

2024
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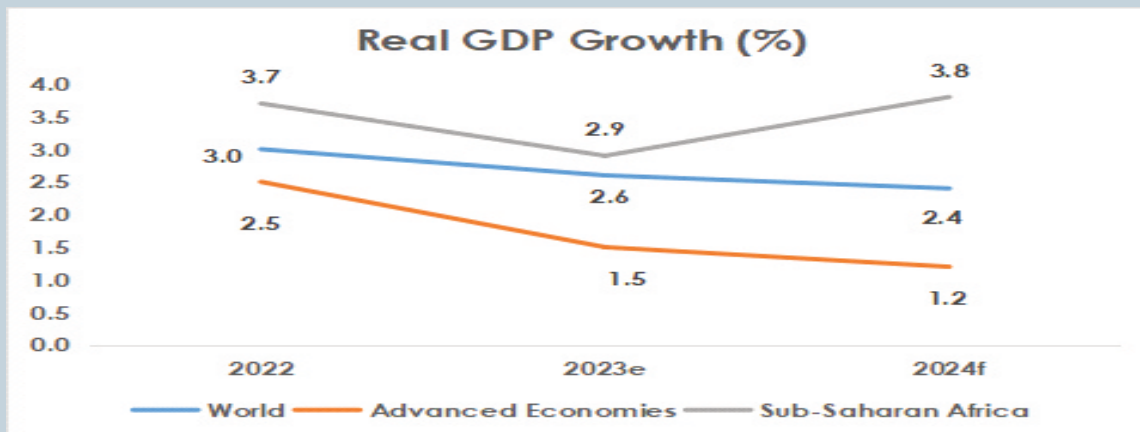
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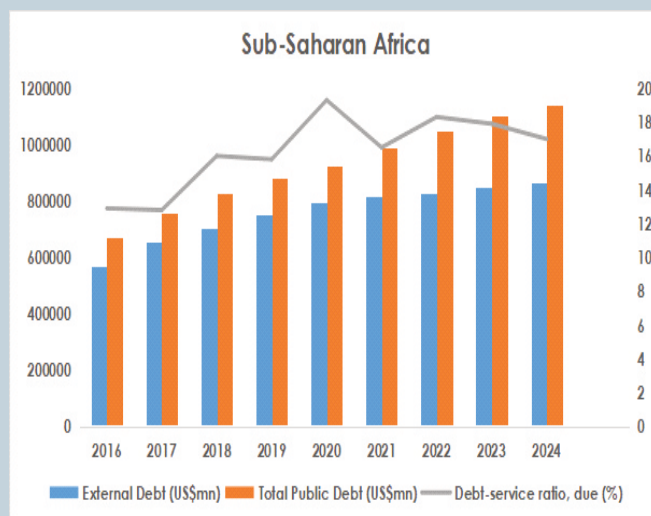
SUB-SAHARAN AFRICA IN 2023



Source: World Bank

In 2023, sub-Saharan Africa (SSA) faced a myriad of challenges, including coups, debt, currency pressures, and high inflation, leading to a decline in real GDP growth to 2.9% from 3.7% in 2022, per the World Bank. Still, the region is expected to grow by 3.8% in 2024, outpacing growth in advanced economies, projected to grow at 1.2% in 2024 as new growth enhancers like Tanzania and Ivory Coast sustain growth rates above 6%. While this news is worth celebrating, key macroeconomic challenges facing the dominant economies in the region need to be addressed, emphasizing the need for policymakers to be proactive in returning the region to its pre-pandemic and pre-Russia-Ukraine-war growth levels. For instance, having accumulated debt in the pre-COVID low-interest-rate era, SSA countries now grapple with expensive debt-servicing due to global interest rate hikes. Yields on Kenya's Eurobond repayment due June 2024, reached 15.65% in November 2023, 2.55% higher than 13.1% at the start of 2023, even as the risk premium on African debt continues to mount in an unforgiving global interest rate

environment. SSA's external debt is projected to increase by 52.32% to \$863.38bn in 2024 from \$566.84bn in 2016, according to the EIU.



Source: EIU

Moreso, countries with low and poorly diversified revenue bases have hampered their fiscal capabilities, burdening their debt profiles. In December 2023, Ethiopia joined Ghana and Zambia on the list of African countries to default on debt obligations post-pandemic. Ethiopia failed to make coupon payments worth \$33 million on their Eurobonds of \$1 billion due for repayment on December 11.

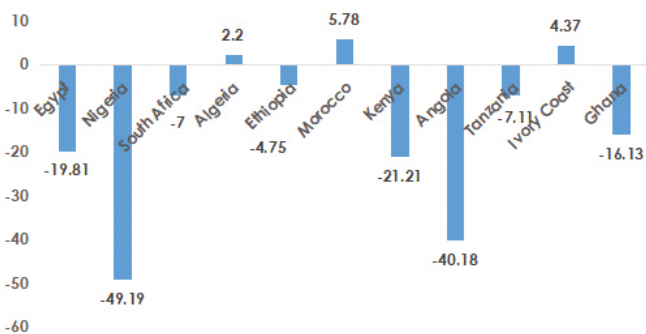
Zambia, which defaulted in 2020, still faces ongoing challenges in its debt restructuring negotiations, contributing to a 29.68% depreciation of its currency against the dollar in 2023. The official rate of the Nigerian naira, South African rand, Ghanaian cedi and Kenyan shilling also plummeted by 49.19%, 7.0%, 16.13% and 21.21% in 2023 following of a series of unique country policies or challenges including FX liberalisation efforts, power crisis, bloated debt and thin foreign reserves. These country-specific issues affecting exchange rates have heightened inflationary pressures in these nations and could prompt their central banks to maintain a hawkish policy to stem the persistent rising inflationary pressures. Meanwhile, inflation levels in some other countries, such as Kenya, Ghana, Mauritius, and Rwanda, decelerated significantly in 2023, boosting the overall economic growth prospects of the region in 2024. SSA's inflation is estimated at 16.2% in 2023, 9.8% above the global growth rate of 6.4%.

to be a major driver of growth, particularly in the eastern African countries such as Uganda and Rwanda, with 2024 growth expectations of 6% and 7.5%, respectively, fueled by the tourism, financial, and telecommunication industries.

However, specific risks to growth prospects abound from excessive debt, high inflation, currency pressures, political unrest and military conflicts, especially in the Sahel. In 2024, over 16 African nations are set to conduct presidential and legislative elections, including South Africa, Rwanda, Namibia and Ghana. 2024 is inarguably the largest global election year in history.

Nonetheless, sub-Saharan African nations are anticipated to enhance intra-African trade, expand their revenue sources and buffers, and prioritize infrastructure development. This move could shield SSA countries from the direct impact of China's economic slowdown due to its lingering property sector crisis and slow growth.

African currencies VS US Dollar, 2023 (%)



SSA will post a stronger growth in 2024

The IMF projects a 4% growth for sub-Saharan Africa (SSA) in 2024, 0.2% higher than the World Bank's forecast of 3.8%. The expected growth is attributed to a rebounding global economy, larger investments in the oil, gas, and renewable sectors, and high prices for Africa's hydrocarbons, mining, and agricultural products¹. The service sector is also expected

	Inflation Rate (%)	Interest Rate (%)	Real Rate of Returns (%)
Egypt	33.7	19.25	-14.45
Nigeria	28.92	18.75	-10.17
South Africa	5.50	8.25	2.75
Algeria	8.90	3.00	-5.90
Ethiopia	28.70	7.00	-21.70
Morocco	3.60	3.00	-0.60
Kenya	6.60	12.50	5.90
Angola	20.01	18.00	-2.01
Tanzania	3.01	5.00	2.00
Ivory Coast	3.70	5.50	1.80
Ghana	23.30	30.00	6.80

1. Economist Intelligence Unit (EIU), November 2023, "What to watch in 2024: Africa" <https://viewpoint.eiu.com/analysis/article/1303634513/>



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KENYA DUMPS EUROBOND BUYBACK PLAN, TO PAY \$2 BILLION IN JUNE

Kenya has chosen to forgo its initial plan of repurchasing 15% of its \$2 billion Eurobond and, instead, commit to making the final interest payment along with the principal amount in the last week of June 2024. The Cabinet Secretary for National Treasury and Economic Planning, Njuguna Ndung'u, assured that Kenya has a comprehensive strategy for debt service payments, citing the recent on-time settlement of a \$68.7 million interest payment on the Eurobond. This move aims to avoid potential default risks as the Eurobond approaches maturity, emphasizing the government's dedication to meeting external obligations.

The economic implications of Kenya's decision are twofold. On the positive side, the commitment to timely payments and the assurance of avoiding default may enhance investor confidence, potentially bolstering Kenya's position in global financial

markets. The observed reduction in yields by 65bps to 13.5% on Kenya's Eurobonds indicates a positive signal to investors. However, on the negative side, the deviation from the initially proposed buyback plan could raise concerns about the government's fiscal strategy and messaging consistency. Investors, initially anticipating a buyback, may react to this change, and the overall impact hinges on their interpretation of the government's commitment to debt repayment amid broader economic challenges.



Following this announcement, yields on Ivory Coast's existing Eurobond, due in July 2024, experienced a 17-basis point drop on Monday, trading at 8.36%. However, it is anticipated that Ivory Coast will opt for a dollar-denominated issuance with a 10-year maturity. Analysts suggest a target interest rate ranging between 8.50% and 8.75%, aiming for a bond size in the range of \$1 billion to \$1.25 billion.

IVORY COAST TO END AFRICA'S EUROBOND HIATUS WITH NEW ISSUE

Ivory Coast's decision marks a historic milestone, showcasing the country's financial resilience and ability to tap into international markets, setting a precedent for other nations in the region. Its plan to invest in digital technology, transport, and oil and gas exploration aligns with efforts to propel economic growth and development. The suggested target interest rate of 8.50% to 8.75% and a bond size between \$1 billion and \$1.25 billion provide insights into the government's borrowing strategy and investor expectations. Success in achieving these targets could demonstrate the market's confidence in Ivory Coast's creditworthiness. While there is currency risk associated with a dollar-denominated issuance, it also allows for

diversification away from reliance on the local currency. This could be advantageous in managing currency fluctuations and providing stability to the country's finances. However, if global interest rates rise significantly after the issuance, Ivory Coast could face higher debt servicing costs, potentially impacting the country's fiscal position. In addition, opting for a dollar-denominated issuance exposes Ivory Coast to currency risk. If the local currency depreciates against the dollar, the government will need to allocate more resources to repay the debt, leading to increased financial strain.

ETHIOPIA FAILS TO PAY COUPON, FITCH DOWNGRADES



Ethiopia has become Africa's latest sovereign defaulter as it failed to make a \$33 million coupon payment due on December 11, 2023², citing the government's intention to treat all creditors equally. The default adds Ethiopia to a growing list of developing nations, including Zambia, Ghana, and Sri Lanka, that have defaulted on Eurobond repayments in recent years. In response to this default, Fitch downgraded the Horn of Africa's sole international government bond from 'near default' to 'default' and lowered the country's long-term foreign currency rating from 'C' to 'RD' or restricted default³.

To address this default, the Ethiopian government has proposed a restructuring plan, urging bondholders to extend the maturity to January 2032 and reduce the coupon to 5.5%, all without a haircut on the face value of \$1 billion⁴. However, an ad hoc

2.Reuters, December 2023. "Ethiopia becomes Africa's latest sovereign default" <https://www.reuters.com/world/africa/ethiopia-becomes-africas-latest-sovereign-default-2023-12-26/>

3. Reuter, December 2023. "Fitch cuts Ethiopia's Eurobond to 'default' after missed payment" <https://www.reuters.com/world/africa/fitch-cuts-ethiopias-foreign-currency-rating-after-downgrade-2023-12-27/>

4. Bloomberg, 2023. "Ethiopia Fails to Pay Coupon, Becoming Latest African Defaulter" <https://www.bloomberg.com/news/articles/2023-12-25/ethiopia-fails-to-pay-coupon-becoming-latest-african-defaulter>

committee of bondholders has expressed dissatisfaction with the decision to withhold payment, deeming it unnecessary and unfortunate.

Ethiopia's credit rating downgrade introduces challenges to the country's creditworthiness, potentially hindering its ability to secure more international loans and increasing borrowing costs. This, coupled with reduced investor confidence, may lead to reduced foreign direct investment and portfolio investment, negatively impacting economic growth.

On the other hand, successful implementation of the proposed restructuring plan could mitigate some of these negative economic consequences. If the restructuring is effective, it may contribute to debt sustainability, allowing the government to manage its financial obligations more efficiently. Additionally, it could restore investor confidence, attract foreign investments, and stabilise exchange rates.

TOTAL ENERGIES SAYS MOZAMBICAN LNG OUTPUT WILL START IN 2028

TotalEnergies, a French energy multinational, expects to start liquefied natural gas (LNG) production in Cabo Delgado, Mozambique in 2028. This follows plans to resume construction activities after a halt in 2021 due to security concerns. The Area 1 project, which received a final investment decision in 2020 of \$20 billion (bn) and holds approximately 75 trillion (tn) cubic feet of recoverable gas reserves, is deemed a strategic asset for TotalEnergies and its partners. Furthermore, it contributes to Europe's efforts to diversify its gas sources, moving away from its dependence on Russia.

However, due to the ongoing Islamist insurgency in Mozambique the project has encountered major delays and security problems. In March 2021, the Area 1 project was halted after Islamist militants attacked the nearby town of Palma, forcing Total Energies to declare force majeure. In May, TotalEnergies commissioned an independent assessment of the humanitarian and security situation in Cabo Delgado and stated that it requires improved security conditions, cost control, government presence and human rights compliance to resume construction.

The LNG sector will drive Mozambique's real GDP growth in the short-medium term, requiring large-scale fixed investment and auxiliary services (such as finance, law, and construction). According to the International Monetary Fund (IMF), Mozambique's real GDP growth will increase to 5% in 2024, surpassing Africa's overall real GDP growth of 3.2% by 1.8%. While the LNG project will support Mozambique's revenue in the medium term, in the short term, most of the revenue generated will go to the energy majors to cover their initial costs. Furthermore, the project timeline could face further setbacks due to higher logistic costs and heightened levels of insecurity in Mozambique.

NIGERIA'S NNPC NOW THE SOLE PETROL IMPORTER AS FOREX SHORTAGES HIT RIVALS

Nigerian National Power Corporation Ltd (NNPC) resumed its role as the sole importer of petrol as local private firms struggle to obtain foreign currency⁵. The move contradicts the federal government's subsidy reform, which, in June, opened gas imports to the private sector. Due to its limited domestic refining capacity, Nigeria, the largest oil exporter in Africa, heavily relies on imported fuel to meet its energy needs.

Opening up imports to the private sector was part of reforms to reduce fuel subsidies, but private firms are now grappling with foreign exchange challenges. This could pose a financial strain, impacting operations and potentially leading to disruptions in the supply chain. Meanwhile, with the return of NNPC as the sole importer, concerns are mounting about the sustainability of the reforms and the government's commitment to reducing subsidy-related expenditures.

Noteworthy is that the pump price of premium motor spirit (PMS) has remained unchanged since July at N617/litre, after the announcement of the fuel subsidy removal. The naira has been highly volatile, with the

rate crashing to an all-time low of N1,340/\$ at the parallel market and trading above N1,000/\$ at the official market. While this exchange rate impact has been felt in diesel prices, which touched a record high of N1,300/liter, it is yet to reflect in the price of PMS. This suggests that there is some level of subsidy by the government to keep the price of PMS at the current N615/630 per liter.

However, the importance of improving the country's sources of forex inflows cannot be overemphasized. Although the government has announced plans to receive foreign inflows worth \$10 billion (bn) to settle the forex backlog and meet some demand in the forex market, more needs to be done, especially in terms of boosting foreign investors' confidence to consistently attract foreign inflows. This could address the lingering foreign exchange shortage and improve access to the greenback.



5. The Free Library. 2023. NNPC Becomes Exclusive Petrol Importer amid Forex Challenges in Nigeria." <https://www.thefreelibrary.com/NNPC+Becomes+Exclusive+Petrol+Importer+Amid+Forex+Challenges+in...-a0768354280>

SOUTH AFRICA'S CLIMATE GRANT FUNDING FROM RICH NATIONS DOUBLES TO \$676MN



South Africa has successfully obtained \$676mn in grants for its green energy transition, more than doubling the initial commitment of \$329.7mn. However, this amount is still a fraction of the total financial package, a substantial portion of which necessitates repayment with interest. Rudi Dicks, the head of project management within the presidential office, emphasized South Africa's inclination toward receiving grants rather than loans from the \$12bn extended by Western nations.⁶ The president aims to increase the grant portion, foreseeing additional grants during the COP28 climate discussions. The estimated cost of South Africa's transition stands at \$78.44bn, prompting negotiations to enhance both the overall package and the share allocated to grants. The country's strategic plan includes developing expertise in solar generation, electric vehicles, and green hydrogen, providing support to coal miners, and attracting private sector investment for less lucrative projects.

Ongoing negotiations in South Africa are focused on securing more grants and potentially increasing the overall financial support, reflecting the nation's strategic funding approach for its ambitious green initiatives. These funds are designated for retiring coal plants, expanding renewable capacity, and establishing a green hydrogen export hub.⁷ Success in these endeavours is pivotal for South Africa's energy transition. The country's participation in COP28 served as an opportunity to garner support, present detailed spending plans, and attract additional grants, underscoring the significance of global collaboration in addressing climate challenges. While the increased grants signify progress, the majority of the funding entails repayment with interest, presenting financial hurdles for South Africa's transition.

6. Satori News, 2023. "South Africa's Climate Grant Funding Soars to \$676m for Green Energy Transitions." <https://www.satorinews.com/articles/2023-10-20/south-africas-climate-grant-funding-soars-to-676m-for-green-energy-transitions>
7. Ibid., Satori News.

US STRIKES FOUR AFRICAN COUNTRIES OFF PREFERENTIAL TRADE LIST

In 2000, the United States introduced the African Growth and Opportunity Act (AGOA) with the aim of promoting African exports by granting preferential access to around 1,800 designated goods.⁸ While some countries, such as South Africa, Lesotho, and Kenya, have significantly benefited from this tariff-free access, some other African countries have struggled to develop industries, failing to export goods to the US in substantial quantities.

Unfortunately, the Central African Republic (CAR), Gabon, Niger, and Uganda will no longer be included as nations with preferential trading access under the Africa Growth and Opportunity Act (AGOA).⁹ Human rights violations and a stagnation in democratic growth are the reasons behind this decision. These four nations will no longer be part of the AGOA from January 2024.

President Joe Biden specifically cited Uganda, which enacted harsh anti-gay laws, including the death penalty for certain same-sex acts in 2023, as committing "gross violations of internationally recognized human rights." Niger and Gabon, which were overthrown in coups during the same year, did not meet AGOA's requirements for continuous progress toward establishing political pluralism and the rule of

law. The Central African Republic lost its AGOA status due to its exports to the US in 2021, with "sawn wood" and "fake hair" being among the top products on the list.¹⁰

By implication, losing AGOA status means that exports to the United States will decline, reducing earnings. The removal from AGOA might likely affect these countries' relationships with the United States and other international partners.¹¹ It could impact overall diplomatic, and trade ties, making it more challenging to attract foreign investments, thereby hindering the economic development

Nonetheless, losing AGOA status underscores the importance of diversifying exports and not relying heavily on a single trading partner or set of products. Moreover, the pressure to regain AGOA status may encourage these countries to invest in human rights, governance reforms, and other areas essential for sustainable development and international cooperation. However, it is important to note that the positive implications largely depend on how these countries respond to the loss of AGOA status and whether they take proactive steps to address the issues that led to their removal.



8. Williams, B. R. (2015). African growth and opportunity act (AGOA): Background and reauthorization. Washington, DC: Congressional Research Service.
 9. Izabella Nyakato, November 6, 2023. 'President Museveni Hits Back at US for Removing Uganda from AGOA'. <https://explorer.co.ug/president-museveni-hits-back-at-us-for-removing-uganda-from-agoa/>
 10. Roula Khalaf (2023). 'US strikes four African countries off preferential trade list'. Financial Times, <https://www.ft.com/content/9a88e62c-a8c4-4371-8ca0-3bf0e21e9fb1>
 12. Mike Cloagrossi, August 21, 2019. "The danish shoot down Trump's plan to buy greenland, call the idea absurd". <https://bigthink.com/the-present/trump-greenland/>

Kenya has diverse energy resources, particularly solar, geothermal, and hydro but regardless of the abundance of power sources, Kenyan rural homes who do not have access to electricity are higher than the estimated 50% average in sub-Saharan Africa. However, its major source of energy supply is basically dirty fuel which contributes to CO₂ emissions. The African Development Bank (AfDB) committed to financially supporting Kenya's pursuit of clean energy as part of the effort to reduce environmental pollution caused by using dirty fuels.

According to the AfDB's project appraisal, the essence of the project is to "increase the reliability and efficiency of green electricity supply by augmenting high voltage transmission network power transfer capacity." The project is estimated to cost \$119mn. The AfDB and Economic Development Cooperation Fund (EDCF) are both providing 96% (\$57mn each) of the total cost, while the government of Kenya is providing counterpart funding of \$5 million.

In the long run, the project will enhance the high-voltage transmission network in Kilifi, Bamburi, Kabarnet, Rumuruti and Narok, which in turn will increase power supply in the western and coastal areas of Kenya. The project is scheduled for completion in over 60 months, starting from January 2024 to December 2028.

The last-mile connectivity project is a game-changing idea that will revolutionize Kenya's access to energy. By implication, the project's completion will provide affordable electricity to many Kenyan homes and businesses. This can significantly impact local businesses by allowing them to function more efficiently with reliable power, potentially leading to economic growth and employment creation. More so, access to electricity will open up opportunities for entrepreneurship especially in rural areas, as the improved energy access will help small

AFDB AGREES TO FUNDING FOR KENYA'S POWER TRANSMISSION PROJECT

businesses thrive, leading to a more diversified and dynamic local economy.

Households are not left out as this can lead to improved quality of life by providing lighting, which enhances safety and enables the use of electrical appliances for daily activities. It will also contribute to increased productivity at the household level, as previously time-consuming or labour-intensive tasks can be automated or made more efficient with electrical appliances.

The project is part of Kenya's commitment to pursue clean energy, hence, connecting more homes and businesses to the electrical grid. There is an opportunity to reduce dependence on dirty fuels, thereby contributing to environmental sustainability and mitigating climate change. The AfDB estimates that the improved transmission lines in Kenya will reduce annual CO₂ emissions by 1,258 tCO₂—from 8,993tCO₂ to 7,735tCO₂.

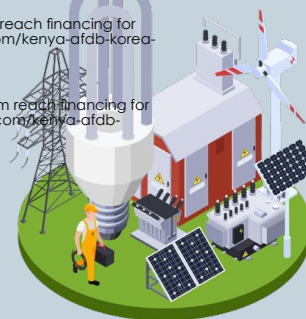
12. African Development Bank, July 20, 2023. "Kenya - Transmission network improvement project - Project Appraisal Report". <https://www.afdb.org/en/documents/kenya-transmission-network-improvement-project-project-appraisal-report>

13. Uchechukwu Okoro, Oct 2, 2023. "Kenya, AfDB, Korea Exim reach financing for transmission project". Energy & Utilities. <https://energy-utilities.com/kenya-afdb-korea-exim-reach-financing-for-news122473.html>

14. Ibid., Okoro.

15. Ibid., Okoro.

16. Uchechukwu Okoro, Oct 2, 2023. "Kenya, AfDB, Korea Exim reach financing for transmission project". Energy and Utility. <https://energy-utilities.com/kenya-afdb-korea-exim-reach-financing-for-news122473.html>



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AMID GAS SCRAMBLE, AFRICA LEADS A BOOM IN NIMBLE EXPORT FACILITIES

Africa is thriving to meet the growing European demand for gas using affordable and faster ways, by taking advantage of the global wave of new floating gas facilities.

FLNG facilities are a viable and economical method of producing gas from previously unattainable places with more projects planned around the world over the next decade.

With Africa having more than 50% of the world's FLNG capacity presently, both big and smaller firms are driving the surge with projects on Africa's east and west coasts. Floating Liquefied Natural Gas (FLNG) vessels shipped Mozambique's first ever Floating Liquefied Natural Gas (FLNG) vessel last November, and the republic of Congo is set to ship its first LNG in December.

Recently, Africa exported 40 million tons per annum (mmtpa) of gas. By 2027, Westwood Global Energy

projects that Africa will add 10.2mmtpa, a 25.5% increase. This growth is due to various projects across the continent.

Westwood also forecasts \$13 billion in spending on FLNG in the next five years, with Africa accounting for just fewer than 60% of the 18.3 mmtpa of added FLNG capacity by 2027. It expects a further 36.5 mmtpa to start up after 2027 valued at \$22 billion.

According to experts, improvements in vessel technology and turnaround times have hastened demand. The cost of a typical FLNG is a fraction the cost of a traditional LNG production with potential savings, causing the total amount of upstream capital expenditure across Africa to fall.

The capex cost for Cameroon's Golar FLNG facility, a repurposed vessel, is as low as \$550 a ton, compared to \$900-\$1,100 for a new onshore terminal on the US Gulf Coast.

Floating liquefied natural gas has the capacity to develop unused gas from marginal or remote fields that would otherwise not be financially viable to develop in the foreseeable future.

FLNG has less impact on the environment than conventional LNG processing. This is because disturbance on the seabed and land is reduced. As there is no need for coastal works and onshore processing plants.

Many oil firm operators are considering investing in FLNG technology to add to their energy portfolio as FLNG has become a topic of discussion in most oil and gas conferences.

However, developing an FLNG has its own challenges even though they remain the largest floating vessels in the world. The system remains viable, as engineers have built it a quarter the size of the landed based plants, maximising its output.

The economic benefits of FLNG are huge with global energy demand expected to be 37% higher in 2040 than it is now. The demand for natural gas was up by 24 million tonnes per annum between 2017 and 2018, and is expected to keep rising.

FLNG facilities are a technology that has the ability to reach more remote fields, ensuring that supply meets demand, and can create more jobs in the next decade.

17. Wendell Roelf, Libby George, Oct 2, 2023. "Amid gas scramble, Africa leads the way in nimble export facilities," Reuters, <https://jp.reuters.com/article/idUSL8N3BG0P0/>
18. Lauren McGuire, June 3, 2020. "Everything you need to know about FLNG," NESFircroft, <https://www.nesfircroft.com/resources/blog/everything-you-need-to-know-about-flng/>

Africa is no longer in the future. Africa is here and now. This highlights the vast potential in Africa. With the youngest population globally, the entire population has been forecast to represent one-fifth of the world population by 2030. Africa has a large consumer market, human capital stock and numerous natural resources available to it, which makes the world point at it as the next powerhouse.

According to Ethiopian Prime Minister Abiy Ahmed, "Africa is now realising its potential and capacity, with the formerly sidelined continent harnessing its demographic dividend and natural resources and becoming an economic, political and social powerhouse."

The world economy stands to benefit tremendously from Africa's performance, economically and socially, which has the potential to be the next global market. If Africa thrives and prospers, global prosperity will rise.

Many governments in Africa are beginning to embrace reforms, build the right institutions and make policies that will help diversify their economies away from oil and gas, and mining, to agriculture and medium-sized enterprises that will help create massive jobs for the teeming populace.

The Ethiopian president said, "Africa has all it needs to succeed, having an increasingly young, educated people, favourable trade

and investment environment and a single common market called African Continental Free Trade Market (ACFTA)." The World Bank recently forecast that ACFTA will boost Africa's income by \$450bn by 2035 and lift 30 million people out of extreme poverty.³⁰

However, the region faces several development challenges, such as Rising conflict and violence, slowing economic activities and validating a recent economic update that shows that growth in sub-Saharan Africa is projected to slow to 2.5% in 2023, from 3.6% in 2022. About 462 million people in the region are still living in extreme poverty in 2023.

The continent is grappling with a high debt crisis, with 21 countries identified as either at high risk of external debt distress or already ensnared in it as of June 2023. Several countries, including Chad, Zambia, and Ghana, have initiated debt restructuring efforts to restore sustainability and rebuild fiscal space.

Moreover, conflicts and military coups in countries such as Sudan, Niger, and Gabon are likely to hamper growth in the Economic and Monetary Community of Central Africa and some Sahel nations.

While there are challenges, there are numerous natural resources in Africa that have the potential to improve the fiscal position of each country in the continent and bring it out of its prevailing debt crisis. Natural resources

19. Tony Daltorio, October 30, 2022. "1 Dividend Stock Set to Fuel Asia's Renewable Energy Transition." Globe and Mail. <https://www.theglobeandmail.com/investing/markets/commodities/CBZ22/pressreleases/21546760/1-dividend-stock-set-to-fuel-asias-renewable-energy-transition/>

20. Ibid. Roelff, George.

21. Ibid. Roelff, George

22. Susan Gourvenec, Aug 14, 2013. "Explainer: what is floating liquefied natural gas." The Conversation. <https://theconversation.com/explainer-what-is-floating-liquefied-natural-gas-15762>

ETHIOPIAN PRIME MINISTER: AFRICA IS BECOMING AN ECONOMIC, POLITICAL AND SOCIAL POWERHOUSE

like oil, gas, and minerals present significant economic potential for African nations as they navigate the transition to a low-carbon economy.

If Africa genuinely addresses challenges such as poverty, corruption, and institutional

lethargy, it has the capacity to elevate millions of its people from poverty and become a reliable, prosperous economic ally to the global community. The world would sleep easier if the continent could put itself on the road to growth and prosperity.

GHANA AIMS FOR LITHIUM PRODUCTION BY 2025

Ghana has set its sight on becoming a key player in the lithium market globally, as the government has approved the country's first lithium mine. Operated by Barari DV Ghana Limited, a subsidiary of Atlantic Lithium Limited, the mine secured a 15-year lease from the Ministry of Lands and Natural Resources in October 2023.³¹ Lithium is one of the primary minerals used in the creation of lithium-ion batteries, a major component in electric vehicle batteries, which are in high demand as countries seek to phase out fossil-fuel vehicles.

Barari Ltd. embarked on lithium exploration in 2017, discovering significant deposits in Ewoyaa. Geological assessments have identified additional deposits across the country, from Cape Coast to Kumasi, Sunyani, Bole, and Wa. Atlantic Lithium's goal is to produce 3.6 million tonnes of spodumene concentrate over 12 years, positioning the project among the world's top ten. The company also plans to establish a lithium processing plant to optimize economic benefits.³²

The authorization of the mining lease comes after thorough exploration, feasibility assessments, and discussions between the government and the firm. Notable terms of the

agreement include an increase in royalties from 5% to 10% and an elevation of the state's stake from 10% to 13%. The Minerals Income Investment Fund will additionally acquire 6% of the mining operation and 3.06% of Atlantic Lithium.³³ Furthermore, a community development fund, funded by 1% of the company's revenue, will be established to support communities affected by the mining operation.

Anticipated to commence operations in the second quarter of 2025, the mine aims to reach its full production capacity of 365,000 tonnes annually by 2026. This timeline aligns strategically with the growing demand for electric vehicles, projected to dominate more than two-thirds of global car sales by 2030. The venture not only diversifies Ghana's export earnings but also contributes to increased revenue and job opportunities, which are favourable for economic growth and development.



23. *ibid.* Gourvenec.
 24. *ibid.* Gourvenec.
 25. *ibid.* McGuire
 26. *ibid.* McGuire
 27. *ibid.* McGuire

ETHIOPIA SET TO JOIN THE RANKS OF AFRICAN LITHIUM EXPORTERS

Ethiopia is poised to begin lithium exports in Q1'24, with production at the Kenticha lithium mine expected to have started at the end of 2023. Originally recognized as one of the world's leading tantalum mines, Kenticha shifted its focus to lithium exploration following a suspension of operations in 2017 due to inadequate government investment. Notably, the mine boasts an estimated 87.7 million tonnes of ore with 0.78% lithium oxide and an exploration target of an additional 51 million tonnes at 0.9% lithium oxide.

Managed by Kenticha Mining, the mine is predominantly owned by Australia's Abyssinian Metals Ltd. (AML) at 51% stake, with the remaining held by the Oromia state government in Ethiopia. AML anticipates producing 240,000 t/yr of spodumene concentrate (a lithium aluminum silicate) by the end of 2024, with plans to expand to 840,000t/yr by

2027 year-end. This development aligns Ethiopia with other lithium-exporting African nations such as Zimbabwe, Mali, and Namibia, strategically positioned to benefit from the growing significance of lithium in the global energy transition. The global lithium market is estimated at \$8.2bn as of 2023 and to grow by a CAGR of 12.8% in the next seven years on increased demand. As the world transitions to cleaner fuels and the demand for Electric vehicles stays elevated, the scramble for lithium will remain potent in the coming years.

Despite these promising prospects, potential hurdles loom over production plans, primarily in the form of ongoing legal actions and shareholder disputes. Argonaut Partners, a mining-focused investment house, leads the Fix Up Abyssinian (FUA) shareholder group, which is advocating for a restructuring of AML's board

due to concerns surrounding strategy and project development. Allegations against AML include unfulfilled promises regarding spodumene production, queries about the legal ownership of the Kenticha mine, and criticisms of AML's board governance and performance record.

This internal conflict introduces a considerable risk to the timely commencement of lithium production and exports in Ethiopia. However, against this backdrop, the demand for lithium is projected to experience a substantial surge, with the global market size expected to grow at a compound annual rate of 22.1% between 2023 and 2030. If Ethiopia successfully navigates the challenges and proceeds with its lithium production and export plans, it stands to significantly enhance the country's foreign earnings, revenue generation, and fiscal capacity.

28. Laurie Chen, Ella Cao, Oct 2023. Ethiopia prime minister: Africa is becoming economic, political and social powerhouse. Reuters. <https://www.reuters.com/world/africa/ethiopia-prime-minister-africa-is-becoming-economic-political-social-powerhouse>
 29. Abdas, September 27, 2021. Africa is poised to become the world's next economic powerhouse. ABDAS - Africa information and Business Directory. <https://abdas.org/2021/09/27/africa-is-poised-to-become-the-worlds-next-economic-powerhouse/>

NORTHAM TO ADD UP TO 60 MEGAWATTS (MW) OF SOLAR AT BUSHVELD MINES

Northam Platinum, a company listed on the Johannesburg Stock Exchange, is actively considering the addition of 60 MW of solar photovoltaic (PV) capacity at its Booyendal, Eland, and Zondereinde mines in South Africa. This is part of the company's strategy to reduce its reliance on the national grid, which has failed to provide constant power.

The company's 2023 Sustainability Report, released in August, outlines proposed developments, including permitting a 20 MW solar plant at Eland and ongoing feasibility studies for separate 20 MW solar projects at Booyendal South Mine and Zondereinde. These mining sites are in the process of implementing solar PV capacity.

Previous sustainability efforts include a 1 MW rooftop plant at Booyendal and a 1 MW carport plant at Eland. Northam is progressing with an 80 MW solar PV plant at Zondereinde and constructing two 140 MW wind farms in the Western Cape province, scheduled for completion by June 2026. However, despite securing exclusive electricity rights from these wind farms, recent adjustments to grid connection rules by national utility Eskom have introduced uncertainties for these off-site projects.

30. Ibid., Abdos

31. Edward McAllister, Christian Akorlie, Oct 19, 2023. "Ghana greenlights first lithium mine with eye on electric vehicle boom" Reuters, [https://www.reuters.com/world/africa/ghana-greenlights-first-lithium-mine-with-eye-electric-vehicle-boom-2023-10-19/#:~:text=ACCRA%2C%20Oct%2019%20\(Reuters\),global%20move%20towards%20electric%20vehicles](https://www.reuters.com/world/africa/ghana-greenlights-first-lithium-mine-with-eye-electric-vehicle-boom-2023-10-19/#:~:text=ACCRA%2C%20Oct%2019%20(Reuters),global%20move%20towards%20electric%20vehicles).

32. Ibid., McAllister, Akorlie.

33. Ibid., McAllister, Akorlie.

Besides renewables, the company has procured diesel generators, with plans for three 1.25 MW generators at Booyendal, three 1.6 MW generators at Eland, and six 4.2 MW dual-fuel generators at Zondereinde. Upon completion of these installations, Northam aims to achieve a total diesel generator capacity of 56.7 MW. It is anticipated that additional power will be required at Zondereinde when the number three shaft project becomes operational. This move could enhance energy security for the company. Also, its commitment to a sustainable energy mix may positively influence its relations with local communities and stakeholders, which could help address the power supply shortage crisis facing South Africa.

Northam Platinum's initiatives to expand its renewable energy capacity and diversify its energy portfolio could be disrupted by changes in the government regulatory framework and other unforeseen risks such as technical issues, financial risks, geopolitical tension, insecurity, and unfavourable weather conditions. Mitigating these risks requires a proactive and adaptive approach, including thorough risk assessments, effective stakeholder communication, contingency planning, and continuous monitoring of external factors affecting the energy landscape and regulatory environment in South Africa. By establishing a system for continuously monitoring operational performance, regulatory changes, and market conditions. This enables Northam to adapt its strategies promptly in response to evolving circumstances associated with its operations and position itself as a resilient and sustainable player in the mining industry.

In conclusion, as the company navigates these challenges, its ability to balance economic considerations with environmental and social responsibilities will play a pivotal role in shaping Northam as a sustainable player in the mining industry.



ANGOLA ANNOUNCES EXIT FROM OPEC

Angola's Oil Minister, Diamantino Azevedo, announced on December 21, 2023, that Angola would no longer be a part of the Organization of the Petroleum Exporting Countries (OPEC), starting January 1, 2024. This announcement came after the country has been a member of the oil cartel for 16 years, as the minister cited the group was no longer serving the country's interests. Angola, alongside Nigeria, is one of the biggest oil producers in Africa, but recently, it had disagreements with the leaders of OPEC over its oil production quota. Over the last year, OPEC has been implementing oil production cuts to support oil prices, including lowering the output of some of its members, who often fail to meet their targets. In OPEC's last policy meeting in November 2023, Angola's oil output target for 2024 was lowered to 1.11 million barrels per day (mbpd), which was lower than the 1.18 mbpd Angola sought, prompting the country to protest, stating its intentions to not stick to the target and produce more than that.

Oil production in Angola peaked at 2 mbpd in 2008 but has since been declining due to a lack new oilfield developments and falling investments. In Q1'23 and Q2'23, oil production in the country averaged 1.05 mbpd and 1.1 mbpd, respectively, before rising to 1.13 mbpd in Q3'23. However, in November 2023, its production fell to 1.08 mbpd. Oil accounts for around 90% of Angola's total exports, critical to the country's revenue, fiscal capacity, and currency value. The decision of the country to pull out of OPEC to produce more oil is favourable to economic growth and incentivizes investment in the country's oil sector. However, increases in global oil supply would weigh down oil prices, which could constrain the expected growth in export earnings for Angola due to increased production. International oil prices fell by as much as 2.4% after the announcement of Angola's exit, as investors were concerned about the unity of OPEC and OPEC+. Ecuador, Qatar, and Indonesia are examples of countries that have left the cartel in recent years. Angola's departure would drop the number of member countries to 12 and reduce OPEC's crude oil production to about 27 mbpd, or some 27% of the 102 mbpd world oil market, down from 34% in 2010.³⁴

34. Miguel Gomes, Ahmad Ghaddar, Alex Lawler, Dec 21, 2023. "Angola leaves OPEC in blow to oil producer group" Reuters, <https://www.reuters.com/world/africa/angola-says-it-is-leaving-opec-angop-news-agency-2023-12-21/>

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DEATH, DEBTS AND DEMOCRATIC DOUBTS IN AFRICA

CULLED FROM THE ECONOMIST

For large parts of Africa 2023 was a rough year. Violence cut a swathe across the Sahel, where coups and civilian misrule have shaken faith in democracy. Sudan's catastrophic civil war, fuelled by outside powers, is spreading relentlessly: on December 15th fighting engulfed Wad Madani, a city 200km south of the capital, war-torn Khartoum. Across the region government debt levels have reached their highest levels since 2001, while economic growth in the world's youngest continent barely outstripped population growth. Measured in current dollars, sub-Saharan Africa's share of world GDP fell to just 1.9%, compared with its share of 18% of the world's people. Why did things go wrong for Africa in 2023? And what does that mean for the continent in 2024?

The best place to start is also the bleakest: the civil war in Sudan, whose enormity has yet to be fully appreciated by the outside world, whose politicians and the public have focused on the conflicts in Ukraine and Gaza. The

struggle erupted in April between the army and the Rapid Support Forces (RSF), a paramilitary group, and has now displaced more than 7m people. Reported fatalities are 12,000 but the actual death count is likely to be far higher. Peace talks by Saudi Arabia have failed to stop the violence. The RSF, which following the assault on Wad Madani now has the upper hand in the war, is widely understood to be armed and funded by the United Arab Emirates (UAE), though the UAE denies this. America and other Western powers have said little and done less to stop the carnage, even as the RSF's predominantly Arab gunmen have committed acts that may amount to genocide in Darfur, a region of Sudan with a large black African population.

The catastrophe in Sudan has occurred in parallel with an intensification of other conflicts. Jihadist groups linked to al-Qaeda and Islamic State (is) continue to terrorize the Sahel. They control swathes of territory in Mali, Burkina Faso, and Niger, and threaten the

densely populated and economically crucial coastal states in the Gulf of Guinea. In Benin, for example, there were 182 attacks targeting civilians between January and the end of November, an increase of 75% in the same period in 2022, according to Acled, a research group. On the other side of the continent, in Ethiopia, where a civil war that killed 600,000 people ended in November 2022, ethnic conflict continues to smoulder. Don't discount widening violence there in 2024. Abiy Ahmed, the country's messianic prime minister, has raised fears that he might start a war with Eritrea or its neighbours over access to the Red Sea.

Look farther down the map of Africa, and another hotspot is the Democratic Republic of Congo (DRC). Chaotic elections took place on December 20th: the result is not clear yet and several opposition candidates have already demanded a rerun. Meanwhile, rising violence between the army and the m23, a rebel group backed by Rwanda, displaced some

450,000 people in the six weeks to the end of November. Some fear a full-blown war is brewing between the two countries. The last time that happened, in 1998, it sparked a conflagration that sucked in eight states and caused over 3m deaths, mostly from disease and hunger. America and others are working to defuse tension. Whether a repeat of that nightmare can be avoided will shape millions of lives in 2024.

Rising violence has taken place alongside another dispiriting trend: Africans' declining faith in democracy. Just 38% of people say they are satisfied with democracy in their countries, according to Afrobarometer, a pollster. Support for military rule has increased since 2014 in 24 out of 30 countries surveyed. Rampant insecurity helps explain some of the discontent even though military rulers have not made Africa safer. When Niger's generals overthrew the democratically elected president in July, political violence surged by 42% in a month. A series of coups in other Sahelian countries over the past few years, including two apiece in Mali and Burkina Faso, have had similar

results. The generals have sought to legitimize their power grabs in part by scapegoating France, west Africa's former colonial hegemon, which has maintained troops in the region in order to fight jihadism but which is now being pushed out. The military men promise to restore democracy. Don't hold your breath. Mali was scheduled to hold elections in February 2024; in September the junta postponed them, citing "technical reasons".

African democracy is far from dead. But it is ailing in the most important countries. Nigeria, Africa's largest country by population, elected a new president, Bola Tinubu, in March. Power changed hands peacefully. Yet voting was marred by irregularities and only one in four Nigerians eligible to vote bothered to cast their ballots. Mr Tinubu has since introduced much-needed reforms, notably ending exorbitant petrol subsidies. Yet the change had not been fully implemented, according to the World Bank. South Africans, who will head to the polls in 2024, are even more apathetic. Fully 72% say they would surrender democracy to a leader who could deliver

jobs and reduce crime.

Amid rising violence and strains on democracy, a third worry haunts Africa: debt distress. Overall government debt in sub-Saharan Africa has risen to 58% of GDP, the highest ratio since 2001. Sub-Saharan Africa's external debt stock (money borrowed by governments and private firms from abroad) reached 44% of national income. It more than doubled in the decade to 2022, growing 72% faster than national income, according to the World Bank. As central banks globally have raised interest rates, the cost of servicing debt has ballooned. It is projected to gobble up more than a fifth of tax revenues in 19 African countries in 2024. That leaves less for spending on schools and hospitals.

Some countries made progress on debt in 2023. Somalia was granted \$4.5bn in debt forgiveness. Zambia and Ghana, both of which are in default, struck restructuring deals on sovereign debts.

Nonetheless, Zambia faced a setback in November when creditors, led by China and France, rejected a



proposal to restructure some \$4bn owed to private bondholders. A big question hanging over 2024 is how fast domestic debt, which has grown even faster than external debt in Africa over the past two decades, should be restructured. Large write-downs would imperil the financial health of domestic banks which hold lots of government debt on their books; in turn damaging growth.

Amid the gloom, there have been shafts of light. Liberia bucked the trend toward both conflict and democratic decay. Just 20 years after a brutal civil war that killed perhaps a twelfth of its population, it held peaceful elections, its first without UN peacekeepers supervising since the war. And despite a nail-bitingly tight result the incumbent president, George Weah, quickly conceded. Global economic woes did not prevent Ivory Coast from notching up another year of over 6% growth alongside a construction boom that has transformed the capital, Abidjan. Benin and Rwanda, too, kept up brisk growth. And beneath the surface, a mega-trend began to shift: fertility rates in Africa started to fall more sharply.

What's more, Africa's global standing has in many ways risen during 2023. Afrobeats, a musical genre, had the whole world singing in African slang. A climate summit hosted by Kenya jump-started action on carbon markets. The African Union became a permanent member of the G20 in September. The hope is that Africa can now speak to the world in a louder, more confident voice. There will be a lot to talk about.



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SOCIAL STORY

2024 AFRICA CUP OF NATIONS

The 2024 Africa Cup of Nations reverberates across Côte d'Ivoire, echoing with the chants of passionate fans, the clash of boots on lush green pitches, and the dreams of 24 nations vying for continental glory. This edition promises to be etched in history, showcasing not just footballing prowess but also the indomitable spirit of a continent on the rise.

From the outset, the tournament has been one of surprises and upsets. Namibia's historic victory over Tunisia, Mali's gritty defiance against South Africa, and Morocco's smooth dismantling of Tanzania are testaments to the depth of talent across the continent.

However, the familiar faces haven't faded entirely. Senegal, with their talisman Sadio Mané, continue their quest to defend their championship title, while Mohamed Salah's injury casts a shadow over Egypt's aspirations. Nigeria, under the tutelage of the ever-optimistic Jose Peseiro, navigates the group stage with characteristic resilience. The host nation, Ivory Coast, seeks to leverage home advantage and the electric support of its fanatical "Elephants" to reclaim the crown they last held in 2015; however, their hope was dashed on the 22nd of January after a humiliating defeat at the hands of Equatorial Guinea, which put them in the bottom two in their group.

But beyond the individual narratives, the 2024 AFCON paints a broader picture of African football's evolution. The tactical sophistication, technical excellence, and tactical awareness across teams are evident. Young stars like Senegal's Pape Matar Sarr and Cameroon's

Wilfried Nathan Douala shine alongside established veterans like Nigeria's Osimhen, showcasing the seamless blend of experience and potential that defines the present generation.

The tournament also transcends the sporting arena. It serves as a platform for cultural exchange, unity, and pride. The vibrant colors, electrifying music, and infectious enthusiasm of African fans add an inimitable dimension to the spectacle. The AFCON provides a stage for African narratives to be shared and for global attention to be focused on the continent's talent and resilience.

As the competition rages on, the question remains: who will rise above the roar of the elephants and claim the coveted trophy? Will it be a seasoned giant reclaiming their throne, a rising star announcing their arrival, or a nation united in a collective dream? Regardless of the eventual victor, the 2024 Africa Cup of Nations will be remembered as a testament to the continent's unwavering passion for the beautiful game, its capacity for surprise, and its ever-growing claim on the global football stage.



SOCIAL STORY

2024 GRAMMY AWARDS

The 2024 Grammy Awards nominations have been announced, and among the many talented artists who made the cut, there are some notable names from Nigeria. The West African country has been producing some of the most innovative and influential music globally, and the Grammys are finally recognizing its impact. The 66th Annual Grammy Awards, expected to hold on February 4, 2024, will be historic for Afrobeats, as six Nigerian artists have been nominated for the prestigious event. The nominees include Davido, Burna Boy, Olamide, Ayra Starr, Fireboy DML, and Asake, who have all made waves in the global music scene with their distinctive sounds and styles.

Leading the pack with an impressive four nominations, Burna Boy's artistic prowess has earned him nods in categories such as Best Melodic Rap, Best African Performance, Best Global Music Album, and Best Global Music Performance. His influence on the international music scene is undeniable, and these nominations further solidified his status as a global music icon.

Davido, another trailblazer in the Afrobeats scene, also secured three nominations, including Best African Performance, Best Global Music Performance, and Best Global Album. The recognition of Davido's contributions to

the genre has been long-awaited, and his fans and peers are celebrating this well-deserved acknowledgement.

The new Best African Music Performance category also features newcomers from Nigeria such as Asake and Olamide with their Amapiano hit, Ayra Starr with her catchy Rush, and Tyla with her smooth Water.

Fireboy DML, known for his distinctive sound, has also earned recognition in the Album of the Year category for his contribution to Jon Batiste's 'World Music Radio.'³⁵ This acknowledgement underscores the global impact of Nigerian artists collaborating on an international scale.

As the Grammy Awards approach in February 2024, the world eagerly anticipates a showcase of the best of Afrobeats and its profound influence on the global music landscape. The 2024 Grammy Awards will undoubtedly be a historic moment for Nigeria, further solidifying its position as a powerhouse in the world of music.

35. The Free Library. 2023. Nigeria makes Grammy history with 10 Nominations. <https://www.thefreelibrary.com/Nigeria+makes+Grammy+history+with+10+Nominations.-a0772495595>

MACROECONOMIC INDICATORS

Country	GDP Annual Growth Rate (%)	Inflation (%)	Life Expectancy (Years)	Unemployment Rate (%)	Interest Rate (%)
Angola	1.4% (Q3'23)	20.01 (Dec'23)	63.2	29.6 (Dec'22)	18.0 (Jan'24)
Botswana	0.5 (Q3'23)	3.5(Dec'23)	66.1	25.4 (Dec'22)	2.4 (Dec'23)
Cameroon	3.9 (Q2'23)	-16.91 (Nov'23)	61.9	4 (Dec'22)	5.0 (Dec'23)
Ethiopia	7.5 (Q4'22)	28.7(Dec'23)	66.7	19.1 (Dec'18)	7.0 (Dec'23)
Eritrea	2.3 (Q4'22)	7.5 (Dec'22)	67.3	6.6 (Dec'22)	N/A
Gabon	3.0 (Q4'22)	2.7 (Oct'23)	66.2	21.5 (Dec'22)	5.0 (Dec'23)
Ghana	2.0 (Q3'23)	23.2 (Dec'23)	64.5	3.9 (Dec'22)	30.0 (Dec'23)
Guinea	4.7 (Q4'22)	7.94 (Nov'23)	62.0	5.7 (Dec'22)	11.0 (Dec'23)
Ivory Coast	6.9 (Q3'23)	3.7 (Nov'23)	60.1	2.6 (Dec'22)	5.5 (Dec'23)
Kenya	5.9 (Q2'23)	6.6 (Dec'23)	63.3	4.9 (Dec'22)	12.5 (Dec'23)
Liberia	4.8 (Q4'22)	11.7 (Aug'23)	62.0	3.6 (Dec'22)	20.0 (Dec'23)
Mozambique	5.92 (Q3'23)	5.3 (Dec'23)	62.4	3.91 (Dec'22)	17.25 (Dec'23)
Nigeria	2.54 (Q3'23)	28.92 (Dec'23)	53.9	4.2 (Jun'23)	18.75 (Dec'23)
Rwanda	67.5 (Q3'23)	6.4 (Dec'23)	67.4	18.0 (Aug'23)	7.5 (Dec'23)
Senegal	4.5 (Q3'23)	0.8 (Dec'23)	69.3	19.5(Sep'23)	5.5 (Dec'23)
South Africa	-0.7(Q3'23)	5.5 (Nov'23)	62.9	31.9 (Sep'23)	8.25 (Dec'23)
Tanzania	5.3 (Q3'23)	3.0 (Dec'23)	67.6	8.9 (Dec'22)	5.5 (Jan'24)
Uganda	5.3 (Q3'23)	2.6 (Dec'23)	63.8	4.3 (Dec'22)	9.5 (Dec'23)
Zambia	5.1 (Q3'23)	13.1 (Dec'23)	63.0	6.1 (Dec'22)	11.0 (Dec'23)
Zimbabwe	6.5 (Q4'22)	26.5 (Dec'23)	61.9	7.9 (Dec'22)	130.0 (Oct'23)

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