Global Trade Review (GTR)
A Mauritian Trade Deal with Global Resonance

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"Africa doesn't just need more projects, but more bankable ones"

As Mauritius prepares to host the African Development Conference, its lead convenor, Patience A. Aggrey, argues that Africa's central challenge is not simply a shortage of capital, but its capacity to turn economic momentum into industrialisation, employment and investable opportunities. In this interview with Bizweek, she discusses the implementation of the AfCFTA, the continent's financing and infrastructure gaps, the need for greater value addition, and the reforms required to strengthen investor confidence. She also calls on Mauritius to evolve from a gateway to Africa into a gateway for African businesses, capital and innovation seeking access to global markets.

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"Mauritius must evolve from being a gateway to Africa into becoming a gateway for Africa."

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A Mauritian Trade Deal with Global Resonance

Some awards recognise excellence. Others redefine perceptions. When Global Trade Review (GTR), the world's leading publication dedicated to trade, commodity, export and supply chain finance, selected the Mauritius Commercial Bank's financing of the Captain Arctic expedition vessel among its Best Deals of the Year 2025, it did far more than honour an innovative transaction. It placed a Mauritian financial institution alongside the world's leading trade finance houses and, perhaps for the first time, acknowledged that a financing structure conceived in Mauritius could influence global thinking on complex cross-border finance. The distinction comes after an exhaustive editorial assessment of more than 500 submissions from around the world, of which only sixteen transactions were ultimately recognised. Beyond the award itself lies a larger story—one about financial engineering, collaboration, industrial ambition and the quiet evolution of Mauritius from a financial gateway into a producer of world-class financial innovation.

In London, where Global Trade Review's editorial team spends much of the year scrutinising the mechanics of international commerce, awards are not handed out lightly. There are no public votes, no sponsorship-driven rankings and no commercial committees deciding which institutions deserve recognition. Every year, hundreds of submissions arrive from banks, export credit agencies, insurers and multinational corporations across every continent, each claiming to have structured one of the year's most innovative trade finance transactions. Most are impressive. Very few are exceptional.

By the time the judging process concluded for the GTR Best Deals of the Year 2025, more than five hundred transactions had been examined. They ranged from commodity finance in Latin America to export finance in Asia, from complex supply-chain solutions in Europe to infrastructure financing across Africa. Only sixteen survived months of editorial scrutiny. Among them was a transaction structured thousands of kilometres away from the world's traditional financial capitals. Not in London, New York, Singapore or Frankfurt, but in Mauritius.

For Shannon Manders, Editorial Director of Global Trade Review, the significance of the award begins with the integrity of the process itself. GTR is first and foremost a specialist publishing house. For almost twenty-five years, its journalists have covered the world of trade finance on a daily basis, reporting not simply on institutions but on the transactions themselves. That perspective shapes the way the awards are judged.

"We have been covering trade finance, commodity finance, export finance and supply-chain finance for nearly twenty-five years," she explains. "These awards are one way of recognising both innovation and excellence across the industry." Unlike many industry accolades, however, commercial considerations are deliberately kept outside the room. *"The judging is entirely an editorial process,"* she says. *"Our commercial team does not get a look-in. We simply inform them which deals have won."*

The distinction is more than procedural. It reflects GTR's belief that financial innovation cannot be measured by the size of a balance sheet or the prestige of an institution. Each submission is assessed against a far more demanding criterion: whether the transaction genuinely advanced the practice of trade finance and delivered a measurable benefit to the client.

"We look at the transaction itself," Shannon Manders explains. "We examine what makes it innovative and its impact on the client. That is the most important thing: the difference it has made for the client involved in the award-winning deal, and whether it represents something genuinely new in the market." Because GTR's editorial team follows these markets every day, it is able to place each submission within a much broader context, looking beyond headline values to understand whether the structure itself contributes something new to the evolution of international finance. Every shortlisted transaction is also subjected to an extensive due diligence exercise to ensure that it satisfies the publication's own editorial standards.

It was through that lens that the Captain Arctic transaction came to the attention of GTR.

The project itself was already unusual. Built by Chantier Naval de l'Océan Indien (CNOI) in Mauritius, Captain Arctic is a next-generation polar expedition vessel designed to operate in some of the world's most environmentally sensitive waters. Combining retractable aluminium sails fitted with photovoltaic panels, hydro-generating propulsion systems and biomass heating powered by recycled wood pellets, the seventy-metre vessel represents a new generation of low-emission maritime engineering capable of reducing emissions by up to ninety per cent. Yet the vessel was never the principal reason why the transaction attracted international attention. What fascinated GTR's editorial team was not the ship but the financing that made its construction possible.

Rather than relying on conventional project

finance, the Mauritius Commercial Bank (MCB) had developed a financing structure that combined bank guarantees with insurance guarantee to make an A-rated guarantee for a cross-border transaction in a manner that substantially reduced the client's borrowing costs. According to the bank, the structure lowered financing costs by almost forty per cent while enabling the project to secure the advance payments necessary to procure specialised materials and sustain construction. To GTR, that represented something far more valuable than technical ingenuity. It demonstrated that innovation could produce tangible commercial outcomes.

"What impressed us most," the Editorial Director of Global Trade Review recalls, *"was the creativity of the financing structure. Rather than relying on traditional project finance, the parties combined banking and insurance guarantees to deliver a much more competitive funding solution."* The figures themselves were striking. *"According to MCB, financing costs were reduced by almost forty per cent. To me, that sounds like a tangible commercial benefit, rather than innovation for innovation's sake. That is why we liked it. It was actually reducing costs for the client. I mean, it is a no-brainer."*

That distinction lies at the heart of contemporary trade finance. Financial markets have become increasingly sophisticated over the past two decades, producing an endless stream of new instruments, platforms and structures. Yet complexity alone rarely creates value. Many innovations add layers of engineering without materially improving the economics of a transaction. The Captain Arctic financing achieved precisely the opposite. Its sophistication remained largely invisible to the client. What the client experienced was simply access to competitive financing.

The award was certainly a recognition of technical excellence. But it also challenged long-standing assumptions about where sophisticated financial innovation originates. For decades, African financial institutions have frequently been viewed primarily as participants in global transactions conceived elsewhere. Here, however, was an African bank recognised not for executing someone else's structure but for designing one of its own.

Perhaps the most symbolic moment came when Shannon Manders reflected on what the award might represent in the history of Mauritian finance. *"This might be our first Mauritian Best Deal,"* she observed almost in passing. Having spent seventeen years at GTR, she was careful not to claim absolute certainty. *"I am ninety-nine per cent confident,"* she said. *"It is the first I have seen."*

Whether or not historians ultimately confirm that assessment is almost secondary. The remark nevertheless captures the quiet

The Mauritius Commercial Bank's financing of the Captain Arctic expedition vessel was recognised among its Best Deals of the Year 2025 by GTR.

The Mauritius Commercial Bank (MCB) developed a financing structure that substantially reduced the client's borrowing costs.

significance of the moment. Mauritius has spent decades building an international financial centre renowned for facilitating investment and trade into Africa. The Captain Arctic transaction suggests that the country's role may now be evolving beyond intermediation towards innovation itself.

The path to that recognition, however, began not with an ambition to win international awards but with a client asking a deceptively simple question: could the financing be made competitive?

That question would ultimately lead MCB Teams to go the extra mile, leverage on key partners and make every effort to craft a bespoke transaction that would enable trade finance and thus would attract the attention of the world's leading trade finance publication.

The deal behind the distinction

The conversation that would eventually produce one of the world's most innovative trade finance transactions did not begin with an ambition to win awards or redefine financial engineering. It began with a client seeking more competitive financing for a complex shipbuilding project.

For MCB's teams, the challenge was not simply one of pricing. Competing directly with European funding costs was unrealistic. The real question was whether the transaction itself could be structured differently. That shift in perspective proved decisive. Rather than focusing on what could not be done, the teams explored how banking, guarantees, insurance and international funding sources could be combined to achieve a better outcome for the client.

What followed was a process of collaboration, persistence and problem-solving. As new constraints emerged—including requirements linked to the credit standing of guarantee providers—the teams worked closely with clients, banking partners, insurers and specialist advisers to identify alternatives. Each obstacle required a fresh assessment of the available options and a willingness to challenge conventional approaches.

The eventual solution brought together expertise from trade finance, corporate banking, risk mitigation and insurance markets. More importantly, it demonstrated the ability to connect multiple stakeholders across jurisdictions and disciplines around a common objective. The transaction was not the result of a single innovation or institution, but of teams capable of navigating complexity, building trusted partnerships and adapting structures to meet evolving client needs.

Viewed through this lens, the significance of Captain Arctic extends beyond the financing itself. The deal showcased capabilities that are becoming increasingly important in modern trade finance: curiosity, technical expertise, collaboration and the ability to translate challenges into opportunities. While the award recognised a transaction, it also reflected the collective effort of the people who made it possible.

As Arnaud Levasseur, Executive Vice President, Global Trade Solutions at MCB, reflects: *"This transaction demonstrates what can be achieved when teams bring together complementary expertise around a client's needs. The recognition belongs not only to the financing structure itself, but also to the people and partnerships that made it possible."*

In many respects, the deal serves as a bridge to a broader discussion—one that extends beyond the transaction itself and towards what such achievements reveal about Mauritius and Africa's growing role in international finance.

From a Mauritian Success Story to an African Narrative

If the technical ingenuity of the Captain Arctic transaction explains why it earned one of Global Trade Review's highest distinctions, its broader significance lies elsewhere. Beyond the financing structure itself, the award raises a more profound question: what does this recognition say about Mauritius, and what might it signal for Africa's future in international finance?

For more than three decades, Mauritius has built a reputation as a trusted international financial centre. Its strong banking sector, sound legal framework and strategic position between Africa and Asia have made it an important gateway for cross-border investment. Yet despite these strengths, the country has often been viewed primarily as a facilitator of capital flows rather than a source of financial innovation.

The recognition of Captain Arctic suggests that this perception is evolving.

When asked whether GTR was surprised to see one of the world's most innovative trade finance transactions emerge from Mauritius, Editorial Director Shannon Manders offered a

"The African continent continues to face a trade finance gap estimated at between US$120 billion and US$140 billion annually."

perspective that speaks volumes.

"Mauritius has long punched above its weight in international finance," she observed. *"Its geographic position, banking expertise and legal framework have enabled it to play an important role in facilitating investment into Africa."*

Coming from the editorial leader of the world's foremost trade finance publication, the comment is significant. GTR evaluates transactions from every major financial market and measures innovation against a truly global benchmark. Recognition from such a platform reinforces what many industry participants already know: Mauritius possesses the foundations required not only to support international finance, but also to shape it.

Shannon Manders believes the country should

Shannon Manders - Editorial Director, Global Trade Review (GTR).

In October, GTR and local industry stakeholders will convene a strategic roundtable bringing together leaders from banking, trade finance and international business to discuss the trends shaping commerce across Africa and the Indian Ocean.

embrace that reality with greater confidence.

"Mauritius should not underestimate its importance," she notes. "You have many of the ingredients international investors value—experienced financial institutions, a robust legal framework and strong connectivity. Deals like this reinforce the country's reputation and demonstrate its ability to innovate in a challenging global environment."

The significance of this achievement, however, extends beyond Mauritius.

The award also highlights a wider opportunity for Africa. The continent continues to face a trade finance gap estimated at between US$120 billion and US$140 billion annually—one of the principal barriers preventing businesses from participating more fully in global trade.

According to Arnaud Levasseur, addressing this challenge will require more than capital alone. Progress will depend on collaboration, innovation and a collective willingness to rethink traditional approaches. No single institution can bridge the gap in isolation; meaningful progress will come from African financial institutions working together, sharing expertise and developing more creative trade finance solutions.

This philosophy sits at the heart of the Captain Arctic transaction. Rather than relying on concessional funding or exceptional treatment, the project demonstrated how commercial innovation can unlock opportunities. By combining banking and insurance guarantees in a novel way, the structure reduced costs, addressed risk concerns and delivered a practical solution for the client.

In that sense, the transaction offers more than a successful financing model. It provides a blueprint for how financial institutions across Africa can leverage expertise, partnerships and innovation to address complex challenges.

"The GTR award is putting into the spotlight a project that has gone beyond the norm and taken innovation to the next level," says Levasseur. "It creates an example for others to follow."

The symbolism is powerful. For many years, African financial institutions have often been perceived as participants in structures designed elsewhere. Here, a transaction led from Mauritius has been recognised for contributing to one of the world's most innovative trade finance solutions.

Levasseur views this achievement not as a story of competition, but as a demonstration of what can be accomplished when institutions combine their respective strengths. The future of trade finance, in this view, belongs to organisations that embrace collaboration, draw on diverse expertise and work collectively to solve increasingly complex challenges.

That spirit of partnership runs throughout the Captain Arctic story. The transaction brought together banks, insurers like Atradius, advisers, brokers like AU Group, European financial partners and the client itself. Its success was not the achievement of a single institution, but the result of complementary expertise working towards a common objective.

The same collaborative spirit is now attracting international attention. Building on the momentum created by the award, GTR plans to deepen its engagement with Mauritius. In October, GTR and local industry stakeholders will convene a strategic roundtable bringing together leaders from banking, trade finance and international business to discuss the trends shaping commerce across Africa and the Indian Ocean.

"We're certainly excited about Mauritius," says Shannon Manders. *"We look forward to gaining first-hand insight into what is happening in the region and allowing those conversations to shape our future editorial coverage and events."*

Looking further ahead, GTR has already indicated its intention to return to Mauritius for a major international conference, reinforcing the island's growing relevance within the global trade finance ecosystem.

Perhaps the most enduring legacy of Captain Arctic, however, lies beyond the financial sector.

For Levasseur, the true significance of the project is ultimately about people rather than awards. It is reflected in the engineers, welders and technicians whose expertise contributed to the vessel's construction, the jobs and skills developed across Mauritius and Madagascar, and the confidence generated when a country realises that ambitious projects can be conceived, financed and delivered through local capability supported by international collaboration.

"It creates a sense of pride," he reflects. *"It shows that hard work pays off."*

Ultimately, this is why the transaction resonated so strongly with GTR's editorial team. It was not recognised because it carried the label of innovation; it was recognised because it delivered measurable impact. It solved a genuine commercial challenge while supporting wider industrial, technological and economic ambitions.

For Mauritius, that distinction may prove as valuable as the award itself.

For decades, the island has positioned itself as a bridge between Africa and the rest of the world. The Captain Arctic transaction suggests that its next chapter could be even more ambitious. Beyond connecting capital and opportunities, Mauritius is increasingly demonstrating its ability to generate ideas, structures and solutions that influence international markets.

In the competitive world of trade finance, that may be its most valuable contribution of all.

"Every time Africa exports raw materials and imports finished products, it exports jobs, industries and economic opportunity."

"Mauritius must evolve from being a gateway to Africa into becoming a gateway for Africa."

Africa doesn't just need more projects, but more bankable ones

Patience A. Aggrey,
Lead Conference Convenor, African Development Conference (ADC)

As Mauritius prepares to host the African Development Conference, its lead convenor, Patience A. Aggrey, argues that Africa's central challenge is not simply a shortage of capital, but its capacity to turn economic momentum into industrialisation, employment and investable opportunities. In this interview with Bizweek, she discusses the implementation of the AfCFTA, the continent's financing and infrastructure gaps, the need for greater value addition, and the reforms required to strengthen investor confidence. She also calls on Mauritius to evolve from a gateway to Africa into a gateway for African businesses, capital and innovation seeking access to global markets.

The African Development Conference seeks to position Mauritius as a gateway to Africa. Beyond networking and dialogue, what tangible outcomes do you expect from this year's conference, and how will success be measured?

Beyond the panels and networking, we're building this edition around outcomes we can actually point to afterward. Specifically:

- **Signed commitments.** We're targeting a set of MOUs and letters of intent between Mauritian institutions, regional investors, and mainland African businesses — signed on the conference floor, not promised for "later."
- **Structured B2B matchmaking with a paper trail.** Every delegate will be matched into pre-scheduled B2B sessions based on sector and interest, and we'll track how many of those meetings convert into follow-up engagements within 90 days through our IB Market Platform.
- **A published set of investment leads.** We want to leave Mauritius with a concrete pipeline, a documented list of investment opportunities showcased and the specific investors who expressed formal interest in each.
- **Recognition that reinforces the outcomes, not just the ceremony.** Our awards remain a centrepiece — honouring public officials and private-sector leaders whose conduct and partnership have produced real impact on trade, investment, or governance. But we're deliberately anchoring this year's honourees to demonstrated implementation outcomes (a minister who cleared a trade corridor bottleneck, a business that scaled intra-African supply chains...) rather than general leadership excellence, so the recognition itself becomes a signal of what applaudable looks like under AfCFTA , not just a prestige moment.
- **A position paper for the AfCFTA Secretariat.** Rather than let the trade-barrier conversations evaporate after the closing session, we're compiling delegate input into a short report of practical friction points, handed directly to the Secretariat as a working input rather than a courtesy gesture.

At Bold Solutions Group, we not only lean on attendance numbers or applause. The measures we use are:

i. Number and value of MOUs/partnership agreements signed at the event and Conversion rate of B2B matchmaking meetings into active deals within 90–180 days, tracked through the group's IB Market platform with participants.

ii. Investment commitments made, formally or informally, toward Mauritian and regional opportunities.

iii. SMEs/participants who complete AfCFTA-readiness support (certification, documentation, compliance guidance) during the conference.

iv. The credibility and follow-through of our honorees — whether the recognised individuals and organisations continue to be referenced as benchmarks in the months after, a sign the awards carried real weight rather than ceremonial goodwill.

v. Uptake of the friction-point report to the AfCFTA Secretariat — whether it's acknowledged, referenced, or acted on.

vi. Delegate composition — the balance of public officials, private-sector leaders, and businessmen actually in the room, since the quality of who attends matters more to us than the raw headcount. The result for us isn't whether people said the event was "impactful" or enjoyed the gala. It's whether, six months out, we can point to specific trade or investment activity — and a set of honorees still being cited as examples worth following.

Africa is often described as the continent of the future, yet many economies continue to struggle with low productivity, weak industrialisation and high unemployment. What, in your view, remains the continent's greatest structural challenge?

Africa needs to create roughly 12–15 million jobs annually to absorb new labour-market entrants, and current growth patterns are falling short of that target, even as the continent posts some of the world's fastest growth rates. So, the structural challenge I'd name after moving around the continent is this: converting momentum into value — turning raw growth, resource wealth, and demographic scale into industrialisation and jobs, rather than just headline GDP numbers. That's the gap between growing and transforming. But here's why I'm optimistic rather than discouraged — several of our member countries are already showing what closing that gap looks like. Let's take Rwanda. The country has built its growth not on commodities but on services, finance, tourism, and technology. It's projected to grow around 7.2% in 2026, led by reforms, infrastructure, and diversification; proof that a "small", "resource-poor" country can out-execute much larger neighbours through institutional discipline.

Ethiopia is doing the opposite and doing it just as well; leading Africa's "reform-and-scale" economies, combining domestic demand, infrastructure, policy reform, and sector diversification with growth driven by sustained public investment, expansion in services, and industrial parks that are pulling manufacturing into the mix rather than leaving the economy dependent on agriculture alone.

My own country, Ghana, is the comeback story of the moment. Two years removed from a debt default and 40%+ inflation, Afreximbank now projects the economy will expand 5.9% in 2026, with inflation easing sharply to 7.3%, and the cedi has clawed back most of its lost value. The real test — and Ghana knows it — is whether the gold windfall translates into jobs and local processing rather than just exported ore. That's exactly the industrialisation question I'm talking about, playing out in real time.

Even Burkina Faso, despite the security challenges it continues to navigate, is pursuing something genuinely instructive on resource sovereignty: more than $6 billion in gold value has moved through official channels in just the first half of 2026, as the government works to formalise artisanal mining and bring more of that value into the domestic economy, including a domestic gold refinery under construction and designed to process at 99.99% purity locally rather than exporting raw ore. Whatever one's view of the politics, the underlying economic instinct to keep more value onshore personally is the right instinct.

Put together, these aren't isolated success stories. They're four different playbooks — services-led, industrial-park-led, macro-stabilization-led, and resource-sovereignty-led — for the same underlying problem: turning growth into productive capacity that creates jobs at home. That, to me, is exactly what a platform like ADC exists to do — not just admire the growth numbers, but put these playbooks in conversation with each other, so a Rwandan policymaker, a Ghanaian industrialist and an Ethiopian investor are comparing notes in the same room. The structural challenge is real, but the continent is no longer only theorizing about how to solve it — it's actively running the experiments. Our job is to help cross-pollinate what's working.

Africa's development financing gap is estimated in the hundreds of billions of dollars annually. Is the real problem a lack of capital, or a lack of bankable projects, strong institutions and policy certainty?

I think it's easy to say Africa's biggest challenge is a lack of capital, but I don't believe that's the whole story. In fact, I would argue that confidence is often a bigger issue than capital itself. The African Development Bank alone approved more than US$10 billion in financing in 2024 across infrastructure, agriculture, energy and private-sector development. The Africa Finance Corporation has invested over US$15 billion in infrastructure projects across more than 35 African countries since its establishment. Beyond Africa, global institutional investors manage well over US$100 trillion in assets. The capital exists. The challenge is converting investment opportunities into bankable projects. The appetite is there. The question investors ask is not simply, "Where can I invest?" but rather, "Can I invest with confidence?" That confidence is built on strong institutions, transparent governance, policy consistency and well-prepared projects. A good example is Kenya's Lake Turkana Wind Power Project, the largest wind farm in Africa. It attracted an investment of approximately US$700 million because it wasn't just a good idea; it was a well-structured project. It had detailed feasibility studies, committed investors, government support and a clear regulatory framework. When those elements come together, capital follows.

On the other hand, there are many promising projects across Africa that never receive funding, not because they lack potential, but because they are not investment-ready. Sometimes the feasibility studies are incomplete, land acquisition issues remain unresolved, regulatory approvals are unclear, or governance structures are not robust enough to give financiers the confidence they need.

I often say that Africa doesn't just need more projects; it needs more bankable projects. This is where governments, development institutions and the private sector must work together. Governments must create predictable policy environments, development partners should continue supporting project preparation, and the private sector must embrace international standards of governance and accountability. When those three pieces come together, financing

> **By 2035, Africa must no longer be defined by its potential, but by its achievements.**

becomes much easier to unlock. I also think we need to broaden our understanding of development finance. Too often, we focus exclusively on attracting foreign investment, yet Africa itself holds enormous pools of capital. Pension funds, insurance companies, sovereign wealth funds and successful African businesses have a growing role to play in financing the continent's development. If we can mobilise more domestic capital alongside international investment, we will build economies that are not only better financed, but also more resilient.

Ultimately, I don't believe Africa's future will be determined by how much money the world is willing to lend us. It will be determined by how effectively we prepare opportunities that inspire investors to become long-term partners in our development. Because capital is always looking for opportunity, but opportunity must first be backed by credibility.

In an increasingly multipolar world, Africa is attracting growing interest from China, the United States, Europe, India and the Gulf States. How can African countries maximise these partnerships without becoming overly dependent on any single power?

> **Capital is always looking for opportunity, but opportunity must first be backed by credibility.**

As Lead Event Convenor, this is precisely the conversation I want in the room in Mauritius — because the answer isn't *"pick a side,"* it's *"build the leverage to not have to."* Where things actually stand in 2026, the field has gotten a lot more crowded than the old China-versus-US framing suggests — the US and China remain important, but they now operate alongside Russia, India, Türkiye, the Gulf states, and the EU, each bringing a different model. India has leaned toward a diversified, partnership-oriented approach blending credit lines, capacity-building, and private-sector engagement, while Türkiye has positioned itself as a *"third way,"* combining soft power with military cooperation. Meanwhile, the Africa-GCC relationship, formalised in 2025, reflects a genuine structural shift rather than a passing trend — Gulf capital and logistics expertise meeting African scale and growth potential.

Practically, I have a model I call the **BLINT:**

Build the domestic institutional capacity to negotiate well in the first place. The risk flagged by several 2026 analyses is real: multipolarity, if not grounded in redistributive, people-centred development, risks becoming just another externally defined version of progress — good terms on paper, but still decided elsewhere. The antidote is African technical and legal capacity strong enough to structure these deals rather than simply accept them.

Link infrastructure and security cooperation to outcomes, not dependency. The DRC has begun conditioning mineral trade access on foreign partners' willingness to help address the security threats that constrain that trade — a useful template: partnership terms that require the partner to solve a shared problem, rather than terms that simply deepen reliance on them.

Insist on value addition and local content, not just capital inflows. The Ghana gold story and the Burkina Faso refinery push we discussed earlier both point in the same direction — the win isn't attracting investment; it's attracting investment that processes, refines, and employs inside the continent rather than shipping raw materials out. That principle should apply to every partnership, whichever flag it flies.

Negotiate as a bloc where possible, not as 54 separate small markets.

This is where AfCFTA and platforms like ADC earn their keep. The continent's leaders have recognised that their combined markets — over 1.4 billion people and vast natural resource wealth — offer real bargaining power if used strategically. A single Ghanaian mining deal is a rounding error to a Gulf sovereign fund; a coordinated continental minerals or logistics strategy is not. The more Africa negotiates collectively, the less any single partner can dictate terms.

Turn competition into leverage — deliberately, not accidentally. Some of our own countries are already doing this well. Kenya has balanced Beijing's Belt and Road financing against Washington's security cooperation, while Angola has deliberately diversified its oil partnerships away from Chinese creditors toward Gulf and Western investors. Zambia, Ghana,

and Nigeria have all, in different ways, used global competition to renegotiate debt terms and attract more diversified investment portfolios. The lesson: never let one partner become the only option at the table. Multiple offers on the table is what produces better terms — that's just good negotiating, and it works at the country level exactly as it does in business. The honest summary I'd give from the podium: the danger was never having many suitors — it's negotiating with each of them as if you had none. The countries doing this well right now are proving that a multipolar world is actually Africa's best negotiating position in a generation, provided the continent shows up organized rather than fragmented. That's the case the ADC platforms keep making.

Investors often cite governance and regulatory uncertainty as key obstacles to investing in Africa. What reforms should governments prioritise to build long-term investor confidence?

One of the biggest mistakes we make is assuming that attracting investment is simply about offering tax incentives. Incentives matter, but they are rarely the deciding factor. Investors are looking for countries where it is easy to do

> **The win is not simply attracting investment, but attracting investment that processes, refines and employs within Africa.**

business, easy to solve problems and easy to grow. I think governments should start by asking a simple question: "If I were an investor, how easy would it be to invest in my own country?" Too often, an investor has to navigate multiple ministries, lengthy approval processes and unnecessary bureaucracy before a project can even begin. Every additional delay increases costs and, in some cases, causes opportunities to be lost altogether. Reducing red tape should therefore be viewed as an economic reform, not merely an administrative exercise. Another priority is investing in infrastructure. No investor wants to spend more on transporting goods than on producing them. Reliable electricity, efficient ports, quality roads and modern digital infrastructure are just as important as investment laws. Ethiopia's investment in industrial parks and Morocco's development of the Tanger Med Port demonstrate how infrastructure can become a magnet for manufacturing, exports and foreign direct investment. These investments created ecosystems where businesses could operate competitively rather than in isolation. Human capital is equally important. Increasingly, investors ask not only, "Where can we invest?" but also, "Can we find the skilled workforce we need?" Countries that invest in education, vocational training and digital skills will naturally become more attractive destinations for high-value industries. I also believe governments must embrace digital transformation.

Ghana has demonstrated how digital public services can reduce bureaucracy, improve transparency and make it easier to start and operate a business. When investors can register a company, obtain permits or access government services efficiently, it reduces both costs and uncertainty. Finally, another area that deserves greater attention is public-private dialogue. Policies are often stronger when governments actively engage the business community before introducing major reforms. Businesses are not asking to dictate policy; they simply want the opportunity to contribute practical insights that can improve implementation and avoid unintended consequences.

Governments should think of investors not as people to be persuaded, but as long-term partners in national development. When public institutions are efficient, infrastructure is reliable and people have the right skills, investment becomes a natural outcome rather than something governments have to constantly chase. Because at the end of the day, countries don't compete for investment through slogans. They compete through execution. And those that execute well are the ones that attract lasting investment and sustainable growth.

The African Continental Free Trade Area has been described as a game changer. What concrete progress have you seen so far, and what still needs to happen for AfCFTA to deliver on its promise?

As Lead Event Convenor, this is the question closest to my own agenda for Mauritius, because "game changer" only holds up if we're honest about where the promise has actually landed and where it hasn't.

What's concrete so far:

- **Ratification is nearly universal.** As of July 2026, 49 of the 54 signatories have deposited their instruments of ratification, with Somalia having approved ratification and expected to become the 50th. That's not a small technicality — it means the legal foundation is essentially complete continent-wide.
- **The political architecture has been upgraded, not just the legal text.** The African Union Heads of State and Government Committee on Implementation of the AfCFTA was inaugurated in February 2026, chaired by President William Ruto of Kenya, specifically to accelerate the transition from negotiation to delivery. That's heads-of-state-level attention, which is exactly what a project this ambitious needs to survive its hardest phase.
- **Tariff and rules-of-origin work is largely done, not stalled.** More than 90% of rules-of-origin coverage has been agreed, and the overarching timetable foresees the phase-down of tariffs on 90% of non-sensitive goods, with the remaining gaps concentrated in specific sectors.
- **The Secretariat itself has declared a phase shift.** Secretary-General Wamkele Mene said in May that AfCFTA has moved beyond negotiations, with legal instruments and institutional mechanisms now in place, and that the focus has shifted to ensuring African businesses — particularly the private sector — can actually use what's been created. By

July, the Council of Ministers concluded its 18th meeting in Abuja with Nigeria assuming the chairpersonship, at what ministers themselves called a defining moment for the continental economic trajectory, flagging the early establishment of an AfCFTA Intellectual Property Office as a strategic priority for Africa's innovation economy.

What I believe still needs to happen:

- **Close the remaining rules-of-origin gaps.** Textiles, processed foods, and some industrial products still lack finalized rules, and until they're settled, entire sectors sit outside preferential treatment; exactly the sectors most capable of creating manufacturing jobs.
- **Turn tariff relief into actual trade flows.** This is the honest gap. Five years after trading officially commenced, actual trade flows under AfCFTA remain modest, and the space between signed protocols and transformed supply chains is where continental trade agreements typically founder. Infrastructure deficits constrain what tariff liberalisation alone can achieve — a Kenyan exporter can hold a preferential certificate and still lose the advantage to a bad road or a slow border post.
- **Fix what happens at the border, not just what's written in the agreement.** A recent private-sector case study on mango purée trade found that effective implementation depends on integrated customs processes, mutual recognition of standards, clearer treatment of domestic taxes and fees, and stronger resolution of non-tariff barriers — the unglamorous plumbing that determines whether a preferential tariff is usable in practice.
- **Widen the Guided Trade Initiative from a pilot into a real trading framework** with measurable volume growth, not just a proof of concept.
- **Keep resolving remaining questions on dispute mechanisms and market liberalisation,** with the AU's own stated benchmark of full market liberalisation by 2030 as the horizon to build toward.

My honest read from a convenor's chair: AfCFTA has done the hard, unglamorous work of building the legal and institutional skeleton — that's genuinely done. What's left is putting muscle on it: private-sector usability, border-level execution, and infrastructure that lets the paperwork translate into a truck actually crossing a border faster and cheaper than it did before. That's not a reason for disappointment — it's exactly the phase a platform like ADC exists to help push through, by putting the businesses hitting these frictions in the same room as the people who can fix them.

Mauritius has long positioned itself as a financial and investment hub for Africa. In an increasingly competitive environment, what must the country do to remain relevant over the next decade?

Mauritius has earned its reputation as one of Africa's leading financial and investment centres through decades of sound governance, economic diversification and an unwavering commitment to creating a stable business environment. That reputation is not accidental. It is the result of deliberate policy choices made over many years. However, the global economy is changing rapidly, and past success is never a guarantee of future relevance. I believe Mauritius has an opportunity to evolve from being simply a gateway to Africa into becoming a gateway for Africa. There is an important difference. The future is not just about facilitating investment into the continent; it is about helping African businesses expand globally, supporting innovation, mobilising sustainable finance and becoming a centre where African capital meets international opportunity.

One area with enormous potential is sustainable finance. As Africa accelerates its transition to renewable energy, climate-resilient infrastructure and the blue economy, Mauritius is well positioned to become a preferred destination for green finance and impact investment. The country can also strengthen its role in fintech, wealth management and cross-border investment services, sectors that will become increasingly important as African economies continue to grow. I also believe Mauritius can play a bigger role in supporting African entrepreneurship. Imagine a future where promising start-ups from Lagos, Kigali, Accra or Nairobi come to Mauritius not only to raise capital, but also to access mentorship, regional partnerships and international investors. That would further strengthen Mauritius' position as a true financial bridge between Africa and the rest of the world.

What has always impressed me about Mauritius is its ability to think long term. Despite its small size and limited natural resources, it has consistently adapted to changes in the global economy. That same spirit of innovation will be essential in the years ahead. As we gather for the African Development Conference, I hope delegates leave with an even greater appreciation of what Mauritius represents. It is proof that geography does not determine destiny. Vision does. If Mauritius continues to innovate, embrace emerging industries and strengthen its role as a trusted partner for African growth, I have no doubt it will remain one of the continent's most influential economic success stories for decades to come.

Africa exports vast quantities of raw materials but captures only a fraction of their value. What policies are needed to accelerate industrialisation and value addition across the continent?

As I have previously mentioned, for decades we have exported raw materials and imported finished products at many times their value. Every time that happens, we are not just exporting commodities; we are exporting jobs, industries, innovation and economic opportunity. Take cocoa, for example. Côte d'Ivoire and Ghana together produce well over half of the world's cocoa, yet the global chocolate industry, worth well over US$100 billion annually, generates most of its profits outside the continent. Imagine the difference if a greater share of that cocoa were processed, branded and marketed in Africa. The same principle applies to lithium in Zimbabwe, copper in Zambia, cobalt in the Democratic Republic of Congo and bauxite in Guinea. Our ambition should not simply be to extract resources but to build industries around them.

That requires deliberate policy choices. Governments must invest in reliable energy, modern transport infrastructure and industrial parks that make local manufacturing competitive. They should also create incentives for companies that process raw materials locally, while ensuring those policies are practical and sustainable. At the same time, we need to invest in technical education and research so that African talent is equipped to drive advanced manufacturing rather than relying solely on imported expertise.

We can already see what is possible. Morocco has developed one of Africa's largest automotive manufacturing industries and now exports hundreds of thousands of vehicles each year to Europe and other markets. Rather than depending solely on raw material exports, it has positioned itself as part of the global manufacturing value chain. That is the kind of transformation more African countries should aspire to.

I also believe regional integration through AfCFTA can accelerate this process. Not every country needs to produce every finished product, but together we can build regional value chains where different countries contribute to different stages of production before goods reach global markets. That is how stronger and more resilient African industries will emerge. For me, adding value is about much more than economics. It is about dignity, self-reliance and creating opportunities for future generations. Africa has supplied the world with raw materials for centuries. The next chapter of our story should be about supplying the world with high-quality products, globally competitive brands and innovative solutions proudly made in Africa. Because true wealth is not found in what we extract from the ground. It is found in what we create from it.

Artificial intelligence, digital finance and advanced technologies are transforming global economies. Can Africa leapfrog traditional stages of development, or does it risk widening the technology gap?

Absolutely, and I would go a step further by saying that Africa is already proving it can. For decades, development was often viewed as a linear journey: build extensive infrastructure first, then industrialise, then digitise. Africa has shown that this isn't always the case. In many areas, we've been able to bypass traditional stages and adopt technologies that solve today's

challenges directly. Kenya's M-Pesa is perhaps the best-known example. Instead of waiting for traditional banking networks to reach every community, mobile money transformed financial inclusion, allowing millions of people to send, receive and save money using their mobile phones. Today, it is studied around the world as a model for digital finance.

We're seeing similar progress in healthcare. Rwanda's use of drone technology to deliver blood and essential medical supplies to remote communities has demonstrated how innovation can overcome infrastructure challenges and save lives. Across the continent, AI is beginning to support everything from precision agriculture and disease detection to financial services and public administration.

What excites me most about artificial intelligence is that it has the potential to level the playing field. A young software developer in Accra, Kigali or Nairobi can now build solutions that serve customers across the globe. Geography is becoming less of a barrier than it has ever been before.

Of course, technology must be deployed responsibly, with the right regulatory frameworks and investments in digital capacity. But I believe Africa is uniquely positioned to embrace this new era because we are not constrained by legacy systems to the same extent as many developed economies. If the last decade belonged to mobile technology, I believe the next could belong to artificial

> **AfCFTA has built the legal and institutional skeleton. The next task is to put muscle on it.**

intelligence. Africa has an opportunity not just to adopt these technologies, but to develop solutions that address our own challenges and, in doing so, contribute to shaping the future of the global digital economy.

If you were advising African Heads of State, what would be the most urgent reforms needed to unlock sustainable and inclusive economic growth?

If I were in that room advising Heads of State directly, I'd resist the temptation to list ten things and instead force the conversation down to three:

1. Fix the debt-and-domestic-resource-mobilization problem before it becomes a lost decade.

This is the one that constrains everything else. Average continental debt levels now sit around 64% of GDP, alongside rising fuel costs and inflationary strain that are squeezing fiscal space just as infrastructure and energy needs intensify. More than half of the region's low-income countries face high risk of debt distress, at precisely the moment foreign aid — historically Africa's primary source of concessional finance — is contracting sharply. The African finance ministers themselves have been explicit about the fix: deepen and broaden domestic capital markets to mobilise

long-term, low-cost, local-currency financing for infrastructure, industrialisation, and productive investment, rather than continuing to borrow externally at penal rates. Ghana's own turnaround — projected 5.9% growth in 2026 with inflation easing sharply and reserves rising — is proof this is achievable when fiscal discipline and reform are taken seriously, not just announced.

2. Turn AfCFTA from a legal achievement into a jobs machine — deliberately, not by default.

We've already covered the implementation gap in depth, but from an advisory chair, I'd sharpen it into a demographic warning: Africa is heading toward the world's fastest labour force expansion — roughly 740 million more working-age people by 2050, with 12 million young Africans entering the labour market every year against only 3 million new formal wage jobs. That arithmetic doesn't close itself. It closes through AfCFTA delivering on its own projection of a 52% boost to intra-African trade and 30 million jobs by 2035 — but only if the rules-of-origin gaps, non-tariff barriers, and border-level frictions we discussed earlier actually get resolved this decade, not the next.

3. Close the infrastructure and energy financing gap, with Africans holding more of the equity.

Growth and trade both run into the same wall without power and logistics. Africa currently receives only about 2% of global clean energy investment despite having some of the world's best solar and wind potential, and the AfDB's 2026 outlook is blunt that debt-servicing costs, climate shocks, and declining concessional financing continue to constrain the fiscal space needed to close that gap. The reform isn't just "attract more investment" — it's the domestic-capital-markets point above applied specifically to energy and transport corridors, so that African institutions co-own the assets rather than rent access to them indefinitely.

Why these three and not others?

Governance reform, human capital and climate adaptation are all real, but debt sustainability, AfCFTA execution, and infrastructure financing are the load-bearing walls. Get those three right and the rest becomes materially easier to fund and sustain; get them wrong and no amount of summit communiqués fixes it.

Looking ahead to 2035, what would success for Africa look like? Which economic, governance and social indicators would convince you that the continent has entered a new phase of development?

When I think about Africa in 2035, I don't immediately think about economic statistics or growth rates. I think about people. I think about a young entrepreneur in Lagos who no longer has to look outside Africa to find investors because the capital, networks and opportunities exist right here on the continent. I think about a farmer in Zambia who earns more because agricultural products are processed locally instead of being exported in their raw form. I think about a graduate in Ghana or Rwanda finding meaningful employment in industries that didn't exist a decade earlier because Africa chose to invest in innovation, manufacturing and technology.

To me, that is what success looks like: an Africa where opportunity is no longer the exception but the expectation. I also hope we will have moved beyond the old narrative of Africa as a continent of untapped potential. We've been described that way for far too long. By 2035, I want the conversation to be about results. I want people to speak about Africa the way they speak about other fast-growing regions of the world — as a continent of globally competitive businesses, thriving industries, world-class innovators and confident economies.

I'm particularly hopeful because of Africa's greatest asset: its people. By 2050, one in every four people in the world will be African. That is not just a demographic statistic — it is a competitive advantage. If we invest wisely in our people, encourage entrepreneurship and create an environment where businesses can grow, I believe Africa will become one of the defining economic forces of the 21st century.

I have always believed that Africa's story is still being written. Every generation has a responsibility to add a meaningful chapter. This generation has the opportunity to write one defined not by dependency, but by innovation; not by division, but by collaboration; and not by potential alone, but by achievement.

That is the Africa I believe in, and that is the Africa I know is within our reach.

Alex Cook,
Founder – Cinnabar IM,
South Africa

"It should be cool to care about your financial future rather than gamble online"

- "Finance is relatively simple, but the financial industry makes it appear complex"
- Children should be encouraged to ask why. That alone could begin changing behaviour. Imagine if children began asking their parents: "Why are we buying a new car? What is wrong with our current car?"
- "Anyone who is employed can potentially become financially free within 20 years"

When Alex Cook began helping people manage their finances more than two decades ago, he repeatedly encountered the same painful question from clients approaching retirement: why had no one shown them earlier how much wealth they would need? That experience shaped a mission extending far beyond investment products. Following his participation in the FinWise Annual Investment Summit 2026 in Port Louis, the founder and executive director of Cinnabar Investment Management discusses financial education, disciplined long-term investing and his ambition to use Mauritius as a gateway for helping more Africans build, protect and pass on their wealth.

Rudy Veeramundar &
Klyven Veeramundar

What can you tell us about the FinWise Annual Investment Summit 2026, and why was it important for you to attend?

It is probably important to go back a few years. We met Rajiv Lutchmiah (founder of FinWise) approximately 13 years ago. At the time, he was running his own business, and that was how we came to know each other. We developed a strong relationship, and Rajiv began to understand what we were doing on the asset-management side of finance. On the back of what we had built, he invited us to attend the summit.

However, it is worth taking another step back and explaining the history of how we reached this point. We founded the group — what we now call the Financial Freedom Group — in June 2000. I had completed an honours degree in science and began helping people with their finances, although I initially knew very little about finance.

We developed an asset-liability model for every client. It was based entirely on mathematics. The asset was the wealth that the person had accumulated, while the liability was the future income that the asset would need to provide. In other words, it calculated what the person would need to live on from their capital without having to work.

That was revolutionary because people had never been shown how much wealth they needed to accumulate. They did not know what their number was. Telling someone that they had $1mn meant very little without showing them how much income they required and how long the money needed to last.

Once we showed people what they would need to live on, the number began to mean something. Time and again, people came into our offices at the age of 60, and we saw grown men and women in tears because they did not have enough money.

They would ask: "Why did no one tell me this when I was at school? I have had someone advising me about my money throughout my life. Why do I have no money?" The answer was often that the adviser had been selling them a product rather than helping them grow their wealth. We therefore decided to orient the entire group towards helping people achieve financial freedom. A major part of that mission involves helping people remain invested.

When we examined clients' portfolios, some of the underlying funds were very good. They might have had a four-star Morningstar rating or a bronze badge. When markets declined and the funds lost value, clients could generally accept that their portfolios had fallen alongside the market.

The problem arose when a fund began underperforming its benchmark or its peers. That was when clients became dissatisfied. They withdrew their investments and often moved into cash. When the recovery eventually came, they missed it.

Cinnabar Investment Management was therefore designed to help people remain invested by managing their assets through a fund-of-funds structure. We identify some of the best fund managers in the world, include them in a portfolio and blend their approaches so that their holdings do not overlap excessively. That reduces concentration risk.

When Rajiv invited us to Mauritius, I was extremely enthusiastic because we are deeply committed to Africa. The challenge of operating from South Africa is that it is a large market — the largest financial market on the continent. A business can perform perfectly well by focusing exclusively on South Africa. It does not necessarily have to look beyond its borders.

Our ambition is different. We want to help millions of people across the continent. We are beginning in South Africa, but we have always believed that the technology we developed could spearhead our expansion into the rest of Africa.

When Rajiv approached us, we thought that we could begin by introducing robust portfolio construction to the continent.

At present, we often see what I would describe as briefcase salesmen arriving from overseas. They fly in from Europe, sell products at very high fees and then

leave. A new person is later appointed, arrives and tells the client that everything previously done was wrong and that the entire portfolio must be changed. That generates another round of fees.

We would rather have an African-based organisation managing money globally. The objective is not to sell clients different products continually. It is to help them remain invested and grow their wealth.

That is why we were so pleased to participate in the conference. We see Mauritius as a hub from which we can expand into the rest of Africa, and potentially into India as well.

Is there a particular type of person who should invest, or who is eligible to invest, in these funds?

We are often asked that question in South Africa. Our answer is that there is a wealth manager for every situation; you simply must find the right one. In Mauritius, it was important for us to do everything properly from the outset. We ensured that the funds were available for distribution through the appropriate channels.

We went through SBM, and we are now available for distribution through institutions including SBM, AfrAsia Bank and Bank One. The funds can settle through the Euroclear platform. That was important. Everything had to be done by the book and made as straightforward as possible.

By investing through those channels, clients benefit from institutional custody arrangements and can work with an adviser with whom they already have an established relationship. The adviser can then operate at a level that, we hope, may not ordinarily have been available to them.

Over time, we also hope to make our technology available to those who wish to use it. The technology shows individuals what their entire financial lives may look like from the present until the time they die.

It is not sufficient to look only at the next year or the next five years. People must understand their future cash-flow requirements and how those requirements will be funded.

Where can people find more information about the technology and your company?

The technology business is called Wealthbit, and the website is Wealthbit.co. In South Africa, we have launched the Financial Freedom Programme.

Is this a government initiative?

That is a good question, and the answer is not entirely straightforward. We initially developed the software from a spreadsheet that showed individuals what their full financial lives might look like.

We then began supporting several advisers and wealth managers. However, we realised that a spreadsheet was vulnerable because people could alter formulas in Excel. We therefore converted it into a financial-technology programme.

We gave the programme to wealth managers in the hope that they would use it to show clients what their financial futures looked like. Our experience is that when people can see their future and understand the consequences of their decisions, they make better choices.

Suppose someone wants to buy an expensive car. That is not necessarily a problem. They can enter the purchase into the model and see how it changes their long-term financial position. They may look at the result and decide that it does not appear sustainable, prompting them to make a different choice.

Some advisory groups used the software with their clients, while others did not. Adoption was relatively slow. Even so, we now have approximately 10,000 people on the software. We therefore decided to pursue a different route to market and concluded that employers could provide an effective channel.

A financially stressed individual is unlikely to be fully productive at work. Someone who is worried about whether they can feed their children is not thinking about how to perform at their best.

If they are receiving calls from creditors, that is what occupies their attention. They are not focused on doing their best work. We approached employers and asked whether their employees were financially stressed. Not one employer answered no. Every organisation acknowledged that financial stress existed among its staff.

Our next question was whether they wanted to address the problem. We explained that we could

> **"A financially stressed individual is unlikely to be fully productive at work."**

implement the Financial Freedom Programme. First, employees are given access to the technology. They then receive monthly online coaching and workshops, followed by individual coaching with a highly qualified professional.

Each participant receives two 45-minute individual sessions per year. We previously held those sessions six months apart but now conduct them two weeks apart.

The participant has the first session, spends two weeks implementing the initial recommendations and then attends a second session. That helps create momentum and, ideally, puts the person on the right path.

We also provide the employer with a dashboard showing the level of financial stress within the organisation and whether the situation is improving or deteriorating. The dashboard is based on aggregated data from the company's employees, so it provides real information. That is very exciting.

To return to your question about whether it is a government initiative, we are currently working with government bodies in South Africa to have it approved as a programme. Under the proposed arrangement, employers would pay for the programme, but could potentially recover the expenditure from the state because it contributes to the country's broader wellbeing.

We are also working with Rajiv to help launch the Financial Freedom Programme in Mauritius, with a view to eventually expanding it across Africa.

I recently read about US President Donald Trump launching an investment initiative for children. The government would invest $1,000 for selected children, with the idea that the money could eventually help pay for university. Are you considering similar types of programmes?

Absolutely. We must consider what it would take to make Africa financially wealthier. Europe is wealthy partly because generations have been able to pass assets from one to the next over hundreds of years.

A parent leaves a house to a child. That child later leaves the house, and perhaps another property, to their own children. Even small amounts of money that remain unspent during a person's lifetime can be passed on. Gradually, wealth accumulates.

That process has not yet taken place to the same extent in Africa.

At the same time, there are organisations attempting to extract what little wealth the continent has through mechanisms such as online sports betting and excessive debt. That is damaging the continent. The volume of sports betting taking place in South Africa is estimated at approximately R1.1tn a year. That figure includes amounts won and reinvested, but the house ultimately always wins.

The net amount lost may be approximately R100bn a year. The problem is that the money does not necessarily remain in South Africa or elsewhere on the continent. It may be transferred to a trust company in another jurisdiction. The money is then lost to the country and to Africa.

We must begin educating people. Our approach considers the problem from both the top down and the bottom up. From the top down, we must reach individuals who are earning money. The mathematics is relatively simple: anyone who is employed can potentially become financially free within 20 years.

By the age of 39, you could be financially free if that is what you want. It is possible. You could potentially do it within 10 years. It is ultimately a question of mathematics, discipline and consistency.

When everyone else is buying the latest iPhone and spending R40,000 — or perhaps between Rs60,000 and Rs80,000 in Mauritius — you can decide that you do not need the latest model. Most people use their phones for WhatsApp messages and a few YouTube videos. They do not necessarily need to pay for the newest device.

People must learn to resist the social pressure placed upon them. That can make their financial lives much easier. We are trying to create change from the top down, but also from the bottom up.

Imagine if children began asking their parents: "Why are we buying a new car? What is wrong with our current car?" The parent might answer that the car is five years old and needs to be replaced. The child could ask: "Are we paying cash?" The answer may be no — the car is being bought on credit.

Children should be encouraged to ask why. That alone could begin changing behaviour.

I conducted an experiment with my son, who is younger than yours. He is 14 and will turn 15 this year. When he was 10, I told him: "Josh, you are 10 years old now. It is time for you to understand your financial future." We sat down for approximately 20 minutes. During that time, he understood present value and future value because I showed him the programme.

He understood asset allocation. I explained that putting money in a bank produces one type of return, while investing in shares over a long period may produce another. He understood diversification: you should not put all your money in one place because, if that investment fails, it could create a serious problem. He also understood the power of cash-flow events — all within 20 minutes.

I believed he understood the concepts, but I was not certain. I therefore asked whether he would be willing to present them to his school. He was a 10-year-old child and not even among the senior pupils, so he initially said no. A little later, however, he returned and said that he would present the material to his class.

The teacher gave us 20 minutes immediately before the break. I assumed the pupils would be impatient because we were standing between them and their break. My son delivered the presentation while I stood beside him. Except for three pupils, the entire class remained during the break to ask questions.

They asked excellent questions, such as: "How much will a loaf of bread cost when I am 40?" Their questions showed that they understood the concepts. Anyone can understand finance.

Finance is relatively simple, but the financial industry often makes it appear complex. That frightens people and discourages them from engaging with it. We need to make finance accessible and allow people to begin investing with relatively small amounts. That is one reason we joined the different platforms.

An adviser may need to help a client invest Rs500, Rs500 or Rs1,000. That person deserves assistance, just as someone investing Rs10mn does. We must expose people across the continent not only to African portfolios, but also to global portfolios.

There are risks within Africa, including political change, legislative change and other forms of instability. We understand those risks. The way I explain diversification is to ask someone to imagine that they are a Martian sitting on Mars with their Martian spouse and two Martian children. In one hand, they hold all their Martian money. They look at the blue and green planet before them and must decide where to invest their wealth. They would never choose to put everything at the southern tip of a single landmass. They would place some money here, some there and some elsewhere around the world.

We have to make it easier for Africans to invest globally. The process must also be cost-effective. Investors should be able to enter and exit without excessive charges, while the ongoing management fees must remain reasonable.

Once someone joins the platform, can they invest anywhere in the world?

That is the idea. They would invest through SBM, Bank One or another participating institution with which they already have a relationship.

Do the investments have to begin with these institutions?

They act as the custodians. That makes the know-your-customer process easier because the institution already holds the client's KYC information.

We manage a number of portfolios in South Africa. However, the portfolio that I consider most appropriate for many African investors is the one into which we recommend placing the majority of our clients' wealth: a globally diversified portfolio.

The portfolios are based in Guernsey, which is a highly regulated jurisdiction. BNP Paribas is the custodian and JTC is the administrator. The necessary institutional safeguards are therefore in place.

Once the money enters the portfolio, we allocate it among 46 different fund managers. If one fund manager makes a mistake, that should not be allowed to destroy a client's financial future. Diversifying across different managers reduces that risk.

When speaking to members of the financial-services industry in Mauritius, one often hears that the sector is becoming increasingly regulated — some would say over-regulated. There are also assessments conducted by bodies such as the Eastern and Southern Africa Anti-Money Laundering Group and the Financial Action Task Force. How should the jurisdiction navigate these requirements?

I believe that being regarded as a highly regulated jurisdiction will ultimately benefit Mauritius considerably. That could become one of the country's key competitive advantages.

A number of funds and international jurisdictions are reluctant to deal directly with certain parts of Africa. If Mauritius maintains its reputation as a highly regulated jurisdiction, it will be well positioned to serve as an intermediary. Institutions can conduct the necessary KYC procedures in Mauritius, and funds can subsequently flow through the jurisdiction.

Overseas trust companies and management companies will be more comfortable if they know that Mauritius has properly verified the individuals involved and continues to apply rigorous due-diligence standards. Custodians and investment institutions will be more willing to accept the funds when they know that proper due diligence has been conducted on the underlying investor.

I therefore view strong regulation as a significant advantage.

The danger arises when legislation is applied without the authorities fully understanding the activities they are regulating. Provided that the regulator understands the sector and applies the rules appropriately, regulation can be extremely constructive.

Consistency and predictability are the most important objectives. Once a rule has been introduced, it should not change unexpectedly. Sudden changes cause international investors to lose confidence. Fees should not be increased dramatically, and legislation should not be altered overnight. Regulation must evolve, but it should do so pragmatically.

That is extremely important.

> We need to begin celebrating the right behaviour. We too often celebrate the wrong behaviour.

You said something earlier that was music to my ears: you told your son, "Let us talk about your financial future." Traditionally, that is not the kind of conversation that families have at home. What are the challenges involved in taking this discussion to a national or continental level and encouraging people to talk about their financial futures?

We need to begin celebrating the right behaviour. At present, we too often celebrate the wrong behaviour. There are sporting legends in South Africa whom the entire country admires, yet some of them promote activities such as online gambling.

We have been watching the World Cup on DStv, and the amount of betting advertising is incredible.

It is frightening.

The advertising is everywhere. Alcohol is one issue, but betting appears to be even more pervasive.

We were discussing this over dinner and spoke about Cristiano Ronaldo. When Coca-Cola bottles were placed in front of him during a press conference, he moved them aside and held up a bottle of water. We need to create a similar movement in which positive behaviour becomes fashionable.

It should be considered cool to drink water. It should be cool to care about your financial future rather than gamble online. It should be cool not to become drunk every day or engage in irresponsible drinking.

Doing the right thing should be seen as fashionable. Imagine the positive effect on society if responsible behaviour became something people aspired to. That is when the movement would truly begin to gather momentum.

We are considering establishing an organisation focused on financial freedom. One possible name is Business for Financial Freedom, or BFF — like "best friends forever." We have not yet decided on the final name.

If businesses begin supporting responsible financial behaviour, people across the continent will gradually become wealthier. When people become wealthier, extraordinary things can happen. They begin spending more on better homes and education, and that money is reinvested in the economy.

Africa's resources are phenomenal, and the continent also has a growing population. Other regions are losing population, while Africa continues to grow.

Even Mauritius is losing some of its young people because they are moving overseas.

Exactly.

What would you like our readers to know about Alex Cook and Cinnabar Investment Management?

The central message is that we are ready to form partnerships. We want to help organisations grow their businesses. We have done that successfully in South Africa by helping businesses serve their end clients.

We work with financial advisers, banks, trust companies and pension funds. Those organisations have their own investors and clients. We prepare presentations for those end investors and, when necessary, deliver the presentations on behalf of our partners. The objective is not only to help our partners grow their assets under management, but also to retain those assets.

I was telling Rajiv about someone we know well who invested in a mutual fund approximately 23 years ago. It was not the best mutual fund in the market, but it was a good fund. He largely forgot about the investment for 23 years.

What happens when a good investment is left alone for 23 years? In his case, its value increased approximately tenfold. An investment of $100,000 became roughly $1mn simply because he left it invested.

That is what we are trying to encourage. When people invest, they need a compelling reason to remain invested. All the necessary changes can take place within the portfolio. If one fund manager is underperforming, the allocation can be switched to another. If a particular region is underperforming, the portfolio can modestly increase its allocation to that market when appropriate.

When those adjustments are conducted within the portfolio, investors have less reason to withdraw their money. Their wealth is then able to compound. As the investors' wealth compounds, the wealth and assets of our partners also grow.

You have mentioned a number of principles that suggest values, morality and ethics matter deeply to you — not only in business, but also as a way of life. Do those values guide the way you conduct your business?

Absolutely. I believe this emphatically: if you do good, if your cause is noble and honourable, and if you genuinely believe that it will contribute to making the world better, the world will ultimately be on your side.

The right things will happen at the right time. That is simply the way life works.

Jakob Mollerup,
General Manager of
Novo Nordisk Middle Africa

"It's not just about sales; it's about changing patients' lives"

A diabetes rate affecting more than one in five adults has placed Mauritius among the markets targeted by Novo Nordisk's latest African expansion. Following the official launch of Ozempic on 1 July, Jakob Mollerup, General Manager of Novo Nordisk Middle Africa, told Bizweek that the company had secured supplies at several levels, set the four-dose pen's retail price at MUR 6,300 and begun educating doctors on its appropriate use. He also drew a firm distinction between Ozempic, which is approved for type 2 diabetes, and Wegovy, the group's treatment for chronic weight management.

The introduction of Ozempic, the once-weekly semaglutide injection, comes as Mauritius confronts a substantial and persistent burden of diabetes and obesity. Novo Nordisk estimates that approximately 22.6 per cent of adults aged between 20 and 79 are living with type 2 diabetes, while nearly half of those affected may remain inadequately controlled for several years, increasing their exposure to serious complications.

The official launch of Ozempic was marked by separate sessions for healthcare professionals and the media at the Labourdonnais Waterfront Hotel, in Port Louis, on 1 July 2026. The events focused on the role that Ozempic could play in addressing some of the country's most pressing diabetes-management challenges.

Jakob Mollerup said that the prevalence of diabetes, combined with the number of people living with obesity, created a need for treatment options addressing chronic metabolic conditions, and made the country a significant part of Novo Nordisk's wider African strategy. *"We look at Mauritius as a country with a good healthcare sector, both private and public. We believe that people living across the world should have access to the best possible medicine, and that, of course, includes people in Mauritius,"* he explained.

Beyond lowering blood sugar

Ozempic is a prescription-only medicine containing semaglutide and administered through a once-weekly injection. It is available in doses of 0.25 milligrams, 0.5 milligrams and 1 milligram. The treatment belongs to a class of medicines known as GLP-1 receptor agonists. According to Novo Nordisk, it lowers blood glucose by stimulating insulin secretion and inhibiting glucagon in a glucose-dependent manner. It can also reduce appetite and calorie intake.

The company is positioning the medicine as a treatment that goes beyond controlling blood sugar alone. Novo Nordisk says Ozempic can support weight management among people with type 2 diabetes, reduce cardiovascular risk, provide kidney-related benefits and positively influence cardiometabolic indicators such as blood pressure and lipid levels.

Jakob Mollerup attributed Ozempic's international success largely to its efficacy and to the range of outcomes experienced by patients.

"It helps a lot of people achieve good glycaemic control and lower their blood sugar. It also helps them lose a bit of weight, reduces cardiovascular risk and offers some kidney protection. It has a very broad label that can help patients. It offers not just clinically proven benefits, but benefits that people also experience in real life," he explained.

The Mauritian launch is supported by findings from Novo Nordisk's SUSTAIN clinical programme, which involved more than 10,000 adults with type 2 diabetes at different stages of the disease and with varying risk profiles. Across the studies cited by the company, up to 80 per cent of patients achieved an HbA1c level below 7 per cent, the target identified in the press release in accordance with recommendations from the American Diabetes Association.

The programme also recorded average weight loss of up to 6.5 kilograms, and in a cardiovascular outcomes study, the company reported a 26 per cent reduction in major adverse cardiovascular events compared with a placebo. Novo Nordisk also said that Ozempic had demonstrated superiority over comparator treatments across several studies.

> **We are optimistic that Ozempic will be broadly used in Mauritius.**

What we have proven in a clinical setting also translates to real life.

"Ozempic is a product that offers proven benefits to patients, and that is why we see good uptake globally and good demand globally," insisted Jakob Mollerup. "It is not because patients like to take unnecessary medicine. It is because they see the benefits, they feel the benefits, and what we have proven in a clinical setting also translates to real life."

With its established international record, Jakob Mollerup insists that *"Ozempic is a very safe and trusted medicine,"* adding that *"there are more than 28 million people on Ozempic worldwide."*

Asked about reported adverse effects, he said that gastrointestinal reactions were the most common, but *"most of those side effects are mild and temporary and can be managed through proper titration with a trained doctor."*

A distinction between diabetes and weight management

The international popularity of semaglutide has created widespread public interest in its potential use for weight loss, including among people who are not living with diabetes.

For Jakob Mollerup, however, Ozempic is approved for the treatment of type 2 diabetes and should not be regarded as a general weight-loss medicine.

However, at the time of the interview, Novo Nordisk was also preparing to make Wegovy available in Mauritius later in July. Wegovy also contains semaglutide but is specifically approved for chronic weight management in eligible patients.

"We will have a product that can offer a solution to people living with obesity in Mauritius," Jakob Mollerup stressed. *"If people are living with obesity, or are overweight with certain comorbidities, they should consult their doctor. Wegovy is the right choice because Wegovy is approved for weight management."*

Doctors at the centre of the rollout

The company expects demand for Wegovy to be supported by the prevalence of overweight and obesity in Mauritius. Jakob Mollerup described it as a treatment that could help eligible patients lose weight safely and effectively when prescribed and monitored by a doctor.

Both products are intended as long-term treatments rather than short-term interventions. *"Ozempic is a chronic treatment, which means that when people start on Ozempic, they should continue on Ozempic to continue to reap the full benefits,"* Jakob Mollerup explained.

Any decision to begin Ozempic or to move from another treatment must therefore be taken by a doctor after reviewing the patient's medical history, health condition and individual needs. *"It could be a GLP-1 receptor agonist, it could be Ozempic, but it could also be other products,"* the General Manager of Novo Nordisk Middle Africa stressed.

Educating healthcare professionals will naturally form a central part of Novo Nordisk's strategy following the launch so as to ensure that doctors understand Ozempic's clinical benefits, how the treatment should be administered, and the precautions that must be considered.

Supply, price, and demand

The launch of Ozempic in Mauritius takes place after strong global demand for semaglutide medicines periodically placed pressure on pharmaceutical supply chains. Geopolitical instability and conflict have created further concerns about the movement and availability of medicines.

Jakob Mollerup explained that Novo Nordisk had *"gone to great lengths"* to secure sufficient stock for the Mauritian market and reduce the likelihood of shortages. The company has placed Ozempic stock directly at pharmacy level and with its local distribution partner, IBL. Additional stock was being maintained outside Mauritius and could be dispatched when required.

"Forecasting and responding to the demand in the country is something that we are monitoring very carefully, and will continue to monitor very carefully," he added.

The Ozempic pen is currently retailing in Mauritius at approximately MUR 6,300. Each pen contains four weekly injections, placing the calculated weekly treatment cost at around MUR 1,575.

Jakob Mollerup described the pricing as competitive compared with other semaglutide-related products already on the local market, as *"Ozempic offers clinically proven benefits on glycaemic control, weight reduction, cardiovascular risk reduction and kidney protection. Ozempic is the only GLP-1 receptor agonist that comes with clinically proven benefits on all those four."*

The General Manager of Novo Nordisk Middle Africa said that the group was optimistic that the treatment would achieve broad adoption in Mauritius, given the country's diabetes prevalence and the medicine's uptake elsewhere.

Not just about sales

Commercial performance will be one measure of Ozempic's progress in Mauritius, but Jakob Mollerup said Novo Nordisk would not judge the success of the launch solely through sales figures. *"For us, it is also about changing the lives of patients,"* he argued. *"Some of the stories that give me the most satisfaction come from listening to doctors explaining how Ozempic has transformed the lives of their patients."*

Novo Nordisk would still examine business opportunities and seek to develop its position in the market, but Jakob Mollerup described the company as patient-centred, explaining that *"if we develop something that will benefit the patient, that will also eventually benefit the company."*

Part of a wider African rollout

Eventually, Novo Nordisk, founded in 1923 and headquartered in Denmark – where Ozempic is partly produced – wants to bring its product to more customers in more places. The Mauritian launch forms part of the company's expansion across what it defines as its Middle Africa region. The division covers sub-Saharan Africa, excluding South Africa, Eswatini and Lesotho.

Ozempic was launched in Zimbabwe approximately two weeks before its introduction in Mauritius. Kenya was expected to follow, while entry into further markets would depend on regulatory approval from the relevant national health authorities.

Trilogie éditoriale

Maurice peut-il devenir la fabrique de confiance de l'investissement en Afrique ?

- **De la plateforme financière au Trust Hub africain**

Par Laetitia Habchi, Directrice de l'Agence Française de Développement à Maurice et aux Seychelles

Pour le troisième et dernier volet de cette trilogie éditoriale, Laetitia Habchi examine les conditions qui permettraient à Maurice de dépasser son rôle traditionnel de plateforme financière pour devenir une véritable « *fabrique de confiance* » au service de l'investissement en Afrique. À l'heure où la transparence, la stabilité des règles, la substance économique et la mesure de l'impact redéfinissent les flux de capitaux, elle invite le pays à mobiliser ses atouts institutionnels et diplomatiques afin de mieux structurer les projets, réduire la perception du risque et rapprocher investisseurs, gouvernements, entreprises et banques de développement. Une ultime contribution à la réflexion mauricienne avant son départ pour le Cambodge, au terme de quatre années à la tête de l'Agence française de développement à Maurice et aux Seychelles.

Introduction

L'écart entre risque réel et risque perçu, documenté dans le premier article de cette trilogie, a un prix : il se lit dans les primes de risque, les maturités trop courtes, les garanties exigées, les projets non-financés, les capitaux qui attendent. Aliko Dangote l'a résumé avec la force de ceux qui investissent dans le réel : les risques africains sont souvent davantage perçus que réels. Le problème n'est donc pas seulement de raconter une autre histoire de l'Afrique. Il est de construire les conditions permettant à cette histoire d'être crédible. [4]

C'est ici que Maurice peut jouer un rôle parce qu'elle se trouve à un moment charnière de son histoire économique, au croisement de trois dynamiques : la transformation de son propre modèle financier, les besoins massifs d'investissement du continent africain et la recherche mondiale de juridictions capables de sécuriser les décisions complexes.

Maurice crée déjà de la confiance financière

Il serait faux de présenter cette ambition comme une page blanche. Maurice crée déjà de la confiance. Depuis plusieurs décennies, le pays a bâti un environnement juridique, fiscal, bancaire et réglementaire qui permet à des investisseurs internationaux de structurer des opérations vers l'Afrique. Le Mauritius International Financial Centre accueille des banques, des cabinets juridiques, des administrateurs de fonds, des gestionnaires et des véhicules d'investissement spécialisés sur le continent.

Les chiffres donnent la mesure de cette fonction. UNIDO indiquait en 2025 que Maurice avait facilité plus de 80 milliards de dollars de stocks d'investissement à travers l'Afrique et accueillait plus de 900 fonds d'investissement. Le rapport 2025 sur le climat de l'investissement à Maurice a relevé, de son côté, que le Mauritius IFC compte plus de 450 fonds de 'private equity' investissant en Afrique et que plus de 40 milliards de dollars d'investissements en Afrique y auraient été structurés. Ces chiffres varient selon les sources et les méthodes de comptabilisation. Ils confirment néanmoins une réalité : Maurice est déjà un lieu où se sécurise une partie de la décision d'investissement africaine. [6]

On avance souvent qu'environ 10 % des IDE destinés à l'Afrique transitent par Maurice ; certains documents institutionnels mauriciens évoquent un ordre de grandeur proche, autour de 11 % selon les années et les périmètres. Cette donnée doit être maniée avec prudence, car les flux d'IDE, les stocks d'investissement, les véhicules de fonds et les opérations de global business ne mesurent pas toujours la même réalité. Mais l'ordre de grandeur illustre bien la fonction exercée par Maurice : le pays ne se contente pas d'attirer des capitaux pour lui-même ; il sert aussi de juridiction de structuration pour des investissements panafricains. [7]

Mais le modèle est challengé

C'est précisément parce que Maurice a réussi cette première étape que la suivante devient décisive. Le modèle mauricien est aujourd'hui challengé par les exigences internationales de transparence fiscale, de substance économique, de lutte contre les flux illicites, de conformité, de gouvernance et d'impact. Il est aussi challengé par la concurrence d'autres places, par la montée des critères ESG et par la demande croissante d'investissements qui ne soient pas seulement structurés proprement, mais aussi utiles, mesurables et alignés avec les priorités africaines.

Autrement dit, la valeur ajoutée de Maurice ne pourra plus reposer uniquement sur la sécurisation des véhicules financiers. Elle devra porter davantage sur la qualité des projets, la crédibilité des impacts, la robustesse des données, la formation des administrateurs, la compréhension des risques africains, la capacité de dialogue avec les gouvernements et l'articulation avec les banques de développement.

De Financial Hub à Trust Hub

Le prochain avantage comparatif de Maurice pourrait donc être institutionnel. Pendant trente ans, Maurice a contribué à sécuriser des flux financiers vers l'Afrique. Les trente prochaines années pourraient la conduire à sécuriser davantage la confiance dans les projets africains eux-mêmes.

Le passage est profond. Une plateforme financière fait circuler des capitaux. Un Trust Hub aide à créer les conditions de la confiance. Il accueille les fonds, mais aussi les compétences. Il héberge des conseils d'administration, mais aussi des décisions mieux documentées. Il structure des véhicules, mais aussi des partenariats. Il vérifie la conformité, mais aussi l'impact. Il relie les pays africains à des investisseurs, des experts, des banques de développement et des institutions capables de porter une chaîne de valeur enrichie de nouvelles compétences et savoir-faire.

Cette ambition ne suppose pas de faire de Maurice une tour de contrôle du continent. Elle suppose au contraire de la positionner comme un espace de confiance partagée : suffisamment africain pour comprendre les réalités du continent, suffisamment international pour rassurer les investisseurs, suffisamment petit pour cultiver la relation, suffisamment structuré pour accueillir la complexité.

Le rôle particulier des bailleurs

C'est ici que les bailleurs peuvent aider. Non pas en se substituant à la stratégie mauricienne, mais en accompagnant sa montée en gamme. Les banques de développement peuvent contribuer à faire de Maurice un lieu de structuration des investissements durables vers l'Afrique en appuyant plusieurs fonctions :

- D'abord, la fonction de données : améliorer la qualité des informations disponibles sur les risques, les impacts, les secteurs et les trajectoires africaines.
- Ensuite, la fonction de préparation : financer les études, l'assistance technique, la standardisation des contrats, la bancabilité des projets.
- Puis, la fonction de garantie : partager certains risques pour attirer des capitaux privés sans renoncer aux objectifs de développement.
- Enfin, la fonction de dialogue : réunir gouvernements, régulateurs, investisseurs, banques commerciales, entreprises et société civile autour de trajectoires crédibles.

Les bailleurs ne créent pas la confiance à la place des États ou des marchés. Ils aident à créer les conditions dans lesquelles cette confiance peut naître — un rôle moins financier qu'institutionnel.

Une ambition africaine pour Maurice

Dans cette perspective, Maurice pourrait assumer plus explicitement une ambition africaine. Non pas comme une porte d'entrée passive, mais comme une fabrique de confiance active. Cela supposerait de renforcer les compétences en finance durable, en infrastructures résilientes, en économie bleue, en PPP, en gouvernance climatique, en mesure d'impact, en arbitrage et en administration de fonds panafricains.

Cela supposerait aussi de multiplier les liens avec les universités, les centres de recherche, les places financières africaines, les banques centrales, les institutions régionales, la Zone de libre-échange continentale africaine, les fonds souverains et les investisseurs institutionnels. Le sujet n'est plus seulement d'attirer des capitaux à Maurice. Il s'agit d'attirer des décideurs, des compétences et des idées qui permettront aux investissements africains d'être mieux conçus.

Conclusion

Maurice n'a pas vocation à devenir un grand pays par la taille. Elle peut devenir un pays important par sa fonction. Dans un monde où le coût du capital dépend autant de la confiance que des liquidités disponibles, les lieux les plus influents ne seront pas nécessairement les plus vastes. Ce seront ceux qui sauront réduire l'incertitude, organiser le dialogue et rendre les décisions possibles.

La prochaine étape du développement mauricien ne consistera peut-être pas seulement à attirer davantage de capitaux. Elle consistera à devenir un lieu où se créent les conditions de l'investissement africain de demain. Un lieu où l'on ne se contente pas de faire circuler les flux financiers, mais où l'on aide à construire la confiance qui permettra aux projets africains d'exister, de durer et de changer d'échelle.

Au XXe siècle, la richesse des nations reposait largement sur leurs ressources naturelles, leurs industries ou leur capital financier. Au XXIe siècle, leur avantage comparatif résidera peut-être de plus en plus dans leur capital institutionnel : leur capacité à inspirer confiance, à tenir une trajectoire et à rendre possible l'investissement de long terme. Dans cette économie nouvelle, Maurice n'a pas besoin d'être le plus grand pays d'Afrique. Elle peut devenir l'un de ceux qui rendent les plus grands projets possibles.

Note aux lecteurs :

Cet article est publié à titre personnel et n'engage que son auteure.

Vous trouverez les parties 1 et 2 de la trilogie éditoriale sur le site bizweek.mu

IRFA at a glance

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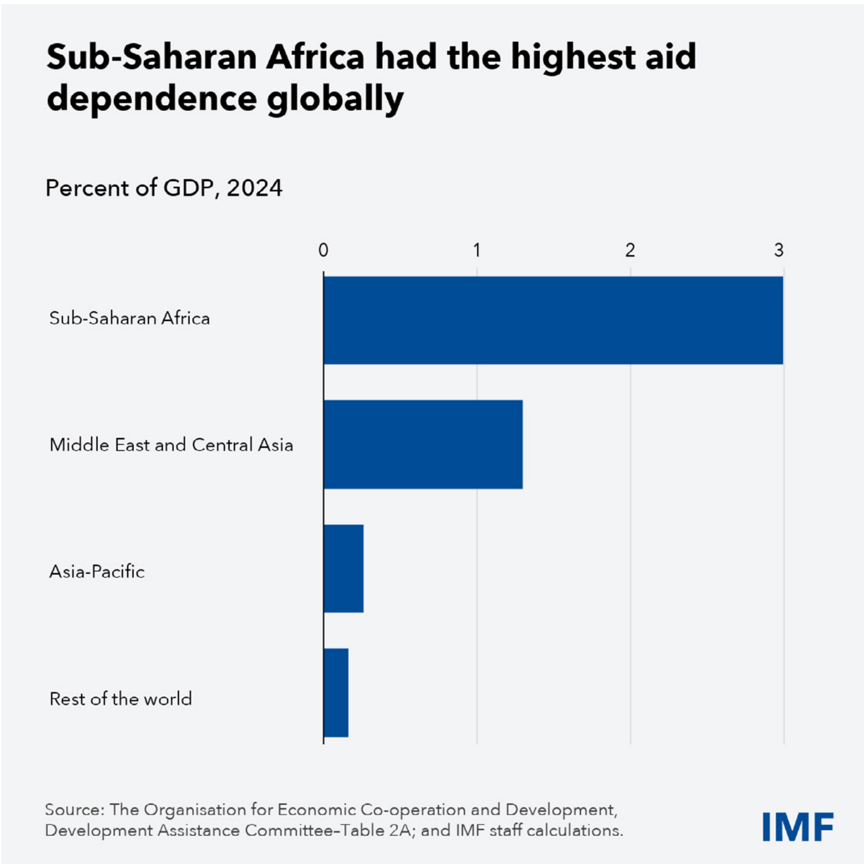
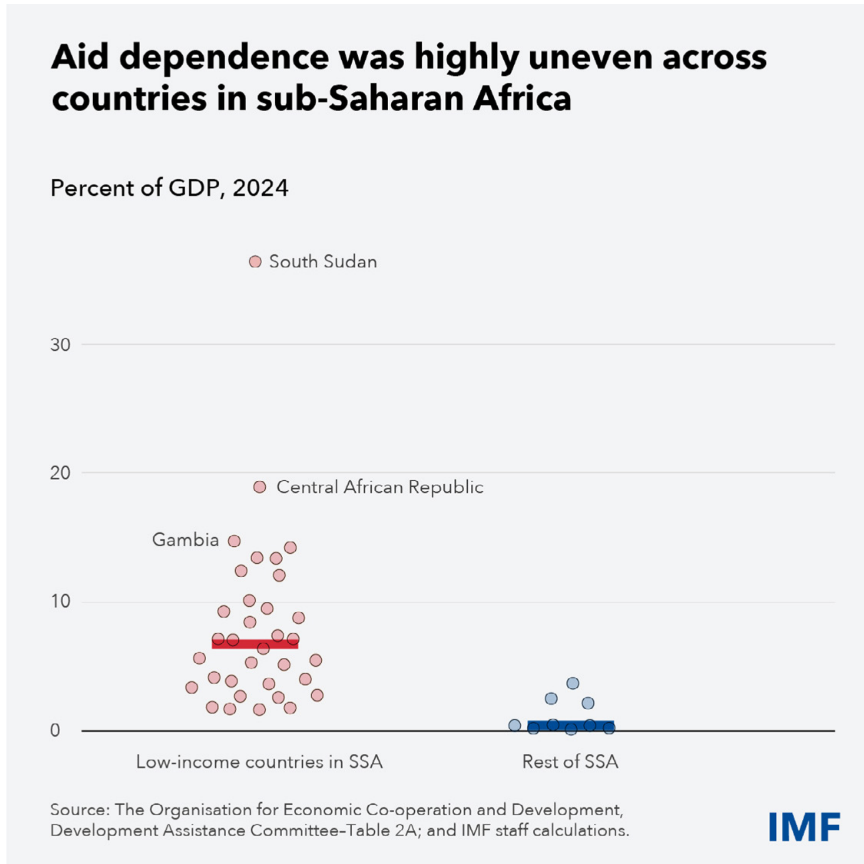
À PROPOS DE L'AUTEURE

Laetitia Habchi est depuis septembre 2022 directrice de l'AFD à Maurice, où elle a en charge le développement de l'activité du groupe AFD. Elle arrive au terme de son mandat début août et sera affectée au Cambodge. Elle était auparavant directrice de la Division Lien Social (CLS) de l'AFD Paris, qu'elle a contribué à mettre en place. Elle y exerçait également la fonction de Conseillère Sport et Développement auprès de la Direction Générale. Riche de vingt ans d'expérience terrain (Sénégal, Égypte, Algérie et Afrique du Sud) au sein de l'AFD, mais aussi au sein d'organisations régionales africaines ; Banque de développement de l'Afrique australe (DBSA) et NEPAD Business Foundation (NBF), Laetitia Habchi possède une longue expérience de montage de partenariat et d'instruction de projets dans des secteurs très divers (infrastructures eau et énergie, éducation, PPP, environnement, microfinance, culture ….).

International Monetary Fund

Aid is falling fast. What can African countries do?





For decades, official development assistance has been a central pillar of financing in sub-Saharan Africa. That pillar is now weakening quickly and broadly. In 2025, bilateral aid to the region fell sharply, with early estimates pointing to cuts of about 26 percent in a single year. Multilateral support is also under pressure, with major institutions projecting sizable budget reductions. More cuts may follow as donors reset priorities in a shifting geopolitical environment.

According to the IMF's recent Regional Economic Outlook for Sub-Saharan Africa, the fall in development assistance is not a routine fluctuation. It is hitting countries that have limited room to adjust and few alternative sources of financing.

Why aid matters

Sub-Saharan Africa had the highest aid dependency globally in 2024. On average, aid accounted for 3 percent of GDP at the regional level. But those averages hid sharp differences. In low-income countries and fragile states, aid often reached the equivalent of 6 percent of GDP or more, and in some cases far higher.

Over half of that aid was used to finance essential services such as health, education, and humanitarian assistance. And because development partners and non-governmental organizations (NGOs) often deliver services directly to people in need, aid cuts can also curtail the very systems that people rely on. Effective responses to crises such as the Ebola emergency in the Democratic Republic of the Congo and Uganda, the high and rising needs of people forcibly displaced by conflict, and the ongoing drought in the Horn of Africa rely heavily on the health and humanitarian infrastructure that aid has consistently helped to build.

A different reality

Aid flows have always fluctuated. But this episode stands apart.

The recent cuts are large and broadly simultaneous across countries. They are driven by donor decisions rather than changes in recipient economies. And they come at a time when traditional buffers are weaker: multilateral institutions and NGOs, which have often cushioned past declines, are themselves facing funding constraints. While non-traditional donors, such as China and the Gulf States, have grown their aid presence in the region, the magnitudes are not able to cover the reduction in traditional donors.

The cuts are also difficult to manage because they follow six years of successive shocks – including the pandemic, tighter global financial conditions, and food and energy crises – that have already eroded fiscal space.

Tough trade-offs

Governments now face difficult choices. Many have limited fiscal space, rising debt, and low reserves.

IMF-administered surveys covering 28 African countries suggest four broad policy responses:

- Some governments are not replacing lost aid, allowing programs to lapse. This limits immediate fiscal strain, but carries high social costs.
- Many are reprioritizing spending, often cutting public investment – easier politically, but damaging to future growth.
- Others are borrowing more, including domestically, increasing debt risks.
- Some are stepping up revenue mobilization, though results take time.

Each option comes with trade-offs. Replacing lost aid can protect services and growth, but at the cost of wider deficits and external imbalances. Not replacing it stabilizes budgets and protects debt sustainability, but risks lasting damage to human capital and development.

There are no easy choices.

How to respond

The policy challenge is to manage the adjustment while preserving core development gains. Three priorities stand out.

First, protect and target high-impact aid.

With resources scarce, allocation matters more. Aid should be directed toward the countries and sectors where it has the greatest effect – especially low-income countries and fragile states, and essential humanitarian needs. Stronger coordination can reduce fragmentation and avoid duplication.

Second, broaden the financing toolkit.

Grant financing will remain essential, particularly in humanitarian contexts. But other instruments can play a larger role. Blended finance – using public funds to mobilize private investment – can help expand financing for infrastructure, energy, and agriculture. It is not a substitute for aid: it is harder to scale, more complex, and can add to debt if poorly designed. Managing these trade-offs will be critical.

Third, strengthen domestic capacity.

With aid less predictable, resilience increasingly depends on domestic institutions. This means mobilizing more revenue, improving spending efficiency, and strengthening policy design and service delivery. Aid has often provided both funding and implementation; replacing that capacity will take time and sustained investment.

A turning point

The shift that began in 2025 is unlikely to be temporary. It reflects a broader reconfiguration of development finance, shaped by tighter donor budgets and changing priorities.

The implications will vary by country, depending on exposure, initial buffers, and policy choices. But the direction is clear: reliance on external aid will become more uncertain, and domestic policy will matter more.

The immediate task is to manage the decline in aid without backsliding on the significant human development achievements of the past decades. The longer-term challenge is to adapt to a world where aid is less abundant and less predictable. How countries navigate both will shape growth and development outcomes for years to come.

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Manawa Wins Two Medals at African Beer Cup

Mauritian craft beer continues to strengthen its presence on the African brewing scene, with Manawa, the craft beer brand of Phoenix Beverages Ltd, earning two medals at the 2026 African Beer Cup.

The brewery secured a silver medal for its Manawa IPA in the American IPA category, and a bronze medal for its Manawa Triple Malt in the Strong British Ale category, both highly competitive divisions.

The results were announced during BeerEx Africa, held in Cape Town, South Africa. Widely regarded as the continent's premier brewing competition, this year's African Beer Cup featured 244 beers from 56 breweries across 16 African countries. Entries were assessed through a blind tasting process by a panel of 58 international judges.

For Manawa, the awards represent significant recognition of the expertise developed in Mauritius, and demonstrate that a local craft brewery can compete successfully with producers from more established brewing markets.

"Winning two medals in a competition of this calibre is an immense source of pride for the entire team. The IPA category is particularly competitive, and this recognition confirms that beers brewed in Mauritius can stand alongside the best craft beers in Africa. It is a rewarding acknowledgement of the hard work our team puts in every day," said Harry Clouston, Brewer at Manawa.

Beyond the accolades, the achievement reinforces Manawa's growth strategy, which focuses on innovation and creativity to expand its craft beer portfolio.

"These medals are first and foremost a tribute to the talent of our teams, and validate the quality of the beers we develop locally. They encourage us to continue pursuing our ambition of creating original brews inspired by the Indian Ocean while maintaining our commitment to innovation. This recognition marks an important milestone as we accelerate the rollout of our Manawa Specials innovation programme," said Brand Marketing Manager Nikil Jouan.

The double success indeed comes at a pivotal time for the brand, which plans to introduce several new products before the end of the year under its Manawa Specials programme.

With these latest awards, Manawa further cements the position of Mauritian craft beer among the leading brewing productions on the African continent.

Dr Avinash Ramtohul, Minister of ICT

"AI will create more Foreign Direct Investment for Mauritius year-on-year"

(From left to right): Rajesvari Narasingam and Frédéric Roman, respectively Managing Director and Director of CAPFOR Mauritius; Jenny Chan, President of OTAM; Dr Avinash Ramtohul, Minister of ICT; Patrice Marie and Dr Drishtysingh Ramdenee, respectively President and Secretary General of the MCCI

As artificial intelligence (AI) moves rapidly from experimentation to business necessity, Mauritius is taking bold steps to position itself at the forefront of the digital economy. In a landmark initiative, the Mauritius Chamber of Commerce and Industry (MCCI), in partnership with the Outsourcing and Telecommunications Association of Mauritius (OTAM) and CAPFOR Mauritius launched a first nationwide survey to assess the level of AI adoption, readiness and governance among businesses. The study will provide policymakers and industry leaders with valuable data to shape future strategies, strengthen competitiveness and support responsible AI deployment.

Artificial intelligence has become an essential business tool, reshaping industries, redefining competitiveness and transforming the way organisations operate. For Mauritius, which is seeking to position itself as a regional digital hub, understanding how businesses are embracing AI has become a national priority. Fully conscious of this imperative, the MCCI, in collaboration with OTAM and CAPFOR Mauritius, has launched the country's first comprehensive market study on AI adoption among businesses. The presentation took place at the MCCI Headquarters in Port-Louis on July 27.

The nationwide survey will assess not only how extensively AI is being used across industries, but also how prepared companies are in terms of skills, governance, leadership, cybersecurity, data management and organisational readiness. The findings are expected to guide future policy, training programmes and investment strategies with an aim to help businesses adopt the use of AI in their organisations.

AI will drive FDI inflow

Launching the initiative, Dr Avinash Ramtohul, Minister of Information Technology, Communication and Innovation, described the survey as a crucial first step in shaping the future of AI in Mauritius. *"A basic and fundamental concept in management is that what we cannot measure, we cannot manage! This is the first measurement action that we are taking on AI,"* the Minister stated.

Having said that the ICT sector currently contributes around 5.4% to the national GDP, he stated that the government wants to bring a 10% to 12% year on year growth to it.

"With the way the ICT Sector is in Mauritius, it is rather stable. Now, AI has come in to disrupt that stability, which is a positive disruption. AI is increasing the adoption of digital technologies in more fields than we had in the past. This will obviously create more flow of cash and generation of business. AI will create more Foreign Direct Investment (FDI) year-on-year in Mauritius as well," Avinash Ramtohul explained.

AI transformation is not just a one-time event. It is a journey.

According to the Minister, AI has already become embedded in daily life, and organisations that fail to embrace it risk losing their competitive advantage. *"AI, as we all know, is now shaping the world. It is shaping the way we consume information, run organisations and even the way we are doing our work,"* he stressed.

Building trust alongside innovation

While optimistic about AI's economic potential, the Minister of Technology warned that rapid adoption must be accompanied by strong governance and responsible development as he cautioned that many AI models are trained using overseas data that may not reflect the cultural reality of Mauritius.

He also highlighted the importance of keeping humans involved in high-impact AI decisions, because *"when there are fully automated decisions with no human in the loop for sensitive applications, then we have got to really sit back and think again whether we are doing it right or not."*

Cybersecurity and date protection

According to the Minister, cybersecurity and data protection remain central to the government's AI agenda. Yet, he conceded that there is a lot left to do as only around 20,000 of the estimated 60,000 organisations that should be registered as data controllers or processors have complied with data protection requirements.

"This explains why we are calling upon them to ensure that they do register. The role of the data protection officer in many organisations has also been treated as a checkbox exercise," he went on to add.

The government, he said, was working on sorting out the issues. *"Our data protection mechanisms have to be strong. This is why we relooked our data Information Security Management System (ISMS) standards in January. The government adopted ISO 27001 as the de-facto standard for ISMS, and we have started implementing it already. We also welcome organisations to do that. Why? Because if our people are not properly sensitised around the need to manage information properly, then the actors of this information, if they turn out to be bad actors, will actually compromise the whole integrity of the trust system,"* Minister Ramtohul highlighted.

Frédéric Roman, Managing Director of CAPFOR Mauritius, during his presentation on the AI Barometer

Ambition to become a regional AI leader

Beyond that, the government is pursuing an ambitious vision as the National AI Strategy views artificial intelligence as a catalyst for economic transformation. *"As a country, we have put forward our vision for Mauritius to be a leader in the region in the area of AI. We do not pretend to be a global leader in AI, but we can be a regional leader,"* the Minister added.

Among the initiatives already underway are the establishment of an AI Unit, the creation of an AI Marketplace where Mauritian developers can showcase locally developed AI solutions, and a Special Economic Zone designed to attract AI investment.

The government is also investing heavily in human capital, Minister Ramtohul said, and will train 50,000 Mauritians. The programme will target students, teachers, professionals and the wider workforce through partnerships with major technology companies.

Understanding business realities

Commenting on the survey's launch, Patrice Marie, President of the MCCI, stated that *"artificial intelligence is no longer a technology of the future. It is already transforming the way businesses produce, innovate, serve customers and make decisions."*

We cannot compete on size and cost. But we can compete on knowledge, innovation, agility and the ability to create value through technology

As the private sector's needs vary significantly across industries, for the MCCI, the survey is less about technology itself than about understanding the realities businesses face, as meaningful support must be based on evidence rather than assumptions.

"Before we design training programmes, develop support mechanisms and invest resources, we must first understand the real needs of our businesses. This initiative is not simply about measuring how many companies are using AI today. It is about identifying where businesses stand in their AI journey, understanding the barriers they face, mapping the skills they require and determining how AI can create value across different sectors of our economy," Patrice Marie insisted.

He also underlined that AI should complement rather than replace human talent, and that *"it should be viewed as a tool that increases human capabilities."*

For Mauritius, whose economic competitiveness depends increasingly on knowledge and innovation, he sees AI as an opportunity to leapfrog traditional constraints. *"We cannot compete on size and cost. But we can compete on knowledge, innovation, agility and the ability to create value through technology,"* he explained.

Evidence before action

For her part, Jenny Chan, the President of OTAM, echoed the importance of obtaining reliable national data. While discussions around AI have intensified in recent years, she said that policymakers still lack a clear understanding of how Mauritian businesses are actually progressing.

"Today, AI is no longer a strategic priority; it is a foundational capability. Yet, critical questions remain unanswered. How many businesses have adopted AI? In which areas have they adopted AI? What are their requirements? Do they have enough skills? Do they have the leadership, the governance, the right frameworks in place?" she asked.

She argued that Mauritius cannot simply rely on international studies because local business realities differ significantly, and that the survey will provide Mauritius with its first comprehensive picture of AI adoption across businesses.

One of its major outputs will be an AI Business Barometer that can be repeated periodically to monitor progress, as *"AI transformation is not just a one-time event. It is a journey."*

According to her, tracking adoption over time will allow stakeholders to identify emerging challenges, measure readiness and evaluate AI's impact on business performance. She therefore urged organisations of every size to participate, as *"whether your organisation is an advanced AI adopter, or it is just starting to explore it, or has not yet started, every perspective matters!"*

Supporting policy through measurable outcomes

For Dr Drishtysingh Ramdenee, the Secretary General of the MCCI, the project represents an important bridge between business realities and public policy. *"We have been working with the government since the inception of the AI Strategy, and what is very important is that the whole strategy becomes measurable"*, he said.

According to him, the survey will enable businesses to evaluate their own readiness while simultaneously providing policymakers with aggregated national insights. It is a self-assessment of where they are and gives them the baseline of how to proceed, he indicated.

Dr Ramdenee added that the resulting data will support future recommendations on skills development, technology adoption, regulation and business confidence, and that the accumulation of all this data would help in structuring a more national strategy.

Creating a national AI benchmark

During his presentation, Frédéric Roman, the Managing Director of CAPFOR Mauritius, said that the initiative fills an important information gap, because although AI adoption is widely discussed, reliable local benchmarks remain unavailable. *"We know many things, but we do not necessarily have the facts for Mauritius"*, he argued.

The survey, he concluded, is expected to deliver results by September 2026, enabling participating companies to compare themselves against national benchmarks. Beyond benchmarking, Frédéric Roman hopes the findings will also identify the support which businesses require from the government to accelerate AI adoption responsibly.

Ninth Review under the Extended Credit Facility Arrangement – Niger

"Maintaining a prudent debt management & arrears prevention policy remains paramount"

The International Monetary Fund Executive Board completed the ninth review of the arrangement under the Extended Credit Facility (ECF) for Niger, allowing for an immediate disbursement of about US$33 million (SDR 24.0828 million). Niger's economy demonstrated resilience, with growth in 2025 estimated at 6.9 percent and projected to remain robust at 7 percent in 2026, supported by the agricultural and extractive sectors. Although risks remain tilted to the downside, program implementation has been generally strong. Fiscal consolidation efforts have continued, and the authorities have made notable progress on the structural reform agenda. Higher oil revenue will help build fiscal buffers and respond to urgent social and food security needs.

The Executive Board of the International Monetary Fund (IMF) has completed the ninth review of the 60-month Extended Credit Facility (ECF) arrangement for Niger. The Board's decision allows for the immediate disbursement of SDR 24.0828 million (about US$33 million), bringing total disbursements under the arrangement to SDR 252.1456 million (about US$342 million). Niger's ECF arrangement was approved on December 8, 2021 and was gradually extended through December 2026 to allow for sufficient time to implement key structural reforms.

Program performance was generally strong. All periodic quantitative performance criteria (PCs) were met at end-December 2025, and all continuous PCs were met since completion of the eighth review, as were most indicative targets. The authorities also made notable progress on the structural reform agenda, and remain committed to continued reform implementation to achieve the program's objectives.

Following the Executive Board discussion, Mr. Kenji Okamura, Deputy Managing Director and Chair of the Board, made the following statement:

"Niger's economy demonstrated resilience in 2025 despite a challenging environment. The near- and medium-term outlooks remain favourable, supported by the extractive and agricultural sectors. Nevertheless, risks remain tilted to the downside, including heightened security threats, commodity price volatility, tight regional and global financing conditions, a further decline in donor funding, and the border closure with Benin.

"Reform implementation under the ECF-supported program continues. Sustained fiscal consolidation efforts are supporting macroeconomic stability. The expected higher oil revenue in 2026 will be used to lower the fiscal deficit and meet urgent social and food security needs. Sustained efforts in domestic revenue mobilization will help create fiscal space for development spending.

"Maintaining a prudent debt management and arrears prevention policy remains paramount. The authorities are committed to clear all external arrears by end-2026 and to mitigate the risk of future arrear accumulation by further strengthening treasury and debt management.

"It is important to decisively address financial sector vulnerabilities, including by undertaking a comprehensive diagnostic of the banking sector and developing a roadmap. Strengthening banks' balance sheets, easing liquidity constraints, and expediting the restructuring of the microfinance sector would support private-sector credit.

"Decisive reforms to strengthen governance and anti-corruption frameworks will support public trust, ensure more effective and transparent use of public resources, preserve external financial support, and stimulate private-sector-led, inclusive growth. Completing the asset declaration framework reform as well as publishing the Governance Diagnostic Assessment report, once finalized, and adopting a time-bound action plan to implement its recommendations will be important steps."

African Development Fund Approves $9.3 Million Climate & Solar Water Project for Ethiopia and South Sudan

The African Development Fund has approved a grant of $9.3 million to support a new climate resilience project that will help vulnerable communities in Ethiopia and South Sudan improve access to clean water, strengthen climate adaptation, and promote sustainable resource management. The initiative, known as the Climate Proof Water4Food Project, will focus on the Gambella region of Ethiopia and Unity State in South Sudan, where communities are increasingly affected by climate change, recurring floods, and extreme weather events.

The project is designed to address climate-related challenges that extend across national borders, encouraging cooperation between the two neighbouring countries. Frequent flooding and unpredictable rainfall have damaged livelihoods, reduced agricultural productivity, and increased pressure on water resources in both regions. By adopting a shared approach, the project aims to improve resilience while supporting long-term environmental sustainability.

A major component of the initiative is the development and rehabilitation of seven solar-powered water supply systems. These renewable energy-powered facilities will provide reliable access to safe drinking water for nearly 80,000 people, reducing dependence on traditional energy sources and ensuring water services remain operational in remote communities. The use of solar energy is expected to improve the sustainability of water infrastructure while lowering operating costs and reducing greenhouse gas emissions.

Improved water access will also contribute to better public health and reduce the time spent collecting water, particularly for women and girls. New sanitation facilities will be constructed in schools and public institutions, while women-led water management committees will be established to oversee the operation and maintenance of local water resources, strengthening community participation in climate adaptation efforts.

The project also supports climate-smart agriculture as a key strategy to improve resilience against changing weather conditions. More than 100,000 farmers will receive training in sustainable farming practices, modern cultivation techniques, and the use of improved seeds that can better withstand droughts, floods, and other climate-related stresses. These measures are intended to increase agricultural productivity while helping farming communities adapt to a changing climate.

In addition, around 19,300 young people will receive practical training in agriculture,

entrepreneurship, and agricultural value chains, helping create sustainable livelihoods linked to climate-resilient economic activities. The initiative also includes large-scale tree planting and watershed rehabilitation to restore degraded landscapes, improve soil quality, enhance biodiversity, and strengthen natural ecosystems.

According to the African Development Bank Group, integrating renewable energy, water security, environmental restoration, and climate-smart agriculture will help create stronger and more resilient communities. The project aims to deliver long-term environmental and social benefits while supporting sustainable development and improving the ability of vulnerable populations in Ethiopia and South Sudan to cope with the gro*wing impacts of climate change.*

AfDB commemorates 2026 Africa Anti-Corruption Day and PIAC's 15th Anniversary

The African Development Bank (AfDB) commemorated the 2026 African Anti-Corruption Day and the 15th anniversary of the Office of Integrity and Anti-Corruption (PIAC) on Wednesday, 8 July 2026, with a programme dedicated to integrity awareness, private sector integrity and institutional dialogue. Held under the theme "Scaling up the Promotion of Integrity and Anti-Corruption Actions across Africa," the event brought together Bank staff, experts and partners to reflect on the importance of scaling up integrity and anti-corruption efforts across the continent, while marking fifteen years of PIAC's contribution to safeguarding the Bank's operations and promoting a culture of integrity.

The opening session, led by Anele Ncube, PIAC1 Manager, reiterated PIAC's mandate and the integrity expectations of the Bank, while reinforcing the importance of trust as a foundation for development finance.

Marie Lydie Bile-Aka, Sanctions Secretary at the Sanctions Office, delivered remarks on the Bank's sanctions system. She recalled that the system is a key instrument for protecting development resources from sanctionable practices. She also outlined the Bank's two-tier sanctions system and stressed the independence of the Sanctions Commissioner

as a guarantee of fairness, impartiality and due process.

In her keynote address, Paula Santos-Da Costa, Director PIAC, reaffirmed the Office's commitment to promoting integrity across the Bank Group's operations. She said that this year's theme calls for expanding the continental reach of integrity actions, deepening their development impact, and ensuring that anti-corruption work is not treated as a compliance formality, but as a development imperative.

"PIAC is not an office to avoid. PIAC is a strategic partner," she said, stressing that integrity must continue to be embedded in the way the Bank designs, finances, implements and monitors its development objectives.

A central feature of the programme was the panel discussion on "Strengthening Private Sector Integrity: A Pathway to Unlocking Capital and Industrial Growth." Moderated by Segilola Akin-Taylor, an integrity specialist at PIAC, the discussion featured Aida Ngom, Director of the Private Sector Development Department at the Bank; Edward James, Partner, Global Investigations at Pinsent Masons; and Oluwaseun Arinde, Chief Compliance Officer of Qualitrends Global Solutions Nigeria Limited.

The panel insisted on the importance of adopting and implementing integrity systems such as integrity compliance programmes in facilitating access to capital, strengthening risk management and demonstrating that companies are ready to engage with investors and development institutions.

Panellists stressed that compliance should not be viewed merely as an obligation, but as a competitive advantage. They encouraged companies to strengthen governance structures, invest in prevention, demonstrate transparency during due diligence processes, and sustain integrity reforms over time.

The programme also included an integrity quiz feedback session, which offered Bank staff an opportunity to test and deepen their understanding of PIAC's work and the Bank's integrity framework, with prizes awarded to participants who achieved perfect scores.

Nigeria: Growth that bypasses the grid

BloombergNEF's Sub-Saharan Africa Clean Energy Market Outlook 2026 names Nigeria the region's largest small-scale solar market in 2025, at $2.4 billion. That puts the country ahead of South Africa ($1.5 billion) and Kenya ($840 million). More than 99% of the total went into rooftop and behind-the-meter systems bought by households and businesses.

The massive rise in residential and commercial and industrial (C&I) systems in the country has been driven by several factors, including rising electricity tariffs and an unreliable grid. Moreover, the steep increase in diesel prices since President Tinubu removed long-standing subsidies makes solar and storage the most economical choice for ensuring a stable power supply.

Rules are still catching up

Strip away the investment figure and this is a market strong on demand. However, it is still building the rules needed to answer this appetite for solar and storage. Payback periods for C&I rooftop solar in Nigeria are now short, often under two years against diesel. That is why businesses install regardless of financing terms.

Until recently, there was no route for smaller rooftop systems to sell surplus power back into the grid. That changed with the Nigerian Electricity Regulatory Commission's new Net Billing Regulation, which took effect in 2026. It lets eligible solar systems between 50 kW and 1.5 MW export surplus electricity to the local network and earn credit against future bills.

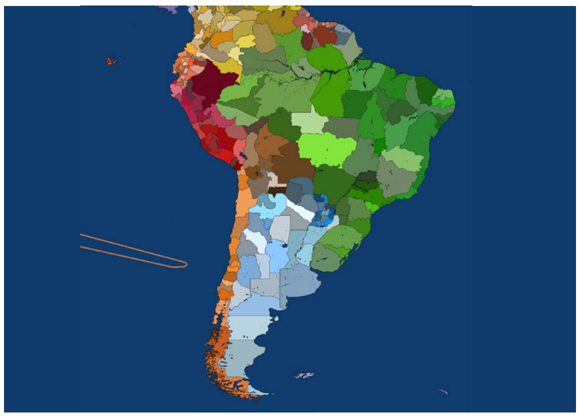
The rules are new enough that approvals, meters and settlement processes are still being tested in practice. There is still no dedicated legal category for battery storage as its own asset class. Connection and approval timelines also vary widely between distribution companies, so a project that clears in weeks in one state can sit for months in another.

Taken together, Nigeria's solar market is at an early but functioning stage of development. The rules exist, and increasingly, they are being tested in practice, not just written down. Enforcement still remains inconsistent from state to state, and the newest rules on net billing and storage remain largely unproven at scale. Import duties and currency swings add further cost to every panel and inverter Nigeria does not yet manufacture locally. Financing beyond a handful of years is still hard to find in Naira, which keeps most deals built around fast paybacks rather than long-term leases.

Finance & Development

Africa in a fractured world

By **Gedion Timothewos,**
Foreign Affairs Minister of Ethiopia



Geopolitics is replacing globalization as the world's governing philosophy. Economic decisions are increasingly subordinated to geopolitical calculations. Supply chains are rewired to optimize national security rather than economic efficiency. Trade and critical resources are weaponized.

The rules-based system of multilateral political and economic relations underpinned by a single hegemon has given way to fierce power-based rivalry and zero-sum competition. The competition is not just for global dominance among world powers, but also among middle powers intent on carving out a sphere of influence that places their economic and security interests at the centre of a regional order embedded in a broader and fragmented global order.

This context poses multiple challenges for sub-Saharan African countries. Official development assistance is declining, leaving a huge hole in the resources needed to finance development and social services. The uncertainty and anxiety associated with rising tensions and outright hostilities in various parts of the world are also harming investment and trade prospects.

The global political and economic order under which several Asian economies industrialized through outward-oriented export-led policies is no more. Sub-Saharan African countries that are trying to replicate the successes of the Asian Tigers face a daunting challenge to attract investment. Even if they get their infrastructure, regulations, and policies right, securing foreign direct investment needed for sustained economic growth looks increasingly out of reach.

Resource competition

There is also a marked resurgence of interest in Africa's mineral resources and competition for critical minerals. A contest for control over logistics hubs and major trade routes is prompting global and middle powers to engage with sub-Saharan African countries aggressively, and in a manner that undermines their sovereignty. Such competition between external actors is exacerbating conflicts on the continent.

The paralysis of the established world order also makes it more difficult to forge consensus on how such conflicts should be resolved. The multilateral peace-building playbook that gives the leadership of a singular powerful world hegemon and a host of regional and global multilateral organizations authority to work together to resolve conflict, deploy peacekeepers, and tend to the needs of those affected by conflict does not work anymore.

These days, the UN Security Council does not seem to agree on anything of substance. The global peace and security edifice built around this body is crumbling. The efficacy of the African Peace and Security Architecture, which was supposed to work in tandem with the global system, is coming into question.

The funds needed to finance peace-keeping missions and humanitarian agencies are not there anymore. Sub-Saharan African countries, which are under great economic strain, must therefore now pay for peace-keeping missions in neighbouring countries and for hosting refugees from those countries. These resources should go toward more productive endeavours.

African leverage

The emerging disorder requires and presents an opportunity for Africa to make an earnest effort to reform the existing system. The increased competition among global and rising middle powers also offers sub-Saharan African countries partnership choices. Used properly, the resources that sub-Saharan African countries possess give them the leverage to craft partnerships or even temporary arrangements that could yield the capital, investment, and technology they need.

So, the challenges we face present opportunities as well. But seizing these opportunities to secure arrangements with long-term benefits demands foresight and discipline. Transactional bilateral relations increasingly take centre stage, leaving long-term institutionalized cooperation behind, but countries must pursue long-term strategies focused on core objectives, along with short-term flexibility.

Unless sub-Saharan African countries have a clear vision of what they want to achieve, what their long-term goals are, and what they need from each other and from the rest of the world to achieve them, meaningful long-term growth will be impossible.

Trade and investment

It is important, too, that sub-Saharan African countries boost trade and investment within the continent. With a booming population and rapid urbanization, African economies have huge potential for intra-African trade and investment. Technological advances such as artificial intelligence also offer new opportunities for growth and progress. Both trade under the African Continental Free Trade Area and technological innovations associated with AI require huge investment in infrastructure and energy. Better road, rail, and air links are needed to boost trade. Investment in fibre, connectivity, and energy infrastructure, coupled with a more intentional approach to the value of Africa's data resources, is essential.

African countries with the right policies and long-term perspective will be better positioned to take advantage of some of the opportunities that arise with the new geoeconomic realities. The familiar model that drove Asian prosperity is gone, and developing economies no longer enjoy the advantages it provided.
The new development model is not clear and poses obvious challenges and difficulties. Nevertheless, there is hope for those who approach the new reality with agility and pragmatism.

> **Africa must learn from its modern history of division, and substitute damaging competition with mutually beneficial collaboration.**

Ethiopia's example

For more than a decade, Ethiopia attempted to transform its economy and attain middle-income status by following in the footsteps of the Asian Tigers. Amid domestic and international shocks and upheavals, Ethiopia has adapted its model to emerging and evolving realities, diversified the pivots of economic growth, implemented bold economic reforms, and mobilized domestic resources. The result is clear: Despite multiple shocks and challenges, Ethiopia has sustained its growth momentum. Exports are expanding, agriculture transforming, cities flourishing, and the physical environment healing.

A critical feature of Ethiopia's approach is a focus on key growth pillars for sustainable development centred around renewable energy and emerging technologies. Africa's untapped potential in renewable energy, its young population, and rapid urbanization can unleash a wave of green industrialization if channelled properly with the right policies and investment.

With the right mix of policies, implemented with an experimental and adaptive mindset, Africa can turn this crisis into an opportunity. But it must learn from its modern history of division, and substitute damaging competition with mutually beneficial collaboration. Our fates as African nations are intertwined; we suffer or prosper together; we sink or swim together. Division guarantees the former, unity the latter.

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