation to the Next". Retrieved from <https://uis.unesco.org/en/news/literacy-rates-continue-rise-one-generation-next>

<sup>22</sup> <https://databank.worldbank.org/source/world-development-indicators>

investments in human capital in recent years, with a focus on education and healthcare.

According to the World Bank, Egypt spent 3.8% of its GDP on education in 2019, which is below the average for sub-Saharan Africa but higher than the DRC (2.9%).<sup>23</sup> In Cairo, the literacy rate is 83%, which is significantly higher than the national average of 73%. Furthermore, there is a smaller gender gap in literacy in Cairo, with 78% of women being literate, compared to 88% of men.<sup>24</sup>



In terms of healthcare, Egypt has made significant progress in recent years. The country has established a national health insurance program, which has expanded access to healthcare services. As a result, Egypt has achieved significant improvements in healthcare outcomes, with low rates of maternal and child mortality.

### Comparative Analysis

When comparing human capital investment in Lagos, Kinshasa, and Cairo, several patterns and trends emerge. First, it is clear that there is significant variation in human capital investment across the three cities. Lagos and Cairo

have both made significant investments in education and healthcare, whereas Kinshasa has lagged behind in both areas. This is likely due to the economic and political challenges facing the DRC, which has struggled to invest in human capital.

Second, there is a significant gender gap in educational outcomes in all three cities. In Lagos and Cairo, the gender gap is smaller, with a higher proportion of women being literate than in Kinshasa. However, the gender gap remains a significant challenge for all three cities. More needs to be done to ensure that girls and women have equal access to education.

Third, there is a strong correlation between human capital investment and economic growth. Lagos and Cairo, which have made significant investments in education and healthcare, are both economic powerhouses in their respective regions. Kinshasa, on the other hand, has struggled to attract investment and grow its economy, which may be partly due to its low levels of human capital investment.

In conclusion, human capital investment is critical for economic growth and development, especially in Africa with its young and growing population.

<sup>23</sup> World Bank. (n.d.). "Government expenditure on education, total (% of GDP)." Retrieved from <https://data.worldbank.org/indicator/SE.XPD.TOTL.GD.ZS?locations=EG-ZR>  
<sup>24</sup> Central Agency for Public Mobilization and Statistics. 2019. Statistical Yearbook 2019. Cairo: CAPMAS.

Furthermore, it is important to note that human capital investment is not just a responsibility for governments but also for individuals and the private sector. In many African countries, there is a culture of valuing formal education, and families often prioritize investing in their children's education. However, more needs to be done to ensure that all children, regardless of their socioeconomic status, have access to quality education and healthcare.

The private sector has a role to play in investing in human capital. Companies that prioritize employee training and development can not only improve their own productivity and competitiveness but also contribute to the development of the local workforce. In Lagos, for example, some companies have established vocational training programs for young people, which have helped to address the skills gap in the local job market.

Finally, it is important to recognize that investing in human capital is a long-term commitment that requires sustained investment and strong political will. More needs to be done to prioritize human capital investment and ensure that it remains a priority for future governments in Africa.

# 5G preparedness in SSA: opportunities and risks

The adoption and use of the fifth generation (5G) mobile network has reached a significant threshold in regions such as South America, the United States and Europe. According to a June report by Ericsson Mobility, nine out of every 10 smartphones are 5G enabled and 5G mobile services are expected to surpass 10% in Africa, where 5G adoption is the slowest in the world.<sup>25</sup>

**5G** NETWORK  
FASTER THAN EVER

The continent's biggest telecom companies, like Safaricom and MTN, are extending their infrastructure to make way for 5G growth, but the low penetration of 5G devices, which are still unaffordable for many, is preventing widespread adoption.

According to the International Data Corporation (IDC), 80% of mobile phones supplied to Africa in Q2'22 cost less than \$200, suggesting limited purchasing power and reaffirming that 5G smartphones will be unavailable for the average smartphone user on the continent for some time.<sup>26</sup>

The low penetration of 5% in Africa is worrisome given the economic value 5G stands to bring to the continent as Africa's tech industries boom. There is no doubt that the African technology industry is expanding.

According to Partech Partners' annual Africa Tech Venture Capital report, approximately 681 African technology companies raised \$5.2 billion in equity venture capital in 2021, up 160% from \$2 billion in 2019.<sup>27</sup> Recently, the sector has attracted global venture capital. The majority of technology companies are eager to penetrate the pan-African market, which has over 1.3 billion customers distributed across 54 countries with a combined GDP of \$3.4 trillion.<sup>28</sup>

The African Continental Free Trade Area (AfCFTA) has developed a framework for technology-driven businesses to spread throughout the continent, having an impact on energy, logistics, and other sectors as well as digital infrastructure.

The option to place data centres in the most affordable region with the best power supply would improve Africa's hyper-scale data centre capacity. The continent's cloud storage would then be powered by this location. The AfCFTA needs to do more than just reduce trade barriers in order to support what the World Bank refers to as an "FDI [foreign direct investment] deep scenario."<sup>29</sup> Aligning investment,

# 5%

**5G enabled smartphones  
in Africa in 2022**

# 10%

**Projection of 5G  
penetration in SSA by  
2023**

<sup>26</sup> International Data Corporation. 2022. Africa's Smartphone Market Suffers Sharp Fall as Sluggish Economies Cause Slowdown in Consumer Demand. <https://www.idc.com/getdoc.jsp?containerId=prMETA49641922>

<sup>27</sup> Partech Partners. 2021. Africa Tech Venture Capital. <https://partechpartners.com/2021-africa-tech-venture-capital-report/>

<sup>28</sup> Ibid

<sup>29</sup> World Bank. 2022. "Free trade deal boosts Africa's economic development". <https://www.worldbank.org/en/topic/trade/publication/free-trade-deal-boosts-africa-economic-development>

trade, intellectual property rights, and e-commerce rules are necessary to promote FDI on a broader scale across Africa.

At the core heart of e-commerce in Africa is the role of 5G. Due to historically weak economic infrastructure, including banks, telecom landlines, and other institutions, the rationale behind growth in this sector is mostly predicated on technical advancements that take place within Africa.

African countries continue to lag behind global consumer banking habits, with nearly half of the adults not having a formal bank account and preferring to pay in cash. Debit card payment methods have a 10% penetration rate, whereas credit card ownership rates are low, with an average of 2% across the continent.<sup>30</sup>

As a result, online payments continue to be a perennial challenge for businesses seeking to target e-commerce consumers in African markets. 5G is unavoidable in sub-Saharan Africa; it is a natural progression from previous generations of technology. Furthermore, the 5G era is imminent in the majority of the region's markets because current technologies cannot support current use cases and demand for mobile internet connectivity.

Governments are frequently the largest 'enterprise' vertical for digital services, particularly in sub-Saharan Africa. The development of e-government services in the region as part of a larger digital transformation strategy can create an enabling environment for the development and adoption of next-generation connectivity.

A number of African governments have already taken steps to launch e-government services, with Ghana, Kenya, and South Africa ranking highly in the UN's 2018 e-Government Development Index. However, many of the existing services in the region are inaccessible via mobile devices.

With increasing smartphone adoption and the impending arrival of 5G services, there is a clear opportunity for governments in the region to take a holistic approach to digitizing services and making mobile the default access platform. Furthermore, governments should consider expanding the range of services covered by e-government initiatives to include areas such as health care, identity registration, voter registration, and digital voting.

<sup>30</sup> Statista. 2022. "Credit card penetration in Africa, by country". <https://www.statista.com/forecasts/1150269/credit-card-penetration-in-africa-by-country>

# Africa's Fastest Growing Companies in 2023: Financial Times

According to the 2023 annual ranking of Africa's fastest-growing firms for the by the Financial Times and Statista, companies operating in the fintech, renewable energy, healthcare, commodities, and agriculture sectors demonstrated noteworthy resilience in the past year.



The ranking revealed that AFEX Commodities Exchange and Moniepoint, both Nigerian businesses, secured the first and second positions, respectively. AFEX Commodities Exchange recorded a compound annual growth rate (CAGR) of more than 500 per cent over a three-year period, offering brokerage and trade finance services for commodities such as maize, sorghum, cocoa, and rice. On the other hand, Moniepoint provides banking services to small businesses and was among the early funders of venture capital firm Novastar.

# 500%

**Compound annual growth rate (CAGR)**

Wasoko, headquartered in Nairobi, Kenya that topped the list in the previous year, secured the third spot this time around. The company helps small traders to access inventory through more efficient supply chains in seven African countries.

It is important to note that startups primarily dominate the list; however, well-established companies in the metals and mining, telecoms, and construction sectors also made it to the top 100. The fintech, IT, and software sectors are critical, but the list is dominated by diverse companies. These include a Namibian winery (Silverlands Vineyards), a Kenyan fish farm called Victory Farms, a South African company known as Hearx conducting remote hearing tests, and renewable energy companies Altech in the Democratic Republic of Congo and Easy Solar in Sierra Leone.

# 100

**Fastest-growing firms in Africa**

Moreover, most fast-growing companies are privately held and do not disclose detailed financial information publicly, making this ranking solely based on the FT's survey, calculations and methodology. The screening process involves senior executives' endorsement of the figures submitted by their respective companies, which enhances the ranking's credibility. This ranking serves as a useful guide to companies and sectors that have managed to do business effectively amidst a complex and rapidly evolving environment. The ranking for this year reflects significant changes and opportunities for African businesses.

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# The world's peak population may be smaller than expected

- culled: The Economist

**New evidence suggests Africa's birth rates are falling fast**

"I have ten children," says Rahama Sa'ad squatting outside her shack on the outskirts of Kano, the biggest city in northern Nigeria. "It's the will of God," she explains, as chickens, children and grandchildren scramble around her. In northern Nigeria, big families are easy to find. Abdulkadar Dutse, a local businessman in Kano, is one of 35 siblings split among the four wives of his father.



Panos

Such stories of big families inform much of how the world thinks about sub-Saharan Africa, not just now but over the coming decades. At conferences and in cabinet meetings across the continent, politicians and policymakers fret about how to educate, employ, house and feed a population that the UN expects to grow at breakneck speed from around 1.2bn people now, to 3.4bn people by 2100. In southern Europe, populists stoke fears that hundreds of millions of Africans may try to cross the Mediterranean to escape poverty, war or hunger. Across the rich world, environmentalists fear the impact on the climate and planet of an extra 2bn people.

Yet few have noticed a wealth of new data that suggest that Africa's birth rate is falling far more quickly than expected.

Though plenty of growth is still baked in, this could have a huge impact on Africa's total population by 2100. It could also provide a big boost to the continent's economic development. "We have been underestimating what is happening in terms of fertility change in Africa," says Jose Rimon II of Johns Hopkins University. "Africa will probably undergo the same kind of rapid changes as East Asia did."

The UN's population projections are widely seen as the most authoritative. Its latest report, published last year, contained considerably lower estimates for sub-Saharan Africa than those of a decade ago. For Nigeria, which has Africa's biggest population numbering about 213m people, the UN has reduced its forecast for 2060 by more than 100m people (down to around 429m).

By 2100 it expects the country to have about 550m people, more than 350m fewer than it reckoned a decade ago.

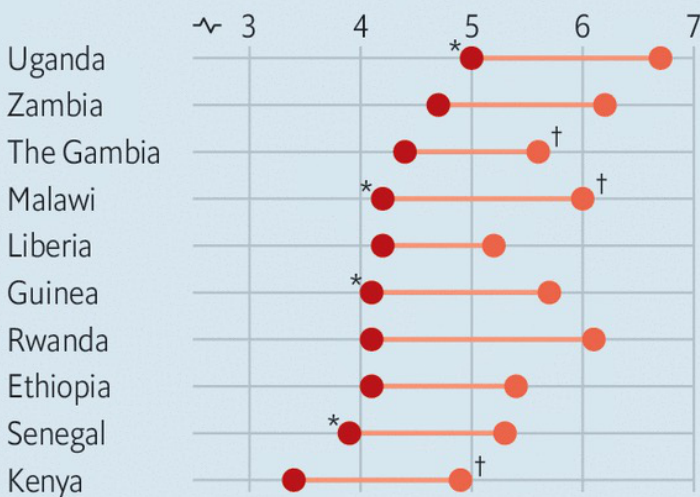
Yet even the UN's latest projections may not be keeping pace with the rapid decline in fertility rates (the average number of children that women are expected to have) that some striking recent studies show. Most remarkable is Nigeria, where an un-backed survey in 2021 found the fertility rate had fallen to 4.6 from 5.8 just five years earlier. This figure seems to be broadly confirmed by another survey, this time backed by USAID, America's aid agency, which found a fertility rate of 4.8 in 2021, down from 6.1 in 2010. "Something is happening," muses Argentina Matavel of the UN Population Fund.

## Peak baby

Sub-Saharan Africa

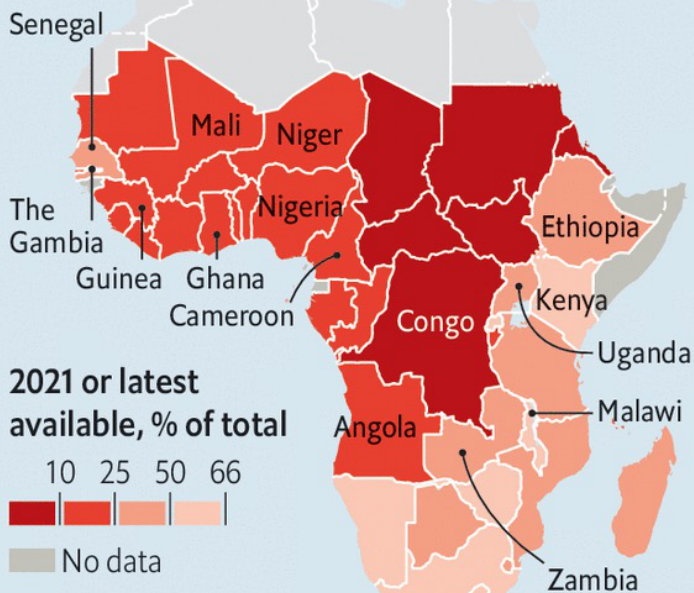
Fertility rate, selected countries

● 2005-07 ● 2021 or latest available



## Married women using modern contraception

Aged 15-49



\*Malaria Indicator Survey data  
 †Gambia 2013, Malawi 2004, Kenya 2003  
 Source: DHS programme

If these findings are correct they would suggest that birth rates are falling at a similar pace to those in some parts of Asia, when that region saw its own population growth rates slow sharply in a process often known as a demographic transition.

A similar trend seems to be emerging in parts of the Sahel, which still has some of Africa's highest fertility rates and coastal West Africa. In Mali, for instance, the fertility rate fell from 6.3 to a still high 5.7 in six years. Senegal's, at 3.9 in 2021, equates to one fewer baby per woman than a little over a decade ago. So too in the Gambia, where the rate plunged from 5.6 in 2013 to 4.4 in 2020, and Ghana, where it fell from 4.2 to 3.8 in just three years.

These declines bring West Africa closer to the lower fertility rates seen in much of southern Africa. Dropping rates have already been celebrated in places such as Ethiopia and Kenya (see chart).

Demographers are divided over how much to read into these recent surveys, particularly since the data they produce can be noisy. "When you see a precipitous decline in fertility, your starting point is that something is wrong with the data," says Tom Moultrie of the University of Cape Town. Some point out that survey responses in Africa on desired family size have fallen a little, though not all recent surveys ask that question. Other demographers reckon the data point to real changes. Still, many cautions against comparing rates across different sorts of polls. Yet even comparing only within iterations of the same survey (as The Economist has done with the figures above), the trend is evident. Comparing them in the case of Niger, which

has the world's highest fertility rate but few surveys, shows a decline from 7.6 in 2012 to 6.2 in 2021.

Others are also reducing their projections. In 1972 the Club of Rome, a think-tank, published an influential book, "The Limits to Growth", warning that consumption and population growth would lead to economic collapse. Now it says the population bomb may never go off: it reckons sub-Saharan Africa's population may peak as soon as 2060, which is 40 years earlier than the UN's projections.

Even so, fertility rates are not dipping uniformly. Some countries, including Angola, Cameroon and Congo, are seemingly stuck at relatively high rates. And there are often big regional differences within countries such as Kenya. Almost everywhere in Africa, fertility rates are much lower for urban women, who typically have 30-40% fewer children than those in the countryside.

Demographers would be more inclined to agree that these fertility declines are real and likely to continue if they could easily identify their causes. In Ethiopia, Kenya and Malawi, past plunges have been strongly associated with higher use of contraception, often thanks to big government push. In Malawi and Kenya well over half of married women use modern contraception such as the pill or injectables, while in Ethiopia about 40% do. The use of such methods is markedly lower in West Africa (see map), but improvements from a low base are probably part of the reason for the fertility drops. In Nigeria, contraception use has gone from 11% to 18% in the past five years. In Senegal, it has doubled to 26% in the past decade.

Family planning, especially when promoted by outsiders, has often caught the ire of religious leaders. Yet in some places that may be changing. Clerics talk more often about family

planning these days, notes Amina Mohammed, a devout mother on the outskirts of Kano. "There is no verse in the Holy Koran where Muslims are forbidden from controlling, planning or restricting the number of children they have," says Shuaib Mukhtar Shuaib, one such cleric. The Prophet Muhammad tacitly approved of the withdrawal method, he continues. These days Idris Sulaiman Abubakar, a gynaecologist in Kano's biggest public hospital, is more worried about the impact of Nigeria's film industry on contraception than that of religion. "They'll bring a storyline that the woman's reproductive system was damaged because she uses pills," he explains.

Girls' education also makes a big difference in fertility rates. In Angola, for instance, women without any schooling have 7.8 children, whereas those with tertiary education have 2.3. Educated women have a better chance of a job, so the opportunity cost of staying at home to look after children is higher and they are more likely to win arguments with their husbands over how many kids to have.

Research by Endale Kebede, Anne Goujon and Wolfgang Lutz of the Wittgenstein Centre for Demography and Global Human Capital suggests that a stall in Africa's demographic transition in the 2000s may have stemmed from the delayed effect of cuts in spending on education in the 1980s when many African economies were in crisis. The rapid falls in fertility rates that now seem to be taking place could be because of the huge push to improve girls' schooling in the past few decades.

Economists tend to think that poor families have more children to ensure that some survive to look after their parents in old age. But that logic may be changing, too. Zainab Abubakar, a 30-year-old mother wrapped in a blue hijab in the outskirts of Kano, has two kids but does not want any

more. “The cost of living is high,” says Ms Abubakar, who sells charcoal.

She is not alone. When the economy in Nigeria soured between 2013 and 2018, the number of women wanting no more kids jumped from 19% to 25%. As the costs of raising children rise, more parents worry about being able to educate them. “We are trying to make our children productive,” explains Ms Abubakar, when asked why she does not want more of them. Even rural Nigerians are thinking about the trade-off between having many poorly-educated kids or fewer ones with better job prospects, says Funmilola Olaolorun of the University of Ibadan.

### **The end of baby-kissing politics**

Leaders may also play a role. In Uganda, President Yoweri Museveni used to tell students: “Your job is to produce children.” Now he tells Ugandan women that lots of pregnancies will “weaken your bodies and many children are not easy to manage and nurture.” President Mohamed Bazoum of Niger made the “fight on demography” the core of his election campaign. In Nigeria, funding for family planning is low but President Muhammadu Buhari recently created a National Council on Population Management, underscoring “the urgency to address Nigeria’s sustained high fertility rate, through expanding access to modern family planning”.

In the past many African politicians were suspicious that Western eagerness to promote family planning was a ruse to keep African countries from growing populous and strong. Such attitudes are rarer these days. Alas, another form of muddle-headed thinking has taken root among Western environmentalists, who link Africa’s population growth to climate change.

Yet wealthy Westerners cause many times more greenhouse-gas emissions than Africans do. That “we should have fewer Africans so we can drive polluting cars seems to me a really odd ethical position to take,” points out David Canning of Harvard University. Worries about African migration to Europe also seem peculiar, since the EU and Britain are expected to be short of about 44m workers by 2050, even with normal migration flows.

Misguided Western worries aside, the implications of continued or accelerated declines in fertility rates are enormous. For a start, Africa’s population—and therefore the world’s—would be considerably lower than most current projections. Take Nigeria. If the latest surveys are correct in finding that its fertility rate was 4.6 in 2021, this would suggest that it was already at a lower bound of the un’s estimates and on a much lower fertility trajectory than the un’s main forecast. Assuming Nigeria stays on the lower trajectory, then its population would get to about 342m people in 2060. That is some 90m people fewer than the un’s current base estimate and some 200m fewer than it forecast ten years ago.

This is good news, though not, as some would have it, because Africa is overcrowded. In fact, sub-Saharan Africa has an average of 48 people per square kilometre, which is far lower than Britain (277), Japan (346) or South Korea (531). Of sub-Saharan Africa's five most populous countries, all are below Britain's density. There is little evidence of whole African countries being stuck in a Malthusian trap, named after Thomas Malthus, who claimed population growth would outstrip food supply, leading to catastrophe. Trade and global food production, which is rising while the amount of land used for it is falling, means that neither sub-regions nor even countries need be self-sufficient provided their economies produce the wealth to buy it.

Nor is it because high population growth necessarily means economic growth per head is low. "It's not very clear that we have the data to be able to say for sure that the population growth rate itself is bad or good," says Anne Bakilana of the World Bank. Richer places have fewer children and higher savings rates. But teasing out the causality is tricky.

What is clearer is that the transition from high population growth to a lower one can bring a bevy of benefits. Women and children are both more likely to prosper as fertility rates fall. Fertility drops usually mean wider gaps between births and fewer teenage pregnancies: both help reduce risks to a mother's health. And falling fertility rates mean there are more working-age adults relative to the number of children. With fewer mouths to feed at home, each child is more likely to get enough food, as well as books and uniforms for school. At the national level, smaller cohorts could allow governments to spend more per child.

Falling fertility rates also excite economists because they boost both the working-age share of the population and the number of women in the workforce. More people working should boost prosperity. The faster fertility rates fall, the bigger the impact. A study in 2017 by Mahesh Karra and David Canning of Harvard University and Joshua Wilde of the University of South Florida estimates that lowering the fertility rate by one child per woman in Nigeria could almost double the income per person by 2060. Yet for countries to reap a big dividend, those entering the job market need to be able to find productive jobs—a monumental challenge in a continent that must invest trillions of dollars in the infrastructure (such as roads, power lines and ports) needed to generate them.

Fertility numbers seem dull when set against the drama of elections, conflict and economic helter-skelter. Yet in survey after survey Africa's biggest story of the future may be quietly unfolding.

**A study in 2017 by Mahesh Karra and David Canning of Harvard University and Joshua Wilde of the University of South Florida estimates that lowering the fertility rate by one child per woman in Nigeria could almost double the income per person by 2060.**





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# **POLITICAL UPDATE**

A large crowd of people, many wearing hats, with a red overlay. The text is overlaid on the image.

# The election cycle in Africa

Either in a parliamentary or presidential system, elections present opportunities for the breeding of new leadership. The election which is the major pillar of democracy usually ensures that leaders are reflective of the general opinion of the country.

On schedule, 17 African states will hold national elections for heads of state (president or prime minister) or national legislatures in 2023, while 13 more states will prepare for national elections in 2024. On the African continent, election cycles may be extremely unstable.

The 2023–24 cycle will be no exception, with a high chance of political protests, resentment, and strikes in a number of nations. Disinformation efforts, resentful losers, or public unhappiness with political institutions, ruling elites, and subpar public services might all readily fuel social unrest.

Worsening socioeconomic conditions in some countries, driven by subdued wage growth, the rising cost of living, and food security concerns could prove problematic for both incumbent and new administrations.

On February 25, 2023, Nigeria held its sixth presidential election since the military handed over power to civilians in 1999. It is the first presidential election held under the new electoral act, which was enacted in 2022. The Bimodal Voter Accreditation System (BVAS) - a semi-digital device designed to reduce abuse was used.

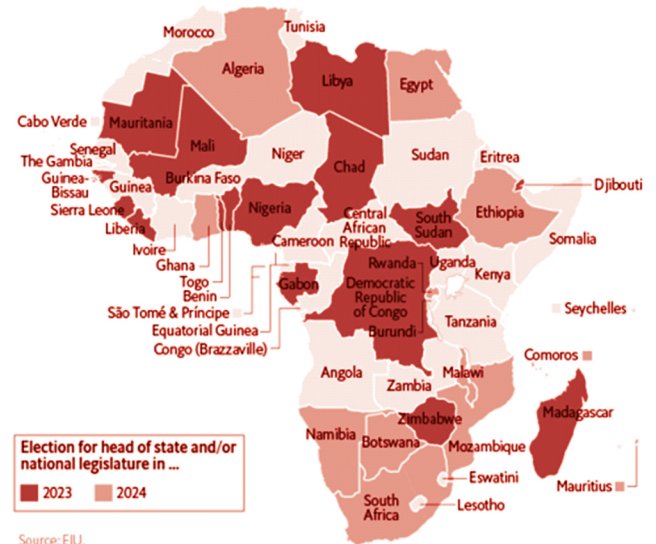
The 2023 election was far from perfect. It had the lowest voter participation in Nigeria's history (23.95%, down from 36% in 2019) as some were unable to cast their votes due to the late arrival of INEC officials and disruption of the election process by thugs. This raises questions about the moral authority and the mandate to govern over 200 million Nigerians.

There were also reported cases of destruction of ballot boxes at some polling units and failure to upload election results at nearly 177 polling stations. Nigerian citizens, opposition parties and international observers have all questioned the transparency of the electoral process and the credibility of the election results. All of these issues remained unresolved before the announcement of the election winner.

Muhammadu Buhari, the outgoing president, will leave office after serving the maximum of two terms permitted by the constitution. Under his administration, nationwide security has drastically

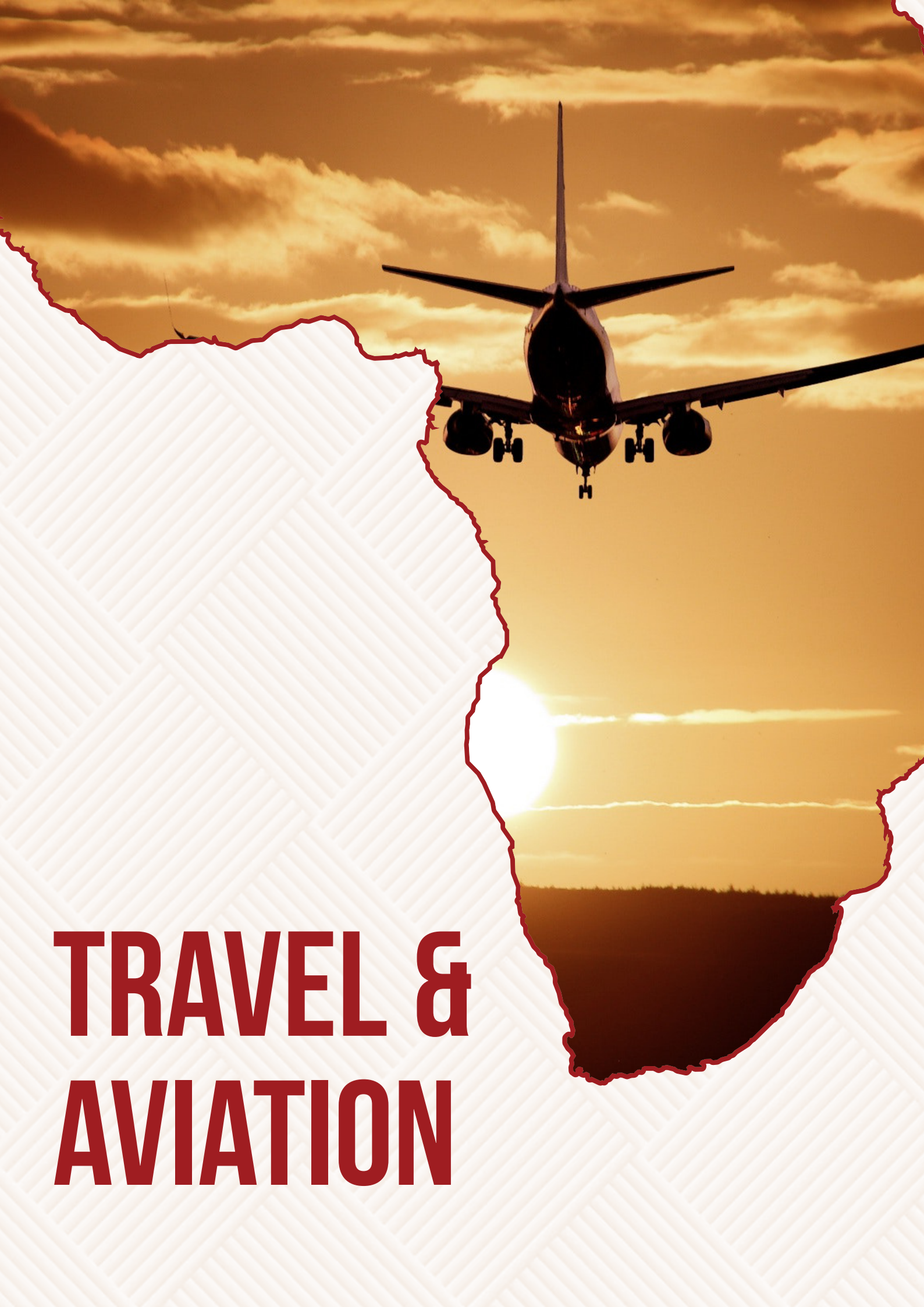
## African nations holding elections in 2023

African election cycle



declined, and the issue has grown to such a size that it may take several generations to solve. The government lacks the resources (and frequently the inclination) to ensure that federal Nigeria functions as a whole, which exacerbates ethnic, linguistic, and religious divisions.

In 2023 and 2024, upcoming elections in Algeria, Egypt, Ethiopia, the Democratic Republic of the Congo, Libya, Madagascar, South Africa, and Zimbabwe may turn out to be hotspots for disruptive civil upheaval. We'll be keeping a close watch on these countries.



# **TRAVEL & AVIATION**

# Decarbonizing Aviation industry in Africa

In Africa, the growth of the aviation industry has been remarkable. The aviation industry has continued to recover. Data from the IATA suggests that the share of Africa's air passenger market in the world market has increased from 1.9% in 2021 to 2.1% in 2022, up by 0.2%.<sup>31,32</sup> However, it is also an industry with one of the highest carbon footprints, contributing more than 2.5% to overall global carbon emissions.<sup>33</sup>

<sup>31</sup> <https://www.iata.org/en/pressroom/2023-releases/2023-02-06-02/>

<sup>32</sup> <https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-monthly-analysis---december-2021/>

<sup>33</sup> World Economic Forum. 2022. "The aviation sector wants to reach net zero by 2050. How will it do it?" <https://www.weforum.org/agenda/2022/12/aviation-net-zero-emissions/>

Consequently, the need to decarbonize the industry has become critical. Below, we have highlighted strategies that can be effectively employed to decarbonize the aviation industry in Africa. The first strategy is to shift focus to cleaner fuel sources and away from fossil fuels like kerosene.

One alternative fuel source that can be used in the aviation industry is biofuel. Biofuels are made from organic matter, such as waste vegetable oil, animal fat, and other biomass sources. Biofuels can be produced locally, and their production creates jobs in rural areas. Biofuels can reduce carbon emissions by up to 80% compared to fossil fuels.

The use of biofuels in the aviation industry can, therefore, play a significant role in reducing carbon emissions from the sector. The Net Zero Emissions by 2050 Scenario sees a rapid increase in the use of bioenergy to displace fossil fuels by 2030. Use of modern bioenergy has increased on average by about 7% per year between 2010 and 2021 and is on an upward trend.<sup>34</sup>

Another alternative fuel source that can be used in the aviation industry is synthetic fuel. Synthetic fuels are

produced using renewable energy sources, such as solar and wind power. Synthetic fuels have a similar chemical composition to fossil fuels and can be used in existing aircraft engines without modification. The production of synthetic fuels can also create jobs and stimulate economic growth. The use of synthetic fuels in the aviation industry can, therefore, provide a sustainable alternative to fossil fuels.

In addition to alternative fuels, improving the efficiency of aircraft is another strategy that can be employed to decarbonize the aviation industry. Aircraft manufacturers can produce aircraft with improved aerodynamics and lighter materials, such as carbon fibre and aluminium, that reduce the weight of the aircraft and make them more fuel-efficient. Engines can also be improved to increase their efficiency, such as the use of advanced engines like turbofans and turboprops. The aviation industry can adopt these technologies and practices to reduce carbon emissions and increase fuel efficiency.

Policies and regulations that encourage the decarbonization of the aviation industry are necessary.

<sup>34</sup> Bioenergy - Fuels & Technologies - IEA

Governments can provide incentives for airlines that use cleaner fuels and adopt more efficient technologies while imposing taxes or fees on those that fail to meet environmental standards. Such policies can create a level playing field for airlines and provide a clear roadmap for the decarbonization of the aviation industry. Additionally, international cooperation is necessary to promote the adoption of global policies and regulations that aim to reduce carbon emissions from the aviation industry.

In conclusion, the growth of the aviation industry in Africa has increased carbon emissions from the sector, making it important to decarbonize the industry. The use of alternative fuels, such as synthetic fuels and biofuels, can significantly reduce carbon emissions from the aviation industry. Improving the efficiency of aircraft, reducing the overall demand for air travel, and implementing policies and regulations.





# South African Tourism Accelerates Growth at ITB 2023

With the growth in global travel and the desire to return to travel and exploration by tourists, South Africa is focused on enforcing its position as one of the best tourist destinations in the world. After three years of pandemic-related restrictions, South African Tourism (SAT) participated in the just concluded Internationale Tourismus-Börse (ITB) themed "Open for Change", which took place in Berlin, to market South Africa as a preferred destination for tourism and investment.

The national tourism agency attended ITB as an empowered team committed to promoting South Africa with various experiences and products that would be highly relevant in boosting the country's brand appeal and encouraging more travellers to book trips to South Africa. The South African delegation was led by the Deputy Minister of Tourism and comprised 45 tourism products and services from nine provinces, all expressing the unique and culturally diverse tourism offerings in South Africa.

Emphasis was also placed on Europe's relevance as a vital region as well as the importance of reconnecting with long-term partners and recreating new ones, owing to the valuable effort that key collaborators put into better package and promote South Africa on the global map. Most especially during this period, when many seek wider spaces and want to travel more while at the same time contributing positively to preserving the planet, South Africa has shown that it offers this and is ready to cater to tourists from across the world.

Thanks to the trade networking and media roundtable events at the ITB 2023, South Africa's responsive tourism products, which are in line with the fast-growing trend in sustainable travel, were highlighted. Hence, South Africa is ideally positioned to fulfil various tourist needs owing to its diverse selection of distinctive tourism experiences such as breathtaking landscapes, safaris, history, and cultural activities, as well as quality-assured housing businesses.<sup>35</sup>



<sup>35</sup> Diamond, M. (2023). South African tourism accelerates growth at ITB 2023. Retrieved from The Guardian: South African tourism accelerates growth at ITB 2023 | The Guardian Nigeria News - Nigeria and World News – Saturday Magazine – The Guardian Nigeria News – Nigeria and World News



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# Neighbouring African Countries Dig into Nigeria's Travel Revenue.

The Nigerian aviation industry is currently in turmoil, with air travellers opting to travel abroad from nearby nations like Ghana and Benin rather than paying three times the price of flights to the same locations in other nations. The average Nigerian can pay as much as three million naira for an economy ticket to foreign countries and seven million naira for a business ticket.

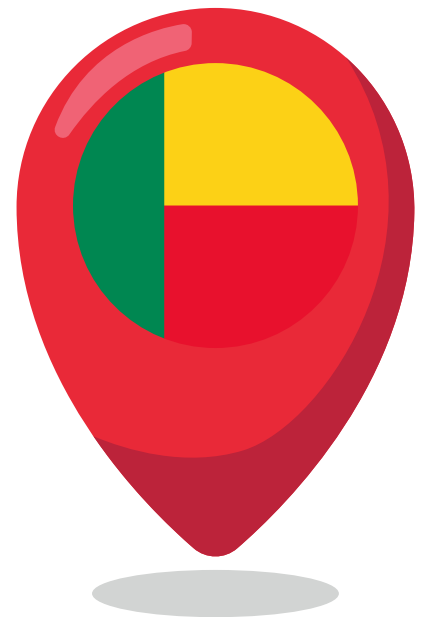


Most international airlines in the country blame the higher airfares on the severe forex scarcity in the nation, which has restricted their ability to repatriate revenues generated by ticket sales in foreign currency held in Nigerian banks. Presently, Nigeria has a total of \$743,721,097 million in aviation-trapped funds, up from \$549 million in December 2022 and \$662 million in January 2023. According to the International Air Transportation Association (IATA), this has kept Nigeria in the first place as the country with the most airline-blocked funds in the world. The high naira ticket prices and subdued demand for international air travel have caused the billion-dollar industry to lose between \$450 and \$500 million in 2022 alone, along with the loss of 720,000 job openings. This comes after the country's airlines recorded the best post-COVID recovery rates across



Africa and the Middle East using the various IATA indices.

The hike in airfares has also been partly attributed to the indifference of foreign airlines to Nigerians and their exploitative motives. These airlines have now blocked Nigerians' access to all low-fare inventories of the airlines, forcing agencies and customers to shift demand to other African aviation industries in search of cheaper ticket prices. In response to this, the National Association of Nigeria Travel Agencies (NANTA) has taken several actions and proffered solutions to boost the growth of the sector. However, the Nigerian travel market continues to be on the losing end, leaving the industry with no



option but to be at the mercy of the government.

The aviation sector will significantly benefit from increased government involvement and the release of frozen funds, as this could lower ticket prices and boost daily operational revenue for foreign airlines. Consequently, the demand for naira tickets and air travel in the country will greatly improve, leading to increased profits and the overall growth of the sector.

# FINANCIAL & ECONOMIC INDICATORS



Country	GDP Annual Growth Rate (%)	Inflation (%)	Life Expectancy (Years)	Unemployment Rate (%)	Interest Rate (%)
Angola	2.6 (Q4'22)	10.81 (Mar'23)	62.2	29.6 (Dec'22)	17 (Mar'23)
Botswana	5.9 (Q4'22)	9.9 (Mar'23)	69.9	24.5 (Dec'21)	2.65 (Apr'23)
Cameroon	3.6 (Q3'22)	7.32 (Dec'22)	60.3	3.9 (Dec'21)	5 (Mar'23)
Ethiopia	6.1 (Q4'21)	34.2 (Mar'23)	67.8	19.1 (Dec'18)	7.0 (Mar'23)
Eritrea	2.9 (Q4'21)	4.5 (Dec'21)	67.5	8.0 (Dec'21)	N/A
Gabon	1.5 (Q4'21)	5.4 (Dec'22)	67.0	22.3 (Dec'21)	5 (Mar'23)
Ghana	3.7 (Q4'22)	45 (Mar'23)	64.9	4.7 (Dec'21)	29.5 (Mar'23)
Guinea	4.9 (Q4'21)	8.11 (Feb'23)	62.6	6.3 (Dec'21)	11.5 (Feb'23)
Ivory Coast	6.5 (Q4'22)	5.2 (Mar'23)	58.8	3.5 (Dec'21)	4.75 (Feb'23)
Kenya	4.7 (Q3'22)	7.9 (Apr'23)	67.5	4.9 (Dec'22)	9.5 (Mar'23)
Liberia	4 (Q4'21)	9.18 (Dec'22)	65.0	4.1 (Dec'21)	15.0 (Mar'23)
Mozambique	4.24 (Q4'22)	10.82 (Mar'23)	62.1	3.39 (Dec'20)	17.25 (Mar'23)
Nigeria	3.52 (Q4'22)	22.04 (Mar'23)	55.8	33.3 (Dec'20)	18 (Apr'23)
Rwanda	7.3 (Q4'22)	31 (Mar'23)	70.0	24.3 (Nov'22)	7.0 (Mar'23)
Senegal	3.3 (Q4'22)	9.5 (Mar'23)	68.9	22.9 (Sep'22)	4.75 (Feb'23)
South Africa	0.9 (Q4'22)	7.1 (Mar'23)	64.9	32.7 (Dec'22)	7.75 (Apr'23)
Tanzania	5.2 (Q3'22)	4.7 (Mar'23)	66.4	9.3 (Dec'21)	5.0 (Feb'23)
Uganda	4.4 (Q4'22)	8 (Apr'23)	64.4	2.9 (Dec'21)	10.0 (Feb'23)
Zambia	6.1 (Q4'22)	10.2 (Apr'23)	64.7	13.0 (Dec'21)	9.25 (Mar'23)
Zimbabwe	8.5 (Q4'21)	75.2 (Apr'23)	62.2	5.17 (Dec'21)	150.0 (Mar'23)

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