



**Kwami Edem Senanu**  
 “The political elite  
 engage in state capture &  
 corrupt all the systems”



**Benoît Chervallier,**  
 président d’Africa  
 Business Europe:  
 “Ce qu’attend  
 l’Afrique, c’est la  
 liberté de ses choix”



**Geraldine Fowler, President of  
 the IRFA**  
 “Africa’s pension future will  
 depend on stronger regional  
 financial hubs like Mauritius”

# BIZWEEK **AFRICA**

**James Kamau, SC,**  
 Chairperson of DLA Piper  
 Africa & Managing Partner  
 of IKM Advocates (Kenya)

“  
**Companies  
 investing in  
 Africa must  
 understand  
 the regulatory  
 environment**  
 ”

**ISSUE 003**

SUNDAY 07 JUNE 2026 | bizweek.mu

Published by **BIZWEEK**



**Christian Mbonampaka, VISA**  
 "Mobile money was not copied, but originated in Africa"



**Maurice Madiba, JSE**  
 "Current conditions create IPO opportunities, with investors seeking to deploy capital"

**Africa Economic Compass: MCB assesses Middle East conflict's impact in sub-Saharan Africa**

# BIZWEEKAFRICA



**Kenneth Matomola,**  
 Chairperson of CISNA

**The region must demonstrate that effective mechanisms to combat financial crime are in place**



**ISSUE 002**  
 SUNDAY 12 APRIL 2026 | bizweek.mu



**Samira Mensah**  
 "We have four African sovereigns at investment grade"



**Dr Herinjatovo Almé Ramiarison**  
 "Madagascar ne compte pas remplacer un pays partenaire par un autre"



**Bilyaminu Yakubu**  
 "If you do not build infrastructure, you do not grow"

# BIZWEEKAFRICA

**For African pension funds to expand, currency risk must be neutralised**

African pension funds collectively manage over US\$1tn, yet much of that capital remains domestically anchored. In this interview with Bizweek Africa, Dr Leslie Ndlawana, Chief Executive Officer and Principal Executive Officer of the National Fund for Municipal Workers (NFMW), contends that managing currency risk is the key constraint to continental expansion. He outlines how regulatory alignment, stronger governance and collaborative investment structures could position African pension capital as a more influential driver of regional growth.

**ISSUE 001**  
 SUNDAY 01 MARCH 2026 | bizweek.mu

Published by **BIZWEEK**

# In this issue



# 04

Interview

**Kwami Edem Senanu**

*"The political elite engage in state capture and corrupt all the systems"*



# 07

Cover Story

**James Kamau, SC**

*"Companies investing in Africa must understand the regulatory environment"*



# 10

Interview

**Geraldine Fowler**

*"Africa's pension future will depend on stronger regional financial hubs like Mauritius"*



# 13

Interview

**Benoît Chervalier**

*"Ce qu'attend l'Afrique, c'est la liberté de ses choix"*



# 15

Interview

**Arnaud Levasseur**

*"Le moment est venu d'aborder l'Afrique non comme un risque à gérer, mais comme une opportunité à construire"*

# 17-19

Africa's Forward

## "Fuata Nyayo" into Africa's Future



# 20

Interview

**Christian Mbonampeka**

*"Visa supports trade, tourism & entrepreneurship"*



# 24

Interview

**Shidan Ravagoodoo**

*"The African Circuit enables relationships and deals otherwise impossible"*



# 35-36

News

**Les transformations sociales et l'IA parmi les sujets prioritaires des Africa Talent Trends 2026**

**Blast Burson sacrée « Agence de l'année 2026 » d'Afrique par PProvoke Media**

## BIZWEEKAFRICA

Visit our website at [bizweek.mu](http://bizweek.mu).  
Follow us on Facebook and LinkedIn at **BIZweek**,  
and on X at **Bizweek MRU**.

**Founder and Editor-in-Chief:** Rama Krishna (Rudy)Veeramundar  
**Editorial Team :** Herrsha Bhoyroo, Shareenah Kalla  
**Content and Multimedia:** Klyven T. Veeramundar

**Bizweek Africa** is published by **Bizweek**  
**Address:** 5th Floor | ICONEBENE -Zendö | Rue de L'institut, Ebène | Mauritius  
**Email:** [bizweekmu@gmail.com](mailto:bizweekmu@gmail.com) | WhatsApp: (+230) 52 53 45 75

**Kwami Edem Senanu,**  
Chairperson of the African Union  
Advisory Board Against Corruption

## “The political elite engage in state capture and corrupt all the systems”

- “The speed of the pack depends on the leader of the pack.”
- “Leadership is cause; everything else is effect. Everything rises and falls on the back of leadership.”
- “The weakest link in Africa is often the followers around the leader. We tend to have people around us who say yes because they want to get something.”
- “For Africa, the real question is whether we are prepared to protect what belongs to us.”



**A**frica confronts shrinking development aid, rising debt pressures and mounting demands for economic transformation and Kwami Edem Senanu warns that the continent can no longer afford the cost of corruption. In an interview with Bizweek Africa during a regional training programme in Mauritius on asset recovery and illicit financial flows, the Chairperson of the African Union Advisory Board Against Corruption argues that Africa’s greatest challenge is not the absence of resources, but the failure to protect them. From state capture and political interference to cyber-enabled financial crime and weakening civic values, he paints the picture of a continent losing billions while struggling to finance its own future. Yet, he insists the fight against corruption will not be won through laws alone, but through stronger institutions, courageous leadership and a renewed culture of integrity.

Rudy Veeramundar &  
Klyven Veeramundar

Kwami Edem Senanu does not speak of corruption as an abstract governance failure. For the Chairperson of the African Union Advisory Board Against Corruption, corruption is measured in hospitals not built, schools not opened, roads not constructed, jobs not created and young Africans denied opportunity.

Speaking in Mauritius during a regional training programme on asset recovery and illicit financial flows, Senanu framed Africa's anti-corruption struggle as both an institutional and moral test. The continent, he argued, cannot afford to continue losing vast sums while development aid declines and public needs multiply.

*"Whichever figure you look at, every nation of Africa is losing about \$3 billion annually," he said. "We cannot trivialise the quantum of the loss. It is the people of Africa who are losing the opportunities for socio-economic facilities for development."*

His visit to Mauritius came in the context of the Regional Training on Asset Recovery and Illicit Financial Flows, organised by the Financial Crimes Commission of Mauritius. It is an initiative linked to the implementation of the Common African Position on Asset Recovery, known as CAPAR. The programme brought together continental and national expertise around one central objective: helping African countries retrieve stolen or illicitly transferred resources and use them for development.

Kwami Edem Senanu said the training sought to strengthen understanding of the international and continental frameworks governing asset recovery, while equipping participants with practical tools to trace, seize, manage and return assets.

*"The first thing was to make sure that we could ensure the implementation of CAPAR," he said. "We talked about the international frameworks, both at the UN level and the continental level. We talked about how collaboration is key to retrieve these resources. We also looked at tools and techniques for tracing, seizing and managing assets."*

For Mauritius, the training came at a time when the country is seeking to reinforce its position as an international financial centre while also strengthening safeguards against illicit financial flows. Senanu was positive about the direction taken by the Financial Crimes Commission, particularly its willingness to make enforcement visible.

*"When you do it in the public view, it sends a very strong message and serves as a deterrent," he said. "One of the challenges we found in other jurisdictions is that anything anti-corruption is done quietly in a corner. Those inclined to corruption continue with impunity because they do not see that anything is happening." He said public enforcement helps shift the psychology of impunity. When citizens see seized cars,*

*boats or other assets, the message becomes clear: corruption carries consequences. "That slows down the assumption that I can do whatever I like and get away with it," he said. "This is a demonstration that law enforcement is happening in this country and the FCC is taking the lead. I think it is highly commendable."*

The Chairperson's praise for Mauritius was not unqualified admiration, but rather a recognition that the country appears to have taken asset recovery and enforcement seriously. He said Mauritius seemed to have "thought through" its legal framework and was seeking to tighten it further. In particular, he pointed to the importance of non-conviction-based asset recovery. In many African countries, he explained, authorities rely mainly on criminal conviction before recovering assets. That can take years.

*"The criminal approach on average takes three to five years in most of our countries," he said. "Before you know it, the money has been moved elsewhere. It has disappeared." A non-conviction-based approach, by contrast, allows authorities to move more quickly against suspicious assets.*

Kwami Edem Senanu also pointed to unexplained wealth orders and reverse burden of proof provisions as tools that can help states act more effectively. *"It should not always be that the state has to prove everything," he said. "You must demonstrate that you have the income levels that justify the kind of expenses you are making."*

But for the Chairperson, laws and institutions are only part of the answer. The more difficult challenge lies in political interference. Asked about the most pressing obstacles in tackling illicit financial flows, he did not hesitate. *"I think it is political influence," he said. "The political elite engage in state capture and corrupt all the systems, making it difficult for those who must clamp down on these losses."*

Across the continent, he said, many states have established anti-corruption institutions on paper, but those institutions are often denied independence, resources and political protection. Heads of agencies may be kept in acting positions, accused of misconduct, starved of resources or pressured to pursue only selected cases.

*"You only follow the crimes that we say you should follow and then you exempt us," he said, describing the logic of captured institutions. "That does not work. It has got to be neutral, objective. Everybody who deserves to be scrutinised and held accountable should be accountable."*

This, he said, explains why in some jurisdictions only minor offenders are punished while politically connected actors remain untouched. *"Typically, it is only the small fry who end up in jail," he said. "Nobody of real political influence ever gets into jail. And so corruption continues unabated."*

Kwami Edem Senanu placed strong emphasis on leadership. In his view, countries cannot build serious anti-corruption systems if those at the top do not model integrity. *"Leadership is cause; everything else is effect," he said. "Everything rises and falls on the back of leadership. The speed of the pack depends on the leader of the pack."*

He argued that leaders also fail when they surround themselves with people who only flatter them. Effective leadership, he said, requires listening, experience, exposure and followers who are willing to ask critical questions.

*"The weakest link in Africa is often the followers around the leader," he said. "We tend to have people around us who say yes because they want to get something. But the only way to leave a legacy is to have people around you who question your actions."*

**Corruption starts going up when political systems become closed. It is almost as if the people around say: let us line our pockets before we go.**

The Chairperson warned that corruption often rises as political administrations become more closed. In Ghana, he said, new governments often begin by engaging civil society and welcoming ideas, only for access to diminish midway through a term. *"Then you see it sliding down," he said. "Corruption starts going up. It is almost as if the people around say: we are not sure whether we will still be here after the next election, so let us line our pockets before we go."*

The interview also moved to new forms of corruption and financial crime. Kwami Edem Senanu said traditional corruption remains widespread, especially in procurement, where inflated invoices, non-existent service providers and politically connected contracts remain common. But technology has expanded the field.

He referred to virtual assets, crypto-related schemes, online romance scams and

# “Whichever figure you look at, every nation of Africa is losing about \$3 billion annually.”

organised cybercrime networks. “Somebody remotely, virtually, pretends to love you and gets you to send money,” he said. “People set up establishments, rent a house and have scammers online using laptops and tablets. That is frightening.” What was once seen as individual deviance, he said, has evolved into organised crime using digital platforms.

Crisis periods can also increase corruption risks. The Chairperson argued that emergencies create conditions in which procurement rules are relaxed, oversight weakens and politically connected businesses benefit. He referred to controversies around Covid-19 procurement and broader global crises, arguing that corruption can sometimes hide behind emergency narratives.

“Sometimes even the crisis may be manufactured,” he said, adding that political and commercial elites can use uncertainty to advance their own interests. For African countries, the answer is not only enforcement but preparedness. Institutions must be agile, technically competent and able to adapt to new forms of crime. On asset recovery, the Chairperson recommended that Mauritius and other African countries continue learning from jurisdictions with longer experience, citing Germany as one example of a country with asset management structures worth studying.

“Mauritius is already on a very strong path in terms of asset recovery and asset management processes,” he said. “One of the things is to identify other jurisdictions that have done this for years and learn from them.”

He said asset recovery is too complex for any country to claim it has all the answers. New cases will constantly present new challenges. “You can never say you have a complete set of strategies that deals with everything,”

he said. “The question is the speed with which you can adapt to new situations.” This requires institutional agility, he added. Teams must be trained to think beyond rigid bureaucratic habits and respond creatively to new asset structures, concealment techniques and cross-border arrangements.

“Our educational systems tend to train us to be fixed and structured,” he said. “But in this space, we must be ready to anticipate new scenarios and think out of the box.” His priorities as Chairperson of the AU Advisory Board Against Corruption are shaped by this wider view of governance. The first priority, he said, is integrity. He expressed concern that African institutions, including organs of the African Union itself, are often under-resourced while being expected to deliver results. Budget ceilings remain fixed while costs rise each year, creating what he described as an integrity problem.

“This is pretending that you are resourcing your institutions and the institutions pretending that they are doing their work,” he said. “Every year, resourcing is going down because there is a cap.”

Africa, he argued, is not poor in resources. The continent has wealth, generosity and capacity, but lacks the legal and institutional frameworks to mobilise its own resources effectively. “Africa is a very rich and endowed continent,” he said. “We do not need to struggle to make the additional resources.”

Kwami Edem Senanu believes corruption will not be defeated unless African societies invest in integrity, honesty, respect, hard work and ethical conduct from childhood. “My number one priority is looking at integrity,” he said. “How do we have a set of values that spurs this continent on to greater achievements?” He worries that social media, changing family structures and weakened civic education are eroding values that once guided public behaviour.

“When I was growing up, if I saw an elderly person coming in, I stood up and gave my chair,” he said. “If I saw an object on the ground, I did not pick it. I tried to find out whose it was. I worry that we are fast losing that.”

For Kwami Edem Senanu, anti-corruption education must go beyond telling public officials not to take bribes. It must also address those who offer bribes, those who remain silent and those who normalise shortcuts. “Both the giver and the receiver are guilty,” he said.

He called on young Africans to reject corruption before it becomes embedded in their own lives. “Say no to corruption. Stand up against corruption. Act against corruption,” he said. “Do not allow yourself to be corrupted. That would be a shame. That would be a real disaster.”

Kwami Edem Senanu also sees a major role



for the media. Illicit financial flows, he said, must be explained in terms that ordinary citizens understand. Abstract numbers rarely move people. But when losses are translated into hospitals, schools, roads, salaries and jobs, the public begins to see what corruption costs them directly.

“The education needs to be increased,” he said. “Translate the quantum to the number of hospitals we could have got, the number of schools, the number of roads, the jobs, the salaries.”

That, he argued, is where public debate must shift. Asset recovery is not only a technical matter for prosecutors, investigators or financial intelligence experts. It is a development issue, a youth employment issue and a social justice issue. “These flows would have contributed to business opportunities for the next generation,” he said. “They would have equipped young people to contribute much better to society.”

His broader message was continental. Africa can no longer rely on external development aid while allowing its own resources to leak away. Nor can it build effective governance through laws alone if political leadership, institutional independence, civic courage and values remain weak.

The task, in his view, is to recover stolen assets, strengthen institutions, educate citizens and rebuild ethical foundations.

At one level, Kwami Edem Senanu’s argument is practical: countries need better laws, faster asset recovery tools, stronger cooperation and more agile enforcement agencies. At another level, it is philosophical: societies ultimately become what they reward, tolerate and teach. “Values are what move society,” he said.

For Africa, the fight against corruption may therefore depend not only on what governments seize, prosecute or recover, but on whether a new generation is prepared to reject the idea that public office is a route to private enrichment.

For the Chairperson of the African Union Advisory Board Against Corruption, Africa has the resources to finance its future. What it cannot afford is to keep losing them.

A close-up portrait of James Kamau, SC, a Black man with glasses, wearing a blue suit jacket, a light blue striped shirt, and a blue tie. He is looking slightly to the right of the camera with a neutral expression. The background is a soft, out-of-focus white.

“**Companies investing in Africa must understand the regulatory environment**”

**James Kamau, SC,**  
Chairperson of DLA Piper Africa & Managing Partner of  
IKM Advocates (Kenya)



**From left to right:** Roobesh S. Ramanjooloo Partner, Juristconsult Chambers; Marc Hein, SC, G.O.S.K, Chairman of Juristconsult Chambers; William Maema, SC, Senior Partner at IKM Advocates (Kenya); Khemila Narraidoo, Partner of Juristconsult Chambers; Nicolas Richard, Managing Partner, Juristconsult Chambers; Christine Njau, Partner, IKM Advocates (Kenya); James Kamau, SC, Chairperson of DLA Piper Africa & Managing Partner of IKM Advocates (Kenya); Abdool Rahim Salehmohamed, Partner, Juristconsult Chambers.

**As investment corridors, regional integration and legal reforms reshape the continent's business landscape, Africa, argues James Kamau, Chairperson of DLA Piper Africa & Managing Partner of IKM Advocates (Kenya), is moving from promise to delivery. In this interview with Bizweek, he discusses how the African Continental Free Trade Area is accelerating cross-border opportunities, why Mauritius and Kenya play complementary roles in attracting and deploying capital, the sectors offering the greatest potential for investors, and the importance of legal certainty, industrialisation and strong professional partnerships in unlocking Africa's next phase of growth.**

**As Chairperson of DLA Piper Africa, how do you assess the trajectory of Africa's legal and business landscape?**

Africa's story is changing from one of potential to one of delivery. For a very long time, people have been talking about the Africa opportunity. But now, Africa is increasingly becoming a place where there is actual delivery.

The opportunity is being translated into action. The investment landscape is maturing, and maturing quite quickly. As people shift towards delivery, governance and execution, we are seeing bankable projects emerging across Africa.

This is being driven by several factors. One of them is the African Continental Free Trade Area (AfCFTA), which is driving regional integration. We are also seeing the energy transition becoming a very significant factor, not just because of climate requirements but also as an engine for industrialisation.

This is where African countries that want to attract capital are changing their legal frameworks. They are using those frameworks to manage risk, which is an important consideration for companies seeking to invest in Africa.

What I am seeing now is the emergence of investment corridors. Multinationals are no longer looking solely at specific countries. Instead, they are looking at the infrastructure that connects countries and enables efficient deployment of capital. That is why regional integration and a regional approach have become so important.

**When you speak of African countries that are changing their legal frameworks to attract capital, is this**

**happening across the continent or only in specific regions?**

I think you will find examples across various parts of the continent. Take a small country like Rwanda. You can see how resourceful it has been in its efforts to attract investment. Look at Ethiopia, which for a very long time was relatively closed, but is now opening up to investors. Then, of course, there is Kenya, which benefits from strong infrastructure, a highly educated workforce and a favourable climate. It has become an investment hub because it is implementing policies that are capable of attracting capital.

**Mauritius often serves as a bridge between East Africa and the Indian Ocean. How do you see the relationship between Mauritius and Kenya evolving in the legal and business spheres?**

Being in Mauritius, it is a particularly relevant one. As I was driving this morning and looking at the beautiful landscape, I was thinking that I should probably visit Mauritius more often, enjoy the scenery, meet the very friendly people and strengthen the people-to-people connections in addition to the business links.

For a long time, Mauritius has been an important source of capital for Africa. It has positioned itself very effectively in that regard. If one were to summarise the Mauritius-Kenya connection, one would say that the two countries are highly complementary. Mauritius is where structuring and capital origination often take place, while Kenya serves as a gateway for execution and delivery.

Kenya opens access to the wider East African region. Therefore, when investors look at Kenya, they are often looking at it within the context of East Africa as a whole. That is a very significant aspect of the relationship between the two countries.

Kenya also provides execution at scale. It offers highly educated people, strong infrastructure, excellent internet connectivity, reliable air links and access to the ocean. All of these factors contribute to its role as a gateway.

Innovation is also a major part of Africa's story. The continent has one of the world's youngest populations, and with young people comes innovation. That innovation is increasingly attracting multinational investment.

The Mauritius-Kenya relationship reflects exactly what the African Continental Free Trade Area was designed to achieve: creating corridors that support regional integration and growth. It is therefore a powerful story and a powerful partnership.

**A few weeks ago, I spoke to a management company in Kenya, and the first thing the manager told me was that Kenya is the gateway to Africa, not Mauritius.**

They are complementary. Mauritius is where capital is structured. It is where many multinational investors choose to establish structures because of the regulatory environment and the network of treaties that Mauritius has developed across Africa.

Kenya is where that capital is deployed at scale. It opens access to the wider region and offers a strong pool of professionals capable of executing transactions efficiently.

**Could you provide some examples?**

One of the biggest examples is a transaction that is currently taking place and in which we are involved. Asahi, one of Japan's largest companies, is making its first major investment in Africa through Kenya. It is acquiring Diageo assets in Kenya through a multi-billion-dollar transaction. What is particularly significant is that the company has stated very clearly that it sees Kenya as the platform through which it intends to expand across the African continent.

Another example comes from the financial services sector. Many major South African banks are entering the Kenyan market as a way of expanding into the broader region. We are also involved in another significant transaction in which Nedbank is acquiring a majority stake in NCBA. NCBA is a Kenyan institution that has expanded across the region. Nedbank sees that platform as a means of increasing its presence across Africa.

These are examples of major multi-billion-dollar transactions that are taking place in Kenya, not simply because of Kenya itself, but because investors see Kenya as a gateway into the wider East African market.

**Next month, there will be a major summit in Nairobi. How significant is this for investment in the region?**

We are looking forward to welcoming international leaders and investors to Nairobi and to exploring how we can strengthen ties between Africa and Europe. It presents an important opportunity to tap into Europe's appetite for investment in the region.

When one looks at the bigger picture, Africa remains a continent of execution and transactions. That is increasingly how investors see it. Kenya serves as a gateway into this part of the continent, while Mauritius provides a trusted platform through which DFIs and multinational corporations can structure and deploy capital.

**Based on your experience advising multinational clients, which sectors currently present the most promising opportunities for investors?**

Naturally, Africa's story is about demographics. Africa is about young people. Africa is about the translation of ambition into reality. To achieve that, the sectors that



naturally lend themselves to growth are infrastructure, energy, transport, digital services and financial services.

These sectors power economies and enable growth. Technology, whether through artificial intelligence or other innovations, has become increasingly important for businesses. We are therefore seeing a combination of investments aimed at transforming Africa's infrastructure while ensuring that the continent can compete effectively in the new global order.

These are the sectors attracting significant investment.

### What proportion would you attribute to digital services and innovation compared with infrastructure and energy?

When one looks at digital services as part of the broader technology ecosystem, and when one considers the role technology plays across the services sector, including financial services and many other industries, it becomes clear that technology underpins almost everything that is happening today. I would therefore say that there is significant investment in technology because virtually every sector is now being driven by technological advancement.

### Investors often cite challenges when investing in Africa. How can legal systems across the continent provide greater certainty and support for investment?

Like investors everywhere else, investors in Africa seek certainty and predictability. The issue is not the absence of laws. Legal frameworks generally exist. The challenge is how those laws are interpreted, implemented and used to manage risk.

Most African countries have legal frameworks in place. However, investors often point to issues such as regulatory delays, difficulties in obtaining approvals, overlapping authorities and inadequate project preparation.

From my perspective, companies that want to invest in Africa must take the time to understand the regulatory environment. They must incorporate legal considerations into their project planning from the outset. This enables smoother execution because Africa is not a single country. It is a continent of 54 countries, each with its own regulatory framework. Projects sometimes encounter difficulties when investors assume that the legal environment will be similar across jurisdictions. The reality is that each market is different.

However, investors who prepare properly and build realistic timelines into their project plans are generally able to execute successfully. One common factor in successful projects is sustained political commitment. Another is careful planning. When investors take the time to engage the right advisers, understand the regulatory framework and incorporate those realities into their planning, projects tend to proceed effectively.

The African Continental Free Trade Area will certainly help, but it will not solve every challenge facing the continent. Operational considerations remain critically important.

### How does DLA Piper Africa help clients navigate multiple African jurisdictions?

One of the fundamental reasons DLA Piper Africa was established was to ensure that clients operating across multiple jurisdictions receive consistent support and service. We achieve this by ensuring that our professionals are properly trained and capable of executing mandates

according to the highest international standards while maintaining deep local knowledge.

We have also embraced a sector-focused approach. Increasingly, clients want connectivity. They want the ability to execute transactions seamlessly across borders. The ability to navigate complex regulatory environments across multiple countries and deliver a coordinated solution from a single platform creates tremendous value for clients.

The rationale behind DLA Piper Africa was therefore to respond directly to client needs. Clients expect the same standards they receive in Europe, North America and other developed markets. Our role is to ensure that those standards are delivered consistently across Africa.

### What value do you place on the Mauritius-Kenya corridor within this context?

The connection between Mauritius, Kenya and the wider African region is extremely strong. We are fortunate to work with a highly respected legal services provider in Mauritius that supports us whenever clients require structuring solutions in the jurisdiction.

Likewise, our colleagues in Mauritius benefit from having access to resources across Africa that can support their clients' needs. It is therefore a genuinely symbiotic relationship between Juristconsult in Mauritius and the DLA Piper Africa network across more than 20 African jurisdictions. They have been wonderful partners. I was delighted to meet many of the lawyers whom we work with daily and who support our clients on a regular basis.

I was equally pleased to host representatives from Juristconsult in Nairobi just a month ago, where they participated in joint training programmes. Training and professional development are critical because they enable us to continue delivering services at the standard clients have come to expect from the DLA Piper brand.

Their contribution has been instrumental in helping us build a sustainable practice while also training, mentoring and empowering younger professionals to become not only excellent lawyers but also trusted advisers and future business leaders.

### What have been the most significant changes in client expectations over the past 30 years?

When I started practising more than 30 years ago, clients primarily came to lawyers because they expected legal advice. That has changed significantly. Today, clients increasingly see lawyers as business advisers.

Legal advice remains important, but it is no longer the sole value proposition. Clients are looking for advisers who can help them execute transactions, understand their businesses, identify risks and support growth.

The multi-jurisdictional transactions that I work on today require extensive coordination, project management, risk identification and the ability to bring together diverse teams capable of delivering at scale.

That goes far beyond legal knowledge. It requires business acumen, financial understanding, psychology, leadership skills and the ability to manage complex stakeholder relationships.

### How is Africa positioning itself within the global investment landscape?

While Africa's challenges are real, they can be managed effectively. Africa continues to offer investors significant opportunities and attractive returns.

One of the reasons is the continent's substantial infrastructure deficit. It is often estimated that Africa requires close to US\$200 billion annually simply to begin closing the infrastructure gap with the rest of the world. For investors, this represents a tremendous opportunity.

My message is that investors should work with experienced professional advisers who understand the continent and can help identify, mitigate and manage risk.

### If you had to identify one sector offering the greatest opportunity in Africa today, what would it be?

If Africa's objective is industrialisation and if the continent seeks to transform its natural resources into greater economic value, then industrialisation presents one of the most significant opportunities.

Africa possesses abundant natural resources, but too often those resources leave the continent without being fully processed or transformed. Industrialisation creates the opportunity to add value locally, retain more economic benefits within Africa and accelerate economic development.

For that reason, I believe industrialisation offers one of the most compelling investment opportunities available today.

**Africa's story is changing from one of potential to one of delivery**

### What are your priorities for DLA Piper Africa over the next few years, and how do you see the Mauritius-Africa corridor evolving?

Mauritius occupies a particularly important position within this vision. It is one of the key jurisdictions connecting Africa to international capital. Its regulatory framework, extensive treaty network and strong reputation continue to make it an attractive platform for investment into Africa.

As the African Continental Free Trade Area continues to develop, I believe Mauritius will play an increasingly important role in bringing its objectives to life. Technology, digitalisation and data regulation are areas that will become increasingly important as businesses continue to evolve.

Finally, we remain focused on quality: the quality of our work, our people, our transactions, our delivery and the sustainable outcomes we help create. These are the factors that build investor confidence and support long-term investment into Africa.

### Given the complex geopolitical situation in the Middle East, do you see any implications for Africa and Mauritius?

First and foremost, I hope the situation in the Middle East is resolved as quickly as possible and without further loss of life or destruction. Whenever lives are lost or infrastructure is destroyed, it is a tragedy. At the same time, the situation does send a message to global investors.

Traditionally, many African investment flows have moved through centres such as South Africa, Mauritius and Dubai. If investors begin reassessing geopolitical risk, Mauritius may attract even greater attention as an alternative platform for structuring and deploying capital into Africa. Its regulatory environment, stability and established investment infrastructure position it well to benefit from any shift in global capital flows.

As a result, Mauritius could see increased opportunities to serve as a gateway for investment into Africa on an even larger scale than in the past.

**Geraldine Fowler,**  
President of the Institute of  
Retirement Funds Africa (IRFA)

## “Africa’s pension future will depend on stronger regional financial hubs like Mauritius”

**A**s Africa’s pension sector faces rising economic uncertainty, demographic shifts and the challenge of expanding retirement coverage, institutional investors are rethinking how long-term savings can drive both financial security and economic growth. Across the continent, regional financial hubs are playing an increasingly important role in supporting cross-border investment, institutional collaboration and retirement innovation. Among these, Mauritius continues to strengthen its position through its established financial services sector, international connectivity and growing relevance to African institutional capital flows. Speaking to Bizweek during the 7th Annual Africa Pension Funds and Retirement Summit 2026, held from May 19-22 at the InterContinental Mauritius Resort in Balaclava, Geraldine Fowler, President of the Institute of Retirement Funds Africa (IRFA), discusses governance, diversification, infrastructure investment, technology and the future of retirement systems across Africa.



**Africa’s pension industry is entering a period of profound transition on a background of demographic change, geopolitical fragmentation and currency volatility. What do you see as the single biggest structural risk facing African retirement systems over the next decade?**

The single biggest structural risk is not any one economic event, but the widening gap between growing retirement obligations and the institutional capacity needed to manage them effectively. Across Africa, many systems still face fragmented administration, weak data integrity, governance inconsistencies and limited long-term investment depth. At the same time, low pension coverage means millions of workers remain outside formal retirement systems altogether. If those structural weaknesses are not addressed, demographic pressure and economic volatility will place increasing strain on retirement systems over the next decade.

The challenge will not simply be asset growth, but building institutions that are resilient, transparent and capable of delivering long-term financial security for all citizens, and not only those currently privileged enough to be in the system.

**Many African pension funds remain heavily concentrated in traditional asset classes and domestic sovereign exposure. Is the continent moving quickly enough towards more diversified and long-term investment strategies?**

“**African pension reform must reflect local labour dynamics, contribution capacity, institutional maturity and broader economic realities.**”

Progress is certainly happening, but not yet at the pace required. Many pension funds remain heavily concentrated in domestic sovereign debt and traditional listed assets, partly because of regulatory limitations, underdeveloped capital markets and a shortage of investable alternatives in certain jurisdictions.

However, there is growing recognition that long-term sustainability requires broader diversification. We are increasingly seeing pension funds explore infrastructure, private equity, renewable energy, property and regional investment opportunities.

The key issue is that diversification must be accompanied by strong governance, proper risk management and investment expertise. Diversification alone does not remove risk.

# Informal sector inclusion is one of the most important long-term challenges facing African retirement systems.

African pension systems need to continue building internal capability, improving regulatory frameworks and developing deeper capital markets that allow institutional investors to deploy capital productively over the long term.

**The summit places strong emphasis on infrastructure investment. In your view, how can pension funds balance the developmental need for infrastructure financing with their fiduciary responsibility to preserve retirees' savings?**

Pension funds should never approach infrastructure as a developmental obligation alone. Infrastructure investments must still meet the core fiduciary test of delivering appropriate risk-adjusted returns for members. However, infrastructure can align very effectively with pension fund objectives when projects are properly structured and governed.

The opportunity is that well-structured infrastructure can provide exactly the type of stable, long-duration, inflation-linked returns pension funds require. Sectors such as energy, transport, water and digital infrastructure often generate predictable cash flows over long-time horizons, which can match pension fund investment needs.

The critical issue is governance and project quality. Investments must be commercially viable, transparent and supported by strong regulatory and legal frameworks. If those fundamentals exist, infrastructure can simultaneously support economic development and strengthen long-term retirement outcomes. In that sense, fiduciary responsibility and developmental impact do not have to be in conflict.

**Across Africa, there is increasing discussion on ESG (Environmental, Social and Governance) integration. Do you believe ESG is now becoming a genuine investment discipline on the continent, or is it still largely treated as a compliance exercise?**

ESG is gradually evolving into a genuine investment discipline, but the maturity levels differ significantly across the continent. In some markets, it is still viewed primarily through a reporting or compliance lens. However, leading pension funds increasingly recognise that environmental, social and



governance risks directly affect long-term portfolio performance, resilience and value creation. Governance in particular has become impossible to separate from investment outcomes.

Poor governance can destroy value very quickly, while strong governance contributes directly to institutional resilience and sustainable growth. Similarly, environmental risks and social instability increasingly affect the long-term viability of investments across sectors and economies.

What is encouraging is that ESG discussions are becoming more practical and investment-focused. Rather than treating ESG as a separate exercise, many institutional investors are integrating these considerations into risk management, stewardship and capital allocation decisions. That shift reflects a growing understanding that sustainability and financial performance are closely connected over the long term.

**Several African economies continue to experience currency depreciation and inflationary pressure. How should pension fund managers rethink portfolio resilience in an environment where preserving real returns has become increasingly difficult?**

Preserving purchasing power is becoming as important as preserving capital itself. Pension funds need to think beyond traditional asset allocation models. In many African markets, inflation and currency volatility are no longer temporary concerns but persistent structural realities that directly affect retirement outcomes.

This means broader diversification across geographies, sectors and asset classes is required. Pension funds also need stronger scenario analysis and stress testing capabilities to better understand how portfolios respond under adverse economic conditions. This can include scenario analysis, inflation-sensitive investment strategies and a greater focus on long-term real returns rather than short-term nominal performance preserving purchasing power over time. Members ultimately experience retirement outcomes in real economic terms.

In a volatile environment, maintaining real value becomes just as important as

generating investment growth.

**One of the major themes of the summit is extending pension coverage to the informal sector. Given the scale of informality across Africa, what practical models do you believe can realistically bring millions of workers into retirement systems?**

Informal sector inclusion is one of the most important long-term challenges facing African retirement systems. Traditional pension structures were designed around formal salaried employment, but a significant portion of Africa's workforce operates outside those systems.

The solution will require flexibility, accessibility and technology-driven models. Mobile-based micro-pension platforms, simplified contribution structures and digital payment systems are already demonstrating potential in several African markets. These models allow workers with irregular incomes to contribute smaller amounts more consistently and conveniently.

Partnerships between pension providers, fintech companies, cooperatives, informal trade associations and mobile network operators will be critical in creating workable solutions. Many workers in the informal economy may not yet view retirement savings as accessible or relevant to their daily realities, and financial literacy and trust-building remain important aspects of designed solutions.

The long-term objective should be to create systems that are simple, affordable and adaptable to the realities of informal employment while still encouraging long-term financial security.

**Artificial intelligence and digital transformation are now reshaping financial services globally. How far behind, or ahead, are African pension institutions in adopting technologies that can improve governance, administration and member engagement?**

Africa is more advanced in some areas than many people assume, particularly in mobile technology and digital financial inclusion. In fact, several African countries have become

global leaders in mobile financial services innovation. However, pension administration systems across the continent still vary significantly in maturity and sophistication.

Many institutions continue to struggle with outdated systems, fragmented records and inefficient administrative processes. That creates operational risk and undermines member confidence. At the same time, there is enormous opportunity for digital transformation to improve governance, efficiency and engagement.

Artificial intelligence and advanced analytics can help strengthen fraud detection, automate administrative processes, improve compliance monitoring and enhance decision-making. Digital platforms can also improve communication with members, particularly younger generations who expect real-time access and transparency.

The challenge, now, is not whether the technology exists, but whether institutions can scale implementation effectively, invest in skills development and ensure that digital transformation strengthens governance rather than simply digitising existing inefficiencies.

**The summit examines lessons from South Africa's two-pot retirement system, as well as the Netherlands' three-pillar pension model. Which international reforms do you think are genuinely adaptable to African realities, and which are often misunderstood or oversimplified?**

The most important lesson from international reform experiences is that pension systems cannot simply import foreign models without careful adaptation. Every retirement system operates within a specific economic, labour market and regulatory environment.

South Africa's two-pot retirement system offers valuable lessons around balancing long-term preservation with members' short-term liquidity needs, which is highly relevant across many African economies where financial vulnerability remains significant. The Netherlands' three-pillar approach also demonstrates the value of diversified retirement provision across public, occupational and private savings systems.

However, reforms are often oversimplified when they are presented as universally transferable solutions. Reforms can only succeed when they are adapted to local labour markets, regulatory capacity and economic realities rather than copied mechanically.

The real opportunity lies in adapting principles rather than copying structures. African pension reform must reflect local labour dynamics, contribution capacity, institutional maturity and broader economic realities.

**Mauritius is positioning itself as a regional financial and investment hub, with growing relevance for institutional capital across**

**Africa. From IRFA's perspective, what role can jurisdictions such as Mauritius play in strengthening cross-border pension investment and retirement innovation on the continent?**

Jurisdictions such as Mauritius can play a very important role in supporting the future growth of African institutional investment. Mauritius has developed strong expertise in financial services, investment structuring and international regulatory connectivity, which positions it well as a gateway for cross-border capital flows into Africa.

As African pension assets continue to grow, there will be increasing demand for regional investment platforms, specialised expertise and structures that support cross-border diversification. Financial hubs can help facilitate collaboration between institutional investors, improve access to regional opportunities and support innovation in retirement products and investment solutions.

There is also an important role for knowledge sharing and professional development. Strengthening governance standards, investment capability and institutional collaboration across Africa will be essential as the continent's retirement sector evolves. Regional financial centres can contribute meaningfully to that process.

Overall, Africa's pension future will depend on stronger regional financial hubs like Mauritius.

**Pension systems are ultimately built on trust. At a time when many citizens across the world are questioning institutions and long-term financial security, how can Africa's retirement industry rebuild confidence among younger generations who are uncertain whether pensions will still work for them decades from now?**

Trust is ultimately built through consistency, transparency and visible outcomes over time. Younger generations want to know that retirement systems are modern, accessible, well-governed and genuinely capable of protecting their long-term financial futures.

The industry therefore needs to improve communication, embrace digital engagement and make retirement saving more understandable and relevant. Younger members increasingly expect real-time access to information, greater transparency around fees and investments, and clearer evidence that their savings are being managed responsibly.

Governance remains central. Confidence grows when institutions demonstrate competence, accountability and operational efficiency. Delays, poor administration and lack of transparency quickly undermine trust.

Importantly, the retirement industry must also reposition pensions not simply as distant products for old age, but as part of broader long-term financial wellbeing. If younger

generations can see pensions as flexible, relevant and professionally managed vehicles for future security, confidence in the system will strengthen over time.

### An influential figure in Africa's retirement fund industry

Geraldine Fowler is the current President of the Institute of Retirement Funds Africa and a recognised thought leader in the retirement sector. She has extensive experience in industry leadership roles, having volunteered and represented the sector for many years.

She is a frequent speaker at both local and international conferences and has also served as an expert witness in the High Court on retirement industry matters.

Her key focus areas include improving socio-economic outcomes through the retirement sector, with a strong emphasis on equity, diversity, and inclusion.



Institute of Retirement Funds Africa

Better Together

### IRFA at a glance

The Institute of Retirement Funds Africa (IRFA) is a broad stakeholder representative body and the leading industry body that represents and promotes the interests of the retirement industry in South Africa and across the continent, to the ultimate benefit of the members of retirement funds. The most important function of the IRFA is to represent the retirement industry in negotiations with government authorities and regulators, which would include commenting on legislation and tax matters affecting retirement funds and members.

IRFA promotes good governance, thought leadership, education, and policy engagement aimed at strengthening retirement outcomes for African citizens. The organisation also serves as a platform for regional cooperation and knowledge sharing, supporting the development of resilient, transparent, and inclusive pension systems that contribute to long-term economic stability and social security across Africa.

**Benoît Chervelier,**  
président de BCH Invest,  
président d’Africa Business  
Europe et enseignant à l’ESSEC  
Business School

## “Ce qu’attend l’Afrique, c’est la liberté de ses choix”

Fort de plus de 25 ans d’expérience sur le continent africain, Benoît Chervelier a une vision claire de l’Afrique. Ou plutôt des Afriques, pour bien refléter la diversité des réalités du continent et des 54 pays qui le composent. Dans cet entretien avec Bizweek, il parle de la transformation des économies africaines, explique le rôle moteur du capital privé dans le développement du continent et analyse les opportunités liées à l’énergie, au numérique et à l’intelligence artificielle. Il revient également sur les relations Europe-Afrique et sur la place que Maurice peut occuper dans cette nouvelle dynamique.

**Vous vous êtes rendu dans plus de 40 pays africains au cours des 25 dernières années. Quelle transformation majeure du paysage économique africain vous a le plus marqué ?**

Je pense que tout d’abord, cette évolution n’est pas homogène selon les pays. Il y a des pays qui ont connu des transformations très importantes, rapides, et d’autres qui ont connu des transformations moindres. Donc, là aussi, il n’y a pas une réponse unique consistant à dire que l’Afrique a évolué de telle manière au cours de ces 25 dernières années.

Cela dit, la transformation majeure est sans doute celle des mutations technologiques. L’apparition de la téléphonie mobile, puis du numérique, a radicalement changé les sociétés et les structures économiques.

J’en ai d’ailleurs tiré un premier livre il y a près de vingt ans, intitulé Un iPhone à Bamako. Ce qui m’avait marqué à l’époque, ce n’était pas simplement l’arrivée de téléphones mobiles, mais le véritable changement de nature des économies.

Enfin, la deuxième grande évolution, c’est que certains pays ont connu des trajectoires de transformation majeures dans un temps rapide. Je pense en particulier au Rwanda, à la Côte d’Ivoire ou encore au Bénin, même si ces mutations ne se sont pas produites au même moment. Deux de ces pays ont connu des guerres civiles il n’y a pas si longtemps, que ce soit le Rwanda à la fin du XXe siècle ou la Côte d’Ivoire au début du XXIe siècle et ces pays se sont métamorphosés en quelques années.

**Vous insistez souvent sur le fait que l’Afrique ne constitue pas un marché unique mais plutôt**



**cinquante-quatre économies distinctes. Pourquoi cette distinction est-elle importante pour les investisseurs et les décideurs politiques ?**

C’est un message qui me paraît très important de marteler : il n’y a pas une Afrique, il y a des Afriques. L’Afrique n’est pas un pays. Kapuscinski rappelait dans son livre Ebène que le continent africain contenait dix mille royaumes. Cela montre l’extraordinaire diversité et richesse du continent africain.

On ne dira jamais assez que, lorsqu’on regarde la taille du continent – 30 millions de kilomètres carrés – cela représente l’équivalent des États-Unis, de la Chine, de l’Inde et de l’Europe réunis. En réalité, c’est un continent qui est au singulier, mais qui doit se conjuguer au pluriel. À partir du moment où l’on adopte cette lecture, cela permet d’avoir une meilleure compréhension des réalités africaines. Je prenais, hier, lors d’un échange avec des entreprises mauriciennes, l’exemple d’une coupure de presse publiée dans un journal québécois qui titrait : « Épidémie en Afrique » pour parler d’Ebola dans une région de la RDC. Mais ce n’est pas une épidémie « en Afrique » !

On voit bien ici le miroir déformant qu’il peut y avoir lorsqu’on parle de l’Afrique au singulier, alors que les situations peuvent varier de manière extraordinaire d’un pays à l’autre et d’une région à l’autre. Une seule Afrique égale une seule perception. Et c’est contre cela qu’il faut lutter.

Donc, non, il n’y a pas une Afrique. Il y a bien des Afriques.

**Avant l’interview, vous nous avez parlé de votre livre, « Ce qu’attend l’Afrique : ressources locales, tensions mondiales », paru fin 2025. Pouvez-vous nous en dire davantage ?**

C’est un ouvrage qui comporte une dimension parfois intime, puisqu’il rassemble différentes dimensions de mon parcours, à la fois personnel, professionnel et académique.

J’ai eu à ce titre plus de mille étudiants issus des Afriques au cours des quinze dernières années : des Éthiopiens, Ivoiriens, Sud-Africains, Camerounais, Mauriciens, Kényans, mais aussi des Américains, des

Chinois, des Japonais et des Européens.

Cela m’a donné des perspectives très différentes. Ce qu’un étudiant chinois peut penser n’est pas du tout la même chose que ce qu’un étudiant indien peut penser, tout comme un étudiant sud-africain n’aura pas la même approche et référent qu’un étudiant ivoirien ou éthiopien.

J’ai donc voulu partir du terrain. Vous l’avez mentionné : je me suis rendu dans plus de 40 pays africains au cours des 25 dernières années avec différentes fonctions, puisque je suis également un ancien haut fonctionnaire de la BAD avant d’évoluer dans la banque d’affaires depuis plus d’une décennie.

L’idée était donc de nourrir une réflexion à partir du terrain afin d’écrire un nouveau narratif, et contribuer à construire un nouveau chemin. Non pas uniquement à travers ce que moi je pense, mais à travers cette pluralité de regards.

Si je devais résumer ce qu’attend l’Afrique en une phrase, je dirais que c’est la liberté de ses choix. Comme toute économie ou toute entreprise, elle ne veut dépendre de personne, ni être placée sous tutelle. Elle veut exprimer sa pleine souveraineté.

**L’aide internationale a longtemps joué un rôle important dans le développement du continent. Pourquoi estimez-vous aujourd’hui que le capital privé doit devenir le principal moteur de la croissance économique africaine ?**

Je pense qu’il y a d’abord un sujet sémantique. Le mot « aide » implique une notion de charité, avec celui qui donne et celui qui reçoit, donc une forme de déséquilibre. Or, il ne devrait pas y avoir de déséquilibre. Il faudrait plutôt parler de partenariats et d’intérêts mutuellement bénéfiques.

C’est la raison pour laquelle, dans mon ouvrage, je distingue ce qui relève de la solidarité, par exemple lorsqu’il y a une catastrophe naturelle, de ce qui relève de l’investissement. L’investissement repose sur des intérêts mutuellement bénéfiques. Pendant très longtemps, l’aide a mélangé ces deux dimensions en occultant la partie investissement. Je pense donc qu’un nouveau paradigme est

indispensable. Je préfère parler de solidarité d'un côté et d'investissement de l'autre.

Par ailleurs, lorsqu'on regarde l'ampleur des besoins économiques, industriels, énergétiques ou agricoles, seul le capital privé possède aujourd'hui la capacité financière nécessaire pour atteindre ces objectifs.

Donc, d'une certaine manière, la meilleure décision publique aujourd'hui consiste à faire en sorte que le secteur privé réussisse.

### **Quels sont les principaux obstacles qui continuent de freiner les investisseurs privés souhaitant investir sur les marchés africains ?**

Cela rejoint ce que je disais précédemment : il n'y a pas une Afrique, mais des réalités africaines. Cela se reflète notamment dans les coûts de financement. Tous les pays n'empruntent pas dans les mêmes conditions, par exemple sur les marchés obligataires internationaux. Certains, à l'instar du Maroc, de la Côte d'Ivoire ou du Bénin, bénéficient de conditions très satisfaisantes, tandis que d'autres, tels que le Congo, empruntent à des coûts élevés. D'autres enfin, tels que le Sénégal ou la Tunisie, n'y ont aujourd'hui plus accès du fait de leur situation budgétaire.

Mais au-delà de cette diversité, il existe une question d'échelle. Ce qu'il manque encore aujourd'hui, c'est une capacité à attirer des capitaux internationaux et africains de manière beaucoup plus massive, notamment des capitaux institutionnels destinés au financement de projets. C'est ce qui m'a conduit à développer ce que j'appelle les « Africonomics ». Il ne s'agit pas d'une recette magique, mais de trois principes essentiels.

Le premier, c'est la prévisibilité des règles. Les investisseurs doivent comprendre le droit applicable et voir que les règles écrites sont réellement appliquées. Il faut donc des cadres réglementaires crédibles et stables.

Le deuxième élément, c'est l'énergie. Pour moi, l'énergie est au-dessus de tout. Sans énergie, il n'y a pas d'économie ; sans économie, pas d'entreprises ; sans entreprises, pas d'emplois, pas de recettes, pas d'école et pas d'hôpitaux. Et cette question devient encore plus cruciale avec l'intelligence artificielle et les data centers, qui sont extrêmement énergivores.

Le troisième pilier, c'est le capital humain. Sans capital humain, il n'y a rien non plus. Cela suppose des formations adaptées, notamment techniques et technologiques, afin d'accompagner l'industrialisation et la transformation locale des matières premières.

Donc, pour résumer : prévisibilité, énergie et capital humain. Ce sont les trois piliers des « Africonomics ».

### **En tant que président du Comité Afrique du patronat européen (Business Europe), comment évaluez-vous aujourd'hui les relations économiques entre l'Europe et l'Afrique ?**

Ces relations sont excellentes, et cela se matérialise d'abord par les chiffres. Si l'on regarde les flux commerciaux ; importations et exportations, ainsi que les investissements directs étrangers, l'Union européenne demeure de loin le premier partenaire du continent africain. L'année dernière, les échanges commerciaux entre l'Union européenne et l'Afrique ont dépassé les 450 milliards de dollars, contre un peu moins de 350 milliards pour la Chine.

Par ailleurs, l'Union européenne reste également le premier investisseur en Afrique. Et parmi les pays européens, la France est le deuxième investisseur mondial sur le continent. Ce qui caractérise surtout ces relations, c'est l'alignement des intérêts. Être souverain ne signifie pas être isolé. Cela signifie choisir ses interdépendances.

Les chocs récents – la pandémie, la guerre en Ukraine ou encore les tensions au Moyen-Orient – ont montré que les pays africains comme européens avaient davantage subi ces crises qu'ils ne les avaient choisies.

Cela implique donc de renforcer les souverainetés, les résiliences et de diversifier les partenaires. Les pays africains veulent diversifier leurs partenaires, et les Européens également. Cela crée une relation de co-construction et d'intérêts mutuellement bénéfiques. Mais il faut encore accélérer et amplifier

## **Prévisibilité, énergie et capital humain sont les trois piliers des 'Africonomics'.**

ce mouvement ; c'était l'esprit du Sommet de Luanda en novembre dernier entre l'Europe et l'Afrique et dernièrement celui d'Africa Forward en mai 2026, à Nairobi, auxquels plusieurs acteurs mauriciens ont participé.

### **La concurrence pour les investissements et l'influence en Afrique s'est intensifiée avec la présence croissante de la Chine, de l'Inde, des pays du Golfe et d'autres acteurs. Comment l'Europe devrait-elle se positionner ?**

Comme je le disais précédemment, cette diversification des partenaires est positive pour les pays africains. Cependant, tous les partenaires n'ont ni la même ampleur, ni le même positionnement. Certains sont très présents sur le plan commercial, mais beaucoup moins sur celui des investissements directs étrangers. Les partenaires peuvent aussi avoir un positionnement sectoriel différent.

Pour moi, l'état ultime d'une relation forte, ce sont justement les investissements directs étrangers. Pourquoi ? Parce qu'ils signifient concrètement l'installation de filiales dans les pays, avec des emplois majoritairement occupés par des locaux et souvent avec une partie du capital qui est locale. L'enrichissement, pour être pérenne, doit être au bénéfice de tous. Une relation purement commerciale peut s'arrêter du jour au lendemain. Lorsqu'un partenaire est implanté durablement dans un pays, ce n'est plus la même logique. Je pense donc que la singularité des relations européennes réside précisément dans cet ancrage local et dans cette vision de long terme, même s'il reste beaucoup à faire et que ce n'est évidemment pas l'apanage des seules sociétés européennes.

Il faut donc voir ces nouveaux acteurs à la fois comme des partenaires et des compétiteurs. Mais l'objectif reste de développer les investissements directs étrangers, qui constituent selon moi la véritable condition d'une croissance durable.

### **Comment percevez-vous l'impact de la transformation numérique, de l'intelligence artificielle et du financement climatique sur les opportunités d'investissement en Afrique ?**

C'est un sujet fondamental et encore largement sous-estimé. Nous faisons face à l'impact systémique de deux révolutions simultanées : la révolution climatique et la révolution technologique.

L'Afrique doit répondre à d'immenses besoins énergétiques liés à sa croissance démographique

et économique. Mais parallèlement, les besoins numériques explosent également avec l'intelligence artificielle et les data centers. Or, les data centers sont extrêmement énergivores, non seulement pour leur fonctionnement mais aussi pour leur refroidissement.

Donc, lorsque vous combinez croissance démographique, industrialisation, besoins numériques et transition énergétique, vous comprenez pourquoi l'énergie devient la pierre angulaire des économies africaines.

Cela suppose d'accélérer les énergies de transition comme le gaz, de développer les renouvelables bien sûr, mais cela ne peut pas être suffisant dans un laps de temps réduit. Il faut aussi, possiblement, ouvrir des réflexions sur le nucléaire civil pour certains pays africains, dans des conditions et périmètres à négocier et anticiper, à l'image de la seconde édition du Sommet qui vient de s'achever à Kigali en ce sens. Et cela devra probablement se faire à travers des logiques régionales et de coalition de pays, compte tenu de l'ampleur des investissements nécessaires.

### **Maurice se positionne comme une plateforme régionale pour les investissements vers l'Afrique. Quel regard portez-vous sur son rôle actuel et son potentiel futur ?**

Maurice est un très beau cas d'école. C'est une 'success story' et un véritable laboratoire. Le pays a su, avant beaucoup d'autres, devenir une porte d'entrée vers le continent africain tout en diversifiant progressivement son économie.

Aujourd'hui, avec les mutations actuelles, de nouvelles opportunités émergent, notamment dans la logistique, les flux maritimes ou encore les infrastructures technologiques et les data centers. Mais Maurice doit également adapter son modèle. Si chaque pays devient un hub, alors plus aucun ne l'est réellement.

Le défi consiste donc à identifier les segments sur lesquels Maurice peut conserver un avantage comparatif et renforcer un positionnement plus régional et spécialisé.

Les discussions organisées par la MCB lors de la Journée africaine (Africa Day) à laquelle j'ai eu le plaisir de participer ont pu mettre en lumière les réflexions des acteurs économiques mauriciens en ce sens. Et j'ai pu y faire des rencontres qui m'ont particulièrement marqué.

### **En regardant vers 2035, quelle Afrique imaginez-vous et qu'est-ce qui vous donne aujourd'hui le plus de raisons d'être optimiste pour le continent ?**

Je ne suis ni optimiste ni pessimiste. Je suis ce que certains journalistes ont qualifié de « lucide enthousiaste ». Il faut être lucide parce que les défis auxquels les pays africains font face, qui sont d'ordre démographique, technologique, environnemental et énergétique, sont considérables, simultanés et donc inédits dans l'histoire de l'humanité.

Mais je suis aussi enthousiaste lorsque je constate, partout où je vais, la résilience, l'innovation, ainsi que l'énergie et l'envie de la jeunesse. Il existe une véritable forme de rendez-vous avec l'histoire. Les décisions prises aujourd'hui par les gouvernements, les investisseurs et les entreprises détermineront les trajectoires des dix à quinze prochaines années. Et en ce sens, nous avons tous une responsabilité et un devoir d'engagement.

Enfin, il n'y aura pas une trajectoire africaine unique. Certaines économies accéléreront fortement, d'autres évolueront différemment. Ce sera selon moi une trajectoire hétérogène, non linéaire dans le temps et l'espace. Mais ce qui est certain, c'est que le monde sera plus africain.

**Arnaud Levasseur,**

Executive Vice President, Global Transaction Banking, Global Trade Solutions, MCB Group

# “Le moment est venu d’aborder l’Afrique non comme un risque à gérer, mais comme une opportunité à construire”

À l’occasion de la Journée de l’Afrique, Arnaud Levasseur, Executive Vice President, Global Transaction Banking, Global Trade Solutions de MCB Group, revient sur la vision africaine du groupe, son engagement de 1 milliard de dollars sur quatre ans en faveur du financement du commerce africain, ainsi que le rôle du secteur bancaire dans la création de valeur locale. Il explique comment la banque entend accompagner les entreprises, renforcer ses partenariats sur le continent et tirer parti de l’innovation pour soutenir une croissance plus inclusive et durable en Afrique.

**Cette année, votre message à l’occasion de la Journée de l’Afrique met fortement l’accent sur le partenariat, le commerce et la croissance inclusive. Comment la MCB a-t-elle célébré cette journée en interne et auprès de ses partenaires ?**

Comme chaque année, depuis maintenant quatre ans, la MCB organise ce qu’on appelle une ‘Trade Week’. Cette année-ci, ce qu’on est venu faire, c’est aligner cette Trade Week avec les célébrations de l’Africa Day, afin d’affirmer plus clairement notre engagement envers le continent.

Tout au long de la semaine, nous avons réuni clients, partenaires, collaborateurs et étudiants autour de séminaires, d’ateliers et d’échanges consacrés au commerce africain. Le temps fort a été le séminaire d’ouverture organisé le jour même de l’Africa Day, avec la participation de Benoît Chervelier, venu partager sa lecture des dynamiques du continent à partir de son ouvrage, Ce qu’attend l’Afrique.

Notre ambition était double : aider nos partenaires et nos clients à mieux comprendre les attentes du continent, et renforcer en interne notre capacité à accompagner

cette dynamique, qu’il s’agisse de commerce, d’investissement ou de banque privée.

Nous avons également multiplié les échanges avec nos clients, nos équipes en interne et plusieurs ‘business schools’ pour promouvoir le commerce intra-africain et porter un message simple : l’Afrique reste un continent d’opportunités, à condition de l’aborder avec lucidité, expertise et confiance.

Cette année, nous avons tenu trois sessions avec des ‘business schools’, contre une seule habituellement. C’est une manière d’élargir la conversation, de sensibiliser davantage et de contribuer à faire émerger une nouvelle génération d’acteurs engagés pour le développement du commerce africain.

**Des initiatives ou activités spécifiques ont-elles été organisées cette année, avec notamment la présence de Benoît Chervelier ?**

Oui. La présence de Benoît Chervelier a donné une profondeur particulière à cette édition. Son expérience du continent et ses échanges avec de nombreux dirigeants africains ont nourri un dialogue riche, exigeant et très concret sur les attentes réelles de l’Afrique.

Les échanges ont été francs et interactifs. Cette diversité de points de vue est précieuse : là où certains voient d’abord des fragilités, nous choisissons aussi de voir des leviers de transformation, d’industrialisation et de croissance.

L’un des messages clés est qu’il n’existe pas une Afrique, mais des Afriques. Le continent rassemble 54 pays, avec des réalités économiques, politiques et démographiques très différentes. Toute stratégie sérieuse doit donc partir des spécificités locales.

Cette lecture plus nuancée et plus réaliste du continent s’inscrit dans une démarche très concrète : la



Arnaud Levasseur,  
Executive Vice President, Global Transaction  
Banking, Global Trade Solutions, MCB Group

semaine précédant l’Africa Day, la MCB a annoncé un engagement d’un milliard de dollars sur quatre ans pour soutenir le financement du commerce africain. C’est un signal fort de notre volonté d’accompagner les entreprises qui créent de la valeur localement sur le continent.

**La création de valeur locale doit être pleinement intégrée à l’analyse du financement.**

Lorsqu’une entreprise transforme localement ses matières premières au lieu d’exporter des produits bruts, elle retient davantage de valeur sur le continent, crée des emplois et renforce la résilience économique locale. C’est précisément cette dynamique que nous voulons encourager.

Au-delà de cet engagement financier, notre objectif est de contribuer à des chaînes de valeur durables, de co-construire des solutions avec nos partenaires et d’accompagner plus étroitement les entreprises et les banques africaines dans leur développement.

**Dans votre message, vous affirmez que le commerce est un moteur essentiel du développement. Quel rôle joue actuellement la MCB dans la facilitation des échanges commerciaux et des**

## investissements directs en Afrique ?

Depuis son origine, la MCB entretient un lien étroit avec le commerce. Aujourd'hui, cette vocation se traduit par un rôle actif dans le financement du commerce africain et dans l'accompagnement des investissements sur le continent.

Nous intervenons notamment dans les secteurs de l'énergie, du négoce de matières premières et plus largement à travers des solutions de 'trade finance' qui sécurisent, fluidifient et accélèrent les échanges.

Nous accompagnons également les entreprises mauriciennes qui se développent au-delà de Maurice, au moyen de financements d'investissement et de solutions de fonds de roulement adaptées à leurs ambitions régionales.

Notre collaboration avec les banques africaines est tout aussi essentielle. Grâce à nos confirmations et garanties de paiement, nous facilitons l'accès au crédit fournisseur et renforçons la sécurité des transactions.

En travaillant avec des banques africaines, des centrales d'achat et d'autres partenaires stratégiques, nous contribuons à fluidifier les échanges entre l'Afrique et le reste du monde. Pour nous, le commerce n'est pas seulement un flux : c'est un moteur de croissance, de création de valeur et d'amélioration du niveau de vie.

Il y a encore quelques semaines, j'étais à Nairobi avec plusieurs responsables de 'trade finance' de banques d'Afrique de l'Est. Ces échanges de terrain sont indispensables : ils nous permettent de mieux comprendre les contraintes, les attentes et les frustrations des acteurs locaux, afin d'apporter des réponses plus pertinentes et plus efficaces.

## La MCB renforce progressivement sa présence régionale. Quels sont aujourd'hui les marchés africains ou secteurs stratégiques pour le groupe ?

La MCB renforce son ancrage régional avec des bureaux de représentation en Afrique du Sud, au Kenya et, plus récemment, à Lagos, au Nigeria. Cette présence traduit notre volonté de couvrir les grands corridors du commerce africain : l'Afrique australe, l'Afrique de l'Est et l'Afrique de l'Ouest. Nous étudions également d'autres options de représentation en Afrique de l'Ouest. En parallèle, notre 'advisory office' à Dubai

nous relie à un hub majeur des flux commerciaux africains, tandis que notre présence à Paris nous permet d'adresser plus étroitement l'Afrique du Nord.

L'objectif est clair : renforcer nos liens avec les banques africaines, accompagner davantage de clients et développer des solutions au plus près des besoins du continent.

Nous avons aussi noué plusieurs partenariats avec des institutions internationales comme Proparco et IFC, ainsi qu'avec des banques africaines. À Nairobi, seize banques africaines ont d'ailleurs signé une lettre d'intention pour renforcer la coopération en matière de 'trade finance' et de financement agricole.

Notre ambition est de nous positionner comme une banque africaine de référence en Corporate and Investment Banking, avec des équipes engagées et le capital humain au cœur de notre stratégie.

## Vous évoquez l'importance de la création de valeur sur le continent africain. Comment les institutions financières peuvent-elles contribuer à cet objectif ?

La création de valeur locale doit être pleinement intégrée à l'analyse du financement. Lorsqu'une entreprise transforme, investit et génère de l'impact sur le continent, il faut savoir l'accompagner.

Oui, il existe des risques. Mais notre rôle est précisément d'être créatifs, innovants et rigoureux dans la structuration des dossiers pour les rendre finançables. À la MCB, nous cherchons à intégrer de manière plus systématique les bénéfices sociaux et économiques dans notre lecture des projets.

Mais au-delà des chiffres, il faut aller sur le terrain. Rencontrer les clients, comprendre leurs défis, leurs investissements et leur vision est essentiel pour apprécier correctement un projet et le financer de manière juste et pertinente.

Nous travaillons aussi avec plusieurs organismes internationaux, dont l'International Trade and Forfeiting Association, pour mieux mesurer cet impact social et économique et faire émerger des indicateurs partagés.

Le chantier reste ouvert, mais les échanges avec d'autres banques et institutions montrent qu'une convergence vers des standards communs est non seulement possible, mais nécessaire.

## La transformation numérique redéfinit les économies africaines. Quelle place occupent

## l'innovation et la fintech dans la stratégie africaine ?

La technologie sera l'un des grands accélérateurs de la transformation africaine. L'adoption massive du mobile et des paiements digitaux en apporte déjà une preuve très concrète.

Avec l'essor de l'intelligence artificielle, cette dynamique va encore s'accélérer et ouvrir des gains de productivité considérables. Dans le domaine du commerce, les avancées sont déjà tangibles.

À Maurice, nous avons salué l'introduction du cadre légal relatif à l'eBill of Exchange, inspiré du Model Law on Electronic Transferable Records. Cette avancée positionne le pays comme un pionnier africain dans la digitalisation du commerce. C'est une avancée structurante qui renforce clairement notre ambition de 'Trade Hub'.

À la MCB, nous disposons déjà de plusieurs plateformes électroniques pour accompagner cette transformation. Nous avons notamment Trade.mu, qui permet à nos clients d'identifier des opportunités commerciales en Afrique, de diversifier leurs chaînes d'approvisionnement et d'explorer de nouveaux marchés. Nous poursuivons le déploiement de solutions digitales autour du 'trade finance' et des facilités d'import.

## Pouvez-vous nous parler davantage de la plateforme Trade.mu ?

« La technologie sera l'un des grands accélérateurs de la transformation africaine. »

Trade.mu existe depuis trois ans. Développée avec la société française eExpand, la plateforme permet à nos clients d'identifier des opportunités commerciales à partir de données douanières et de mieux comprendre les marchés à fort potentiel.

Notre objectif est clair : favoriser le commerce intra-africain en

aidant les entreprises à identifier à la fois de nouveaux débouchés commerciaux et de nouvelles sources d'approvisionnement sur le continent.

Durant les ateliers organisés cette semaine, nous avons largement mis cette plateforme en avant pour encourager les entreprises à regarder davantage vers l'Afrique et à saisir plus concrètement les opportunités qu'elle offre.

## À l'issue de cette Journée de l'Afrique, quel message souhaitez-vous adresser aux entreprises et investisseurs africains concernant l'avenir économique du continent ?

Je n'ai pas de boule de cristal, mais une conviction forte : les fondamentaux du continent plaident en faveur de son avenir. La dynamique démographique, l'urbanisation, l'essor de la consommation et la montée d'une classe moyenne plus large créent un potentiel économique considérable.

Le continent comptera, demain, davantage d'habitants, davantage de besoins et donc davantage d'opportunités. Mais ce potentiel ne se concrétisera pas seul : il exigera des projets bien structurés, une lecture fine des risques et des partenariats solides.

L'Afrique dispose d'immenses ressources, d'un vivier exceptionnel de talents et d'une jeunesse dynamique. Si nous investissons dans la transformation locale, l'innovation et des chaînes de valeur plus intégrées, elle peut devenir un modèle mondial de développement durable.

Le moment est venu d'aborder l'Afrique non comme un risque à gérer, mais comme une opportunité à construire, avec ambition, exigence et confiance.

Je voudrais remercier toutes celles et ceux qui croient en cette vision du continent africain. Cette ambition ne repose pas sur une seule institution ; elle se construit collectivement. Banques, entrepreneurs, écoles, 'business schools', partenaires et équipes de l'ombre : chacun a un rôle à jouer pour faire avancer le commerce, l'investissement et la création de valeur sur le continent. Je voudrais aussi saluer toutes les personnes qui travaillent dans l'ombre et soutiennent ces initiatives au quotidien.

C'est ensemble, avec constance, lucidité et ambition, que nous ferons avancer le continent.

# Africa Forward Summit: “Fuata Nyayo” into Africa’s Future

By Dr Hans Seesaghur  
International Affairs Specialist and Sinologist



The Africa Forward Summit, held in Nairobi on 11-12 May 2026, was far more than another international conference. Beneath the discussions on investment, innovation, entrepreneurship and youth cooperation lay two deeper geopolitical realities. First, the very branding of the summit as “Africa Forward,” without any direct reference to France, served as a powerful indicator of a shift in France’s innovative policy toward Africa. While several global powers continue to organise Africa-focused forums under heavily national branding, Paris deliberately opted for a softer and more partnership-oriented diplomatic approach. Second, the summit reaffirmed that Kenya is steadily emerging as one of East Africa’s most strategic gateways for diplomacy, investment and geopolitical influence.

For the first time since the creation of the France-Africa summits in 1973, an anglophone African country hosted the gathering. That decision alone carried major symbolism. For decades, France’s African engagement revolved largely around francophone West and Central Africa. Yet, the rise of new African economic centres,

combined with shifting geopolitical dynamics and growing anti-French sentiment in parts of the Sahel, has pushed Paris to diversify its African outreach. Nairobi became the stage for that repositioning and, as Kenyan diplomacy framed it, “Nairobi with Glory.”

The summit brought together more than 30 African heads of state, over 1,500 business leaders, investors, startups, development institutions and policymakers. French President Emmanuel Macron announced major investment commitments focused on artificial intelligence, infrastructure, green energy, logistics, healthcare and entrepreneurship. But beyond the announcements themselves, Africa Forward revealed something more important: Kenya is increasingly positioning itself as a voice advocating for fairer treatment of African countries as strategic economic partners, while also calling for stronger African participation in global decision-making institutions, including the United Nations Security Council, the IMF, the World Bank and other major international financial institutions.

## Kenya-France Safari

Kenyan President William Ruto and French President Emmanuel Macron share more than the coincidence of being born on 21 December. Both embody an outsider-from-inside political profile within their respective systems, while simultaneously seeking to consolidate the international standing of their countries in an increasingly fragmented global order. Contrary to narratives that portray France as somehow disconnected from Kenya, the two countries have maintained diplomatic and economic relations since 1964. Over the decades, those ties have evolved into one of the fastest-growing strategic partnerships between one of Africa’s fastest-rising diplomatic and economic powers and France. In 2024 alone, Kenya exported goods worth more than USD 107 million to France, primarily flowers, fruits, vegetables, tea and coffee. Imports from France exceeded USD 228 million, including pharmaceuticals, machinery, aircraft equipment and advanced technologies. France is currently Kenya’s fifth-largest foreign investor. More than 140 French companies now operate in Kenya,



compared to approximately 40 in 2013, supporting an estimated 36,000 to 46,000 direct jobs across sectors such as energy, transport, ICT, hospitality, retail, logistics, healthcare and manufacturing.

Beyond trade, Kenya has increasingly positioned itself as France's strategic gateway into East Africa, with cooperation expanding into renewable energy, transport infrastructure, digital innovation, tourism and climate action. France has also invested billions of dollars into Kenya's energy sector over the past fifteen years, reinforcing long-term interdependence between the two economies. For Kenya, maintaining strong relations with a major investor and long-standing strategic partner such as France is therefore not simply a matter of diplomacy, but one of national economic and geopolitical pragmatism.

### French Public Diplomacy Lessons

French diplomacy increasingly understands that influence on the African continent is no longer built solely through presidential meetings, aid packages or military agreements. It is also shaped through perception, emotional connection, visibility and cultural engagement.



Prior to the start of the summit, the French ambassador to Kenya delivered public remarks in Swahili. Symbolically, that matters enormously. It reflects a diplomatic culture increasingly willing to adapt linguistically and culturally to local realities rather than expecting African societies to adapt exclusively to traditional French diplomatic norms. One of the most striking dimensions of the Africa Forward Summit was therefore not confined to conference halls or official speeches. It was France's deliberate use of public diplomacy and human-centred communication. French President Emmanuel Macron carefully crafted highly visible public moments throughout his stay

in Kenya. He jogged alongside marathon legend Eliud Kipchoge, visited schools, interacted with young entrepreneurs, cooked Kenyan ugali with celebrity chef Dennis Ombachi, attended cultural activities, participated in local dance performances and met with local Kenyan artists.

These were not random gestures. They formed part of a broader diplomatic strategy aimed at projecting accessibility, respect, cultural openness and proximity to African societies. In an era dominated by social media, visual communication and public perception, diplomacy is no longer confined to ministries and presidential palaces. It is increasingly performed in public

spaces, online narratives and symbolic human interactions. Mauritius should learn significantly from this evolving approach.

In today's world, diplomacy can no longer remain purely protocol-driven or administrative. Economic diplomacy has become increasingly public-facing. National branding, storytelling, language adaptation and visible engagement now play a central role in attracting partnerships, investments and international visibility. Countries capable of combining diplomacy with emotional intelligence and cultural understanding are often able to project influence far beyond what traditional diplomatic protocol and verbal notes alone can achieve.

### Nairobi is no longer just a Capital

The choice of Nairobi as the host city for the Africa Forward Summit reflects a deeper geopolitical and economic reality: Kenya has steadily emerged as one of Africa's most strategic diplomatic, technological and financial centres. Over the past decade, Nairobi has transformed itself into a major continental hub connecting diplomacy, trade, innovation and regional logistics. Today, the Kenyan capital hosts major United Nations agencies, regional headquarters of multinational corporations, financial institutions and one of Africa's most dynamic startup ecosystems, widely referred to as the "Silicon Savannah." Nairobi also hosts approximately 98 resident diplomatic missions, making it one of the largest diplomatic hubs in Africa. Yet, despite Mauritius being geographically part of East Africa and a member of regional economic blocs such as COMESA, it still maintains no diplomatic representation in Kenya, one of the continent's fastest-rising strategic and economic centres.

This growing strategic relevance



explains why major global powers are intensifying their engagement with Kenya. On 3 May 2026, Japanese Foreign Minister Toshimitsu Motegi visited Kenya for an official trip aimed at further consolidating bilateral cooperation. Kenya and Japan today maintain a partnership spanning more than six decades across various sectors. More than 120 Japanese companies have already established business operations in Kenya targeting the wider African market. During the visit, Tokyo increasingly framed Kenya not simply as another African partner, but as a strategic

gateway into East Africa and the continent more broadly. The emphasis on the development of Mombasa, logistics infrastructure, industrialisation and regional connectivity reflects how Japan increasingly views Kenya as an anchor state capable of facilitating broader economic engagement across Africa.

China has similarly positioned Kenya as a critical logistical and commercial entry point into East Africa through the development of the Mombasa-Nairobi Standard Gauge Railway and broader cooperation under the Belt and

Road Initiative. Future railway extensions toward Uganda and Tanzania further reinforce Kenya's strategic geographic role within regional trade corridors.

French President Emmanuel Macron's recent visit to Nairobi – his second presidential trip to Kenya – must therefore be understood within this larger geopolitical context. For diplomats, investors and global powers alike, Nairobi increasingly represents access not only to Kenya itself, but to East Africa and the broader African market.

## France's Indian Ocean Pivot

A broader look at President Emmanuel Macron's diplomatic visits across Africa over the past eight years reveals an increasingly important geopolitical trend: France is progressively extending its strategic focus toward African nations connected to the Indian Ocean and major maritime corridors. In East Africa and the western Indian Ocean, Macron visited Kenya in 2019 and again in 2026, signalling Nairobi's growing role as a diplomatic and economic gateway into the region. He also visited Djibouti in 2019 and Ethiopia – a country that hosts the headquarters of the African Union and occupies a highly strategic position in Horn of Africa geopolitics – in 2019, 2024 and now in 2026.

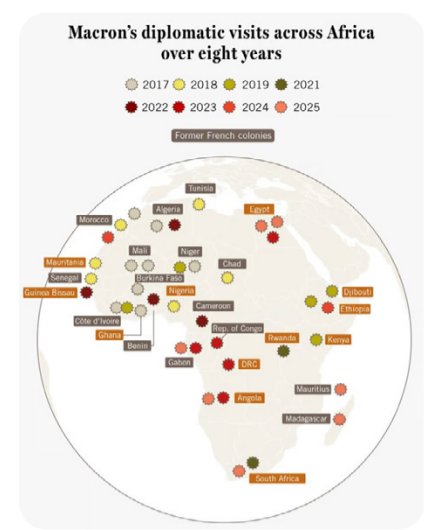
Macron's most recent African tour in May 2026 further reinforced this geopolitical pattern. The French

president visited Egypt, Kenya and Ethiopia in a single diplomatic sequence, effectively linking the Mediterranean, Red Sea, Horn of Africa and Indian Ocean geopolitical spaces. Far from isolated bilateral visits, the tour reflected France's growing interest in African states positioned along major maritime, logistical and diplomatic corridors connecting Africa to the Indo-Pacific and global trade routes. In the western Indian Ocean itself, Macron visited Mauritius in 2025, the first visit by a French president in decades, while also travelling to Madagascar in 2025 during the Indian Ocean Commission summit. He has also repeatedly visited Mayotte, which France considers a strategic overseas territory in the Mozambique Channel.

Further south, Macron visited South Africa in 2021 and intensified engagement with Angola in 2023 and 2025, reflecting growing French

interest in maritime energy corridors, logistics and Atlantic-Indian Ocean connectivity.

What emerges from this diplomatic pattern is that France increasingly sees the Indian Ocean not as a peripheral space, but as a strategic geopolitical frontier linking Africa, the Middle East and the Indo-Pacific. Maritime security, energy routes, logistics, ports, digital infrastructure and global trade corridors are becoming central to French foreign policy calculations. This also partly explains why Nairobi has become increasingly important for Paris. Kenya offers something few African countries can simultaneously provide: diplomatic influence, regional stability, logistical connectivity through Mombasa, technological dynamism and access to the wider East African market. For Mauritius, the message is equally significant. As global powers progressively reposition themselves



across the western Indian Ocean, strategic relevance will depend less on geography alone and more on diplomatic presence, regional engagement and the ability to position oneself within the emerging architecture of Indian Ocean geopolitics.

## The Pan-Africanism we want

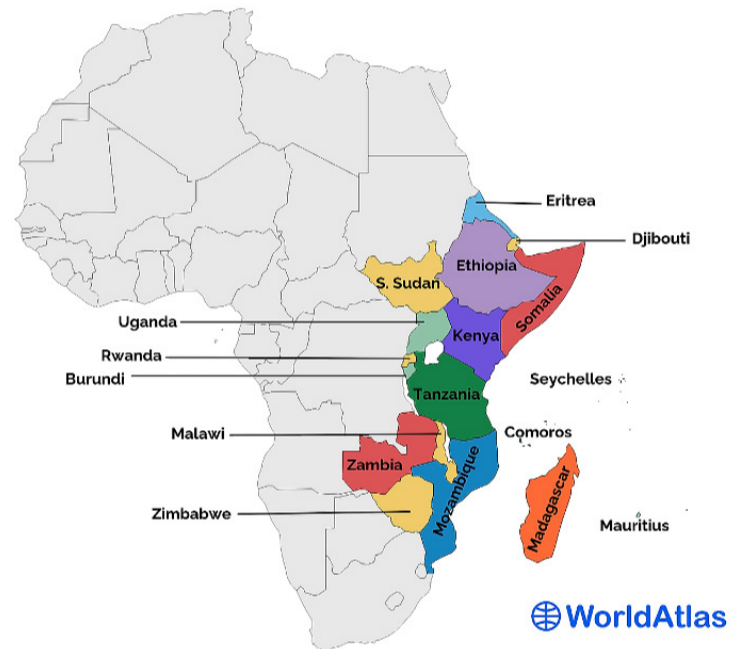
The next evolution of Pan-Africanism will not be defined solely through ideology, liberation narratives or continental institutions, but through Africa's growing ability to shape the geography of global diplomacy itself. For decades, African leaders have travelled to Beijing for the Forum on China-Africa Cooperation, to Moscow for the Russia-Africa Summit, to New Delhi for the India-Africa Forum Summit, to Tokyo for the Tokyo International Conference on African Development, or to European capitals for strategic dialogues and investment forums. These gatherings have undoubtedly brought investment, diplomatic engagement and development cooperation. Yet, symbolically, the architecture of summit diplomacy has largely remained externally centred.

The next truly transformative phase will emerge when an African country organises and hosts an Africa-Europe Summit entirely on African soil, under African diplomatic leadership, bringing together all major European leaders within a continental African framework. The same logic should eventually extend to an Africa-Asia Summit permanently anchored in Africa itself. Such a development would signal a shift in diplomatic gravity. African countries would no longer merely participate in externally designed

geopolitical platforms. They would organise them, shape the agenda, define the narrative and set African priorities in global engagement. This is partly why countries such as Kenya, South Africa, Egypt and Morocco increasingly matter geopolitically. The African country that will successfully combine diplomacy, logistics, aviation connectivity, conference infrastructure, financial ecosystems and regional influence may ultimately become Africa's principal convening power. The African country capable of institutionalising such truly global summits on African soil may therefore emerge not only as a diplomatic hub, but as one of the defining geopolitical leaders of twenty-first century Africa.

### Mauritius must release the Pause Button

As other African countries move forward in strengthening their diplomatic, economic and strategic positioning, Mauritius cannot afford to remain psychologically disconnected from the continent to which it geographically belongs. Across Africa, countries are advancing through infrastructure corridors, summit diplomacy, industrialisation, logistics integration and geopolitical repositioning. From Nairobi to Kigali, from Lagos to Casablanca, the continent is competing for global engagement with increasing confidence. Mauritius must therefore release the pause button and move forward



with the African herd. The era of comfortable isolation, excessive caution and passive observation is rapidly becoming obsolete. Africa today resembles the great movement across the Maasai Mara: those that move forward together adapt, survive and reach new opportunities, while those that remain static risk strategic irrelevance. For Mauritius, "Hakuna Matata" cannot become a national development doctrine. Participation in the Africa Forward Summit should open the country's eyes to the speed at which Africa is repositioning itself diplomatically, economically and geopolitically. Mauritius must integrate more

deeply into continental dynamics through stronger diplomatic presence, regional connectivity, investment diplomacy, aviation links, educational exchanges and strategic participation in Africa's evolving architecture. The future of Mauritius will depend not on how far it stands from Africa, but on how confidently it moves forward with it. Kenya has a powerful saying: "Kenya is bigger than any one of us." Mauritius can only succeed in positioning itself when its citizens and leaders understand that there comes a time when the nation is more important than the individual.

*\*Fuata Nyayo = Follow the path*



### ABOUT THE AUTHOR:

Dr Hans Seesaghur is an International Affairs Specialist and Sinologist. He formerly served as China Chief Representative of the Mauritius EDB Representative Office in Shanghai. He previously also held the position of Economic and Commercial Counsellor at the Embassy of Mauritius in Beijing.

**Christian Mbonampeka,**  
Country Manager, Indian Ocean  
Islands and Djibouti at VISA

## “Visa supports trade, tourism & entrepreneurship”

**A**s Mauritius strengthens its role as a regional hub for financial innovation and digital payments, global players are increasingly using the island as a launchpad for new technologies and scalable solutions. Visa’s involvement in the MCB Ladies Classic Mauritius 2026 reflects the island’s position at the forefront of the region’s cashless transformation. In this exclusive interview, Christian Mbonampeka, Country Manager, Indian Ocean Islands and Djibouti at VISA, shares how major international events can serve as catalysts for digital transformation, tourism growth and broader economic development.

### What objectives underpin Visa’s partnership with the MCB Ladies Classic Mauritius 2026?

Through its partnership with the 2026 MCB Ladies Classic, Visa aims to advance a set of strategic priorities centered on innovation, inclusion, and economic growth across Mauritius and the wider Indian Ocean region. At the core of this collaboration is Visa’s ambition to strengthen its position as a trusted enabler of digital commerce, supporting the transition toward more inclusive and resilient financial ecosystems.

The tournament offers a valuable platform to demonstrate how secure, fast, and seamless digital payment solutions can enhance large-scale events like the MCB Ladies Classic Mauritius 2026. By enabling frictionless transactions for fans, merchants, and international visitors, Visa showcases the tangible benefits of moving toward a more connected and cashless environment, particularly in the context of major sporting events that attract diverse audiences.

In parallel, Visa is deepening its collaboration with key local partners such as MCB to accelerate the shift from cash to digital payments in everyday life.

Beyond payments, the partnership reflects Visa’s broader commitment to supporting initiatives that integrate sport, tourism, and commerce. These sectors play a vital role in driving economic activity and global visibility for island economies. By backing platforms like the MCB Ladies Classic, Visa contributes to sustainable development while reinforcing the region’s attractiveness as a destination for both business and leisure.



## Why was the MCB Ladies Classic Mauritius 2026 the right platform for Visa to engage with audiences in the Indian Ocean region?

The MCB Ladies Classic Mauritius provided a strong strategic platform for us because it sits at the intersection of innovation, regional influence, and high-value audience engagement.

Mauritius being a widely regarded regional hub for financial services and digital transformation makes it a credible live showcase environment where a global payments leader like Visa can demonstrate innovation in a market that is already receptive to digital financial solutions, while also influencing wider adoption across the Indian Ocean region.

Moreover, the tournament itself draws a blended audience of local stakeholders, regional professionals, and international audiences. That mix reflects Mauritius's broader positioning as a global meeting point, giving Visa exposure that extends well beyond a single domestic audience.

Finally, golf as a platform is particularly effective for premium, yet inclusive engagement. It naturally brings together business leaders, SMEs, policymakers, and affluent consumers in a shared environment centered on performance, precision, and excellence. That aligns well with Visa's brand positioning around trusted and high-quality financial experiences.

### How does this partnership align with Visa's broader sports sponsorship strategy globally?

This partnership aligns closely with Visa's broader global sports sponsorship strategy, which uses high-profile sporting platforms to showcase the value of digital payments in real-world, high-engagement environments where speed, security, and reliability matter the most.

Globally, Visa has positioned sport as a key channel for demonstrating how modern payment technologies enhance experiences for athletes, fans, organizers, and host communities. Its long-standing partnership with the Olympic and Paralympic Movements reflects this approach at the highest level.

Let us take football for example, where Visa extends its strategy through its global partnership with FIFA and its strong support for women's football, including major tournaments such as the FIFA Women's World Cup and the FIFA Women's Champions Cup. Here, the focus goes beyond visibility to include inclusion and equitable economic participation.

Similarly, in Formula One, Visa's partnerships with teams such as Oracle Red Bull Racing and Visa Cash App RB align the brand with innovation, precision, and high-performance environments. These fast-paced settings mirror the demands of real-time digital commerce and reinforce Visa's emphasis on cutting-edge payment solutions.

As you can see, across all these properties, the underlying principles of Visa remain consistent: innovation in payments, inclusive access, and stronger connections between people, businesses, and experiences. The MCB Ladies Classic reflects this same global strategy at a regional level. By combining women's sport, tourism, and digital commerce, the tournament provides a platform to demonstrate the value of cashless ecosystems, and also helps to stimulate economic activity and create longer-term benefits beyond the event itself.

### As Country Manager for the Indian Ocean Islands and Djibouti, how important is Mauritius in Visa's regional growth strategy?

Mauritius is a key strategic hub for Visa in the Indian Ocean. It provides a stable regulatory and innovation-friendly environment to pilot digital payment solutions before scaling them to smaller island markets.



From left to right: **Thierry Hebraud**, Chief Executive Officer at Mauritius Commercial Bank Ltd | **Christian Mbonampeka** | **Jean Michel Ng Tseung**, Chief Executive, MCB Group Ltd

Its mature financial ecosystem supports testing,

**Mauritius is always adopting technology ahead of the rest of the market in Africa.**

partnerships, and talent development.

Furthermore, solutions validated in Mauritius can be efficiently replicated across neighbouring countries through shared infrastructure, making it a critical enabler of regional expansion rather than just a standalone market.

### How do events like this contribute to digital payment adoption across Mauritius and neighbouring markets?

Large events in Mauritius accelerate digital payment adoption by creating high-traffic environments where consumers and merchants actively use contactless and mobile solutions. They normalise cashless behaviour for both locals and visitors, making digital payments feel routine. For Visa, these real-world use cases demonstrate reliability at scale.

I would also like to add that, most importantly, SMEs gain confidence from increased transaction volumes and smoother operations, encouraging them to invest in digital acceptance long after the event concludes.

### What specific payment innovations or technologies was Visa showcasing during the tournament?

Visa was actually showcasing seamless contactless and digital payments across tournament touchpoints, highlighting how fast, secure payments improve experiences for fans, merchants, and visitors.

A major focus was on premium payment solutions such as Visa Signature and Visa Platinum, which are designed for affluent and globally mobile cardholders who value convenience, reliability, and added privileges when they travel or attend major events. Visa Signature and premium go beyond payments, offering access to premium experiences such as airport lounge access, concierge services, travel protections, and lifestyle privileges that align well with

international sporting events and high-value tourism.

Visa also worked with banking partners such as MCB Group to show how these premium offerings can be embedded into real-world experiences, including hospitality, dining, travel, and leisure activities around the tournament.

Overall, the tournament environment allowed Visa and its partners to show how premium cards like Visa Signature and Platinum support both everyday payments and elevated experiences, reinforcing trust and usability in high-spend, high-traffic settings.

### How is Visa working with partners like MCB to accelerate cashless ecosystems in Mauritius?

Visa and the MCB are expanding Mauritius' cashless ecosystem by increasing merchant acceptance in tourism, retail, and services. They educate SMEs on digital payment benefits and support onboarding. Their approach emphasizes locally tailored solutions, ensuring innovation fits Mauritius' market needs rather than applying a one-size-fits-all global model.

### The tournament highlights women's golf. How does Visa support gender equality and inclusion through sport?

Visa supports gender equality and inclusion through sport by using its platform to increase visibility, expand opportunities, and promote equal access for women athletes. Supporting women's tournaments aligns with our broader commitment to inclusive economic participation. By investing in these events, Visa helps reshape perceptions and inspire the next generation of women leaders and athletes.

### Does Visa have initiatives aimed at empowering women athletes or entrepreneurs in the region?

Indeed, Visa has a range of initiatives designed to empower women athletes and entrepreneurs, both globally and within emerging regions. In sport, Visa is a long-standing supporter of women's football and elite competitions, using sponsorship and visibility to promote inclusion, equal opportunity, and recognition for women athletes.

On the entrepreneurship side, its flagship programme, She's Next, supports women-owned businesses through funding, training, mentorship, and access to professional networks. The initiative has already been rolled out in markets such as South Africa and Kenya, in partnership with local financial institutions, helping women scale and formalise their businesses.

Looking ahead, Visa intends to bring programmes like She's Next to more markets, including the Indian Ocean region, as part of its broader commitment to inclusive economic growth.

**From Visa's insights, what impact do events like this have on Mauritius?**

International sporting events like this one bring strong economic and tourism benefits to Mauritius. They drive increased travel demand, boost hospitality and retail spending, and support local businesses. Another fact is that digital payments enhance convenience for international visitors, encouraging higher spending. Over the long term, such events contribute to improved infrastructure, stronger global visibility, and should surely position Mauritius as an attractive destination for future tourism and investment.

**Can we expect Visa to expand its involvement in sports events in Mauritius or the region?**

Visa is likely to expand its involvement in sports events where there is strong alignment with innovation and economic growth. Its approach focuses on building partnerships that deliver long-term value, supporting not just individual events but broader ecosystem development, including tourism, digital payments adoption, and inclusive economic participation across Mauritius and the wider region.

What is your long-term vision for Visa's role in supporting major events in emerging markets?

Visa's long-term vision in emerging markets is to enable seamless, frictionless commerce that benefits event organisers, local businesses, and visitors

**Globally, Visa has positioned sport as a key channel for demonstrating how modern payment technologies enhance experiences for athletes, fans, organizers, and host communities.**

alike. Beyond payments, Visa aims to use major events as catalysts for broader digital transformation, accelerating adoption of secure digital payments, supporting local enterprises, and strengthening economic ecosystems to drive sustainable growth and financial inclusion across these markets.

**What excites you personally about being part of the inaugural edition of this tournament?**

What excites me most is being part of an inaugural event that sets a new benchmark for women's sport in Mauritius. It is also inspiring to see strong collaboration between global players like Visa and local partners come to life, creating a meaningful impact on the ground while elevating visibility, opportunity, and standards for future sporting events in the region.

**What message would you like to send to young Mauritians interested in careers in fintech or global companies such as Visa?**

The message is that the digital economy opens global opportunities without them needing to leave Mauritius. Curiosity, digital skills, and openness to

innovation are as important as formal qualifications. Companies like Visa value local insight combined with global thinking, and there is a strong opportunity to contribute to and grow within the evolving digital payments and innovation ecosystem.

**How does Visa position Mauritius within its Indian Ocean and African strategy?**

For Visa, Mauritius acts as a strategic bridge between Africa, Asia, and global markets. Mauritius is seen as a growing hub for financial services, innovation, and cross-border commerce, supported by strong digital infrastructure and its role as a gateway for regional economic connectivity and trade flows.

**What makes Mauritius a strategic hub for scaling digital payments across island economies?**

This is due to its strong regulatory framework and high level of digital readiness, which enable safe and efficient adoption of new payment technologies. Mauritius also serves as a valuable testbed where companies like Visa can pilot, refine, and optimise solutions before expanding them to other regional markets with similar characteristics.

**How does Visa differentiate its approach in island markets?**

Visa differentiates its approach in island markets by tailoring solutions to local realities such as market size, tourism-driven economies, and connectivity needs. Instead of applying one-size-fits-all mainland models, it works closely with local banks, governments, and partners to design and implement payment systems that fit the unique structure of island economies, ensuring relevance, scalability, and stronger adoption.

**What role has Visa played in Mauritius's progress toward a cashless economy?**

Visa has contributed to Mauritius's progress toward a more cashless economy by expanding acceptance infrastructure and strengthening trust in digital payments. It has also helped improve secure, reliable payment experiences across sectors such as retail, tourism, and services, encouraging broader adoption of contactless and digital transactions among consumers and businesses.

**What are the biggest barriers still preventing full digital payment adoption in the region?**

In the region, including Mauritius, the main barriers to full digital payment adoption remain behavioural and structural. Cash usage is still deeply embedded in certain consumer segments, slowing transition to digital methods. In addition, SMEs often require further education, onboarding support, and improved digital infrastructure or connectivity.

Visa addresses these gaps by working with partners to build trust in digital payments, expand acceptance, and support merchant readiness, helping accelerate the shift toward a more inclusive digital economy.

**Does Visa have a long-term vision for Africa and the Indian Ocean region?**

Over the next 5-10 years, Visa's long-term vision for Africa and the Indian Ocean region is to build a fully connected digital payments ecosystem that supports trade, tourism, and entrepreneurship. The goal is to enable inclusive growth, where individuals and businesses can confidently participate in the global economy through secure, seamless, and widely accessible digital payment solutions, strengthening regional economic integration and opportunity.



Denmark's Smilla Tarning Søenderby, the winner of the 2026 MCB Ladies Classic.

## What has changed since the launch of tokenization?

Tokenization is the foundation of the next generation of digital payments. Since the launch of tokenization in January 2026, the key change has been the replacement of the Primary Account Number (PAN) with secure digital tokens. Each transaction now uses a unique, encrypted token linked to a specific merchant or device, making stolen data useless outside its original context. This has significantly strengthened payment security and reduced fraud risks. This means that you will need some encryption logic to be able to translate back into a PAN. So, only you can use it. As long as you do not use Visa infrastructure, you cannot encrypt back to a PAN. It cannot be hacked because it is a token, and without the Visa infrastructure, it is useless. It is like a single key for a single door.

Banks such as MCB, SBM and Absa Bank Mauritius have moved from technical implementation to active promotion. They are encouraging customers to tokenize their cards through mobile banking apps and educating them on usage. This marks a shift toward consumer-driven adoption.

We have been running a campaign with those three banks to make sure that the consumer is educated on how to tokenize their card, but also start using it. So, it is a consumer-driven effort now. At the same time, the ecosystem is being prepared for global wallets like Apple Pay and Google Pay, which are expected to further accelerate usage.

Overall, tokenization in Mauritius has progressed well, from infrastructure setup to early adoption, delivering strong security benefits and positioning the country for a broader shift toward digital payments.

For Visa, Mauritius is a priority because the island is a financial hub. On top of being a hub, Mauritius is always adopting technology ahead of the rest of the market in Africa. That is a fact. So, whatever technology you bring to Mauritius, the key financial institutions, which are our partners, are ready to test it and push it out. Mauritians are also ready to adopt the technology.

When it comes to digital payments, the infrastructure is also important. Firstly, Mauritius has good connectivity. Secondly, you have good smartphone penetration because everything is now evolving into the smartphone. Thirdly, you have people who are curious, especially the Mauritian youth. This combination of infrastructure, institutional readiness, and consumer openness makes Mauritius an ideal environment for Visa to pilot and scale new digital payment innovations.





**Shidan Ravagoodoo**  
CEO – Philanthropic Foundation

## **“The African Circuit enables relationships and deals otherwise impossible”**

Africa is not waiting to be discovered. It is convening. Through the African Circuit – a pan-continental financial conference circuit designed to maximise the type of interactions which eventually result in co-investments and first closes, or resolves a governance question – Shidan Ravagoodoo and The Philanthropic Foundation are reshaping the continent’s financial narrative, moving beyond the “emerging markets” lens to one of agency, community, and institutional strength.

S.K.

**“Africa is not emerging. It is convening.” How does this framing shift the narrative compared to the traditional “emerging markets” lens?**

The “emerging markets” label has always been a positioning from the outside looking in. It describes Africa in relation to the developed world’s appetite for frontier risk. It places the continent in a posture of perpetual potential, always becoming, never arrived.

The phrase “Africa is convening” deliberately rejects that frame. Convening is an active, sovereign posture. It says: the institutions exist, the capital exists, the leadership exists, and now we are choosing to organise ourselves, on our own terms, by our own standards. That is a fundamentally different statement than “we are emerging into relevance.” It is a statement of agency.

**What does convening mean in practical terms for institutional investors and DFIs?**

In practical terms, it means that the most consequential conversations in African finance no longer need to happen in London, Paris, or New York. It means that a DFI principal, an African pension allocator, a family office principal from Nairobi, and a diaspora investor from Dubai can be in the same room; a room convened from Mauritius, structured around African priorities, and governed by institutional standards that serious investors recognise.

For DFIs specifically, it means a pipeline that is not intermediated through development agencies or Western fund managers, but that comes directly from relationships built within the continent’s own financial architecture. For institutional investors, it means access to deal flow and co-investment that would otherwise require years of on-the-ground network building to reach.

**You have argued that “capital, at its most decisive, moves through communities.” How is the African Circuit designed to strengthen these communities?**

The African Circuit, which is a pan-continental financial conference circuit, was designed around a simple observation: the introductions that become co-investments, the bilateral trust that enables a first close, the off-record conversation that resolves a governance question... none of those happen in a plenary session. They happen over dinner, in the margin of a panel, in the hallway between sessions. So, the Circuit is structured to maximise those interactions rather than minimise them. The invitation-only format ensures that everyone in the room has a reason to be there. The five-city design means that the community develops over an entire season – nine months – rather than dissolving after a single event. And the Foundation’s network, built over five years before a single programme launched publicly, provides the trusted introductions that make those conversations substantive from the first exchange.

**Why was Mauritius chosen as the convening hub, and what advantages does it offer compared to other African financial centres?**

Mauritius offers something no other African jurisdiction currently provides in one package: political stability, a common law framework, bilateral investment treaty coverage across most

of the continent, a regulatory environment that DFIs and institutional investors recognise, and a geographic position that makes it a genuine bridge between Africa, Asia, and the Indian Ocean.

The Financial Services Commission is a credible regulator. The foundation law under which The Philanthropic Foundation is registered provides institutional-grade legal form. AfrAsia Bank, our principal banker, is the institution of choice for private and institutional capital in the Indian Ocean. Beyond the legal and financial infrastructure, Mauritius has a quiet diplomatic prestige that makes it a natural convening ground, neutral enough to bring together parties from francophone, anglophone, and lusophone Africa without the political weight that Nairobi, Lagos, or Johannesburg inevitably carry.

**African pension funds now rival mid-tier European equivalents. What role do they play in shaping the continent’s investment landscape?**

They are the most consequential long-term capital pools on the continent, and they are only beginning to exercise that influence. For decades, African pension funds were constrained by regulatory frameworks that required heavy domestic allocations and conservative asset class limits. That is changing. As those funds grow – and in South Africa, Nigeria, and Kenya, we are talking about pools that genuinely rival mid-tier European pension equivalents – their investment committees are asking harder questions about African infrastructure, African private equity, and pan-African diversification.

They are also, increasingly, acting as the institutional anchor that enables blended finance structures to work. When a DFI sees an African pension fund as a co-investor, the signal effect on international capital is significant. It says: the institutions closest to these markets have done their diligence and committed. That changes the conversation entirely.

**How significant is the rise of ultra-high-net-worth African families and diaspora investors in changing the balance of capital flows?**

It is enormously significant, and still underestimated. There is a generation of ultra-high-net-worth African families – principals controlling \$30 million or more in investable assets – who have accumulated wealth through commodities, telecommunications, real estate, and trade, and who are now looking at professional institutional structures to deploy that wealth productively. They are not looking for charity. They are looking for the same governance standards, co-investment access, and structured deal flow that European family offices take for granted.

The diaspora dimension amplifies this: there are investors sitting in Dubai, London, New York, and Singapore who have the capital and the ambition to deploy into African opportunities, but who have historically lacked the institutional access to do so with confidence. The Foundation’s network was deliberately built to serve exactly these principals, not through a one-off placement, but through the kind of sustained relationships that produce repeated co-investment over years.

**In light of ongoing crises in the Middle East, how are African pension funds and**

**institutional investors adjusting their strategies to safeguard returns and manage geopolitical risk?**

The geopolitical disruptions of recent years, whether in the Middle East, in Ukraine, or in the broader fracturing of the global trading order, have reinforced something that thoughtful African institutional investors have argued for years: that exposure to African infrastructure and intra-African growth is not just a developmental priority; it is a genuine portfolio diversification play. When MENA-linked assets face volatility, a pension fund with a well-structured position in East African renewable energy or West African logistics infrastructure does not face the same correlation risk. What we are seeing, practically, is more African institutional investors seeking governance frameworks that can justify that diversification to their investment committees, and more DFIs offering the blended finance structures that make those positions bankable. TAP Fund 1 was designed precisely for this

**There is a generation of ultra-high-net-worth African families who are looking at professional institutional structures to deploy that wealth productively.**

moment: to provide the governance architecture that allows European and African institutional capital to sit in the same structure, pointed at the same opportunities, with aligned interests.

**The Circuit is described as “not exclusive for its own sake, precise because the quality of the room determines the quality of the conversation.” How do you ensure that precision without creating barriers?**

The distinction matters enormously. Exclusivity for its own sake is a social exercise, a status signal. Precision is a quality standard. The Circuit operates on a by-introduction-or-application model, which means that anyone who has a genuine reason to be in the room can get there, but they need to arrive through a trusted referral or a credible application, not simply by purchasing a ticket. The Foundation’s DFI and diplomatic networks provide a natural quality filter: when the IFC, the African Development Bank, or a ministry of finance endorses someone’s participation, the credibility of that participant is established before they walk in. We are also explicit about what kind of participant the Circuit is designed for: fund managers, DFI limited partners, government ministers, UHNWI principals and institutional investors. That clarity of purpose means the room self-selects toward the right profile.

**With five cities over nine months, what criteria determined the choice of locations, and how do they reflect Africa’s diverse financial ecosystems?**

Each city was chosen to represent a distinct financial ecosystem, not simply a region. Mauritius is the institutional hub, the governance and regulatory centre from which the Circuit originates. Nairobi represents East Africa's venture capital and development finance frontier, where risk appetite is highest and the startup ecosystem intersects with DFI deployment. Cape Town represents Southern Africa's institutional deep pool: the pension funds, asset managers, and private equity firms that manage the continent's most sophisticated capital. Casablanca is the gateway to North Africa's Francophone ecosystem and, through the Casablanca Finance City, the most developed sovereign wealth and development finance infrastructure in the north. The online dimension serves the diaspora, investors in London, Dubai, New York, and Singapore who cannot always travel, but whose capital and networks are essential to the Circuit's purpose.

### **How does the African Circuit differ from traditional conferences or investment forums?**

Most investment conferences are broadcasting exercises. They assemble audiences to hear speakers. The Circuit is designed as a convening exercise, to produce introductions, relationships, and transactions that could not have happened otherwise. Three differences matter most. First, the invitation-only format means that every person in the room is a principal, not a delegate. They are there because someone with credibility vouched for them, not because their marketing budget covered a ticket.

Second, the nine-month duration of each season means that the same community develops over multiple touchpoints, across multiple cities, which is how trust actually compounds.

Third, the Foundation's institutional network – the DFI relationships, the diplomatic access, the family office principals – is the infrastructure that gives the Circuit its deal-moving character. We bring relationships into the room that other conferences cannot access.

### **What outcomes, be they policy shifts, co-investments or new funds, do you expect to emerge from this convening?**

The most immediate outcomes are at the relationship level; introductions that become co-investment conversations, bilateral meetings that open fund pipelines, regulatory dialogues that clear a structural barrier. Over the arc of a season, we expect to see co-investment mandates formalised, first closes enabled by relationships that began at Circuit events, and policy working groups seeded between ministers, DFI principals, and institutional investors who met on the Circuit's floor.

The longer-term ambition is more structural: to create the permanent institutional infrastructure that allows African financial communities to convene with the same confidence and regularity that Davos, SuperReturn, or the GAIM conferences provide for European and American capital. The continent's financial leadership should not need to travel to Switzerland to have the conversations that shape African capital markets.

### **Could this model become a template for other regions seeking to build financial communities on their own terms?**

Potentially, yes, but the model only works if the institutional foundation is genuine. The African Circuit is not primarily a conference business. It is the convening dimension of a regulated institution that also operates a climate investment fund and a capacity-building centre. The three programmes compound each other: Circuit relationships feed the Fund's pipeline; the Fund's TAF trains project sponsors who become Circuit participants; River Hub practitioners become co-investors and advisors within the Fund's investment universe.

Any region that wanted to replicate this would need to start with that institutional infrastructure; not with the conference format. The format is the visible output. The network, the governance frameworks, the DFI and diplomatic relationships; those are what give the format its substance.

### **How is AI reshaping the way institutional investors and DFIs assess risk and identify opportunities across African markets?**

The most immediate impact has been in the compression of due diligence timelines and the quality of risk data available for markets that were previously considered too opaque to underwrite with confidence. AI tools that aggregate satellite imagery, mobile payment flows, trade data, and regulatory databases are giving institutional investors a picture of African market dynamics that simply did not exist a decade ago.

For DFIs, the change is particularly significant in project screening: AI-assisted ESG assessment, environmental impact modelling, and social risk profiling are allowing institutions to evaluate pipeline at a scale and speed that previously required armies of consultants. The risk is not that AI over-promises; it is that the models are trained on data that reflects historical patterns in markets that are changing faster than the training sets.

Human judgment about political context, regulatory trajectory, and relationship dynamics remains essential.

### **Could AI help strengthen the "room" of relationships, for example by mapping investor networks or predicting co-investment opportunities?**

It is a genuinely interesting question, and the honest answer is partially. AI can do a great deal to surface latent connections, identifying where two investors have portfolio companies in adjacent sectors, flagging where a DFI's mandate overlaps with a family office's return requirements, mapping the web of existing relationships that might make a particular introduction valuable. That kind of network intelligence is useful and underutilised in African capital markets.

Where AI stops being useful is in the actual moment of relationship formation. The trust that moves a first co-investment does not come from an algorithm's recommendation. It comes from a shared meal, a candid conversation, a track record that accumulates over time. AI can identify the introduction worth making. It cannot make the introduction meaningful.

### **With African pension funds managing assets comparable to mid-tier European equivalents, how can AI tools support**

### **governance, transparency, and portfolio optimisation?**

Governance and transparency are probably the highest-value applications. African pension fund investment committees face a genuine challenge: they are making increasingly complex asset allocation decisions – private equity, infrastructure, blended finance – with internal teams that have historically been sized for listed equity management. AI tools that automate portfolio monitoring, flag covenant breaches, generate regulatory reporting, and provide real-time ESG risk alerts can dramatically reduce the operational burden on those teams and free investment professionals to focus on judgment-intensive decisions.

Portfolio optimisation is more nuanced as the asset classes available to African pension funds are not always well-represented in the historical datasets that optimisation models rely on. The governance and transparency applications are where I would expect to see the most immediate, practical value.

### **What role might AI play in bridging diaspora investors with on-the-ground opportunities?**

The diaspora investor's challenge is almost entirely informational. They have the capital and the motivation, but they lack reliable, institutionally credible information about the opportunities available to them. AI-powered deal platforms, due diligence tools, and regulatory navigation systems could significantly reduce that friction.

Imagine a platform that can take a diaspora investor's return requirements and risk parameters, identify the regulated investment vehicles in their home jurisdiction and in Mauritius that match those parameters, surface the pipeline that the Foundation's DFI network has vetted, and produce a due diligence pack that meets their investment committee's standards, all at a fraction of the cost of a traditional placement agent. That is not science fiction. The infrastructure to build it largely exists. What has been missing is the institutional layer of trust that makes investors confident enough to act on the platform's output. That is what the Foundation provides.

### **Do you see AI as a complement to Africa's financial convening posture, or is there a risk that over-reliance on algorithms could weaken the human trust networks that move capital?**

AI is a complement in my view. The risk of over-reliance is real, but it is not unique to African finance. The deeper risk for Africa specifically is that AI tools designed and trained in Silicon Valley or London will encode the same biases about African markets that have always caused capital to hesitate. If an algorithm's risk model has been trained primarily on Western market data, it will systematically overweight the risks it recognises and underweight the opportunities it does not.

The answer is not to reject AI but to insist that the institutional knowledge about African markets, the contextual intelligence that the Foundation's network represents, feeds into how these tools are calibrated and applied. Human trust networks that move capital are irreplaceable. AI that amplifies and extends those networks is valuable. AI that attempts to replace



them will produce the same over-cautious, under-deployed capital story that Africa has suffered from for decades.

**Tell us more about The Philanthropic Foundation.**

The Philanthropic Foundation is not a traditional grant-making foundation in the development sector sense. It is an institutional infrastructure platform, registered in Mauritius under the Foundations Act 2012, whose mandate is to build the governance architecture, regulated investment vehicles, and convening platforms that connect global capital to African opportunities.

Its three programmes reflect that mandate directly: TAP Fund 1, a \$150M blended finance climate investment fund targeting renewable energy, water, coastal resilience, and low-carbon logistics; The African Circuit, the pan-continental financial conference circuit; and River Hub, the Foundation’s permanent Capacity Building Centre at River House, Tamarin, which delivers practitioner-grade training in blended finance, ESG, and African capital markets to finance professionals across Africa and the Indian Ocean.

If there is a “social mission” in the traditional sense, it is this: that capital reaching Africa with confidence, at scale, and under institutional governance standards does more for development outcomes than any programme designed around charity. We are trying to fix the infrastructure problem, not describe it.

**How do you balance the Foundation’s social mission with the company’s investment activities?**

The Foundation was explicitly designed so that these do not need to be balanced against each other. They compound each other. TAP Fund 1 is a returns-seeking investment vehicle. It deploys blended finance into African climate infrastructure and targets institutional-grade returns for its LPs. River Hub trains the practitioners who will execute the next generation of those investments. The African Circuit convenes the investors and policymakers who make deals happen. These three programmes operate within one governance framework and feed each other’s pipelines.

The Foundation does not see a tension between institutional investment and social impact because it does not accept the premise that the two are in competition. African climate infrastructure – renewable energy, water systems, coastal resilience – is both a bankable asset class and a development imperative. The governance frameworks that make it bankable

**“The continent’s financial leadership should not need to travel to Switzerland to have the conversations that shape African capital markets.”**

are the same frameworks that make it credible to development finance institutions and to the communities the infrastructure serves.

**In what ways does the Foundation’s work complement the African Circuit’s vision of convening capital and building communities?**

They are the same vision expressed through different instruments. The Foundation provides the institutional layer – the legal form, the regulatory standing, the DFI relationships and the governance frameworks – that gives the Circuit its credibility. Without the Foundation, the Circuit is just another invitation-only event. With the Foundation, it is the convening arm of a regulated institution with a climate investment fund, a capacity-building centre, and relationships built across four continents over five years.

Practically, this means that Circuit delegates are not just attending a conference; they are entering a network that includes DFI co-investors in TAP Fund 1, government ministers who have engaged with the Foundation through diplomatic channels, and River Hub practitioners who are becoming the deal counterparties of the next decade. The Foundation is the infrastructure that makes the Circuit’s community permanent rather than episodic.

**Are there examples where philanthropic initiatives have directly influenced or unlocked investment opportunities in Africa?**

The most compelling examples tend to be at the intersection of Technical Assistance Facilities and first-close dynamics. When a TAF provides project preparation support, helping a project sponsor develop the feasibility studies, environmental assessments, and governance frameworks that a DFI requires, it directly unlocks investment that would otherwise not happen.

The project was not unbankable because the underlying economics were wrong; it was unbankable because the sponsor lacked the institutional capacity to present it in a form that investors could underwrite. That is precisely the function that River Hub, as the TAF Operating Entity for TAP Fund 1, is designed to perform. Every project sponsor that comes through River Hub’s curriculum with a better-structured proposal, a clearer ESG framework, and a stronger understanding of DFI requirements is a potential entry point for capital that would not otherwise have found its way to that opportunity.

**Tell us more about the event you are launching in September 2026.**

The September 2026 event marks the formal opening of The African Circuit’s first full season; the convening that sets the tone for everything that follows across the five-city programme. It will be held in Mauritius, which is the Foundation’s home jurisdiction and the institutional anchor of the Circuit. The format is consistent with the Circuit’s design principles: invitation-only, structured around substantive dialogue rather than broadcast presentations, and attended by the Foundation’s DFI, diplomatic, and investor networks developed across four continents.

We will be welcoming fund managers, DFI limited partners, government ministers, UHNWI principals, and institutional investors, with an emphasis on the quality of the conversation rather than the size of the room.

Further details, including the programme format and speaker faculty, will be shared with confirmed delegates in advance. Introductions and applications for access can be directed to [admin@philanthropicfoundation.net](mailto:admin@philanthropicfoundation.net).

# Strategic Political Dialogue Strengthens Cooperation Amid Global Economic and Geopolitical Transformation



The Common Market for Eastern and Southern Africa (COMESA) Secretariat and the European Union (EU) convened the Second EU-COMESA Strategic Political Dialogue on Tuesday 19 May 2026 at the COMESA Secretariat in Lusaka, Zambia. The high-level engagement brought together senior leadership from both institutions to strengthen strategic exchange and policy coordination, and to align priorities in response to an evolving global and regional landscape.

The Dialogue was officially opened by the Secretary General of COMESA, Chileshe Kapwepwe, alongside the Ambassador of the European Union to Zambia and COMESA, Karolina Stasiak, and the Ambassador of the European Union to the African Union, Javier Niño Pérez. The dialogue reaffirmed the long-standing strategic partnership between COMESA and the European Union, grounded in shared values of multilateralism, economic integration, peace and security, climate and environmental protection and sustainable development.

In her opening remarks, the Secretary General framed the Dialogue within a rapidly shifting global environment marked by significant geopolitical and economic transformation affecting international trade and investment systems.

*“We meet today at a time of significant geopolitical and economic transformation globally. Ongoing conflicts, supply chain disruptions, increasing trade fragmentation, rising logistics and energy costs, climate-related shocks, and growing competition for strategic resources continue to reshape global trade and investment patterns. These developments are directly affecting Africa and the COMESA region, including the efficiency of trade corridors, food and energy security, investment flows, and the cost of doing business. Recent disruptions along key maritime routes, including*

**Recent disruptions along key maritime routes have demonstrated the vulnerability of global supply chains and reinforced the strategic importance of resilient regional integration frameworks and diversified transport and logistics networks.**

*the Red Sea corridor, have once again demonstrated the vulnerability of global supply chains and reinforced the strategic importance of resilient regional integration frameworks and diversified transport and logistics networks,”* the Secretary General stated.

## Urgency to implement

The European Union reaffirmed its commitment to cooperation with COMESA under its Global Gateway strategy and broader partnership frameworks. The EU underscored continued support to regional integration priorities, including trade facilitation, infrastructure development, customs modernisation, maritime security, peacebuilding, and institutional capacity strengthening, with over 315M EUR invested in ongoing programmes. Both sides reiterated that the partnership continues to deliver tangible results and remains central to advancing Africa-Europe cooperation. The Dialogue further emphasised the urgency of accelerating implementation of the African Continental Free Trade Area (AfCFTA), with a focus on strengthening regional value chains to support industrialisation, job creation, and enhanced competitiveness. Participants also

highlighted the importance of infrastructure development, trade facilitation reforms, transport corridors, and enhanced regional connectivity as key enablers of economic transformation.

*“The African Continental Free Trade Area represents a generational opportunity to reshape Africa’s economic landscape. COMESA, as the continent’s largest Regional Economic Community, is critical to its success. The EU already supports the AfCFTA implementation by harmonising trade rules, reducing non-tariff barriers, strengthening cooperation between Regional Economic Communities, and building the customs and standards capacity that COMESA’s exporters need to compete globally. The Tripartite Free Trade Area must be a catalyst for the AfCFTA, and not a parallel track that fragments rather than unifies”,* emphasised Ambassador Stasiak.

## Growing engagement

A central point of convergence was the recognition of the interdependence between peace, security, and development. Participants reaffirmed that sustainable economic growth requires stable and secure environments, and that strengthened regional cooperation on peace and security remains fundamental to safeguarding trade, investment, and development outcomes.

*“We commend COMESA’s growing engagement in conflict prevention and post-conflict recovery across the region. The EU will continue to support regional early warning mechanisms, security sector reform, and the rule of law – because governance and development are, ultimately, inseparable,”* said Javier Niño Pérez, EU Ambassador to the African Union.

# AGES 2026 delivers definitive roadmap to turn Africa's climate ambition into bankable, scalable reality



Africa's Green Economy Summit (AGES) 2026 concluded in Cape Town with a resounding call to action, urging the continent to leverage its digital revolution, transform water financing and redesign agriculture to unlock a sustainable, net-zero future. The four-day platform united over 600 delegates from 42 countries, including global investors, project developers and policymakers. The consensus was clear that with sound policies and financial innovation, Africa can convert its climate vulnerabilities into economic opportunity.

The summit opened with a focus on innovative finance for nature, exploring green, blue, and wildlife bonds, including the *"Rhino Bond"* and emerging biodiversity credits. A key lesson was the importance of engaging communities as core stakeholders, not merely beneficiaries.

Carl Roothman, CEO of Sanlam Investment Group, stressed that *"Africa needs billions of dollars. It's great to dream, but we must act, and at scale."*

For his part, Iain Banner, co-founder of Go Green Africa and AGES, framed the shift as fundamental, stressing that *"the green and blue economies are the new operating systems of the modern world."*

## Government calls for practical collaboration

Deputy Minister of Forestry, Fisheries and Environment Narend Singh emphasised moving from policy to tangible results, citing South Africa's Just Energy Transition Partnership

(JETP) and renewable energy procurement programme as examples. He urged African nations to move beyond exporting raw materials, explaining that *"a low-hanging fruit is developing local value chains and benefiting minerals here, creating jobs and advancing technology."*

## A digital imperative for climate action

Integrating climate goals with digital transformation emerged as a central theme. Siddhartha Raja, Senior Digital Specialist at the World Bank, noted that data centres could act as *"anchor loads"* to stimulate new renewable energy, but warned that climate resilience – from flood-proofing to managing e-waste – must be designed in from the start, which could spawn new recycling industries.

Chrissy Meier, of the Digital Impact Alliance, highlighted a critical gap, noting that most African cities have climate plans, but lack local data for implementation. She cautioned against AI models trained on non-African data, which risk missing the realities of African communities.

## Making water infrastructure bankable

A high-level panel tackled the perception that water projects are uninvestable. Obadiah Mungai, of the World Resources Institute Africa, argued that the real issue is translation. *"How do you convert water outcomes into bankable outputs?"* he asked, before explaining that

**Africa needs billions of dollars. It's great to dream, but we must act, and at scale.**

fixing governance and data is the first step to attracting capital.

Louise Stafford, of The Nature Conservancy, cited Cape Town's post-Day Zero investment in catchment restoration, which proved far more cost-effective than desalination. *"There is a bigger risk in business as usual than in investing in water,"* she said.

The panel concluded that with robust preparation and blended finance, water resilience can become an attractive asset class.

## Strengthening food security through renewable energy

Energy instability directly threatens food systems. Without reliable power, irrigation fails and cold chains break. Henry Roman, of the International Water Management Institute, called for a holistic approach to the water-energy-food nexus, showcasing data tools helping farmers optimise water use.

## IMF Country Focus

# Africa Needs a Growth Reset

By Grace Li, Constant Lonkeng, and Nikola Spatafora

**As global conditions worsen and policy room shrinks, the region needs a new growth model; one that crowds in private investment, lifts productivity, and creates better jobs for a fast-growing young labour force.**

**A**t current growth rates, per capita income in sub-Saharan Africa would take roughly half a century to double. Our chapter in the IMF's latest Regional Economic Outlook for Sub-Saharan Africa shows that implementing well-designed structural reforms – especially in governance, business regulation, and market openness – could lift output by around 20 percent within a decade.

The point is not reform for reform's sake. It is to shift the growth model from one led mainly by the State to one driven more by private investment, productivity, and jobs.

## Why a growth reset is needed

Despite strong performance in a handful of countries – including Benin, Côte d'Ivoire, Ethiopia, Rwanda, and Uganda – growth across the region has been too weak to deliver meaningful income convergence. Over the past three years, real GDP per capita grew by about 1.4 percent a year, compared with about 3.4 percent in emerging markets and developing economies overall.

Past growth spurts – often fuelled by commodity booms or inefficient public investment – faded fast. They did not trigger the sustained private investment needed to keep growth going, with labour productivity nearly flat for three decades.

The public sector-led growth model is now spent. With debt high, borrowing costly, and aid falling, the State can no longer be the main engine of growth. The region needs more private investment, backed by broad, business-friendly reforms.

## Where should policymakers focus?

Sub-Saharan Africa lags other developing regions most in three areas: governance, business regulation, and market openness. These gaps are largest in fragile and conflict-affected states and oil exporters. But they are not immutable. Rwanda and Benin, for instance, have cut red tape and used digital tools to make it easier to do

business.

Reforming state-owned enterprises, especially in energy and transport, is another key priority. When tariffs stay below cost-recovery levels, cash flow weakens, maintenance is delayed, and investment stalls. The result is a familiar tax on growth: unreliable and expensive services for firms and households. The better reform efforts use four ingredients: map stakeholders, align prices with costs, define social goals clearly, and explain how any savings will be used.

## The payoff

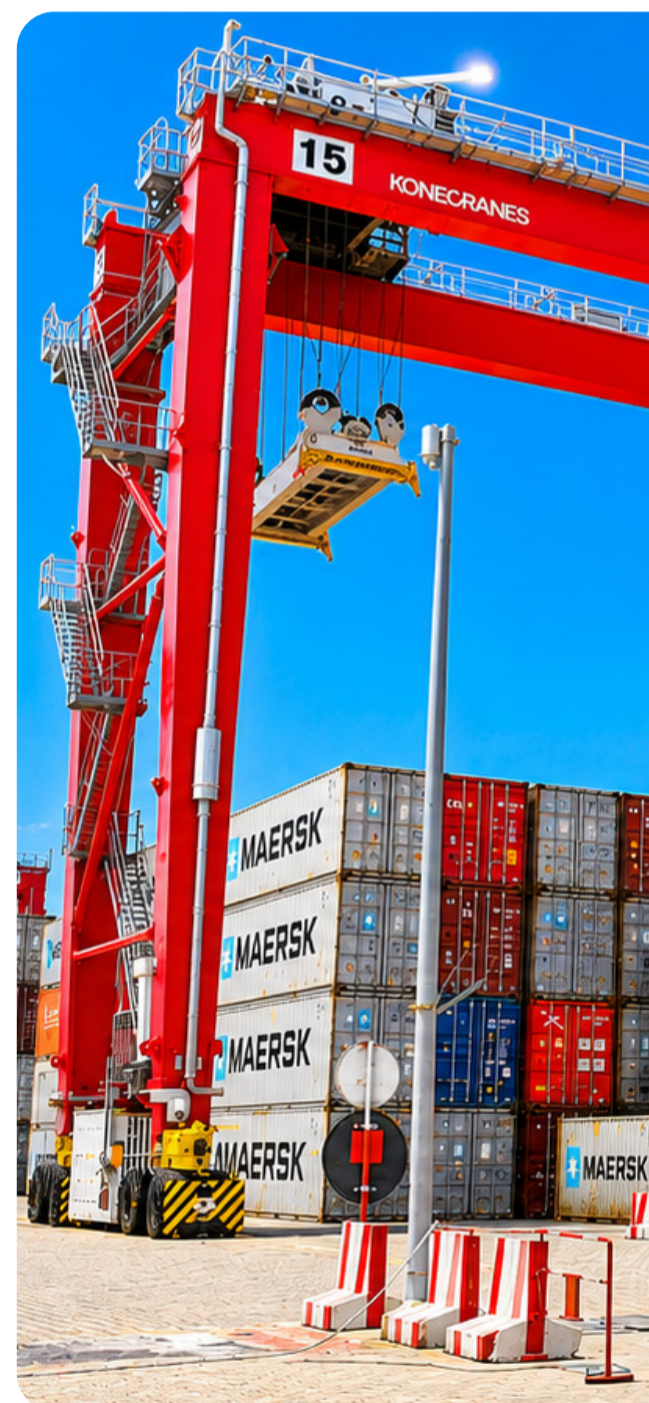
Reform payoff could be large. IMF staff analysis suggests that closing just half the gap with frontier emerging markets in key reform areas could raise output by around 20 percent over 5-10 years – through higher investment, faster productivity growth, and greater labour force participation – if macroeconomic stability is maintained.

Governance reforms matter especially because their gains are lasting. A fairer competitive field, stronger tax compliance, and better State capacity can unlock investment and build confidence at the same time.

Country experience backs this up. Following its post-2010-11 reform push, Côte d'Ivoire restored credibility and drew in capital; foreign direct investment rose more than tenfold, to \$3.3 billion by 2024. Botswana's transparent management of diamond revenues, backed by the rule of law and policy stability, helped sustain decades of strong growth. Earlier liberalization in Ethiopia, Ghana, Tanzania, and Zambia also produced sizable growth dividends.

## How to make reforms stick

Choosing and designing reforms is only half the job. Implementing them is usually harder. This is because benefits often arrive slowly, sometimes beyond an electoral cycle, while vested interests resist change. Political feasibility matters as much as technical design.



Five principles help reforms stick:

- Start with the basics. Macroeconomic stability and predictable institutions come first. Quick, visible wins, such as online business registration, can build momentum.
- Build support early. Durable reform needs genuine consultation, cross-party backing, and candid communication on benefits, trade-offs, and timing. Political openings matter, but crises can also create them, as seen in Ethiopia, Ghana, and Zambia. South Africa's Operation Vulindlela shows how structured engagement can sustain momentum.
- Bundle reforms. Measures often reinforce one another. Pairing reform of State-owned enterprises with pro-competition regulation, for example, can

attract private participation rather than entrench monopolies. At the regional level, harmonizing rules under the African Continental Free Trade Area can expand market access.

- Protect the vulnerable. Targeted, temporary cash transfers – based on current registries and delivered digitally – can cushion short-term costs.
- Strengthen the State's implementation capacity. Better systems for learning, institutional memory, and monitoring are essential. External partners can help by supporting sustained capacity building.

## The road ahead

There is no one-size-fits-all playbook. Countries with stronger institutions can move faster with broader reform packages. Others, especially fragile States, may need to focus first on core governance reforms and a few early wins that build trust. Resource-rich economies should put transparency and sound revenue management first, so natural wealth translates into broad-based development.

For policymakers, the choice is increasingly clear: press ahead with well-sequenced, inclusive reforms now or risk another decade of missed convergence. With debt high, aid declining, and global headwinds worsening, the window for action is narrowing. Done right, today's reform push can turn stabilization into sustained growth, quality jobs, and rising living standards for the region's rapidly growing young population.



---

Grace Li and Nikola Spatafora are senior economists, and Constant Lonkeng is a deputy division chief, in the IMF's African Department.

---

“**Sub-Saharan Africa lags other developing regions most in three areas: governance, business regulation, and market openness.**”

## Groupe MCB

# Une enveloppe de \$1 milliard pour soutenir le commerce africain et la transformation économique du continent

La MCB a annoncé le lancement d'une enveloppe dédiée de \$1 milliard visant à soutenir le commerce en Afrique et à renforcer l'engagement de longue date du Groupe en faveur du développement économique du continent. Cette annonce s'inscrit dans la continuité des actions concrètes en faveur des ambitions africaines du Groupe MCB, notamment la signature, il y a quelques semaines, d'une Lettre d'Intention avec Proparco et des banques partenaires africaines dans le cadre de l'Africa AgriTrade Coalition, ainsi que la participation de son Chief Executive Officer (CEO), Thierry Hebraud, à la dernière édition de l'Africa CEO Forum, au Rwanda, à la mi-mai.

L'annonce a coïncidé avec la commémoration de l'Africa Day, célébrée le lundi 25 mai à travers le monde. La MCB lance une enveloppe de \$1 milliard dédiée au financement du commerce. Elle couvrira à la fois des facilités financées et des instruments de Trade Finance non financés (confirmation des lettres de crédit, émission d'instruments de Trade Finance

tels les traites avalisées et les garanties) sur une période de quatre ans.

Cette démarche, qui renforce l'approche proactive de la MCB, a vocation à soutenir la transformation économique en Afrique en offrant des solutions adaptées et un accès compétitif au financement du commerce, sans prime de risque perçue.

L'initiative contribuera à dynamiser les corridors commerciaux africains et à accompagner les clients dans leurs trajectoires de création de valeur sur le continent. Elle traduit également l'ambition de la MCB de jouer un rôle de premier plan dans le renforcement et l'inclusion des chaînes de valeur régionales, en mettant l'accent sur le commerce intra-africain, conformément aux objectifs de la zone de libre-échange continentale africaine.

« Le commerce intra-africain constitue un moteur essentiel de croissance. La mise en place d'une enveloppe de 1 milliard de dollars US dédiée au Trade Finance envoie un signal fort quant à nos ambitions sur le continent africain, en parfaite adéquation avec notre Vision 2030. Nous réaffirmons ainsi notre volonté d'accompagner concrètement la transformation économique de l'Afrique, en favorisant une croissance durable, en renforçant l'intégration régionale et en soutenant nos clients », a déclaré Thierry Hebraud, Chief Executive Officer de MCB Ltd, à l'occasion du lancement.



Thierry Hebraud,  
Chief Executive Officer de MCB Ltd

Avec cette initiative, la MCB continue de renforcer sa position en tant que partenaire de choix en matière de Trade Finance en Afrique, contribuant à la résilience économique, au développement des flux commerciaux transfrontaliers et à l'intégration du continent dans les écosystèmes commerciaux mondiaux.

## Forum économique des îles de l'océan Indien

### Moroni au cœur des synergies économiques régionales

Le rideau est tombé sur la 15e édition du Forum économique des îles de l'océan Indien (FEIOI). Après trois jours d'échanges, de rencontres et de réflexions à Moroni, aux Comores, l'événement a pris fin le mercredi 29 avril 2026.

Il a été marqué par une forte mobilisation des acteurs économiques et institutionnels de la région dans un contexte économique et géopolitique incertain. Co-organisée par Cap Business Océan Indien, l'Union des Chambres de Commerce, d'Industrie et d'Artisanat des Comores (UCCIA) et la Nouvelle OPACO, avec le soutien de l'Agence française de développement (AFD), cette édition a vu la signature de plusieurs partenariats et le lancement de projets structurants.

La cérémonie d'ouverture, le lundi 27 avril, s'est déroulée en présence du Président de la République des Comores, Azali Assoumani.

« Les tensions persistantes dans le monde, en particulier au Moyen-Orient, en Europe et en Afrique,

ne sont pas seulement des enjeux géopolitiques lointains ; elles frappent au cœur de nos foyers et mettent en difficultés nos économies. Face à ces chocs, la solution ne peut être isolée. Nous devons compter sur nos secteurs privés respectifs pour bâtir des boucliers régionaux, mutualiser nos ressources logistiques et sécuriser nos circuits d'import-export », a soutenu le chef de l'État comorien dans son discours d'ouverture.

Ce dernier a d'ailleurs assisté à trois tables rondes, notamment celles sur les enjeux et défis de l'agriculture durable – axée sur la filière des huiles essentielles – ainsi que celle traitant des conséquences de la crise au Moyen-Orient sur les économies insulaires.

« Renforcer les synergies régionales est aujourd'hui une nécessité face aux défis climatiques, économiques, géopolitiques et technologiques. Il est essentiel d'aboutir à des outils concrets, tels que des visas d'affaires simplifiés, la reconnaissance des normes, entre autres. L'exemple de l'huile essentielle est parlant. Nous devons passer d'une production



fragmentée à une filière régionale organisée. L'enjeu n'est plus uniquement de produire, mais aussi de transformer, de valoriser et d'accéder à des marchés à forte valeur. Les discussions l'ont démontré : le forum n'est pas un espace de constat, mais bien de solutions et d'opportunités », a déclaré, pour sa part, le président de l'UCCIA et de Cap Business Océan Indien, Chamsouddine Ahmed.

#### Signature d'accords

Cette 15e édition a aussi été marquée par la signature de plusieurs accords entre les acteurs économiques et les partenaires de développement de la région. Le Projet d'Accélération de l'Intégration Économique des Comores (PAIE) a été officiellement lancé. Ce programme, financé par l'Union européenne dans le cadre du Global Gateway, est mis en œuvre par l'UCCIA, l'Organisation des Nations Unies pour le Développement Industriel (ONUDI) et la Conférence des Nations Unies sur le Commerce et le Développement (CNUCED) pour une durée

de trois ans. Doté d'un budget de 8 millions d'euros, il vise à renforcer la compétitivité des entreprises comoriennes et à accélérer leur intégration dans les marchés régionaux et internationaux.

On notera également le lancement officiel de la stratégie nationale EbA (Adaptation fondée sur les Écosystèmes) de l'UCCIA. L'organisation devient ainsi la première chambre de commerce et d'industrie de la région à se doter d'une telle stratégie, dont l'objectif est d'intégrer de manière structurée les enjeux liés au climat et à la biodiversité dans ses activités auprès des

entreprises.

Le FEIOI a aussi été l'occasion de consolider les liens entre les Chambres de Commerce et d'Industrie (CCI) de la région. Dans cette optique, une convention de partenariat a été signée entre la CCI de Ngazidja et la CCI d'Antananarivo. Cet accord pose les bases d'une coopération renforcée, ciblant l'agro-industrie et les services numériques. L'entreprise comorienne AMS SARLU et le groupe Faly Export de Madagascar ont, quant à eux, signé un accord pour la distribution d'engrais organiques aux Comores.

**15th Meeting of the COMESA Technical Committee on Gender and Women's Affairs**

**“Empowering women is not only a social imperative, but an economic necessity”**

The 15th Meeting of the COMESA Technical Committee on Gender and Women's Affairs, which took place in Addis Ababa, convened in a hybrid format, bringing together Member States, policymakers, experts, and cooperating partners to advance a results-driven gender equality agenda across the region.

In their keynote addresses, Ambassador Dr Mohamed Kadah, Assistant Secretary General – Programmes of the COMESA, and Hikima Keiredin, State Minister of Women and Social Affairs of Ethiopia, stressed the urgency of translating regional commitments into measurable economic and social outcomes for women and youth.

“Through our regional initiatives, over 1,000 women entrepreneurs across 21 Member States have received capacity-building support in value chains such as agriculture, fisheries, and manufacturing,” said Ambassador Dr Mohamed Kadah.

“Empowering women is not only a social imperative, but an economic necessity. We must ensure that women and girls have equal access to opportunities, resources, and decision-making spaces to fully contribute to our region's development,” added Hikima Keiredin.

The meeting placed strong emphasis on implementation, accountability and scale, focusing on unlocking opportunities for women in trade, customs, industry, agriculture, infrastructure, and logistics. Deliberations were anchored on ensuring that gender mainstreaming is fully integrated across these priority sectors, supported by data, policy coherence, and institutional capacity.

A key highlight was the presentation of the Gender Equity Framework for the COMESA Pharmaceutical Industry, aimed at promoting inclusive participation and leadership of women within a strategic and rapidly growing sector.

**Strengthening inclusion**

Under the Women's Economic Empowerment Programme, participants are reviewing findings from the profiling survey on women and youth in business, which provides critical insights into barriers and opportunities facing entrepreneurs across the region. These findings will inform the rollout of the Regional Women's Economic Empowerment Strategy, designed to scale women-led enterprises and enhance access to regional and international markets.

The meeting also focused on strengthening digital and financial inclusion through the expansion and sustainability of the 50 Million African Women Speak Platform, a flagship initiative supporting women entrepreneurs with access to information, networks, and markets. In the area of social and youth development, the Committee is considering key findings on alcohol and drug abuse among youth, with a focus on understanding gender disparities between girls and boys, and shaping targeted, gender-responsive interventions.

Participants further reviewed progress under



the COMESA Federation of Women in Business programmes, which continue to play a pivotal role in promoting women's participation in trade and enterprise development across Member States.

**Online reporting**

To enhance accountability and transparency, the meeting introduced an online reporting framework on gender equality, women's empowerment, and social development. This tool is expected to strengthen monitoring, improve data-driven decision-making, and ensure that Member States translate commitments into tangible results.

The Committee also reviewed progress made by Member States in implementing gender equality and women's empowerment initiatives, identifying gaps and opportunities to accelerate impact at national and regional levels.

The outcomes of the meeting are expected to reinforce COMESA's commitment to a results-oriented, inclusive development agenda, ensuring that women and youth are not only beneficiaries, but active drivers of the region's economic transformation.

**Statement by the Chairman of the African Caucus and the Managing Director of the IMF**

**“Policymakers must focus on addressing the shock in the near-term while building resilience over the medium-term”**

Seedy Keita, Chairman of the African Caucus and Minister of Finance and Economic Affairs of The Gambia, and Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), issued the following statement at the conclusion of the African Consultative Group meeting on 14 April:

“Ministers and Governors from the African Consultative Group met with IMF Management today to exchange views on the evolving global environment and its implications for African economies. The discussions took place against the backdrop of the war in the Middle East, which will weigh on growth prospects worldwide,

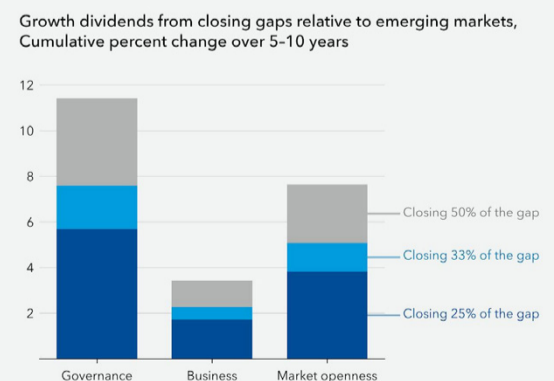
even if the recently announced ceasefire holds. Assuming a relatively swift normalization, global growth is projected to slow modestly to 3.1 percent in 2026 and 3.2 percent in 2027. If, on the other hand, the conflict is prolonged or the resumption of production and transport activities takes longer than assumed, the impact on growth will be larger.

“Despite the recent benefits of hard-won stabilization gains after a strong 2025, growth momentum in Africa is expected to slow down in 2026 contrary to earlier projections. Real GDP growth is projected to decline from 4.5 percent in 2025 to 4.2 percent in 2026, with growth in both Sub-Saharan Africa and North Africa declining from 4.5 percent in 2025 to 4.3 percent and 4.1 percent, respectively, in 2026. The outlook remains uncertain, as high debt service burdens, limited access to affordable financing, and growing development needs continue to constrain policy space, particularly in low-income and fragile and conflict-affected countries. The war adds another layer of complexity, with the potential for severe scarring, including from the return of inflation, food shortages, as well as other social tensions.

“In this context, the African Consultative Group agreed that policymakers must focus on addressing the shock in the near-term while building resilience over the medium-term. Near-term priorities should include keeping inflation

expectations anchored and protecting the most vulnerable through targeted, time-bound support. Fiscal policy should remain credible yet flexible – oil exporters should save temporary windfalls and rebuild buffers, while oil importers should safeguard priority social and development spending as they mobilize domestic revenues, improve spending efficiency, and strengthen public financial management. They further noted that countries should speed up reforms to drive growth and diversification, deepen regional integration and domestic financial markets, and invest in power and digital foundations to harness AI safely and productively.”

**Structural reforms can help African countries boost growth**



Source: IMF staff calculations.



\$27 Billion Reasons to Pay Attention

# What the France-Africa Summit Means for the Continent's Solar Transition



The France-Africa Summit, held mid-May in Nairobi, produced \$27 billion in investment commitments and a declaration of partnership between equals. It also raised some questions worth sitting with.

When French President Emmanuel Macron and Kenyan President William Ruto opened the Africa Forward Summit in Nairobi, the occasion carried clear significance. It was the first time the summit had been hosted in an Anglophone African country, reflecting France's effort to renew and adapt its relationship with the continent after recent setbacks in West Africa.

The summit also came with major commercial pledges. TotalEnergies announced plans to invest \$10 billion across Africa by 2030, including a \$2 billion renewable energy project in Rwanda. EDF confirmed plans for 2 GW of hydropower, while Kenya Airways and Rubis Energy unveiled an agreement to develop Africa's first sustainable aviation fuel facility.

## A crowded field

There are several powers competing for economic influence in Africa. Major foreign investors already include the Netherlands, France, the United States, the United Kingdom, and China. Chinese BRI investments hit record levels in 2025, rising 81% compared to 2024, with energy, mining and new technologies as the primary focus. Private

investment in African clean energy has risen sharply in recent years, reaching nearly \$40 billion in 2024. In that context, the Nairobi summit can be read as France's answer to a changing geopolitical and commercial landscape: a bid to remain relevant in sectors – especially energy and infrastructure – that will shape Africa's long-term growth.

## The terms of transition

For Africa's solar and wider green transition, that outside interest presents both opportunity and risk. The continent has enormous renewable potential, but still accounts for only a small share of global clean energy deployment. New capital could accelerate access, generation capacity, and industrial growth, especially in countries still facing severe electricity shortages. Indeed, summit participants emphasised green industrialisation and low-carbon systems, with supporters arguing that such deals could help expand reliable electricity access to hundreds of millions of people. Yet, the scale of the opportunity raises a harder question: who will capture the long-term value created by the transition?

## The limits of partnership

That question sat at the centre of the summit's controversy. Critics argued that the language of equal cooperation will mean little unless African governments and businesses gain real

influence over financing, implementation, and returns. France responded by presenting the summit as a co-investment model rather than a traditional donor-recipient relationship, with African partners contributing a substantial share of the overall commitments.

Emmanuel Macron described this as a break from the old development model and a move toward commercially grounded partnerships between equals. Whether that claim holds will depend less on summit language than on how projects are structured and governed.

African leaders offered a clear test for success. William Ruto argued that Africa's energy transition must also enable green industrialisation and skills development rather than simply exporting raw resources or importing finished technologies.

The Africa Forward Summit is only one part of a broader contest over capital, technology, and influence. What matters now is whether commitments on renewable energy translate into local jobs, stronger domestic industries, technology transfer, and reinvested revenue. If they do, the summit could help advance a more self-directed African energy future. If they do not, it may end up repackaging old dependencies in the language of the green transition.

(Source: AFSIA)

ACCA

# Les transformations sociales et l'IA parmi les sujets prioritaires des Africa Talent Trends 2026



La dernière enquête annuelle de l'Association of Chartered Certified Accountants (ACCA) sur la perception des employés du domaine de la comptabilité-finance en Afrique au sujet de leur vie et de leurs aspirations professionnelles montre de nouvelles perspectives qui devraient intéresser les employeurs. Par exemple, 86 % des personnes interrogées disent donner priorité à un employeur pour sa position sur les questions sociales et les droits humains (90 % chez la génération Z). Quant à l'utilisation grandissante de l'IA, notamment pour les recrutements, elle est source de préoccupation à tous les niveaux, même les plus élevés.

L'ACCA a réalisé pour la quatrième année consécutive une enquête mondiale – la plus vaste menée auprès des professionnels de la comptabilité et de la finance à cette échelle – et en a extrait des données pour la région Afrique. Au total, plus de 11 000 personnes issues de 160 pays dans le monde ont répondu à l'enquête et partagé leurs points de vue sur des sujets tels que les ambitions professionnelles, les préoccupations liées à l'IA, l'impact social, la collaboration intergénérationnelle, les ambitions entrepreneuriales et le retour au travail en présentiel au bureau.

## Les thèmes saillants de l'enquête pour l'Afrique sont les suivants :

- L'ambition entrepreneuriale est très forte en Afrique pour 86 % des répondants du continent, contre 54 % au niveau mondial.
- 58 % de la génération Z considère importante la présence au bureau pour l'évolution de carrière.
- 41 % rencontrent des difficultés de collaboration intergénérationnelle.
- La confiance dans la capacité à développer des compétences liées à l'IA reste élevée

chez les professionnels de la finance (87 %), mais 50 % des répondants restent préoccupés par l'impact potentiel de l'IA sur leur emploi.

- 48 % des personnes interrogées s'inquiètent de l'utilisation des algorithmes d'IA dans les processus de recrutement, et plus de la moitié (51 %) des membres de conseils d'administration ayant participé à l'enquête ont également des réserves quant à la dépendance croissante à l'IA pour la sélection des talents.
- 71 % se disent insatisfaits de leur rémunération actuelle, les préoccupations liées au coût de la vie continuant d'exercer une pression sur les salaires.
- La sécurité de l'emploi est au cœur des préoccupations : 62 % privilégient un poste stable complété par des activités indépendantes.
- Les professionnels de la finance africains souhaitent que leur travail ait un impact social. 86 % d'entre eux aspirent à des postes en finance ayant un impact social significatif, soit le chiffre le plus élevé au monde. Ce chiffre atteint 90 % pour la génération Z.

« L'enquête met en lumière l'adoption croissante de l'IA au sein de la profession et l'ambition entrepreneuriale en croissance constante en Afrique, reflétant l'évolution de la comptabilité du reporting financier traditionnel vers le leadership d'entreprise. Elle souligne également un fort désir de sécurité de l'emploi et des attentes claires pour que les employeurs démontrent un impact social fort ; ce qui indique que la profession comptable est engagée à contribuer positivement à la société », a déclaré Jamil Ampomah, directeur de l'ACCA pour la région Afrique.

Jamie Lyon, FCCA, responsable mondial des Compétences, des Secteurs et des Technologies de l'ACCA, a pour sa part

déclaré que « l'un des thèmes clés que nous observons à nouveau cette année est l'ambition des comptables de contribuer aux enjeux sociaux par leur travail. Il est encourageant de constater que nombre d'entre eux affirment déjà y contribuer dans le cadre de leurs fonctions actuelles en finance. C'est une preuve supplémentaire de la façon dont les rôles et les parcours professionnels en comptabilité continuent de se transformer et d'avoir un éventail plus large ».

Les résultats soulignent en effet la façon dont le travail des comptables se redéfinit, ces derniers jouant un rôle de plus en plus actif dans la promotion de la valeur sociale et le développement durable. Les conclusions montrent que les professionnels de la finance sont de plus en plus impliqués, au sein de leurs organisations, dans des initiatives dans ces domaines et dans le pilotage de ces initiatives.

L'évolution de leur rôle reflète ainsi une vision de plus en plus large de la réussite en entreprise, alliant rentabilité, éthique, durabilité environnementale et sociale, capacité à tirer parti des nouvelles technologies et agilité face à la volatilité économique. La véritable opportunité pour les professionnels de la finance ambitieux réside dans l'utilisation de leur expertise non seulement pour rendre compte de l'impact social, mais aussi pour aider les organisations à le créer.

**L'enquête met en lumière l'adoption croissante de l'IA au sein de la profession et l'ambition entrepreneuriale en croissance constante en Afrique.**

## Blast Burson sacrée « Agence de l'année 2026 » d'Afrique par PProvoke Media



2026 se poursuit sous les meilleurs auspices pour Blast Burson, qui confirme son rayonnement international. L'agence de communication vient en effet d'être nommée « Agence de l'Année 2026 » en Afrique, ex-aequo avec Woodrow Communications, par PProvoke Media, référence mondiale du secteur des relations publiques. Cette distinction a été décernée à l'agence mauricienne à l'issue d'une sélection face à onze concurrents, parmi lesquels figuraient de grands groupes internationaux et des agences africaines établies, à l'instar d'Edelman, WE Communications et Retroviral, entre autres.

Cette récompense vient couronner une année exceptionnelle pour l'agence. En mars 2026, Blast avait déjà décroché un Diamond SABRE Award lors des African SABRE Awards, soit la plus haute distinction de la catégorie Recherche et Planification, grâce à sa méthodologie Blast Tracker. Au total, l'agence a obtenu pas moins de 17 récompenses, tant sur le plan international que local, au fil de ces 22 dernières années ; un palmarès rare pour une structure indépendante de cette taille dans la région.

« Cette reconnaissance représente pour moi une étape profondément personnelle. Vingt ans après mon arrivée chez Blast, je mesure ce que nous avons construit ensemble : 17 récompenses, dont un Diamond SABRE, et aujourd'hui le titre d'Agence de l'Année. Ce qui me rend fière, ce n'est pas la récompense en soi. C'est la preuve que l'on peut bâtir une pratique professionnelle rigoureuse tout en restant une entreprise qui grandit, qui prend des risques et qui innove », fait ressortir Lekha Seebaluck, Managing Director.

Aisha Allee, fondatrice et CEO de l'agence, affirme pour sa part que « c'est une grande fierté pour toute notre équipe, d'autant plus que nous célébrons, en ce mois de mai, notre 22e anniversaire. Cette reconnaissance est avant tout celle d'une équipe passionnée, engagée et profondément tournée vers ses clients. Être élue meilleure agence d'Afrique démontre qu'à Maurice, il est possible de briller sur la scène internationale si on se donne les moyens d'innover, de repousser nos limites et de toujours viser l'excellence dans chaque projet ».

Pour Paul Holmes, fondateur, CEO et rédacteur en chef de PProvoke Media, « Blast Burson fait partie des agences de relations publiques les plus remarquables du continent africain. Depuis un marché pourtant de taille modeste, l'agence livre un travail d'un niveau d'excellence comparable à celui des meilleures agences de Londres ou de New York ».

**bizweek.mu**

# **BIZWEEKAFRICA**