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#### MACROECONOMIC INDICATORS





## Dear Reader.

#### Giants of Africa rise to bridge infrastructure gaps

Africa's two economic heavyweights – South Africa and Nigeria- are stepping up efforts to address their long-standing infrastructure deficits, which have long constrained growth and competitiveness. In a bold move to revitalize its logistics backbone, South Africa has announced plans to open its freight rail network to private investment by August 2025. This decision marks a pivotal shift in policy, aimed at reversing decades of neglect, underinvestment, and systemic vandalism that have crippled key export corridors. By embracing private sector participation, the country hopes to modernize its outdated rail systems, improve the reliability of goods movement, and ultimately boost trade, employment, and investor confidence.

Meanwhile, Nigeria's pension fund regulators are charting a bold course toward diversification, aiming to unlock new capital streams by channeling more investments into infrastructure and private equity. With the Retirement Savings Account (RSA) amassing  $\aleph 23.26$  trillion (S14.58 billion) as of February, 60% is tied to government debt, and less than 10% is in corporate securities. The move signals a strategic pivot from low-yield instruments to alternative assets with higher returns. This shift is vital as Nigeria faces a staggering S878 billion infrastructure deficit by 2040, as estimated by Augusto  $\vartheta$  Co., with only 30% of its 200,000 km road network paved, alongside deficits in bridges, schools, and utilities that continue to stifle economic growth.

#### Africa holds firm as aid wanes and global pressures rise

Despite global uncertainties, Africa demonstrates notable resilience as foreign aid declines and trade tensions rise. According to Fitch Ratings, widespread credit downgrades are unlikely, thanks to the region's limited exposure to global supply chains, which buffers many economies from external shocks. However, aid-dependent countries like Ethiopia, Mozambique, Uganda, and Lesotho remain vulnerable to project disruptions and rising fiscal pressures that could weaken their future credit ratings.

In response, African financial institutions are stepping up, playing a larger role in mobilizing domestic resources and supporting long-term development—part of a wider shift toward financial self-reliance. Still, trade-exposed economies such as Lesotho (100%), Madagascar (33%), Liberia (22%), South Africa (11.2%), Togo (12%), etc., face elevated risks from global market frictions, according to the Economist Intelligence Unit.

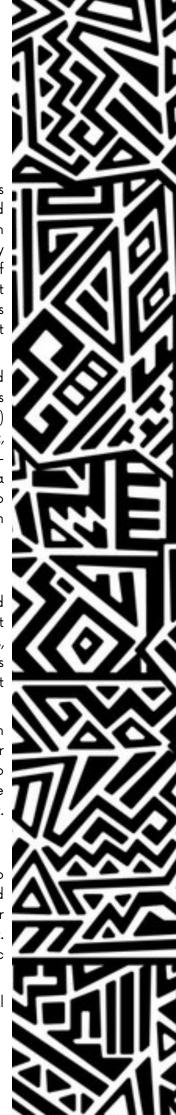
#### Zambia set to finalize bilateral debt restructuring deals

Zambia is nearing final debt-restructuring agreements with key creditors, aiming to complete talks, especially with China, by Q3 2025. The country has already secured deals with France and Saudi Arabia, covering about 90% of targeted loans. Copper output and food self-sufficiency are expected to rebound following last year's drought. Yet, despite these green shoots, Zambia remains at high risk of debt distress, with public debt ballooning to S28.7 bn (117.7% of GDP) in 2024, under the close watch of the IMF.

In this edition of the FDC Afriscope, we analyze burning macroeconomic and political issues in Africa, offering insights and strategies for policymakers.

Enjoy your read!







## ECONOMIC ARTICLES

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## Ethiopia licenses first Investment Banks in Deepening Reforms

In March 2025, Ethiopia hit a significant milestone in its journey to modernize its economy. For the first time, the country issued investment banking licenses granted to two local firms: CBE Capital S.C. and Wegagen Capital Investment Bank S.C. This is a big step forward in Prime Minister Abiy Ahmed's broader push to shift Ethiopia from a heavily state-controlled economy to one that's more open and market-driven.<sup>1</sup>

The Ethiopian Capital Market Authority (ECMA) gave the green light to these firms as part of its mission to broaden and deepen Ethiopia's financial landscape. CBE Capital, a subsidiary of the government-owned Commercial Bank of Ethiopia, and Wegagen Capital, which is tied to the publicly listed Wegagen Bank, are now licensed to carry out activities like raising capital, underwriting securities, and advising on mergers and acquisitions.<sup>2</sup>

These changes are designed to bring in international investment, boost competition, and better connect Ethiopia with the global financial community.<sup>3</sup>

The timing is no coincidence either. The licensing of investment banks comes on the heels of the launch of the Ethiopian Securities Exchange (ESX), a significant platform for trading financial assets. These new investment banks are expected to play a key role in building Ethiopia's young capital markets, helping businesses access much-needed funds and giving investors new opportunities.<sup>4</sup>



1. Fasika Tadesse. 2025. "Ethiopia-licenses-first-investment-banks-in-deepening-reforms." Bloomberg. https:// www.bloomberg.com/news/articles/2025-03-21/ethiopia-licenses-first-investment-banks-in-deepeningreforms

2. ibid

3. Dawit Endeshaw. 2025. "Ethiopia licenses first investment banks in deepening reforms." Reuters. https://www. reuters.com/world/africa/ethiopia-issues-first-investment-banking-licenses-2025-03-21/

4. Dawit Endeshaw. 2025. "Ethiopia passes law to open banking for foreign competition." Reuters. https://www.reuters.com/business/finance/ethiopia-passes-law-open-banking-foreign-competition-2024-12-17/



## **Fidelity**





#### African Health Agencies Turn to local funding

The African Centres for Disease Control and Prevention (Africa CDC), Africa's leading health agency, has been forced to rely more on domestic funding after significant cuts to U.S. financial support during Donald Trump's presidency. The U.S. was historically a major donor, supporting the Africa CDC since its 2017 launch through the U.S. Centers for Disease Control and Prevention.<sup>5</sup>

Under President Trump, global health and other nondefense programs faced significant proposed budget cuts. His 2021 budget sought to reduce global health funding by over S3 billion, including cuts to the CDC's Global Health Security efforts. In a broader second-term proposal, Trump aimed to slash S163 billion from government programs, targeting health research, climate initiatives, education, renewable energy, and foreign aid, as part of a sweeping reduction in nondefense discretionary spending.<sup>6</sup>

This drastic decrease disrupted key programs across Africa, including HIV/ AIDS initiatives under PEPFAR, epidemic surveillance networks supported by the GHSA, and CDC-led public health workforce training—all of which are vital for detecting and responding to infectious disease outbreaks.

In response to declining international funding, the Africa CDC has revised its funding strategy by strengthening financial support from African Union member states and engaging private sector partners. According to the agency's 2023 Annual Report, domestic contributions increased from just 11 member states in 2020 to over 35 by 2023, reflecting a growing commitment to health sovereignty and financial sustainability across the continent.<sup>7</sup>

Economists and health experts suggest this transition could strengthen Africa's economic resilience by reducing dependency on foreign aid, which is often unpredictable. Dr. Ahmed Ogwell, former acting director of the Africa CDC, notes that building local funding capacity supports long-term health security and economic stability.<sup>8</sup> However, sustained investment and political will are essential to maintain progress and prepare for future health emergencies.

<sup>8.</sup> WHO Africa (2023) Strengthening Health Security in Africa: Progress Report. Geneva: World Health Organization Regional Office for Africa. Available at: https://www.afro.who.int/publications (Accessed: 20 April 2025).[^4]





<sup>5.</sup> African Union (2023) Africa CDC Annual Report 2023. Addis Ababa: African Union. Available at: https://africacdc.org/download/annual-report-2023

<sup>6.</sup> Mcgraw, M. 2025. Trump to Propose Slashing S163 Billion in Government Programs in Budget Blueprint. https://www.wsj.com/politics/policy/trump-federal-budget-propsal-2026-86309f80

<sup>7.</sup> Centers for Disease Control and Prevention (CDC) (2021) Global Health – CDC's Role and Investment. Atlanta: U.S. Department of Health & Human Services. Available at: https://www.cdc.gov/globalhealth/strategy/index.html



#### Morocco's HPS Plans fintech Acquisition Before 2027



In May 2024, Morocco's High-Tech Payment Systems (HPS), a leading payment solutions provider, announced the acquisition of CR2, an Irish banking software company known for its digital banking platform, according to BankWorld.<sup>9</sup> This strategic move aligns with HPS's AccelR8 growth strategy, aiming to enhance its global presence and diversify its product offerings.<sup>10</sup>

CR2's BankWorld platform serves over 100 retail banks across Africa, the Middle East, and Asia, providing integrated digital banking services. The integration of BankWorld with HPS's PowerCARD suite is expected to offer a comprehensive solution to clients, addressing the increasing demand for digital banking services.

Financially, the acquisition is anticipated to contribute significantly to HPS's revenue streams.

According to HPS's Q4 2024 financial results, CR2 is expected to add approximately €30 million to the company's revenue in 2025.<sup>11</sup> The deal, financed through bank debt, reflects HPS's commitment to scaling operations and enhancing its market presence.

This acquisition also positions HPS favorably within Morocco's growing fintech ecosystem. Initiatives like the launch of Lab Innova in July 2024 aim to foster innovation and support Moroccan startups in the fintech sector.<sup>12</sup> HPS's active participation in such initiatives underscores its role in shaping the future of digital finance in the region.

<sup>12.</sup> Morocco World News (2024). Moroccan Startups Eye Global Expansion with Lab Innova Launch. Available at: https://www.moroccoworldnews.com/2024/07/17674/moroccan-startups-eye-global-expansion-with-lab-innova-launch/



<sup>9.</sup> CR2 (2024). About CR2 and the BankWorld platform. Available at: https://cr2.com/about/ (Accessed: 24 April 2025).

<sup>10.</sup> HPS Worldwide (2024). HPS Expands Global Reach and Capabilities in Digital Banking and Payment Software. Available at: https://www.hps-worldwide.com/news-and-media/hps-expands-global-reach-and-capabilitiesdigital-banking-and-payment-software

<sup>11.</sup> HPS Worldwide (2024). Q4 Financial Results 2024. Available at: https://www.hps-worldwide.com/sites/ default/files/investor/Q4%20Financial%20Results%202024.pdf



#### South Africa to Issue Request for Proposals for Private-Sector Rail Investment in August

South Africa is taking a bold step to revive its struggling freight rail sector by officially opening the door to private-sector investment by August 2025. The government will issue formal Requests for Proposals (RFPs), inviting companies to bring in fresh capital, innovation, and expertise to help overhaul the country's ageing rail infrastructure.<sup>13</sup>

This move follows a preliminary step taken in March 2025 when an online Request for Information (RFI) was launched to gauge interest from potential investors. The response was encouraging, especially around strategic rail corridors like those connecting the Northern Cape to Saldanha and Nelson Mandela Bay—key routes for iron ore and manganese, as well as coal and chrome lines from Limpopo and Mpumalanga to Richards Bay. These corridors are the lifelines of South Africa's mineral export economy, but they've been severely hampered by outdated equipment, maintenance issues, and even vandalism.<sup>14</sup>

Transport Minister Barbara Creecy confirmed that the government, working alongside state-owned logistics firm Transnet, has already received unsolicited proposals from private players eager to partner on rail and port system upgrades. The upcoming RFPs will help channel that interest into structured, regulated partnerships, giving private operators access to the national rail network.

This shift toward public-private collaboration is part of a broader reform effort to make South Africa's logistics sector more efficient and competitive. If done right, it could breathe new life into rail transport and unlock wider economic benefits, boosting exports, easing freight bottlenecks, and creating jobs along the way.

<sup>14.</sup> Reuters. 2025. "South Africa issues request proposals for private sector rail investment." https://www.reuters.com/world/africa/south-africa-issue-request-proposals-private-sector-rail investment-aug-2025-03-23/





<sup>13.</sup> Centralnews. 2025. "Minister Barbara Creecy Launches Private Sector Participation in Rail and Port Freight Logistics Projects." https://www.gov.za/news/media-statements/minister-barbaracreecy-launches-private-sector-participation-rail%C2%A0and-port



#### Guinea's Junta Sets September Referendum, Sparking Hope for Democracy

Guinea's military leader, Mamady Doumbouya, has scheduled a constitutional referendum for September 21, 2025 as a step toward restoring civilian governance following the 2021 coup that ousted President Alpha Condé. Doumbouya, who took power in a September 2021 coup, initially proposed a two-year transition to elections in 2022 but failed to take concrete steps toward organizing a vote.<sup>15</sup>

The decision to hold a referendum follows repeated delays in the transition timeline promised by Doumbouya's junta, which has missed several key deadlines. This has led to increasing pressure from opposition groups and international partners. While the government claims the referendum will pave the way for a return to democracy, critics argue it's a stalling tactic, pointing to rising crackdowns on dissent and restrictions on civil liberties.<sup>16</sup>

International observers, including the Economic Community of West African States (ECOWAS), have urged the junta to honor its commitments and ensure a transparent, credible return to constitutional rule. However, it remains unclear whether the planned September referendum will meet these expectations and restore public confidence. The referendum results could mark a departure from the military's "transition charter," which blocks junta members from running for office.<sup>17</sup>



15. Saliou Samb. 2025. "Junta-ruled Guinea sets referendum for September in potential step to democracy". Reuters. https://www.reuters.com/world/africa/junta-ruled-guinea-sets-referendum-september-potential-stepdemocracy

16. Taha Sakr. 2025. "Guinea's Junta sets September date for constitutional referendum". DNE Africa. https://africa.dailynewsegypt.com/guineas-junta-sets-september-date-for-constitutional-referendum

17. Ibid.





#### Nigeria's Pension Fund Explores Infrastructure as Part of its Diversification Strategy



Regulators of Nigeria's pension fund are seeking to diversify investments, focusing on infrastructure and private equity to unlock new capital sources in Africa's most populous nation. As of February, the privately managed Retirement Savings Account (RSA) held N23.26trn (S14.58bn) in assets, with 60% in government debt and less than 10% in corporate securities.<sup>18</sup>

This diversification push comes amid Nigeria's severe infrastructure deficit, estimated by Augusto & Co. to reach S878bn by 2040. With only 30% of the country's 200,000 km road network paved, the deficit, also affecting bridges, schools, and public utilities, continues to hamper economic growth. By redirecting pension investments into alternative assets, the fund aims to secure higher yields beyond subsidized projects like public housing, underscoring the need for varied options that offer real returns.<sup>19</sup>

To support this, pension fund managers advocate relaxing strict investment rules. Currently, regulations limit investments to highly rated companies, mostly multinationals with limited commercial paper issuance. Investments in B-rated firms require additional guarantees. However, PenCom is developing new investment vehicles to expand opportunities while maintaining acceptable risk levels.

<sup>19.</sup> New Telegraph. 2025. "PenCom seeks to diversify with focus on infrastructure. New Telegraph https://newtelegraphng.com/pencom-seeks-to-diversify-with-focus-on-infrastructure





<sup>18.</sup> Isaac Anyaogu. 2025. "Nigeria's pension fund seeks to diversify with focus on infrastructure" Reuters. https://www.reuters.com/world/africa/nigerias-pension-fund-seeks-diversify-with-focus-infrastructure

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#### Mali's Export and Growth Prospects Rise on lithium Production



Mali's launch of lithium production establishes the country as a new player in the global clean energy supply chain. Commencing production at two major sites—the Bougouni mine operated by UK-based Kodal Minerals and the Goulamina mine owned by China's Ganfeng Lithium—signals a new phase of export-led growth for the country. With an estimated annual output of 30,000 to 35,000 tonnes of lithium content, these projects are expected to generate between \$250 million and \$370 million in export revenue over 2025–2026. As a result, Mali's GDP growth is projected to exceed 4% in 2025, while its current account deficit is expected to narrow to around 6% of GDP.<sup>20</sup>

Lithium's critical role in the global energy transition, particularly in electric vehicle batteries and renewable energy storage, has made these projects highly attractive to Chinese investors. However, the structure of Mali's lithium industry constrains longterm economic transformation. Compounding this structural gap is the sharp drop in global lithium prices—from RMB620,000 per tonne in November 2022 to RMB74,100 in March 2025—raising questions about long-term revenue sustainability.

The absence of domestic processing capacity means value addition remains external, limiting employment generation, skill development, and linkages with local industries. As a result, the broader economy, including small businesses and informal sector actors, will see limited direct benefits. Without integration into downstream activities or local supply chains, the export-led growth model risks reinforcing dependence on raw material extraction with minimal structural diversification.

<sup>20.</sup> Africanpact. 2025. Mali's lithium revolution: a catalyst for regional development and integration. https://africanpact.org/2025/01/21/malis-lithium-revolution-a-catalyst-for-regional-development-and-integration/





#### Kenya to Double Power Imports from Ethiopia by 2026

Kenya's increasing dependence on power imports, particularly from Ethiopia, is a growing concern for the country's energy security. In the second half of 2024, imports constituted over 10% of total power generation, a share that is expected to rise significantly by 2026. This shift, driven by a powerpurchase agreement signed in 2022,



will see imports from Ethiopia expand from 200 MW to 400 MW by 2026.<sup>21</sup> While these imports provide a necessary buffer to local supply, they expose Kenya to risks, particularly if regional power constraints lead neighboring countries to reduce their exports.

Kenya's domestic generation mix relies heavily on renewable sources such as geothermal, hydropower, and wind. However, challenges in scaling up domestic production are becoming evident. Geothermal output is constrained by ongoing maintenance at key facilities, while the 2023 moratorium on new power-purchase agreements has curtailed private sector investment. Despite efforts to bolster domestic capacity, Kenya's reliance on power imports is projected to grow faster than domestic generation, which will affect energy security and cost competitiveness<sup>-22</sup> Completing the Orpower 22 geothermal plant in 2026 will add marginal capacity. Still, more significant investments in geothermal and other energy sources will be required to mitigate the risks associated with the country's growing import dependency.

Meanwhile, power consumption is expected to grow rapidly, driven by expanding industrial activity, necessitating an ongoing increase in generation capacity. This increasing reliance on imports exposes the Kenyan economy to external supply shocks, with the potential for higher energy costs and supply disruptions in the event of regional power shortages.

<sup>22.</sup> TheReporter Ethiopia. 2025. Kenya Seeks Additional Ethiopian Power Imports to Avert Rationing. https://www.thereporterethiopia.com/44913/





<sup>21.</sup> futureofenergy. 2025. Kenya Looks to Ethiopia for Extra Power to Avoid Blackout. https:// futureofenergy.co.ke/kenya-looks-to-ethiopia-for-extra-power-to-avoid-blackout/





#### libya Devalues Currency Amid Deepening Economic Crisis

Libya is facing a sharp decline in purchasing power following the central bank's decision to devalue the national currency for the first time since 2020. On April 6, 2025, Libya's central bank devalued the dinar by 13.3%, setting the new official exchange rate at LYD5.56 to the US dollar. This move comes amid continued economic instability and a worsening parallel market rate, which recently rose to LYD7.80/S from LYD6.90/S.<sup>23</sup>

The devaluation reflects growing pressure on Libya's economy, which has been severely affected by political division and a power struggle over the central bank. In September 2024, the crisis led to reduced oil output—the nation's primary income source—further straining foreign currency access. Businesses dependent on parallel market exchanges for imports have since faced escalating costs.



Libya's ongoing turmoil stems from a 2011 NATO-backed uprising, followed by a 2014 split between rival eastern and western governments. The political divide has fueled economic mismanagement and rising public debt. To ease currency stress, the East parliament reduced the tax on foreign currency purchases from 20% to 15% in November 2024.

According to the central bank, joint government spending reached S46 billion (LYD224 billion) in 2024, while debt stood at nearly S56 billion (LYD270 billion). If a unified national budget is not established, public debt could exceed S68 billion (LYD330 billion). In response, the UN has urged both factions to establish a 2025 fiscal framework with spending limits and proper oversight to restore economic stability.<sup>24</sup>

<sup>24.</sup> Jaidaa Taha, Ahmed Tolba and Ahmed Elumami. 2025."Libya devalues currency for first time in four years" Reuters. https://www.reuters.com/markets/currencies/libya-devalues-currency-first-time-four-years-2025-04-06/#:~:text=CAIRO%2C%20April%206%20(Reuters),the%20U.S.%20dollar%20effective%20immediately.



<sup>23.</sup> Arabnews. 2025. "Libyans grapple with fresh currency devaluation". https://www.arabnews.com/node/ 2597471/business-economy



#### Zambia Set to finalize Bilateral Debt Restructuring Deals

Zambia is set to sign debt-restructuring agreements with its remaining bilateral creditors in the third quarter of 2025. While deals have already been finalised with France and Saudi Arabia, negotiations with other key creditors—most notably China—are still ongoing. This underscores the painstakingly slow progress the government has made in restructuring its debt in the aftermath of the pandemic. Nevertheless, technical discussions are underway, with hopes of completing the process within Q3 2025.

According to government sources, Zambia has reached an agreement in principle on approximately 90% of the loans earmarked for restructuring. However, final deals are yet to be signed with the Export-Import Bank of China concerning S4.1 billion in loans, along with an additional S1.5 billion owed to Chinese commercial lenders.<sup>25</sup>

On the economic front, copper production is projected to rise to 1 million tons in 2025, up from 820,000 tons in 2024. Food selfsufficiency, particularly in maize crops, is also expected to improve following the 2024 drought, which forced the country to rely heavily on expensive imports.

Despite these signs of progress, Zambia remains at high risk of debt distress, according to the Minister of Finance and National Planning. Under the close watch of the International Monetary Fund, the country's public and publicly guaranteed debt stock rose to S28.7 billion in 2024—equivalent to 117.7% of GDP—up from S20.5 billion in 2020. This highlights the urgent need for timely and effective resolution of outstanding debt issues to support long-term economic recovery and sustainability.<sup>26</sup>

<sup>26.</sup> Matthew Hills. 2025. "Zambia to Sign Final Bilateral Debt-Revamp Deals by September". Bloomberg. https://www.bloomberg.com/news/articles/2025-04-22/zambia-to-sign-finalbilateral-debt-revamp-deals-by-september





<sup>25.</sup> Mitchell, L. 2025. Zambia Poised to Finalize Debt Restructuring Deals by September 2025. https://finsworld.com/economy/zambia-poised-to-finalize-debt-restructuring-deals-byseptember-2025



#### Trade Tensions and Aid Reductions Unlikely to lead to African Credit Downgrades

Fitch Ratings has said that despite the freeze on U.S. foreign aid and growing global trade tensions, Africa is unlikely to experience widespread credit downgrades. Africa's limited connection to global supply chains and the nature of its exports have protected it from the harsh effects of global tariffs that have hurt regions like Asia. However, the situation is not without challenges. The freeze on USAID funds ordered by President Donald Trump could have serious effects, especially since Sub-Saharan Africa has long depended on American development aid for key projects and support.<sup>27</sup>

Some African countries are in a better position than others. South Africa, Namibia, Nigeria, and Seychelles are more resilient because of reforms that have strengthened their economies. But poorer nations face greater risks. Ethiopia, for example, relies on U.S. aid for about 80% of its foreign exchange reserves.<sup>28</sup> If that support disappears, it could cause significant financial problems. Countries like Mozambique, Uganda, and Lesotho are also vulnerable to disruptions in projects and rising fiscal pressures, which could weaken their future credit ratings.

Another concern is the changing nature of U.S. involvement in Africa. The U.S. is more interested in securing minerals and rare earths, which are crucial for industries like electronics and electric vehicles. This new focus could increase competition with China, particularly in resource-rich countries like the Democratic Republic of Congo. As aid declines, African-owned multilateral banks may become more critical. While credit risks are manageable, new economic and political pressures could emerge.



Colleen Goko.2025. "Trade tensions, aid cuts won't trigger Africa credit downgrades" Reuters.https://www.reuters.com/world/africa/african-credit-ratings-can-absorb-aid-cuts-trade-strains-fitch-says-2025-04-10/
Business day.2025. "Trade tensions, aid cuts won't trigger Africa credit downgrades". https://businessday.ng/world/article/trade-tensions-aid-cuts-wont-trigger-africa-credit-downgrades/





#### MTN Group and Airtel Africa Struck a Deal to Collaborate on Network Sharing Across Africa. Starting with Uganda and Nigeria

MTN Group and Airtel Africa have signed agreements to share mobile network infrastructure in Uganda and Nigeria. This collaboration will allow both companies to extend their reach, particularly in rural and underserved areas, without duplicating expensive infrastructure. The agreement includes radio access network (RAN) sharing, a significant cost component of network deployment, and commercial and technical agreements for fibre infrastructure sharing. The companies may also collaborate on building new fibre networks to enhance connectivity if necessary.

The two telecommunication companies plan to explore similar opportunities in other African markets, including Congo-Brazzaville, Rwanda, and Zambia, if they successfully execute their project in Uganda and Nigeria. The partnership will enable them to improve operational efficiency and speed up digital and financial inclusion across the continent. It will also accelerate the rollout of 5G and other advanced technologies, improving connectivity for millions of users.<sup>29</sup>

As MTN and Airtel Africa expand their network-sharing initiatives to other markets, the telecom industry in Africa is likely to see increased collaboration among operators. This could improve service quality, lower costs, and faster technological advancements. However, regulatory challenges and competition dynamics will play a crucial role in shaping the success of these agreements. If managed effectively, this partnership could set a precedent for more efficient and sustainable telecom infrastructure development across the continent.





<sup>29.</sup> Nqobile Dludla. 2025. "MTN Group and Airtel Africa agree to share networks in Uganda and Nigeria". Reuters. https://www.reuters.com/business/media-telecom/mtn-group-airtel-africa-agree-share-networks-uganda-nigeria-2025-03-26/





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#### African Development Bank Seeks \$2.2 Billion to Support Nigeria's Agriculture

The African Development Bank (AfDB) is mobilizing S2.2 billion to develop special agricultural processing zones across 28 states in Nigeria. This project aims to boost food security, reduce Nigeria's heavy reliance on food imports, and create more jobs for Nigerians. AfDB President Akinwumi Adesina announced this while launching the initiative's first phase in Kaduna State, explaining that the initial phase, already underway in five states, is backed by over S500 million, first committed in 2022.<sup>30</sup>

The second funding phase will soon be presented to the AfDB board for approval. Adesina shared that besides the AfDB, other major contributors include the Arab Bank for Economic Development, the Africa Export-Import Bank, agri-investment fintech Sahara Farms, and institutions from France and the United States. Their combined efforts are helping to raise the needed S2.2 billion.

The agro-processing zones are expected to transform Nigeria's agricultural sector by creating facilities closer to farms where crops can be processed. This will help farmers reduce post-harvest losses, add product value, and strengthen the entire supply chain from farms to markets. It also aims to reduce the S4.7 billion Nigeria spent on food imports last year by encouraging more local production and processing.



30. MacDonald Dzirutwe.2025. "African Development Bank seeks S2.2 billion to support Nigeria's agriculture" Reuters.https://www.reuters.com/world/africa/african-development-bank-seeks-22-billion-support-nigeriasagriculture-2025-04-08/





# POLITICAL ARTICLE

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#### From General to President: Nguema leads Gabon into a New-Era

After nearly two years of military rule, Gabon returned to constitutional order with Brice Oligui Nguema's swearing-in as president on May 3, 2025. Nguema, who led the 2023 coup that ousted Ali Bongo, secured a landslide victory in the April 12 election, earning 94.85% of the vote with a 70.11% voter turnout.<sup>31</sup>



A former head of the republican guard, Nguema assumed power by accusing the Bongo regime of electoral fraud and mismanagement. Throughout the transition, he positioned himself as a reformist leader, committed to restoring democratic institutions and guiding Gabon back to civilian governance.

At his inauguration in Libreville, witnessed by sixteen African leaders and thousands of supporters, Nguema pledged to unite and serve all Gabonese. He stressed the need for national unity and economic reform, recognizing challenges like youth unemployment, oil dependency, poor infrastructure, and weak public services, while promising diversification and foreign investment.

Despite promising a break from the Bongo era, Nguema has personal ties to the past regime, having served as aide-de-camp to Omar Bongo. Nevertheless, his supporters remain hopeful. Gabon's economy showed modest growth of 2.9% in 2024, up from 2.4% in 2023, driven by infrastructure projects and commodity production.<sup>32</sup> Under a new constitution adopted in 2024, Nguema begins a renewable seven-year term, with his leadership now under close watch.

<sup>32.</sup> Gerauds Wilfried Obangome and Ngouda Dione. 2025. "Gabon's leader Nguema elected president with 90.35% of vote, interior minister says" Reuters. https://www.reuters.com/world/africa/gabons-leader-nguema-elected-president-with-9035-vote-interior-minister-says



<sup>31.</sup> France24. 2025. "Gabon coup leader Oligui vows 'democratic renewal' at presidential inauguration

<sup>&</sup>quot;France24. https://www.france24.com/en/africa/20250503-gabon-coup-leader-oligui-vows-democraticrenewal-at-presidential-inauguration



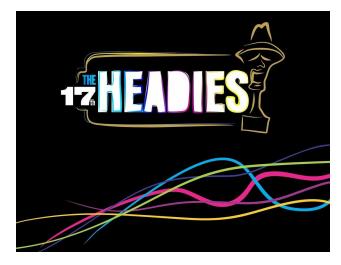






#### The Headies 2025

The 17th Headies Awards marked a symbolic return to Nigeria after a two-year stint abroad, reinforcing the country's central role in Africa's cultural economy. With 31 categories, the ceremony celebrated excellence in Afrobeats. vocal artistry, and digital songwriting, influence—core drivers of Nigeria's creative export earnings.<sup>33</sup>



#### Rema's HEIS secured Afrobeats

Album of the Year, while Tems won Best Recording for Burning. Davido's recognition as Digital Artiste of the Year reaffirms his dominance in online music distribution—a critical revenue stream in Nigeria's entertainment sector. Zerry DL's emergence as Rookie of the Year and Odumodublvck's win as Next Rated signal rising investment opportunities in new talent, while London's Producer of the Year award for Ozeba highlights the industry's evolving technical sophistication.<sup>34</sup>

Notably, Tanzanian singer Juma Jux took home the prestigious Best East African Artist of the Year award. His win is a testament to the rising influence of East African artists in the global music scene. Jux joins the ranks of previous winners like Diamond Platnumz, who claimed the same title in 2023, further solidifying the international appeal of Tanzanian music within the Afrobeats movement.<sup>35</sup>

By consolidating local and international talent, the Headies underscore music's growing role in Nigeria's soft power projection and non-oil diversification agenda. The awards not only boost artist visibility but also catalyze consumption, employment, and export earnings in an otherwise fragile macroeconomic climate.



<sup>33.</sup> The Headies. 2025. https://theheadies.com/

<sup>34.</sup> Udugba, A. 2025. Full list of Headies 2025 winners. Business Day. https://businessday.ng/life-arts/article/full-list-of-headies-2025-winners/

<sup>35.</sup> The Herald. 2025. Headies 2025: Full List of Winners as Awards Return to Lagos. https://www.herald.ng/ headies-2025-full-list-of-winners-as-awards-return-to-lagos/





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## MACRO-ECONOMIC INDICATORS

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## Macroeconomic Indicators

Country	GDP Annual Growth Rate (%)	Inflation (%)	Life Expectancy (Years)	Unemployment Rate (%)	Interest Rate (%)
Angola	3.6% (Q4'24)	23.85 (Mar'25)	62.84	30.40 (Q4'24)	19.5 (Jan'25)
Botswana	-2.0 (Q4'24)	2.8 (Mar '25)	70.14	27.6 (Q1'24)	1.9 (Apr'25)
Cameroon	3.0 (Q3'24)	5.3 (Jan'25)	64.25	3.7 (Dec'23)	4.5 (Apr'25)
Ethiopia	7.9 (Q4'23)	13.6(Dec'23)	68.43	18.9 (Dec'22)	15 (Apr'25)
Eritrea	2.9 (Q4'24)	6.4 (Dec'23)	68.07	5.9 (Dec'23)	N/A
Gabon	3.2 (Q4'24)	0.7 (Dec'24)	67.37	20.4 (Dec'23)	4.5(Apr'25)
Ghana	3.6 (Q4'24)	22.4 (Mar'25)	65.89	3.6 (Dec'23)	28 (Mar'25)
Guinea	5.9 (Q4'23)	2.7 (feb'25)	61.06	5.4 (Dec'23)	10.25 (Apr'25)
Ivory Coast	6.5 (Q4'24)	0.5 (Mar'25)	62.28	2.6 (Dec'22)	5.5 (Mar'25)
Kenya	5.1 (Q4'24)	4.1 (Apr'25)	67.93	5.7 (Dec'23)	10 (Apr'25)
Liberia	4.7 (Q4'23)	10.7 (Dec'24)	65.50	2.9 (Dec'23)	17 (Apr'25)
Mozambique	-4.9 (Q4'24)	4.77 (Mar'25)	62.88	3.53 (2024)	11.75 (Mar'25)
Nigeria	3.84 (Q4'24)	24.23 (Mar'25)	56.36	4.3 (Q2'24)	27.5 (Feb'25)
Rwanda	8.0 (Q4'24)	4.9 (Mar'25)	70.54	11.1 (Q1'25)	6.5 (Feb'25)
Senegal	11.6 (Q4'24)	-0.2 (Mar'25)	69.35	20 (Q4'24)	5.5 (Mar'25)
South Africa	0.9(Q4'24)	2.7 (Mar'25)	65.32	31.9 (Q4'24)	7.50 (Mar'25)
Tanzania	5.2 (Q4'24)	3.3 (Mar'25)	66.94	8.9 (Dec'22)	6 (Apr'25)
Uganda	5.3 (Q4'24)	3.5 (Apr'25)	64.96	2.9 (Dec'23)	9.75 (Feb'25)
Zambia	8.6 (Q4'24)	16.5 (Apr'25)	66.70	6.1 (Dec'22)	14.5 (Feb'25)
Zimbabwe	4.5 (Q4'23)	85.70 (Apr'25)	62.67	9.1 (Dec'23)	35 (Feb'25)



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