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Trump 2.0: What Africa Should Expect from the Second Trump Presidency

Donald Trump's return to the White House has drawn mixed reactions globally, particularly regarding US-Africa relations. While some foresee opportunities for strategic partnerships, others worry about challenges stemming from his transactional "America First" policy. Key concerns include a possible shift away from multilateral agreements like the African Growth and Opportunity Act (AGOA), which facilitates duty-free access to African goods.[1] Trump may prioritize bilateral trade deals favoring strategic allies, potentially sidelining smaller economies and undermining intra-African trade efforts under the African Continental Free Trade Area (AfCFTA).

US foreign assistance and investments in Africa under the Biden administration were significant, totaling over $20 billion in aid and $50 billion in investments between 2020 and 2024. Key beneficiaries over the years include Ethiopia ($28.3 billion), Kenya ($22.5 billion), Nigeria ($23.1 billion), South Sudan ($17.3 billion), and South Africa ($16.3 billion), with funds directed toward infrastructure, healthcare, education, energy, and agriculture. These initiatives have spurred economic and social development across the continent.[2] Additionally, though Trump's restrictive immigration policies are targeted at illegal immigrants, this would disrupt remittance flows, a crucial lifeline for many African families. Remittances to sub-Saharan Africa reached $54 billion in 2023, with $19.55 billion originating from the US.[3]

Climate change policy remains another area of concern. Trump's skepticism toward global climate initiatives could reduce US funding for African climate adaptation projects, weakening efforts to address vulnerabilities in agriculture-dependent economies. On the other hand, his emphasis on bilateral relations might benefit countries like Kenya and Nigeria, which are positioning themselves as hubs for technology and innovation. Increased US investment in infrastructure and digital services could drive economic growth, supporting Africa's diversification goals.

Trump's presidency would likely slow

1. Economist Intelligence Unit (EIU). 2024. US presidential election: implications Africa. https://viewpoint.eiu.com/analysis/article/1212108521?source=search
2. Muzekenyi, M. 2024. What does Africa stand to gain from the new Trump presidency? ISS African Futures and African Union Development Agency (AUDA). Pretoria, South Africa.
3. World Bank. 2023, December 18. Remittance flows continue to grow in 2023 albeit at slower pace. https://www.worldbank.org/en/news/press-release/2023/12/18/remittance-flows-grow-2023-slower-pace-migration-development-brief

Africa's environmental, social, and governance (ESG) agenda, complicating the energy transition. Navigating this landscape will require robust leadership and strategic partnerships to sustain progress. African nations must prepare to mitigate risks and build resilience against external shocks, even as opportunities for growth and collaboration emerge.

Rwanda's Expanding Influence in Mozambique: A Strategic Alliance in the Midst of Crisis

Rwanda's growing influence in Mozambique reached new heights with the recent contract awarded to Isco Segurança, a security company linked to Rwanda's ruling party, to guard TotalEnergies' $20 billion liquefied natural gas (LNG) project in Cabo Delgado.[4] This development is a testament to the evolving geopolitical dynamics in the region and reflects Rwanda's strategic ambitions.[5]

The partnership between TotalEnergies and Isco Segurança is rooted in ongoing instability in northern Mozambique due to struggle over the control of natural resources. Cabo Delgado, the northernmost province of Mozambique and rich in natural resources, has been plagued by an Islamist insurgency since 2017, claiming over 4000 lives and displacing over 1 million people.[6,7] Violence in Cabo Delgado reached a critical point in 2021 when insurgents attacked the town of Palma, forcing TotalEnergies to declare force majeure and suspend operations on the LNG project.[8] Despite this, Rwanda has played a pivotal role in stabilizing the region by deploying over 4,000 troops under an agreement with Mozambique, helping to restore security.[9]

4. Wilson, T. July 17, 2024. Total hands security contract for $20bn Mozambique gas project to Rwandan state-linked business. Financial Times. https://www.ft.com/content/d89e861c-3872-4649-afc5-9cb6f53a18d7

5. 360 Mozambique. July 18, 2024. TotalEnergies Hands Over Security Contract for $20B Gas Project in Mozambique to Rwandan State-Owned Company. https://360mozambique.com/oil-gas/lng/totalenergies-hands-over-security-contract-for-20b-gas-project-in-mozambique-to-rwandan-state-owned-company/

6. MZNEWS. July 18, 2024. Cabo Delgado: TotalEnergies hires Rwandan security firm for 20 billion dollar project. https://mznews.co.mz/en/cabo-delgado-totalenergies-contrata-empresa-de-seguranca-ruandesa-para-projecto-de-20-mil-milhoes-de-dolares/

7.Miller, S. and Wood, M. 2024. "Dangerous Territory: A Deepening Humanitarian Emergency in Northern Mozambique." ReliefWeb Response. https://response.reliefweb.int/es/mozambique/emergency-shelter-and-nfi/reports

8. Snyder, J. April 29, 2021. Total declares force majeure on Mozambique LNG. Ririera. https://www.rivieramm.com/news-content-hub/news-content-hub/total-declares-force-majeure-on-mozambique-lng-65266

9. Reuters. April 26, 2023. Mozambique's President says TotalEnergies can safely resume $20bn gas project. Engineering News. https://www.engineeringnews.co.za/article/mozambiques-president-says-totalenergies-can-safely-resume-20bn-gas-project-2023-04-26

Rwanda's involvement in Mozambique goes beyond military support; it is also a commercial expansion. Isco Segurança, a joint venture between Rwanda's Isco Global Limited and a local Mozambican company, is one example of Rwandan businesses entering Mozambique's security, construction, and mining sectors since 2021. These deployments serve Rwanda's economic interests as much as they do Mozambique's security needs.[10]

The implications of the alliance between Rwanda and Mozambique are profound. For Mozambique, collaboration with Rwanda could be the key to reviving the stalled LNG project, which is vital in the medium term. However, the reliance on Rwanda military forces and companies raises concerns about sovereignty and Mozambique's long-term stability.

The Rwandan-Mozambican alliance exemplifies the complex interplay between security and economic interests in Africa, with far-reaching consequences for both nations. The success or failure of the partnership will have lasting implications for the region's stability and economic growth.

10. Cotterill, J., & Koehane, D. April 26, 2021. Total declares force majeure on $20bn LNG project in Mozambique. Financial Times. https://www.ft.com/content/841a63a7-e89a-45c8-b6b3-22b50e59b14c


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From Talk to Trade: The US. Backs Early Extension of Trade Pact

The African Growth and Opportunity Act (AGOA) is a 24-year trade pact enacted in 2000 to promote duty-free trade with African countries that protect fundamental human rights and the rule of law. The two-way trade pact between the US and 32 SSA countries, which was valued at over $46bn in 2022, has come with promising prospects, encouraging sustainable economic growth in Africa through trade rather than aid.[11] Although there have been criticisms regarding the AGOA declining to $23bn in 2016 after its peak of $80bn in 2008, a bipartisan group of US senators sponsored a bill to renew the trade pact to 2041.[12] This sentiment was reinforced by the U.S. Trade Representative for Africa at the July 2024 AGOA Forum, where he emphasized the need to renew the pact before its expiration in September 2025.

In 2022, China-Africa trade reached a record $282 billion, significantly outpacing U.S.-Africa trade at $73.7 billion. While the EU remains Africa's largest trading partner as a bloc, China's diplomatic and commercial efforts, including the Forum on China-Africa Cooperation, have boosted its share to 17.7% of African exports, compared to the U.S.'s 6.5%. Renewal of the program can promote trade diversification, especially in light of Africa's deepening trade relations with China. African leaders have urged the U.S. to support the full implementation of the African Continental Free Trade Area (AfCFTA), allowing all signatory countries to participate. This would help streamline trade under AGOA by enabling African nations to collectively negotiate trade rules and simplify the process of exporting goods.

Furthermore, AGOA's eligibility criteria, which require good governance, human rights, and the rule of law, can promote regional peace, particularly as sub-Saharan Africa was the third least peaceful region in 2023.[13] The AGOA's foundation of human capital development can improve the region's prospects for peace and security. Stakeholders now believe the AGOA is set to renew at the next AGOA forum in July 2025, continuing the push for Africa's economic and human capital development.

11.Thomas, P. S. .2024. "How America's trade program with Africa bolsters security and peace". https://agoa.info/news/article/16514-how-america-s-trade-program-with-africa-bolsters-security-and-peace.html

12.U.S. International Trade Commission. 2023. "African Growth and Opportunity Act (AGOA): Program Usage, Trends, and Sectoral highlights (Inv.No.332-589)". https://www.usitc.gov/press_room/news_release/2023/er0417_63816.htm

13. Institute for Economics and Peace.2023. "Global Peace Index".https://www.visionofhumanity.org/wp-content/uploads/2023/06/GPI-2023-Web.pdf

Digital Identity Card Will Improve Public Services in Gabon

Gabon recently reintroduced its National Electronic Identity Card (CNIE) after an 11-year hiatus, aiming to modernize public service delivery and electoral processes. Initially issued in Libreville, the capital, the CNIE will later expand nationwide through police stations. This digital ID initiative is crucial for voter ID verification ahead of a constitutional referendum by the end of 2024 and national elections in 2025. The card also serves as valid proof of identity for Gabonese citizens, facilitating access to essential services such as banking and administrative procedures.[14]

The rollout of CNIE aligns with Gabon's broader digitalization efforts, supported by a $68.5 million World Bank loan for the "Digital Gabon" project. However, recent payment discrepancies on $17 million arrears to the World Bank have caused temporary funding interruptions as of June 30, 2024. Despite these challenges, the government's prompt resolution of past debts, including a $1.1 million debt-for-nature swap deal in 2023, indicates a commitment to meeting its financial obligations and sustaining its digitalization initiatives.

By facilitating accurate voter registration and providing citizens with valid proof of identity, the CNIE is expected to enhance the credibility of upcoming elections and referendum processes. Moreover, the digital ID system aims to streamline access to essential services, which could improve governance transparency and public trust in the administration. Nonetheless, Gabon must address its financial management challenges to ensure the success of its digital transformation and maintain momentum in its national development goals.

14. Gabonese Government Official News Release. 2024. “Launch of the National Electronic Identity Card (CNIE).” https://www.biometricupdate.com/tag/national-electronic-identity-card-cnie

Botswana's Citizens Share Will Rise To 24% in The New Mining Undertaking

Botswana, the world's second-largest producer of raw diamonds by value after Russia, generated $3.28 billion in 2023 with an annual production of 24,752,967 carats. The mining sector is crucial to the economy, accounting for one-third of its budget revenue and about 80% of its foreign earnings. Despite the boom in 2021–2022, mineral revenue remains low compared to pre-COVID-19 levels due to weak global demand and competition from synthetic diamonds. The government is diversifying its mining sector to address this, focusing on non-diamond minerals like copper, nickel, and coal. It plans to review its Mines and Minerals Act to increase local participation in the sector.

Botswana barely changed its mining laws, which has helped the country attract substantial foreign investment inflows, making it Africa's largest destination for mineral investment. The Mines and Minerals Act of 1999, which governs the mining sector, was last reviewed in 2007. In this vein, the government has proposed amendments to the law, a process that began in 2016. This amendment would allow (without enforcing) the citizens to hold up to a 24% stake in the new mining venture if the government does not acquire its 15% share in any mining entity. Although the government seldom exercises its equity options, it does hold stakes in De Beers, Morupule Coal Mine, and Botswana Ash Ltd. If finally amended and signed into law, the proposed mining law could increase local participation and domestic investment in the mining sector. This might aid wealth distribution, reduce reliance on foreign investors, and enhance sustainable economic growth.

However, the risk of weak global demand remains as the sector's performance evolves around it. Given that the global diamond market is highly competitive, any perceived instability or changes in Botswana's mining policies might influence investor confidence and the country's position in the market, thereby influencing diamond prices and demand. The government can leverage public-private partnerships to ensure local and foreign stakeholders benefit from the regulatory action. It can also promote healthy competition that will drive innovation and growth to withstand variations in global demand.[15]

15.Mbongeni ,M. 2024. "Botswana Touts 24% Stake in New Mining Companies for Citizens". https://www.bloomberg.com/news/articles/2024-07-23/botswana-touts-24-stake-in-new-mining-companies-for-citizens. & International Trade Administration U.S. Department of Commerce .2024. "Botswana - Country Commercial Guide" "https://www.trade.gov/country-commercial-guides/botswana-mining-minerals

Zambia to Construct Rare Coal Power Plant in Response to Severe Drought

Zambia generates approximately 85% of its electricity from hydroelectric turbines, but this dependence often leads to significant shortages when water levels decline during droughts. The El-Niño-induced dry spell, the worst in over four decades, has triggered rolling power outages lasting at least 12 hours daily. As a result, the government has been forced to lower its 2024 economic growth forecast to 2.3%.

In response, Zambia's energy regulator, the Energy Regulation Board (ERB), has approved the construction of the nation's second coal-fired power plant, as its worst drought in decades cut output at the hydroelectric dams that account for approximately 80% of its energy supply.

The Energy Regulation Board has granted a construction permit for a 300-megawatt facility in the country's southern region, effectively doubling the capacity of the existing plant. The implementation agreement for the $400 million project was signed with Maamba Collieries Limited, which is majority-owned by Hyderabad-based Nava Ltd. This agreement was finalized at the end of June 2024, and the company is approaching the project's financial close. Furthermore, Zambia's national pension fund is currently assessing a proposal to finance a portion of the project.[16]

16. Bloomberg, 2024. "Zambia to Build Rare Coal Power Plant as Harsh Drought Hits Dams" https://www.bloomberg.com/news/articles/2024-07-08/zambia-to-build-rare-coal-power-plant-as-harsh-drought-hits-dams

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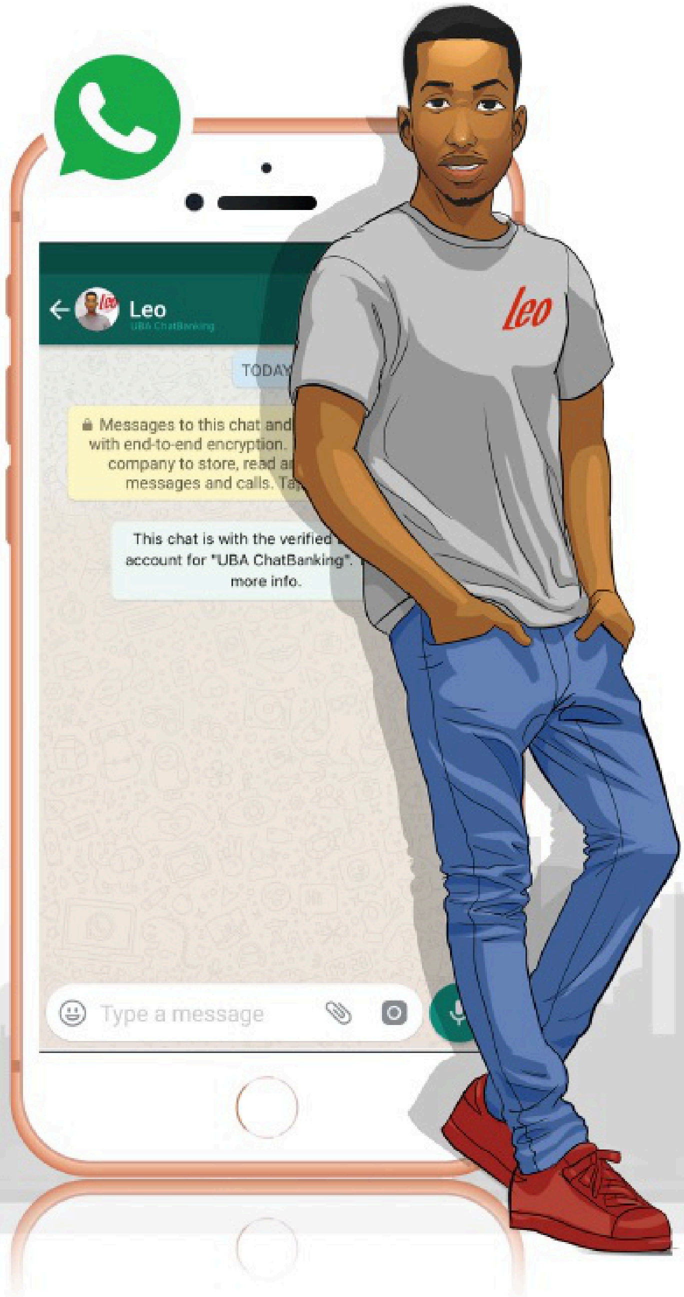

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United Arab Emirates (UAE) investment will boost Angola's FDI inflows

Dubai Investments has committed $2 billion to establish the Dubai Investment Park Angola (DIP Angola), the first integrated business ecosystem in the country, combining industrial, commercial, residential, and recreational facilities.[17] This project aligns with Angola's diversification efforts, which low domestic investments and negative FDI have long hampered due to high-profit repatriation in the oil sector.[18]

Located near Luanda, DIP Angola benefits from easy access to key transport hubs, including the capital's seaport, airports, and railway networks. Alongside Angola's business-friendly reforms, the park is poised to stimulate manufacturing, services, and real estate activities, traditionally overshadowed by oil. Complementing this investment, UAE's AD Ports Group is also partnering with Angola to enhance port infrastructure, and agricultural projects are strengthening UAE-Angola economic ties.

Scheduled for partial completion by 2025 and finalization by 2028, DIP Angola is expected to drive positive FDI inflows, with projections averaging 2% of GDP annually from 2024-2028. If investment inflows exceed expectations, Angola's real GDP growth could surpass the World Bank's current annual forecast of 3.2%. By reducing reliance on oil, Angola aims to diversify its economy, allowing other sectors to contribute more significantly to GDP and fostering sustainable growth. The UAE's involvement in agriculture, including the development of 3,750 hectares of farmland, supports this diversification, though climate challenges like the 2024 El Niño drought may impact timelines.[19]

17. Dubai Investments. 2023. "Dubai Investment Park Angola: Launch and Objectives". https://www.dubaiinvestments.com/en/media-center/press-releases/dubai-investments-announces-first-flagship-mixed-use-development-in-africa/
18. World Bank. 2023. "Angola Economic Update". https://www.worldbank.org/en/country/angola
19. WHO. 2024. "El Niño and Agriculture: Impacts in Southern Africa". https://www.unocha.org/publications/report/mozambique/southern-africa-el-nino-regional-humanitarian-overview-september-2024

South Africa passes its First Sweeping Climate Change Law

South Africa has enacted a landmark Climate Change Act, a crucial step in aligning with global climate goals set by the Paris Agreement (limit global temperature rise to below 2°C). The legislation addresses the nation's significant carbon footprint and drives progress towards reducing greenhouse gas emissions. South Africa contributed about 1.12% of global CO_2 emissions in 2022, with its per capita emissions at approx. 6.58 metric tons, significantly higher than the global average of around 4.29 metric tons per person in 2022.[20] As the most carbon-intensive economy globally, South Africa faces significant environmental challenges due to its reliance on coal for electricity.[21]

The Climate Change Act imposes emission caps on major greenhouse gas emitters and requires all provinces and municipalities to create and publish adaptation plans. The Act establishes a structured framework for systematic emissions reductions and climate resilience by integrating climate response into domestic law.

Under the Act, emissions targets will be set for high-emission sectors such as agriculture, transport, and industry, with each sector's minister must implement measures to achieve these targets. Additionally, the environment minister will allocate carbon budgets to large emitting companies, limiting their emissions over specified periods. Although the law does not criminalize exceeding these limits, companies that do may face increased carbon taxes.

This legislative move reflects South Africa's commitment to enhancing its climate response and transitioning to a low-carbon economy. Despite these advancements, funding and implementation challenges remain, as pledges from Western donors (approx. $12bn) are insufficient to meet the full financial needs ($98bn).

20. International Energy Agency (IEA): Overview of South Africa's emissions and energy mix https://www.iea.org/countries/south-africa/emissions

21. Reuters. 2024. "South Africa Passes Landmark Climate Law with Sectoral Targets and Carbon Budgets." https://www.reuters.com/world/africa/south-africa-passes-its-first-sweeping-climate-change-law-2024-07-23/

Rethinking Africa's Railways for Inclusive Economic Growth

Railways and trains were at the center of economic activity in Africa. Thiès, one of the economic centers of Senegal, is a product of the colonial-era rail revolution. The rail, built by French colonists, stretched from the Senegalese port in Dakar to Mali, instrumental in moving people and goods across West Africa. However, the rail management halted operations in 2018, ending its historic voyage.

Today, Africa is entering a new age of rail investment driven by abundant mineral resources. In Angola, a 1,300-km railway built during the colonial era from the port of Lobito to the mine of Congo is being renovated. The US funds the project with $250 million of the $2.3 billion needed. With this investment, the US is looking to ally with the country to secure resources needed to transition to green energy.

China is also in the race. In February, China promised to invest $1 billion to refurbish a railway built by Maoist China in the 1970s, from the copper belt in the mining region of Zambia to Dar es Salaam in Tanzania. China is gaining a stranglehold on the supply of minerals from countries like Angola and Congo but may need to deal with the growing influence from the West.

African countries are now struggling to break free from the "pit-to-port" model that has shaped the continent's rail system since colonial times. To achieve this, Angola signed a memorandum of understanding with the All-American Rail Group in 2023. The $4.5 billion deal connects Luanda with the Congo, integrating places and industries far beyond mining.

Ethiopian Airlines Signs Deal For The Design of "Biggest Airport in Africa"

In August 2024, Ethiopian Airlines signed a deal with the Dubai-based engineering and consulting firm Sidara to design a new four-runway airport. Projected to be the largest airport in Africa, it will be able to handle 100 million passengers annually and provide parking for 270 aircraft. Located near Bishoftu, approximately 45 km (28 miles) from the capital, Addis Ababa, the airport is expected to be completed by 2029. Mesfin Tasew, the CEO of Ethiopian Airlines, revealed that the first phase alone will cost at least $6 billion, with financing coming through loans.[22]

The new airport is set to offer significant benefits to Ethiopia and Africa. Becoming the largest airport in Africa will enhance Ethiopia's role as a major hub for international air travel, potentially boosting tourism, business opportunities, and regional economic growth.

However, the project also faces challenges. The substantial $6 billion cost for the first phase, financed through loans, raises concerns about Ethiopia's mounting debt burden. Ethiopia's public debt reached $57.89bn in 2023, 28% higher than $45.18bn in 2017. This contributed to the country's Eurobond repayment default of $33 million in December 2023.

The increased debt could strain the national budget, potentially diverting funds from essential public services such as education and healthcare. High debt levels may also lead to higher borrowing costs and reduced financial flexibility, affecting the country's ability to invest in other critical development projects. However, Ethiopia is currently under an IMF program, having secured a $3.4 billion bailout to support its economic reforms. These reforms, part of Ethiopia's Homegrown Economic Reform Agenda (HGER), aim to address macroeconomic imbalances and foster private sector-led growth.

Despite the challenges, the IMF-backed reforms, including the shift to a market-determined exchange rate, offer a pathway to stabilizing the economy, though the pressure of debt servicing may still impact the country's economic stability and growth prospects.

22. Reuters. 2024. "Ethiopian Airlines signs deal for design of 'biggest airport in Africa" https://www.reuters.com/world/africa/ethiopian-airlines-signs-deal-design-biggest-airport-africa-2024-08-09/

Ghana Opens First Gold Refinery After Years of Mining

Ghana inaugurated its first commercial gold refinery in Accra, the Royal Ghana Gold Refinery, which was predicated on public-private partnerships. The joint venture is between the Bank of Ghana (BoG) and the Rosy Royal Minerals of India, with the BoG holding a 20% stake.[23] The gold refinery has a daily production capacity of 400 kg, initially sourcing gold from small-scale and artisanal miners before expanding to large-scale miners once the necessary licenses are obtained.[24] While the refinery's capacity is modest compared to larger global refineries, it is enough to process Ghana's annual gold production of about 4 million ounces as of 2023. Additionally, the refinery is expected to decrease the gold smuggling rate, boost revenue and create 80-120 direct and 500 indirect jobs in Ghana.

Gold is Ghana's top export commodity, accounting for 54% of total exports as of H1'23. With the improved value of gold, Ghana is poised to generate additional revenue to support its fiscal coffers and boost foreign exchange inflows in the medium term. Improved dollar liquidity will ease downward pressure on the cedi, which has lost over 20% YTD in 2024.

23. Bank of Ghana. 2024. "Central Bank Stake in Royal Ghana Gold Refinery: Strategic Goals and Future Projections." https://www.bog.gov.gh/wp-content/uploads/2024/08/GRAND-OPENING-OF-ROYAL-GOLD-GHANA-LIMITED.pdf

24. Government of Ghana Official Release. 2024. "Royal Ghana Gold Refinery Inauguration and Economic Impact." https://www.reuters.com/markets/commodities/ghana-opens-first-gold-refinery-after-centuries-mining-2024-08-08/

South Africa Seeks to Woo India, China Tourists With Visa Reform

South Africa plans to ease visa regulations for visitors from India and China to attract more tourists, formerly discouraged by complex visa processes. Visitor statistics reveal that in 2023, South Africa welcomed approximately 80,000 tourists from India and 37,000 from China, which is almost three times lower than the 350,000 visitors from the US and UK.[25]

Beginning in January 2025, the Department of Home Affairs will introduce a Trusted Tour Operators system to streamline visa applications and reduce bureaucratic hurdles, similar to successful strategies in countries like Thailand. However, the Trusted Tour Operators program is intended as a temporary measure, as the government also plans to implement an electronic travel authorization system in the future.

The Trusted Tour Operator Scheme (TTOS) will help simplify the visa application process. This increase in visitors is expected to generate jobs, boost tourism revenues, and stimulate demand across various related industries, contributing to economic growth.. These reforms are part of broader changes to South Africa's immigration policies, which include easing work permit laws to address skills shortages within the country. Reports from the Reserve Bank and the International Food Policy Research Institute suggest that if South Africa increases the share of high-end skills by 0.02%, it could boost annual economic growth by 1.2%.[26]

25. Jennifer Zabasajja and Antony Sguazzin. October (2024). South Africa Seeks to Woo India, China Tourists With Visa Reform. BNN Bloomberg. https://www.bnnbloomberg.ca/business/international/2024/10/23/south-africa-seeks-to-woo-india-china-tourists-with-visa-reform/

26. Chigozirim Enyinnia. October (2024). South Africa introduces major visa reforms to attract skilled workers. Nairametrics. https://nairametrics.com/2024/10/09/south-africa-introduces-major-visa-reforms-to-attract-skilled-workers/

Congo-Brazzaville Signs Memorandum of Understanding for Long-Awaited Hydropower Plant

In September 2024, Congo-Brazzaville signed a memorandum of understanding with China Overseas Land and Investment Limited to build the Sounda hydroelectric power plant. This marks an important milestone, with construction slated to begin in 2025 and completion by 2030. Once completed, the plant is projected to generate 600 – 800MW of electricity at an estimated cost of $9.4 billion. However, financial and logistical issues may hinder the project's timely development.

The World Bank estimated that only 51% of Congo's population and 13% of rural residents have access to electricity. A 484MW thermal power plant in Pointe-Noire, a coastal hub, provides about 70% of the country's total installed generation capacity, with several small hydroelectric power stations providing about 25% of total output. However, the government reported significant power losses during transmission due to ageing, poorly maintained stock, and a large proportion of stolen power. In 2006, a public-private partnership agreement was signed with a South African firm to finance a hydroelectric plant. However, the project was abandoned as Congo could not raise its share of the funding. In 2014, the government partnered with the International Financial Corporation (a division of the World Bank) to conduct a feasibility study. Although an implementation plan and budget were developed under the PPP framework, no further progress was made.

Several hydropower projects also faced significant delays. The largest being the 600MW Chollet plant, jointly developed with Cameroon by China Gezhouba Group Company. The Murala (150MW), Kouembali (150MW) and Loufoulakari (50MW) hydropower projects remain incomplete, with no expected completion date in sight.[27]

27. Economic Intelligent Unit. 2024.Congo-Brazzaville agrees MoU on long-delayed hydro plant. https://viewpoint.eiu.com/analysis/article/722112072

African Nations Seek $5 Billion for Fossil Fuel Energy Bank Amid Western Funding Retreat

Eighteen African oil-producing nations, in partnership with the African Petroleum Producers Organization (APPO) and the African Export-Import Bank, will establish a $5 billion "energy bank" by early 2025. This initiative responds to Western institutions, like the World Bank, withdrawing support for fossil fuel projects due to stricter environmental policies. The energy bank, headquartered in Abuja, Nigeria, aims to bridge the funding gap for fossil fuel projects. Member countries, including Nigeria, Angola, and Libya, will collectively contribute $1.5 billion, with matching funds from the African Export-Import Bank. The remaining capital will be sourced from Gulf states, private equity firms, and sovereign wealth funds.

The plan has faced criticism from environmental activists, who argue it contradicts global climate goals. However, African advocates counter that the transition to renewable energy must be gradual, especially in a region still grappling with underdevelopment and acute energy shortages. This aligns with US President Donald Trump's fossil fuel policies, which aim to prioritize economic growth and energy independence over aggressive climate action. By appealing to investors in regions less constrained by green energy policies, such as the Gulf, Asia, and possibly US stakeholders sympathetic to Trump-era policies, Africa's energy bank could fill the void left by Western institutions.

Meanwhile, the success of the energy bank depends on securing additional funding and overcoming opposition from environmental groups. If realized, the bank could accelerate infrastructure development, support industrialization, and provide much-needed energy access to millions. However, it risks further alienating international climate-focused partners and intensifying global carbon reduction commitments debates.

Nigeria revisits its long-stalled LNG projects

In September 2024, the Nigerian National Petroleum Company (NNPC) renewed its focus on liquefied natural gas (LNG) projects that had been delayed since 2003. On September 8, 2024, UTM Offshore received approval to start the construction of a 2.8 million tonnes per year (mt/yr) floating LNG facility in Akwa Ibom State, the first Nigeria's floating LNG (FLNG) plant. UTM was initially issued the licence to build a smaller facility by the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), but due to increased market demand, the capacity was upgraded to 2.8 mt/yr. The plant is expected to be commissioned by 2028, with the first gas production anticipated in 2029. The facility will produce LNG and condensates when production kicks-off.

Before this period, the NNPC announced in June 2023 that it had sealed a deal with UTM covering the erection of 5mt/yr FLNG vessel that will link up the Yoho field in the Oil Mining Lease (OML) 104. Yoho field plant is jointly owned by ExxonMobil (40% share), and NNPC (60% share) is slated to commence operations in 2026. Furthermore, there is ongoing talk between NNPC and investors to revive the long-delayed Brass Liquefied Natural Gas and Olokola Liquefied Natural Gas (OK LNG) projects initiated in 2003 and 2005 respectively, likely to be part of the second stream of the gas scheme. The Brass LNG project, backed by Eni, ConocoPhillips, and Total, and the OK LNG project, backed by Chevron, Shell, and BG International, have significant potential but have not reached a final investment decision. Currently, 20 gas plants are under government consideration for development. These projects had stalled due to unfavourable market dynamics and slow political decision-making. The revival aligns with President Bola Ahmed Tinubu's efforts to stimulate the sector.

Impact of Debt Burden on Development Goals of Poor Countries

The debt burden of many developing countries represents a serious obstacle to sustained economic growth and human welfare progress.

It significantly hampers the ability of low—and middle-income countries to achieve their SDGs, a set of 17 wide-ranging targets that include tackling poverty and hunger, improving access to education and health care, promoting gender equality, reducing inequalities and middle-income countries to achieve their SDGs, a set of 17 wide-ranging targets that include tackling poverty and hunger, improving access to education and health care, promoting gender equality, reducing inequalities and creating room for decent work and economic growth.

In Africa today, nearly 80 countries are classified as in or at risk of debt distress, limiting their financial flexibility. External public debt ($3 trillion), has doubled since 2010, with private creditors holding nearly 60% of this debt. Also, the surge in interest payments on external debts consumes a substantial portion of export revenues, thereby causing countries like Ghana, the Republic of Congo and Zimbabwe to default on their debt in recent years, while others are struggling to make payments after the global interest rate hiking cycle (African Development Bank, 2024).

In extreme cases, many African countries cannot borrow anymore because they have been priced out, adding that they must draw down other spending to avoid defaulting on debt. The combination of servicing debts and misappropriation hinders progress towards sustainable development. In 2024, Africa will pay out $163 billion to service debts, which is a significant increase from $61 billion in 2010 (AfDB, 2024).[28]

International financial frameworks and responses have been put in place, but are insufficient in addressing these challenges, leaving many countries without the necessary support to break free from debt burden. In summary, the overwhelming burden of debt directly obstructs poor countries from making progress on their development goals by diverting funds away from essential services and investments needed for sustainable growth.

28. AfDB Annual Report 2024: AfDB (2024). AfDB Annual Report 2024

NORTHERN AFRICA

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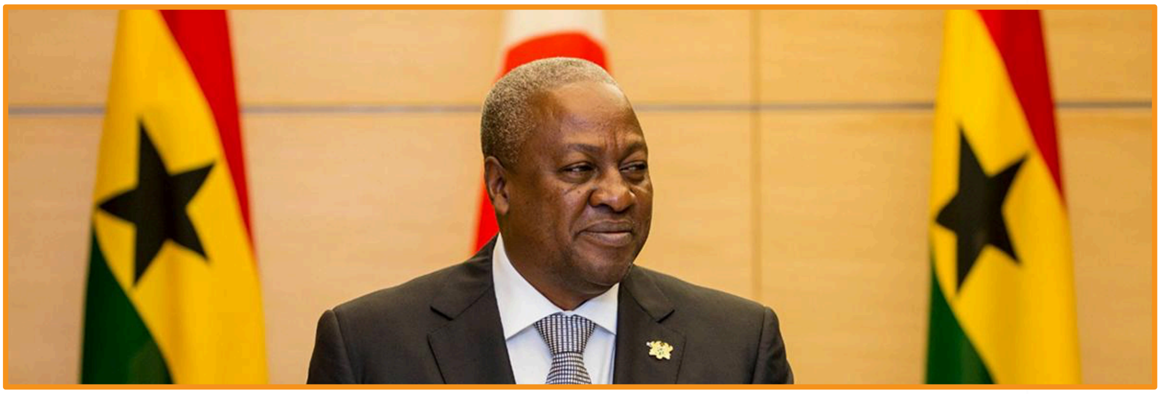
POLITICAL UPDATE

FDC FINANCIAL DERIVATIVES COMPANY

Ghana Elects New President as Public Frustration Topples Incumbent Government



Ghana's December 7th, 2024 elections marked a decisive shift in the country's political landscape as the opposition National Democratic Congress (NDC), led by John Mahama, won both the presidential and parliamentary races. This victory signals the end of Nana Akufo-Addo's second term as president and the conclusion of the New Patriotic Party's (NPP) tenure, with Mahama set to take office on January 7, 2025.

The NPP's loss comes amid growing public frustration over the country's economic challenges, including rising inflation, high unemployment, and a cost-of-living crisis, all affecting a nation rich in cocoa, gold, and oil. These issues significantly eroded the popularity of both Akufo-Addo's government and NPP, sparking widespread calls for change.

John Mahama won with 56.6% of the vote, against 41.6% for the NPP's candidate, Vice-President Mahamudu Bawumia. This marks the largest margin of victory in Ghana in the past 24 years. The NDC also secured a strong parliamentary majority while Bawumia conceded defeat before the official results, ensuring a peaceful transfer of power.

Mahama has pledged to usher in "a new beginning" for Ghana, focusing on governance reforms, business regulation streamlining, tax overhauls, and a $10 billion investment in modernizing infrastructure. However, with Ghana under an IMF $3bn Extended Credit Facility, the NDC faces the challenge of fiscal consolidation, and there are concerns over potential social unrest due to ongoing economic hardships.

Tanzania's Political Landscape Intensifies as Elections Approach.

Tanzania's recent developments are reigniting concerns from opposition parties and civil society about the government's unwillingness to foster a genuine multiparty system. Opposition parties remain subject to short-lived police detentions and stifled public protests. The November 27, 2024, local government elections saw the ruling Chama Cha Mapinduzi (CCM) deliver another strong performance, despite widespread allegations of opposition candidate disqualifications and violence targeting opposition parties. These issues have further undermined the credibility of the polls and raised serious concerns about the integrity of the upcoming October 2025 general elections.

Recent cabinet reshuffles aimed at sidelining internal antagonists within the CCM, denied permissions for opposition rallies, and delays in promised constitutional reforms all point toward growing political volatility in Tanzania as elections draw closer.

Despite public statements of tolerance for opposition activity, Tanzania's political landscape remains highly restrictive. In August 2024, authorities blocked a planned youth day rally organized by the Chama Cha Demokrasia na Maendeleo (Chadema) party—one of the two active opposition parties. The government also banned a protest planned for August 11, detaining over 100 Chadema members and supporters on the day of the demonstration.

Ms. Samia's administration, following the precedent of previous CCM regimes, shows little willingness to enact reforms that could even the political playing field. The current system heavily favors the ruling party, granting the president undue influence over the legislature, judiciary, and even the Independent National Electoral Commission (INEC).

Intra-party frictions within CCM, ministerial reshuffles, and opposition-led protests are expected to drive further political instability as Tanzania heads into a contentious election season in 2025.

Navinchandra Ramgoolam Secures Fourth Term as Mauritian Prime Minister

Mauritius has elected Navinchandra Ramgoolam as its new prime minister, ushering in a new chapter for the country. Ramgoolam's Alliance du Changement achieved a landslide victory in the November 10 general elections, sweeping all 20 constituencies in parliament, according to Mauritius Broadcasting Corp. This election underlined public discontent with the outgoing government of Pravind Kumar Jugnauth, leader of the Alliance Lepep coalition, who conceded defeat as vote counting progressed.[30]

Mauritius' parliamentary system selects the prime minister from the elected National Assembly, and Ramgoolam's coalition now holds an overwhelming mandate. His victory comes against a backdrop of deep public dissatisfaction. Recent polls by Afrobarometer highlighted declining faith in democracy, with only 32% of respondents expressing satisfaction—down from 72% a decade ago. Analysts had predicted growing voter frustration with Jugnauth's administration due to rising living costs, corruption allegations, and a wire-tapping scandal during the campaign, which dented public trust in governance.[31]

Despite Mauritius' strong GDP growth, averaging 6.5% annually since the pandemic, economic concerns dominated the election. Inflation, unemployment, and stagnant productivity loomed large over Jugnauth's final term, undermining his administration's achievements, such as securing sovereignty over the Chagos Archipelago from the UK. His temporary social media restrictions, ostensibly to counter a cyberattack, alienated voters further.[32]

Ahead of the elections, markets exhibited caution. The Mauritian rupee weakened against the dollar, falling 1% after the results were announced. Yields on government bonds remained stable but reflected investor wariness over economic uncertainties. The outgoing administration's focus on infrastructure

30. Economist Intelligence Unit. 2024. Navin Ramgoolam to become new Mauritian prime minister. https://viewpoint.eiu.com/analysis/article/582116658/

31. Bloomberg. 2024. Dynasties Battle to Lead Mauritius With Democracy Out of Favor. https://www.bnnbloomberg.ca/business/politics/2024/11/10/dynasties-battle-to-lead-mauritius-with-democracy-out-of-favor/

32. Bloomberg. 2024. Mauritian Voters Hand Ramgoolam Fourth Term as Prime Minister. https://www.bnnbloomberg.ca/business/politics/2024/11/11/mauritian-prime-minister-jugnauth-concedes-election-defeat/

and tourism-driven growth failed to quell concerns over rising public debt, which opposition leaders accused the government of understating through creative accounting.[33]

Ramgoolam, a three-term former prime minister, pledged to tackle the rising cost of living by cutting taxes on necessities, stabilizing the currency, and increasing pensions. His promises of reforming the electoral system and enhancing transparency resonate with voters eager for change. However, structural vulnerabilities, such as dependence on tourism and foreign investment, present challenges to sustained growth.[34]

This peaceful power transfer, emblematic of Mauritius' robust democratic traditions, underscores the electorates' demand for governance that prioritizes immediate economic relief and long-term stability. Ramgoolam's fourth term will test his ability to deliver on these promises.

Botswana's voters end 58 years of continuous rule by BDP

Botswana's voters ousted the ruling Botswana Democratic Party (BDP) after nearly six decades in power, citing frustration over economic stagnation linked to falling diamond revenues. Duma Boko, 54, leader of the Umbrella for Democratic Change (UDC), will replace President Mokgweetsi Masisi following the BDP's historic landslide defeat.[35] The UDC won 36 seats and will appoint six more members of the parliament (MPs), while the Botswana Congress Party (BCP) gained 15 seats. The Botswana Patriotic Front (BPF) and Botswana Democratic Party (BDP) secured four each. Despite the BDP earning 30.5% of the popular vote, 7% behind the UDC and 10% behind the BCP, Under Botswana's first-past-the-post electoral system, the BDP was pushed into second place in many constituencies, ultimately securing fourth in the general election.[36]

33. Bloomberg. 2024. Dynasties Battle to Lead Mauritius With Democracy Out of Favor. https://www.bnnbloomberg.ca/business/politics/2024/11/10/dynasties-battle-to-lead-mauritius-with-democracy-out-of-favor/

34. Economist Intelligence Unit. 2024. Navin Ramgoolam to become new Mauritian prime minister. https://viewpoint.eiu.com/analysis/article/582116658/

35. Brian Benza. 2024. Botswana voters kick out ruling party of nearly six decades. Reuters. https://www.reuters.com/world/africa/botswanas-ruling-party-loses-its-majority-this-weeks-election-mmegi-newspaper-2024-11-01

36. Ben Payton. 2024. How will Duma Boko's historic win change Botswana? African Business. https://african.business/2024/11/politics/how-will-duma-bokos-historic-win-change-botswana

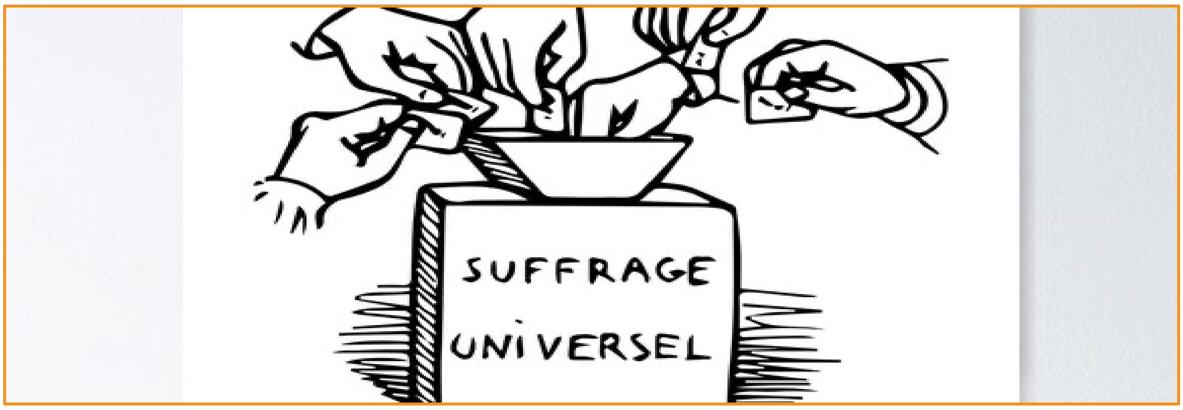
BDP's defeat is attributed to widespread discontent, mainly among youth, due to poor governance, corruption, declining growth prospects, and inability to address critical issues such as a high unemployment rate of 28%. Botswana's heavy reliance on diamond mining has left many, especially young people, without employment opportunities, exacerbating the country's socio-economic challenges.[37] The electorate showed greater support for the UDC's policies, which focus on boosting social spending, creating jobs, and fighting corruption.[38] However, achieving these ambitious goals could prove challenging, given that the economy is in decline.

Boko plans to diversify Botswana's economy, targeting over 10% growth and 500,000 jobs over five years. His agenda includes renegotiating a sustainable diamond deal with De Beers, unifying the security forces, tackling corruption, and restoring trust in public institutions. Additionally, he aims to regularize undocumented Zimbabweans and ease agricultural trade tensions with South Africa to improve bilateral relations.[39]

Despite the UDC's strong policy direction, economic diversification remains a formidable challenge, given the capital-intensive nature of the economy and the relatively small labour sectors. Significant progress in diversifying beyond diamonds is expected to take a decade, and addressing high unemployment will require careful planning and investment.

37. Reuters. 2024. Botswana voters kick out ruling party of nearly six decades. Monitor. https://www.monitor.co.ug/uganda/news/botswana-voters-kick-out-ruling-party-of-nearly-six-decades
38. The Conservation. 2024. Botswana's election shock: analyst reflects on why voters kicked the ruling party out after 58 years. The Conversation. https://theconversation.com/botswanas-election-shock-analyst-reflects-on-why-voters-kicked-the-ruling-party-out-after-58-year
39. Carien du Plessis. 2024. Botswana: New president Duma Boko's top five tasks. The Africa Report. https://www.theafricareport.com/367903/botswana-new-president-duma-bokos-top-five-tasks

Changing Political Winds in Africa (Somalia & Togo)



In Somalia, the adoption of universal suffrage marks a significant shift toward democracy. The new legislation, which replaces a clan-based, indirect voting system, enables citizens to elect leaders directly starting in 2026. This reform, despite opposition from some regional leaders, represents a historic move for a nation long plagued by instability. If successful, Somalia's shift could attract investment, signaling a more predictable political environment and greater political engagement.

Conversely, Togo has moved in the opposite direction, reversing its universal suffrage system by adopting a parliamentary system where the president is elected by parliament, not directly by the people. This change consolidates power under President Faure Gnassingbé, who has been in office for nearly two decades. Critics argue that it undermines democratic principles, raising concerns about political stability and governance. For investors, Togo's move could signal heightened political risks and potential barriers to democratic reforms.

Both shifts have profound implications for the broader economy. Somalia's transition could inspire confidence if it leads to political stability, while Togo's change may raise concerns about governance and investor trust. These contrasting political trends highlight Africa's evolving political landscape, with some countries moving toward more inclusive governance and others consolidating power.

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SOCIAL UPDATE

Ademola Lookman Crowned 2024 CAF Men's Player of the Year

Ademola Lookman, a Nigerian winger and standout performer for Atalanta FC in Italy, has been named the 2024 CAF Men's Player of the Year. The prestigious award was announced on Monday, December 16, in Marrakesh, Morocco, after Lookman emerged ahead of notable contenders like Achraf Hakimi, Simon Adingra, Ronwen Williams, and Serhou Guirassy.

Lookman's exceptional 2023/2024 season for both club and country earned him this honor. At Atalanta, he was instrumental throughout the season, scoring 17 goals and providing 11 assists, making him the team's second-highest scorer and creator. His crowning moment came in the Europa League final against Bayer Leverkusen, where he netted a stunning hat-trick—a rare and historic feat that secured Atalanta's first-ever European title.

While his club heroics made headlines across Europe, Lookman's brilliance for Nigeria was equally exceptional. During the 2024 Africa Cup of Nations (AFCON) in Côte d'Ivoire, he scored two crucial goals that propelled Nigeria into the quarter-finals. His decisive strike against Angola secured the Super Eagles a spot in the semi-finals, and his performances earned him a place in the tournament's Best XI as Nigeria finished as silver medalists.

With this achievement, Lookman joins the illustrious ranks of Nigerian footballers who have previously won the CAF Player of the Year award. His name now stands alongside icons such as Victor Osimhen (2023), Kanu Nwankwo (1996, 1999), Victor Ikpeba (1997), Emmanuel Amuneke (1994), and Rashidi Yekini (1993).

This latest accolade not only underscores Ademola Lookman's extraordinary talent but also solidifies Nigeria's enduring legacy in African football.

Unlocking the Potential of Africa's Creative Economy - culled from FT

The Nigerian-British writer Sir Ben Okri once said: "The mystery of storytelling is the miracle of a single living seed which can populate whole acres of human minds." For centuries, an oral tradition has been woven into the fabric of African culture, creating an intricate tapestry of history and identity, and connecting generations in a way that Anansi himself would be proud of. Now, Africa's film industries hold the potential to reimagine not only the stories but this heritage, in order to captivate global audiences and drive economic growth across the continent.

As an actor, I have always been deeply moved by the power of stories to shape perceptions, inspire change and connect people across cultures. This belief in storytelling's transformative potential is what drives my commitment to making Africa a global powerhouse in the creative industries.

Africa is rich with cultural heritage, placing it at the forefront of the global creative economy. My own collaborations aim to harness the power of the industry to create jobs but also to redefine Africa's narrative. This is not just about revealing the continent's beauty; it's about leveraging our stories to build a sustainable, thriving creative sector.

Hollywood has long exported the American dream, contributing hundreds of billions of dollars to the US economy and influencing global perceptions of the country. With a much larger and more diverse population, Africa's untapped potential can achieve similar success through its own film industry. By telling authentic stories across genres — action thrillers, period dramas, urban fantasies and more — we can not only entertain but also reframe perceptions of Africa.

The growing global interest in the continent's music, art and fashion is a testament to its creative potential. Now, it's time for the film industry to take centre stage. Just as K-pop and K-cinema have reshaped views of Korea, Africa's film industry can become a potent tool for economic development and cultural diplomacy.

To unlock this potential, we must foster strong collaboration between filmmakers across borders. Partnerships between African nations can pool resources, share knowledge and create co-productions reflecting the continent's diverse narratives. Working together, we can overcome shared challenges such as funding and access to quality equipment, ensuring that African stories are told authentically, from multiple perspectives and with production values to compete internationally.

Establishing a pan-African distribution network is crucial. Despite growing demand, infrastructure limitations hinder the industry's growth. In 2022, there were a total of about 280 movie screens in Nigeria and Ghana, serving a combined population of nearly 252mn. By comparison, France, with 68mn people, opened 115 new screens in 2022 alone.

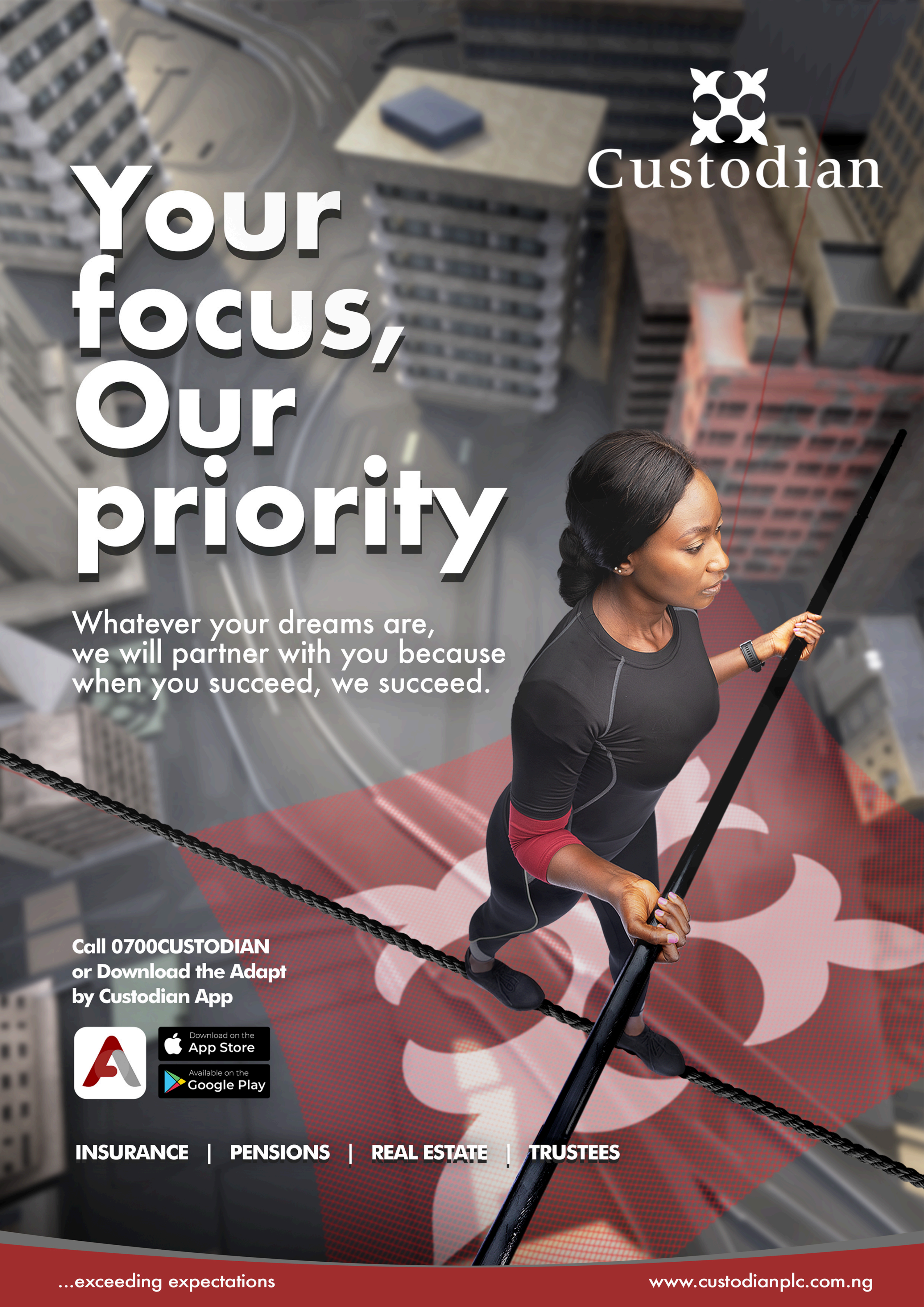
Technology will play a critical role here. With increasing internet penetration and widespread mobile phone use, digital platforms are an opportunity to distribute films more widely. An African streaming service could be a platform for filmmakers to show their work to audiences across the continent. A distribution platform transcending national boundaries would allow films to reach broader audiences, generating new revenue streams and fostering a sense of unity. The recent launch of the African Audiovisual and Cinema Commission secretariat in Nairobi is a welcome step towards uniting the continent's creative industries and amplifying African voices.

Additionally, strategic incentives are needed to attract investment from both international studios and local filmmakers. Countries such as Morocco and South Africa have shown the positive impact of offering tax credits and rebates to enhance local production capacities.

I have responded to the calls from those who have laid the groundwork to support these initiatives. I'm grateful to the government of Zanzibar for its generous land allocation to build a studio. We are also in discussions with Tanzania and Ghana, for example, about bringing international filming and productions to the continent and building film studios. Ghana's National Film Authority, is actively working on introducing tax incentives to support and grow its film industry.

This would be a significant step forward. But if a country is not able to fund traditional rebates, African nations could adopt alternative measures, such as establishing tax-free zones for film production, to create a more conducive environment for the creative industry.

I call on governments, private sector leaders and international partners to join us in building a thriving creative economy in Africa. By investing in the continent's creative future, we are forging a legacy that will inspire, educate and empower the Africa of tomorrow and the next generation of storytellers. This is our opportunity to not only be seen but to be heard, celebrated and truly understood through the stories we share. As Chinua Achebe once wisely said: until the lion learns how to write, every story will glorify the hunter.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MISS UNIVERSE 2024

The 73rd Miss Universe pageant, held on November 16, 2024, at the Mexico City Arena, celebrated global diversity, advocacy, and cultural expression with 130 contestants worldwide. African representatives made a lasting impression, with Nigeria's Chidimma Vanessa Onwe Adetshina achieving a historic milestone as the first runner-up and being crowned Miss Universe Africa and Oceania.

Chidimma's journey was remarkable. She overcame controversies about her previous participation in South Africa's pageant. Her eloquent Q&A responses and vibrant cultural representation through her national costume showcased Nigeria's rich heritage and the strength of African women. Her achievement marked the highest placement for an African contestant in Miss Universe history, underscoring the continent's growing influence in global pageantry.

Other African contestants also stood out. Sakhile Dube from Zimbabwe dazzled with her "Soaring Eagle" national costume, symbolizing empowerment and unity. At the same time, representatives from South Africa, Angola, and Kenya highlighted important causes such as environmental sustainability and social justice, leaving a strong impression on the audience.

Denmark's Victoria Kjaer was crowned Miss Universe 2024, securing her country's first-ever victory with her advocacy for climate change and poise during the competition. Chidimma's impressive performance earned her the second spot, followed by María Fernanda Beltrán of Mexico in third place.

The performance of African contestants underscored their growing prominence on the international stage, reflecting both their cultural richness and advocacy for societal issues. Chidimma's achievement, in particular, serves as a source of inspiration across Africa, celebrating not just her success but the resilience and aspirations of the continent.

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MACROECONOMIC INDICATORS

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Country	GDP Annual Growth Rate (%)	Inflation (%)	Life Expectancy (Years)	Unemployment Rate (%)	Interest Rate (%)
Angola	4.1 (Q2'24)	28.41 (Nov'24)	62.53	32.3 (June'24)	19.5 (Nov'24)
Botswana	-0.5 (Q2'24)	1.7(Nov'24)	70.0	27.6 (Mar'24)	1.9 (Dec'24)
Cameroon	3.2 (Q1'24)	4.4 (Sept'24)	60.61	3.7 (Dec'23)	5 (Oct'24
Ethiopia	7.9 (Q4'23)	16.9 (Nov'24)	68.12	18.9 (Dec'22)	7 (Nov'24)
Eritrea	2.9 (Q4'23)	6.4 (Dec'23	67.77	5.9 (Dec'23)	N/A
Gabon	2.3 (Q4'23)	3.4 (Jan'24)	67.20	20.4 (Dec'23	5 (Oct'24)
Ghana	7.2 (Q3'24)	23 (Nov'24)	65.17	3.6 (Dec'23)	27 (Nov'24)
Guinea	5.9 (Q4'23)	4.7 (Oct'24)	62.93	5.4 (Dec'23)	11 (Nov'24)
Ivory Coast	6.5 (Q2'24)	2.6 (Oct'24	62.11	2.6 (Dec'22)	5.5 (Nov'24)
Kenya	4.6 (Q2'24)	2.8 (Nov'24)	67.70	5.7 (Dec'23)	11.25 (Dec'24)
Liberia	4.7 (Q4'23)	6.15 (Jun'24)	65.25	2.9 (Dec'23)	17.5 (Nov'24)
Mozambique	3.7 (Q3'24)	2.84 (Nov'24)	62.51	3.54 (Dec'23)	12.75 (Nov'24)
Nigeria	3.46 (Q3'24)	34.6 (Nov'24)	56.05	4.3 (Jun'24)	27.5 (Nov'24)
Rwanda	9.8 (Q2'24)	3.4 (Nov'24)	70.27	15.3 (Aug'24)	6.5 (Nov'24)
Senegal	3.9 (Q2'24)	-0.2 (Nov'24)	69.11	21.6 (Jun'24)	5.5 (Nov'24)
South Africa	0.3 (Q3'24)	2.9 (Nov'24)	65.10	32.1 (Sept'24)	7.75 (Nov'24)
Tanzania	5.3 (Q2'24)	3 (Nov'24)	66.67	8.9 (Dec'22)	6 (Nov'24)
Uganda	6.6 (Q2'24)	2.9 (Nov'24)	64.67	2.9 (Dec'23)	9.75 (Dec'24)
Zambia	1.7 (Q2'24)	16.5 (Nov'24)	64.96	6.1 (Dec'22)	10 (Nov'24)
Zimbabwe	4.5 (Q4'23)	57.5 (Apr'24)	62.41	9.1 (Dec'23)	35 (Dec'24)

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