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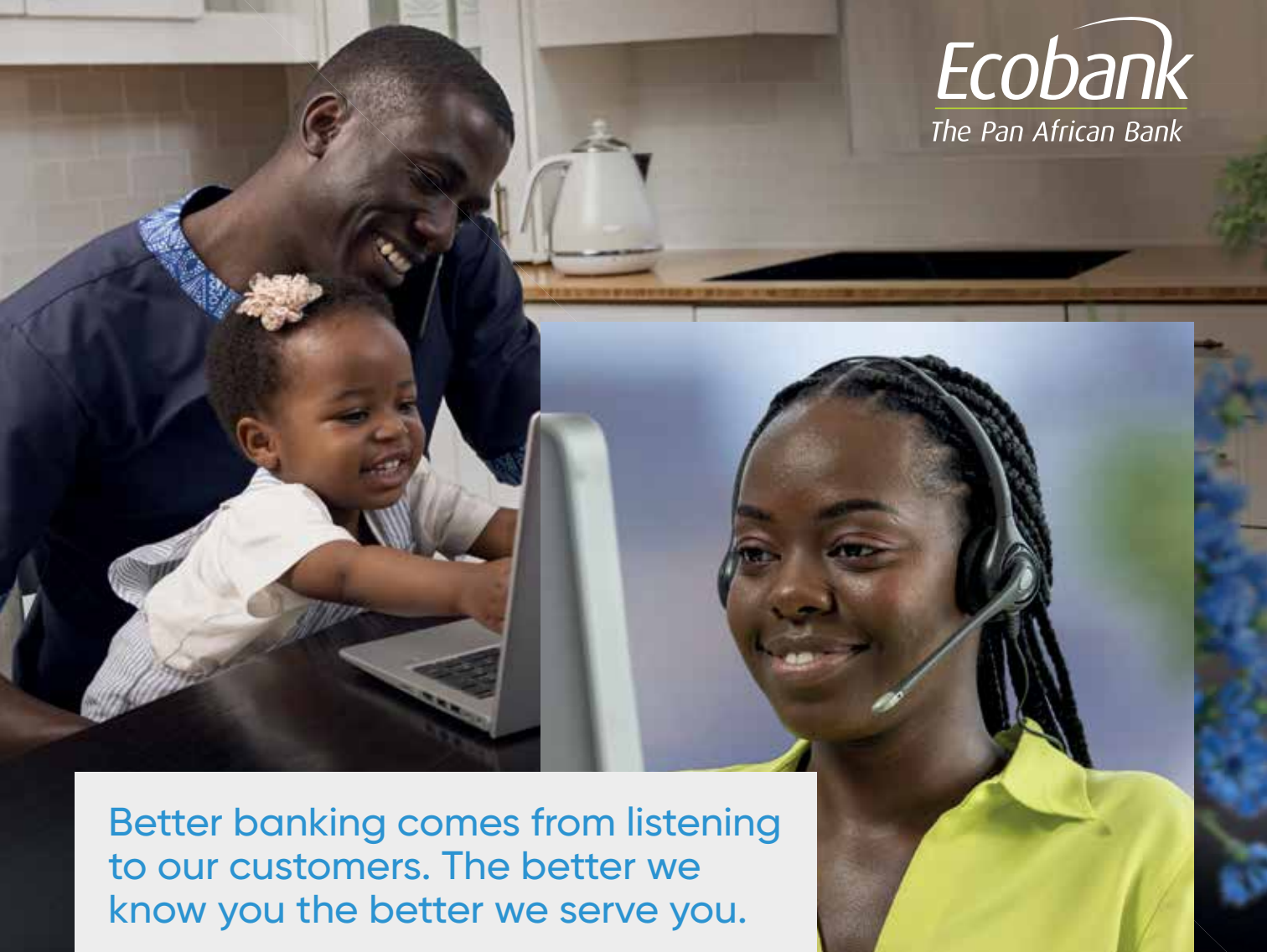
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AfDB

10 Wasted Years



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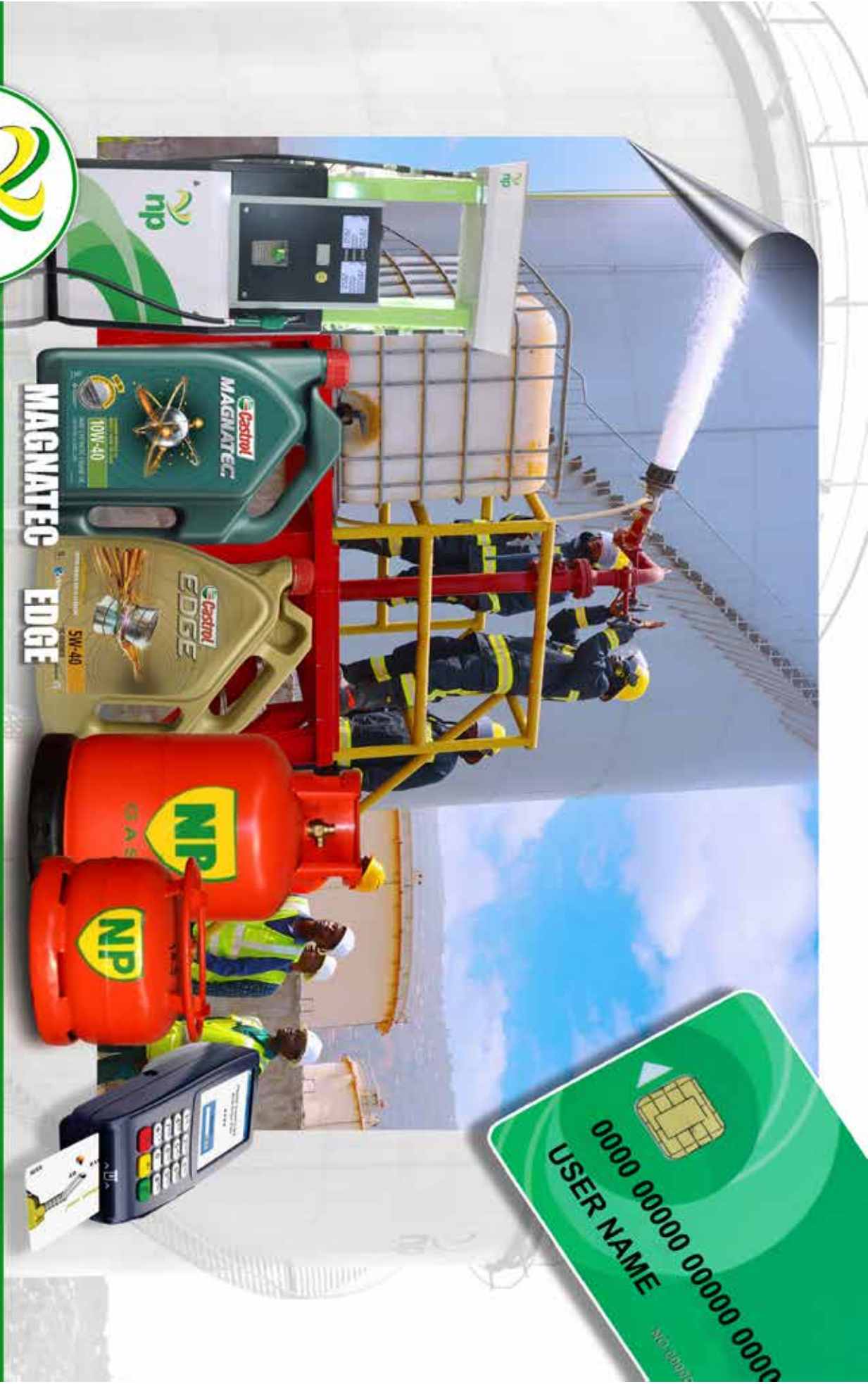
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AfDB Ten Wasted Years

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A decade of unfulfilled promises

WARREN Bennis, an American scholar widely regarded as a pioneer of the contemporary field of leadership studies, describes leadership as "the capacity to translate vision into reality".

But Dr Akinwumi Adesina, in his 10 years in office as the President of the African Development Bank (AfDB), has failed to translate his vision for Africa's premier development finance institution into reality.

On assumption of office in September 2015, Adesina promised to unleash a new wave of growth and development shared by all. In pursuit of the realisation of his vision for Africa, he came up with the High 5s development priorities for the continent's transformation viz: Light up and Power Africa; Feed Africa; Industrialise Africa; Integrate Africa; and Improve the quality of life of the People of Africa.

As Adesina's 10-year, two-term tenure gradually winds down, our editorial team decided to assess the impact of the vaunted High 5s and his stewardship on Africa's economy at large. Our findings show that the commitments embedded in the High 5s have failed to materialise, leaving a sense of disappointment and broken trust.

Based on our investigations, Africa is evidently worse off than when Adesina made the pledges. It has therefore been a decade of unfulfilled promises as Adesina literally delivered much talk and less action.

Our cover story, aptly titled AfDB: 10 Wasted Years, vividly captures how the failure of the High 5s, inelegant financials, high staff turnover, and ego trip contributed in making Adesina's performance cataclysmic.



Dear Editor,

The news story titled: "Zambia's Copper Ambition" in the October 2024 edition of Banking and Finance magazine comes with cautions, although cheery.

Despite being the second largest producer of copper in Africa, Zambia is yet to implement policies capable of harnessing this resource, hence, the country's exposure to the vagaries of the international market.

Gladly, President Hakainde Hichilema-led administration's attempt at establishing an investment company with controlling shares of about 30% is a welcome idea.

The company will not only pave the way for the government to have control of the market, but has also become necessary due to the growing competition globally.

The government's ambition to produce three million tons of copper annually by 2031 further necessitate the need for an organization that will drive the mining sector growth and contribute to Zambia's GDP.

This is an achievable target especially with the increasing demand for copper by manufacturing companies worldwide.

John Chanda, Lusaka, Zambia.

Sir,

Carlos Lopes' article titled: "Africa's Debt Dilemma: Unpacking the Unfavorable Factors" in the October 2024 edition of Banking and Finance magazine paints a gloomy picture of the situation in many African countries.

According to the writer, three factors responsible for this ugly trend are the prudential rules



governing the international banking system; multilateral institutions' fixation with poverty alleviation rather than sustainable economic empowerment; and the inherent bias within the credit rating agencies which work against access to finance by African countries.

Going forward, Lopes therefore argues that international finance should be made more accessible with lower interest rates.

Without a decisive action aimed at removing the barriers that prevent African countries from accessing greater finance, the continent would continue to groan in debt burden, poverty and insecurity.

Oluwanifemi Adedotun, Abuja, Nigeria

Dear Sir,

Your news story titled: "Catalyzing Botswana's Growth Through Manufacturing" in the October 2024 edition of Banking and Finance magazine detailed the need for a paradigm shift in our national economy.

While moves by the former president, Dr Mokgweesti Masisi, to channel more resources to the manufacturing sector were commendable, they however fell

short of expectations. The new president, Duma Boko, must implement the plan to revamp the manufacturing sector.

Without a viable manufacturing sector, Botswana would continue to rely heavily on imports which will further expose the nation to the global trade imbalance.

Furthermore, ill-equipped manufacturing industry will hinder job creation and lower the GDP of the country. President Boko is therefore expected to focus on achieving economic growth through increased manufacturing and exportation of finished products.

Mogotsi Mohlala, Gaborone, Botswana

Dear Editor,

The news piece: "Cape Verde Embraces Digital Banking" comes with a lot of promises, especially for an economy heavily reliant on tourism with a bubbly service industry.

As one of the major tourist destinations on the African continent with growth potential and a viable digital banking system, Cape Verde caters for the financial needs of its citizens and visitors, making transactions seamless in many parts of the country.

According to Prime Minister Ulisses Correia, digital banking operation will encourage greater investments with the youth population desirous of sending and receiving money under a highly improved digital space.

A well-developed digital banking system will increase cash flow within the economy, integrate the unbanked rural dwellers and curb illegal movement of cash from one place to another.

Antonio Osvaldo, Praia, Cape Verde

Digital shift fuels Africa's revenue rise



Ahmed Sheku Bangura
Minister of Finance, Sierra Leone

AFRICAN governments are increasingly adopting digital transformation to boost revenue growth and enhance service delivery. This transformation is a present-day priority, reshaping how governments operate.

Digital tools and strategies are being used to streamline operations, improve accountability, and drive sustainable development. Examples include the Rwanda Revenue Authority (RRA), Kenya Revenue Authority (KRA), South African Revenue Service (SARS), and Ghana's Integrated Tax Application

and Preparation System (iTAPS).

Digital transformation requires a mix of strategy, skills, and institutional readiness. Key strategies include digital literacy and technical expertise, change management and adaptability, data-driven decision-making, customer-centric design, strategic planning and foresight, and capacity-building programs. Collaboration with the private sector is also crucial, providing access to technical know-how, infrastructure investment, and innovative thinking.

AfCFTA urged as key to Africa's trade growth

AFRICAN policymakers and economic leaders are calling for the immediate and full-scale implementation of the African Continental Free Trade Area (AfCFTA) agreement.

The appeal was made during the 57th session of the Conference of African Ministers of Finance, Planning and Economic Development in March in Addis Ababa, Ethiopia.

Speakers emphasised

advancing the AfCFTA as key to driving inclusive economic growth, industrialisation, and resilience across the continent. The annual event, hosted by the United Nations Economic Commission for Africa (UNECA), brought together government officials, central bank governors, development partners, and private sector representatives from across Africa.

Gabon fully pays World Bank debt

GABON paid its loan to the World Bank in full on March 18, totalling US\$29.8 million, according to the



Mark Doumba
Minister of Finance & Economy

Gabonese government.

This action demonstrates Libreville's commitment to honoring its obligations to donors by reducing the heavy debt burden that had been inherited from the previous administration.

Gabon's debt payment comes after the lender froze disbursements in January 2025 owing to missing obligations, causing Fitch Ratings to downgrade the country's credit rating.

365m

The number of people without electricity access in sub-Saharan Africa today — World Bank

76%/54%

In Africa, Sovereign Wealth Funds (SWFs) have experienced impressive growth, with assets under management (AUM) increasing by 76% and the number of investors growing by 54%, according to the Sovereign Wealth Fund Institute (SWFI)

80%

The Global System for Mobile Communications Association (GSMA) predicts that financial inclusion could reach 80% by 2025

Again, Nigeria Disappoints

Togo's Landmark Climate Change Law

TOGO'S National Assembly has adopted a new climate change law, marking a significant step in the country's environmental preservation efforts. The law establishes a legal framework for climate adaptation and mitigation policies, emphasizing the economic value of ecosystem services and natural capital.

It aligns with Togo's international commitments to combat climate change, including the United Nations Framework Convention on Climate Change.

Liberia sets sights on inclusive growth

LIBERIA'S Finance and Development Planning Minister, Augustine Kpehe Ngafuan, sees the unveiling of the ARREST Agenda for Inclusive Development (AAID) as a new start for the country's development over the next five years.

The AAID and the 2025-2029 National Development Plan prioritizes economic transformation, infrastructure development, rule of law, governance, environmental sustainability, and human capital development. The AAID aims for a 37% GDP increase, boosting the economy from \$4.75 billion to \$6.5 billion, and correspondingly, a 37% rise in per capita GDP.

ARISING from President Bola Ahmed Tinubu's "Subsidy is gone" speech at his inauguration in May 2023, the Nigerian economy literally went berserk. Inflation set in, and labour unrest followed. Kidnapping and other criminal activities shot up, just as everyone complained about hunger. Several naysayers predicted "imminent implosion for Nigeria in a matter of months".

But by next month, Nigeria will mark the administration's second anniversary as well as 26 years of uninterrupted democracy. And it hasn't turned out to be the debacle that the doubters had anticipated. Even the IMF, in its traditional cautious projection, was happy to award Nigeria a 3.2% real GDP growth in 2025, while the Central Bank of Nigeria, which is closer to the ground, projects a 4.17% real GDP growth in 2025.

More cheering news came in the last quarter of 2024, when Nigeria's first-ever domestic USD bond exceeded all expectations by recording 180% subscription and raked in \$900 million, compared to the projected \$500 million.

International observers were shocked. But one of the issuing houses explained that "The Bond's success underscores growing opportunities and capacities for domestic investment by Nigerians and non-Nigerian residents



President Ahmed Bola Tinubu

in Nigeria as well as Nigerians in the Diaspora."

The Bond's huge success can also be ascribed to the many Nigerians in the Diaspora who are shipping their dollars home due to the uncertainties surrounding President Trump's global engagements. If these inflows are added to the billions of dollars the Central Bank of Nigeria has thrown into the intractable foreign exchange market, the reason for the relative calm in Nigeria's foreign exchange market becomes clearer.

The good news is that, rather than the unravelling which many predicted,

things are actually looking up. Inflation is receding while Nigeria's Naira exchange market rate is at least pretending to be stable. Criminality, in the form of terrorism in the North East and banditry and kidnapping elsewhere in the country, are abating due to the gallant efforts of the security agencies. What is more, thanks to the bold fuel subsidy removal, the states now receive more funds to meet their needs than at any other time in Nigeria's history.

Certainly, Nigeria still faces development challenges, but the signals are not as bad.

Surge in Remittances to Morocco



Nadia Fettah: Minister of Economy and Finance, Morocco

REMITTANCES from Spain to Morocco have nearly doubled over the past decade, making Morocco the second-largest recipient of money transfers from the European country.

In 2023, remittances to Morocco reached €1.375 billion, representing 13.1% of total remittances from Spain and 0.09% of Spanish GDP.

This surge in remittances is attributed to the growing Moroccan community in Spain, which has expanded by 200,000 people in just two years. Morocco's foreign direct investments have also improved significantly, reaching MAD 17.23 billion (\$1.7 billion), a 55.4% increase from the previous year.

RWANDA

From stable to negative outlook



Yusuf Murangwa, Minister of Finance and Economic Planning, Rwanda

MOODY'S Ratings lowered Rwanda's outlook from stable to negative and affirmed its long-term local and foreign currency issuer and foreign currency senior unsecured debt ratings at B2.

The rating agency issued a negative outlook on Rwanda due to potential risks linked to the ongoing conflict in the eastern Democratic Republic of Congo (DRC).

Despite diplomatic efforts and calls for ceasefire, the ground

situation remains challenging due to territory taken and M23 rebel advances, according to Moody's.

What is more, even if there has been a limited impact on Rwanda from the conflict, the country is particularly exposed to a withdrawal of external financial support or a sharp decrease in tourism revenue.

The international community's growing pressure has increased the significance of downside risks, with some bilateral support to Rwanda recently suspended, albeit limited to-date.

The government's high foreign currency debt burden increases vulnerability to foreign exchange inflows, limiting its ability to cope with reduced external funding and tourism revenue.

The B2 rating reflects Rwanda's small and low-income economy, which is vulnerable to shocks, and its high government debt burden and exposure to challenging regional geopolitics.

Pressure from the international community has been growing, including threats of financial support suspension to motivate negotiations.

CABO VERDE

Growing tax revenues

CABO VERDE collected 13.7% more taxes in 2024 than the previous year, reaching a record of 56.5 billion escudos (€513 million), according to the central bank's most recent data.

The figure is nearly double the tax receipts recorded in 2015, when the Ministry of Finance's data series began, according to the Bank of Cabo Verde (BCV).

Tax collection declined only in 2020, when the Covid-19 pandemic brought the global economy to a halt, and has since resumed growth.

The final accounts for 2024 confirm a pattern highlighted in the International Monetary Fund's (IMF) most recent report on the first three quarters of the year.

Economic activity and policy measures aimed at enhancing

electronic invoicing and the modernising tax arrears collection contributed to an increase in tax income.

In terms of the economy, the figures also reflect "the continued growth of the tourism sector, with higher exports of services" and a corresponding "rise in tax revenues, with a positive impact on debt sustainability.

Value Added Tax (VAT) paid by the consumer accounts for 40% of Cabo Verdean tax revenue, followed by income taxes (25%) and taxes on international transactions (20%), all of which grew between 2023 and 2024.

Tax collection accounts for 81% of central government revenue, according to the same figures.



Óscar Humberto Évora dos Santos
Governor, Bank of Cabo Verde

Africa's digital payments economy

AFRICA'S digital payments landscape is rapidly expanding, with Genesis Analytics estimating a stunning \$1.5 trillion by 2030. Driven by increased internet adoption, financial inclusion, and a thriving FinTech ecosystem, the continent is emerging as a global leader in digital transformation.

According to the Mastercard-commissioned analysis, internet access in Africa is predicted to increase at a compound annual rate of 20%, while financial inclusion will grow at 6% per year. These trends are accelerating the adoption of digital payments, with consumers and businesses increasingly opting for contactless and mobile transactions.

Africa's FinTech boom, fueled by nearly half of its firms, has raised \$6 billion in equity financing since 2000, enhancing financial access, digital wallets, mobile banking, and cross-border payments.

As Africa continues to embrace digital

payments, the sector is set to unlock unprecedented economic opportunities. With financial inclusion on the rise and

FinTech innovation accelerating, the continent is well-positioned to become a global leader in digital finance by 2030.





AfDB

Ten Wasted Years

WHEN Dr Akinwumi Adesina assumed office as the President of the African Development Bank (AfDB) almost a decade ago, it was with so much fanfare. It is ironical that the bang that accompanied the onset of his tenure has been replaced by an unfolding whimper, eerily signifying 10 years of disastrous

performance.

On assumption of office in September 2015, Adesina promised to dedicate himself to expanding opportunities and unlocking the potential embedded in African countries' youth, women, natural resources and the private sector.

He pledged to unleash a new wave of growth and development shared by all.

In pursuit of the realization of his new vision for Africa, Adesina came up with what he termed the High 5s development priorities for Africa, at once reflecting his predilection for bombast and showboating. He condensed the agenda into seemingly digestible objectives, raising the hope of millions on the continent that something truly revolutionary was afoot: Light up and Power Africa; Feed Africa; Industrialise Africa; Integrate Africa; and Improve the quality of life of the People of Africa.

Elaborating on what each of the High 5s aimed to achieve, Adesina said it had become imperative to “light up and power Africa” because energy powers economies. He wondered why Africa, with virtually unquantifiable resources for both conventional and renewable energy, could not produce power for homes, infrastructure development and industries alike. Good talk!

With regard to the Feed Africa goal, Adesina noted that it was inconceivable that a continent with 65% arable land, water, diverse agro-ecological richness and sunshine has remained a net food-importing region. He was emphatic that Africa must meet the growing food needs of its people by rapidly transforming the agriculture sector.

He passionately promised to deliver on this. The AfDB helmsman also pledged to work with African political leaders to fast-track the continent’s industrialisation. True talk.

To actualise Africa’s integration, Adesina vowed to open up African countries through high-quality regional infrastructure – especially rail, transnational highways, information and communications, air and maritime transport—to enable them to witness a phenomenal boost in intra-Africa and global trade.

To improve the quality of life of Africans, Adesina promised that AfDB under him would promote inclusive growth policies to lift millions out of poverty.

Unfortunately, not one of those five lofty objectives moved an inch beyond rhetorics.

Failure of the High 5s

Ten years down the line, Africa is obviously worse off than when these declarations and pledges were made.



Akinwumi Adesina failed to walk his talk

Back in 2015, Africa’s installed grid-based power generation capacity was a dismal 194 GW. The International Energy Agency (IEA) reckons that almost 10 years on, total capacity has barely edged up to 240 GW in spite of all the hype and Bank resources thrown at the power sector not just by the multilateral lender, but also African Union leaders. In 2015 when Adesina pledged to “light up and power Africa”, about 600 million people on the continent had no access to electricity. Just a few months ago, the IEA also reported that an unbelievable 600 million people in sub-Saharan Africa still lacked access to electricity. Per capita energy consumption in the whole of

Africa now stands at a miserable 181 K/h compared to 6,500 Kw/h and 13,000 Kw/h for Europe and the US, respectively.

The sordid implication of these numbers has continued to be observed in even the potentially better-developed African countries such as Nigeria and South Africa, whose governments declared emergencies in their power sector over the last few years.

Ironically, a hurriedly put-together Mission 300 Africa Energy Summit, which hyped to deliver electricity to 300 million Africans by 2030, held in January in Tanzania rather belatedly, a few months to Adesina’s exit from that Bank. Sponsored in part by the

African Development Bank: An Overview

Founded in 1964, the African Development Bank (AfDB) is the continent's premier development finance institution. Its primary mandate is the promotion of the sustainable economic development and social progress of regional member countries, individually and jointly.

The Bank envisions a prosperous, inclusive, resilient and integrated Africa, driven by its commitment to providing financing and technical assistance to support initiatives that focus on key areas such as infrastructure development, agriculture, industrialisation, education, healthcare, and energy. By investing and delivering high-quality, transformative projects and programmes in these sectors, AfDB aims to drive sustainable development, create jobs, reduce poverty and improve living standards across Africa.

The Bank also strives to be a trusted partner for governments, businesses, and communities; working together to transform Africa's potential into tangible progress, ensuring a brighter future for generations to come.

The current capital base of this Africa's pre-eminent multilateral development bank stands at \$318 billion. The AfDB's shareholding structure has a total of 82 member-countries: 54 African countries (regional member countries) and 28 non-African countries (non-regional members).

AfDB, the summit perversely proves that nothing of note had been achieved in Adesina's ambitious bid to "Light up and Power Africa" over the past decade.

When the High 5s agenda was proclaimed, the Food and Agriculture Organisation's State of Food Insecurity in the World 2015 report revealed that 52.3 million people in Africa experienced severe to moderate food insecurity. By 2022, the figure had gone up by 15.5 percentage points. Last year, 37 % of households in sub-Saharan Africa were declared severely food insecure, with fears that more bad news would come by 2030 if current trends continued. The February World Bank 2025 Food Security Update indicates that an estimated 61.6 million people are food insecure in East Africa alone, while nearly 50 million people are projected to face food insecurity in Western and Central Africa. The

implication is that the number of food-insecure Africans has increased from 52.3 million in 2015 to about 111.6 million in 2025.

Analysts now wonder how a supposedly famed "agriculture expert," before taking up the AfDB leadership, failed to deliver positive impact on Africa's chronic food insecurity after two full terms at the continent's premier development institution.

Africa's industrial development records have not fared better. According to available data, Africa's industrial development was very low in 2015, with its share of global manufacturing value added (MVA) being around 1.8 percent. A full decade on, the continent's share of MVA has been all but flat at around 2%, making it still the least industrialised region in the world. This means that hardly any gains have been made in the

intervening 10 years.

Africa's effort at integration is perhaps the only area where some marginal improvement has been realised, thanks in part to the inauguration of the African Continental Free Trade Area (AfCFTA) championed by AFREXIMBANK. In 2015, intra-African trade accounted for 16.2% of Africa's total merchandise trade. By current projections, intra-African trade is expected to represent around 18% of total African trade this year, with the potential to increase significantly with the full implementation of the AfCFTA.

Even so, the AfCFTA, which was expected to facilitate the integration of all countries on the continent, faces many challenges. Poor infrastructure, transportation, logistics and border controls still hinder movement and trade. The Economic Commission for Africa's March 2024 publication reports that African countries still trade more outside the continent than amongst themselves in spite of the AfCFTA official take-off in January 2021.

Yet, Africa's share of global trade remains, stubbornly, at 3%, indicating that not much has changed over the past decade. Perversely, intra-African trade as a share of global trade declined from 14.5% in 2021 to 13.7% in 2022. Over the same period, intra-African exports dropped from 18.22% to 17.89% while intra-African imports dipped from 12.81% to 12.09%.

The foregoing spate of depressing statistics suggests that the quality of life of people in Africa could not have improved since the inauguration of the High 5s at the AfDB. The World Bank has revealed that last year, while sub-Saharan Africa accounted for 16% of the world's population, 67% of its people were living in extreme poverty. The Bank estimates that the number of people in sub-Saharan Africa living below the international poverty line of \$2.15 per person per day increased from 413 million in 2015 to 464 million in 2025.

With such data, it is clear that Africa has regressed drastically within the almost 10 years of Adesina's tenure.

Africa would have been better for it if only Adesina borrowed a leaf from Dr Babacar Ndiaye, one of the outstanding Presidents of the AfDB, and established distinct institutions to drive his so-called High 5s. Indeed, appropriate institutional frameworks would have spared the High 5s the disastrous grief that has become their lot. The facts and figures could not speak louder.

Little wonder analysts have waded off and derided the High 5s as Hype5s. Some close watchers of the AfDB told Banking & Finance that Adesina probably knew from the onset that achieving the unwieldy agenda was a tall order. According to them, his primary objective for enunciating the agenda was merely to give him hollow bragging opportunities ostensibly to project Africa while engaging in blatant self-promotion.



DATA ON THE PERFORMANCE OF THE HIGH 5s: FACTS & FIGURES

S/N	GOALS	2015	2025
1.	Light Up and Power Africa	194 GW installed grid-based power generation capacity About 600 million people had no access to electricity	240 GW installed grid-based power generation capacity 600 million people have no access to electricity
2.	Feed Africa	52.3 million people in Africa were food-insecure	About 111.6 million people in Africa are food-insecure
3.	Industrialize Africa	Africa's share of global manufacturing value added (MVA) was 1.8%	Africa's share of global manufacturing value added (MVA) estimated to be around 2%
4.	Integrate Africa	Intra-African trade accounted for 16.2% of Africa's total merchandise Africa's share of global trade was 3%	Intra-African trade accounts for 18% of total trade on the continent Africa's share of global trade is 3%
5.	Improve the quality of life of the people of Africa	413 million people in sub-Saharan Africa were living below the international poverty line of \$2.15 per person per day	464 million people in sub-Saharan Africa are living below the international poverty line of \$2.15 per person per day

SOURCES: *International Energy Agency; Food and Agriculture Organisation; World Bank; Economic Commission for Africa; World Poverty Clock*



Adeshina in a bow tie on agriculture inspection

Inelegant financials

AfDB's financials under Adesina require a special edition to address. For now, it is worthy to note the gap between fund approvals and disbursements. It is wide. For instance, in December 2017, the AfDB approved a \$324 million loan for two renewable energy projects in Morocco and Cote d'Ivoire with the aim of increasing power supply and supporting economic growth. But as of June 2024, only \$81.5 million had been disbursed.

In like manner, in December 2021, the Bank approved a \$210 million loan for Phase 1 of Nigeria's Special Agro-Industrial Processing Zones Programme (SAPZS-1), which the AfDB was scheduled to provide \$160 million and the Africa Growing Together Fund (AGTF) \$50 million. However, by December 2024, only 1.61% of the total loan had been disbursed. A run through of other

Africa would have been better for it if only Adesina borrowed a leaf from Dr Babacar Ndiaye, one of the outstanding Presidents of the AfDB, and established distinct institutions to drive his so-called High 5s. Indeed, appropriate institutional frameworks would have spared the High 5s the disastrous grief that has become their lot

programmes and projects shows similar variance between approvals and disbursements.

High staff turnover

Even at the Bank, Adesina is unpopular over allegations of maladministration, abuse of office, nepotism and highhandedness, which almost caused him to lose his second five-year term in office.

The United States, a powerful non-regional member, had questioned his integrity following the allegations of "impunity and bad governance" against him, insisting on an independent investigation.

The AfDB board had him undergo a protracted, gruelling probe for unethical conduct and use of Bank resources for private gains. However, after much controversy and bickering at the Bank and in the international financial community over the scandal, Adesina got the backing of regional member-country leaders and Bank Governors through the intervention of Nigeria's former President, Olusegun Obasanjo. Against the odds, he survived the scandal as the Ethics Committee of the Bank later cleared him.

Damning petitions from former and serving staff at the Bank also pointed to the unprecedented high staff turnover owing to employees' dissatisfaction with his abrasive style. This, they say, has caused him to have as many as four different chiefs of staff under his watch, with some Vice Presidents and other top-ranking officials quitting in frustration.

To this day, many AfDB staffers wistfully recall the days when the Bank was lauded as a stable work environment. It is testament to his style that most of the petitioners and accusers insisted on anonymity, citing and fearing his penchant for vengefulness.

It is also alleged that as his tenure wound down, some eminently qualified persons were offered appointments to serve as the bank's Senior Vice President and Vice President, declined them. Dr Adesina had to settle for Nigerian compatriots to fill these positions when those contacted allegedly rebuffed the offers.

Mismanaging the 2025 AfDB Presidential Elections

In an unprecedented fashion, through incompetence or outright collusion, the current management of the Bank appears to be working towards mismanaging the forthcoming AfDB Presidential elections. For example, in a letter dated 28th February 2025 and addressed to all the five candidates, in the race for the top job, the Secretary General of the Bank, Vincent O. Nmehielle, directed them to submit their Vision Statements (which should be formatted in Times New Roman font size 12 and must not exceed a total of ten (10) pages).

However, while other candidates complied strictly with this directive, the South African candidate, Bajabulile Swazi Tshabalala, who was a former Senior Vice President of the Bank, has been allowed to submit a whopping 44-page document. Many AfDB close watchers see this as discriminatory, biased and favouritism.

Worse still, the Adesina management is tinkering with the idea of electronic voting during the presidential elections in May. Many interested parties have warned that this is susceptible to manipulation. "What is the difficulty in counting 82 ballots, while everyone is in the room?" enthused a senior official from a regional member country.

Ego trip

Adesina exhibited his unbridled egoistic proclivity when he breached etiquette by throwing himself at US President Donald Trump at the 2017 G7 Summit in Taormina, Sicily, Italy to give the impression of close familiarity with the American leader. That raised an uproar that reverberates in the diplomatic community to this day.

Dr Adesina's critics also point out that, given his penchant for flamboyance, he was more interested in the razzmatazz of the office, which he used as a platform for shopping for awards, social relevance and self-promotion and photo ops – A particularly scathing joke in the MDB community characterises Adesina as "the only farm inspector who goes on agriculture extension inspection in a bow tie and bathed in ever-present



Adesina throws himself on a shocked President Trump

To many informed analysts, in his 10 years in office, Dr Adesina delivered much talk and less action

klieg lights!"

Among the awards he reportedly actively "shopped" for and received are national honours of Senegal, Cameroon, Madagascar, Togo, Liberia, Niger and Tunisia. The latest is Kenya. A large chunk of his remaining weeks in office is said to be devoted to more awards across Africa. This is a total departure from his predecessors who politely turned down such "honours". Indeed, neither the disciplined Dr Omar Kabbaj nor the charismatic Dr Donald Kaberuka accepted a single of the numerous awards that were thrown at them. It was an unwritten tradition in AfDB.

Not a few have noted that in spite of Dr Adesina's vaunted status as a technocrat, he did not engage in institution-building throughout his nearly 10 years in office. As noted earlier and echoed by several commentators, the legacy of a former AfDB president, the debonair Dr Babacar Ndiaye, who

walked his talk and was instrumental to the setting up of such pan-African sister institutions as the African Export-Import Bank (Afreximbank) and Shelter Afrique, using the Bank's powerful platform and enormous resources, was an example that would have enriched Adesina's tenure. Ndiaye also mooted the idea of establishing a Central Bank of Africa, which the African Union has been working on.

To many informed analysts, in his 10 years in office, Dr Adesina delivered much talk and less action. If glib talk alone was the basis for assessing an institution's performance, the AfDB under Adesina would have been an Eldorado. Words are indeed cheap.

All told, many analysts and observers are still in a quandary about why Dr Adesina, under whose watch the Bank's capital base has risen from \$93 billion to \$318 billion, has delivered nothing significantly to cheer about. There is a consensus among key stakeholders, that the next AfDB President should toe a different line. They contend that Africa's premier development institution is now, more than ever, not in need of an excitable talker and showman but a calm, result-driven visionary and performer.

QUOTABLE QUOTES



“

Development, like democracy, is a process. Five years is a very short time to accomplish entirely what you want to do. However, in the last five years, we have laid a solid foundation and achieved results that are irreversible, which will help any administration to succeed.”

– Julius Maada Bio

President of Sierra Leone

“

If you give me \$100bn now, I can't use it. There is not only money, there is talent and experience. That's why we need the private sector.”

– Abiy Ahmed

Ethiopia Prime Minister



“

I am not God, and I have not said that I will be president for life. What is true is that we have never usurped any mandate, and all the mandates we have exercised have been given by the Congolese. For the time being, we have a mandate from the people, and we will carry it out to the end if God wills it.”

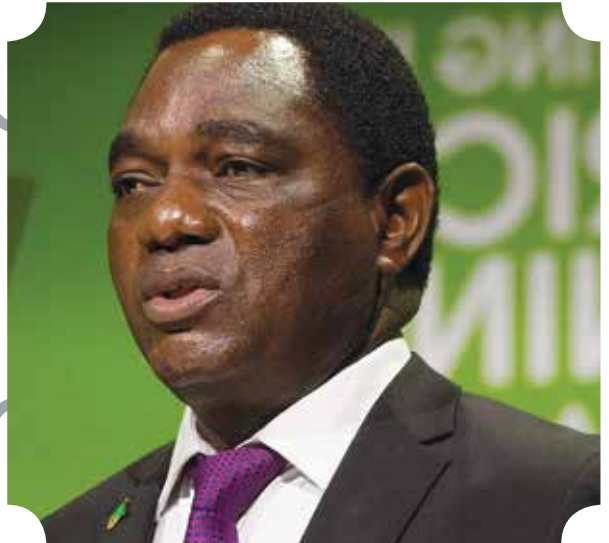
– Denis Sassou Nguesso

President of the Republic of Congo



“Africa needs businessmen who don’t need to make a living from politics but go into it to help grow African economies. It will be their policies that will help take Africans out of poverty through enterprise.

– *President Hakainde Hichilema, Republic of Zambia*



“If there is democracy without good governance, it is as serious as the lack of democracy, and that is why socio-economic development is as imperative as democracy and freedom.

– *Patrice Talon, President, Republic of Benin*

“One of our priorities is to have an enabling environment for private investment, both domestic and foreign investment, and that means we are going to officially combat corruption because we believe that this scourge, this illness, hinders our efforts to attract private investors.

– *Joao Lourenco, President of Angola*



“If you are elected, it is a question of trust; and the trust is people want you to work for them to change or impact their lives. That is the main purpose of elections.

– *Adama Barrow, President of The Gambia*

How dismantling USAID could boost African self-reliance

By Hippolyte Fofack



African countries' dependence on the US for public-health expenditure poses a national-security risk

BACK in 2015, then-Kenyan President Uhuru Kenyatta warned the Pan-African Parliament about the dangers of development assistance. "The future of our continent cannot be left to the good graces of outside interests," he said. "Foreign aid, which often comes with terms and conditions that preclude progress, is not an acceptable basis for prosperity and freedom. It is time to give it up."

Kenyatta's call for self-reliance seems prescient in light of US President Donald Trump's dismantling of the United States Agency for International Development (USAID) and recent cuts to already-diminished foreign-aid budgets in France, Germany, and the United Kingdom. He had a point: as aid dependence became more entrenched over the decades, Africa's share of global trade steadily fell and now stands at less than 3%. National ambitions to build productive industries that can meet domestic demand have atrophied, and continent-wide efforts to strengthen

regional integration have waned.

That is why, despite the disproportionate impact of these cuts on the continent, some Africans see the demise of foreign aid as an opportunity. An Afrobarometer survey of 34 African countries found that 65% of respondents wanted their governments to finance development with their own resources rather than with external loans.

Self-reliance was an aspiration of independence leaders such as Kwame Nkrumah, Ghana's first president and a co-founder of the Organization of African Unity (a forerunner of the African Union) - who viewed the foreign-aid system as a form of neocolonialism. Current Ghanaian President John Dramani Mahama has taken up the cause, calling the destruction of USAID "a signal to Africa that the time has come for us to be more self-reliant."

Africa's muted response contrasts sharply with the dire predictions of development professionals in

Western capitals, who are warning that a humanitarian catastrophe will soon unfold on the continent. According to Nicholas Enrich, formerly USAID's acting assistant administrator for global health, gutting the agency would result in an additional 71,000-166,000 deaths per year from malaria and one million children annually with untreated severe acute malnutrition, among other harmful consequences.

True, Africa has long depended on foreign aid not just for short-term emergency relief but also for critical health funding. The President's Emergency Plan for AIDS Relief (PEPFAR) and the President's Malaria Initiative (PMI), decades-old programs created by US President George W. Bush, have been instrumental in combating HIV/AIDS and malaria, which are disproportionately prevalent in Africa. Around 67% of people living with HIV worldwide reside in Sub-Saharan Africa and the continent accounts for more than 90% of malaria cases and deaths.

This aid is not confined to Africa's neediest and most vulnerable countries, such as the Central African Republic, Somalia, and South Sudan, where official development assistance accounts for more than 20% of gross national income. Even Nigeria and South Africa, two of the continent's largest economies, rely heavily on USAID programs. PEPFAR funds nearly 20% of South Africa's \$2.3 billion annual HIV/AIDS program, providing life-saving antiretroviral treatments to 5.5 million people every day. PMI support comprises around 21% of the national health budget in Nigeria, which has the world's highest burden of malaria.

African countries' dependence on the US for public-health expenditure poses a national-security risk, as vaccine nationalism during the COVID-19 pandemic made clear. It also implies massive governance costs. A 2023 study has shown that foreign aid tends

to weaken fiscal capacity in African democracies. These governments may become less accountable to their citizens and more autocratic, propped up by official development assistance.

Foreign aid precludes economic progress precisely because of its “terms and conditions,” as Kenyatta put it. The aid industry in Africa runs largely on foreign contractors, limiting opportunities for African entrepreneurs and undercutting local growth. This constrains the expansion of governments’ very narrow fiscal space, sustains persistently high unemployment rates, and fuels migration pressures. Even South Africa, the continent’s most advanced economy, has an unemployment rate exceeding 30%.

In the wake of Trump’s assault on USAID, Africa should put itself on a path toward health self-sufficiency. That means taking more control over the response to HIV/AIDS and malaria, from research and development to manufacturing diagnostics and treatments, rather than relying on extra-regional solutions and imports. To mitigate the risks of aid dependence and bolster economic growth, African countries must take advantage of the opportunities inherent in health crises and unleash the animal spirits of local entrepreneurs. The Nigerian government has already approved an additional \$200 million in health spending as part of its 2025 budget, and other countries are contemplating similar increases.

African countries must take the same



approach to other strategic sectors, especially nutrition security, because overreliance on foreign-aid-funded food imports harms African farmers by distorting markets and depressing local prices. The continent needs fair trade, not aid. With an estimated 60% of the world’s uncultivated arable land, Africa should not be dependent on external suppliers to feed itself.

To be sure, African governments with limited fiscal space and poor access to international markets may not be able to build the infrastructure required to drive domestic production. This problem can be solved by pooling resources with other countries to develop productive infrastructure and resilient regional supply chains, thus boosting intra-African trade and deepening regional integration. India is an example of what can be achieved. After all, its world-beating and uber price competitive generic-drug industry began to take off long before

Trump’s attack on development assistance can be the wake-up call African leaders need

India’s national economy did.

Achieving economies of scale through the African Continental Free Trade Area could help crowd in private capital to build up critical industries. This would enable Africa to expand aggregate output and increase trade levels, both of which have remained dismally low.

Trump’s attack on development assistance can be the wake-up call African leaders need. After decades of lowering ambitions and outsourcing development, it is time for the continent to take full advantage of the growth opportunities associated with domestic crises, rather than ceding control to the aid system and the foreign contractors that fill its ranks. Necessity is the mother of invention, as the cliché goes, which means that the end of USAID could galvanize African governments to confront their countries’ challenges head-on.

Hippolyte Fofack, a former chief economist at the African Export-Import Bank, is a fellow with the Sustainable Development Solutions Network at Columbia University



Loosening monetary policy in CEMAC



Yvon Sana Bangui, BEAC Governor

BANK of Central Africa (BEAC) is loosening its monetary policy to aid economic recovery in the Economic and Monetary Community of Central Africa (CEMAC).

The BEAC is the central bank that serves the six central African countries that make up the CEMAC—Cameroon, Central African Republic (CAR), Chad, Equatorial Guinea, Gabon, and the Republic of Congo.

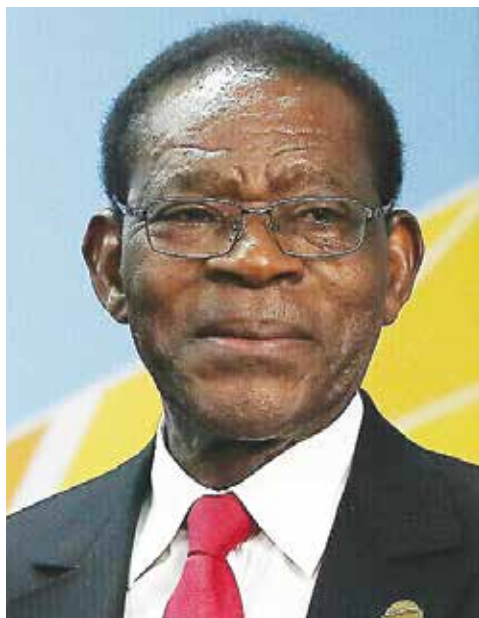
For the first time since 2023, the BEAC lowered key interest rates, signalling a change in the CEMAC region's monetary policy towards one that is more lenient. While keeping deposit rates and reserve requirements the same, the Bank announced lowering its main policy rate and marginal lending facility rate from 5.00% to 4.50%.

This move comes as regional inflation is on the decline and foreign exchange reserves are getting better.

BEAC's rate drop is based on a more stable macroeconomic environment. In 2025, inflation is expected to drop below the 3% regional level, from around 4% last year to roughly 2.9%. Foreign reserves can now cover over 4.8 months of imports, up from 4.6 months in 2024, at CFA7,584.9 billion (around \$12.48 billion).

Due to the region's precarious macroeconomic status, the IMF advised prudence. Growth declined in 2023 and is expected to reach 2.8% in 2025, despite a modest recovery in 2024. Concerns regarding the region's external standing and its inability to reach net foreign asset targets have been voiced by the IMF. The Fund has called on governments to enhance debt management, energy subsidies, tax collection, and budgetary restraint.

Roadmap for Equatorial Guinea's economic growth



President Teodoro Nguema Mbasogo

IN its most recent Country Economic Memorandum report on Equatorial Guinea, the World Bank states that reversing the country's economic downturn requires diversification away from oil, investing in its citizens, and bolstering its institutions.

Along with previous failures to diversify the economy, the country's declining oil earnings have resulted in a lengthy recession, erased economic gains, and jeopardised social progress. To achieve long-term and inclusive growth, the report recommends a stronger emphasis on human capital development and the strengthening of the business environment and institutions.

It went on to note that Equatorial Guinea has the potential to alter its economy and better the lives of its people. However, significant

policy steps are required to lay the groundwork for fresh, diverse, and inclusive growth.

Equatorial Guinea's hydrocarbon sector represents 39% of the country's GDP, 76% of total exports, and about 86% of government revenues, but it provides few job opportunities. Without strong reforms and with progressive decline in hydrocarbon reserves, per capita income is projected to continue falling for decades to come.

The report lays out a road map to help Equatorial Guinea reverse its economic decline and embark on a new path of sustainable and inclusive growth, based on human capital development, an enabling environment for private sector activities, and strengthened institutions and governance.

SAVE THE PLANET
RECYCLE
NOW



Ecosystem

Congo's game changing infrastructure projects

AS the Republic of Congo seeks to bolster its economic development, a series of transformative infrastructure projects are currently underway to address the country's growing energy and connectivity needs. With a focus on sustainability and regional connectivity, the Congo has placed an emphasis on long-term economic growth and energy security to support its development goals.

Sounda Hydropower Plant

China Overseas plans to construct a \$9.4 billion hydroelectric dam at Sounda site in Q1 2025, aiming to boost power production for Brazzaville and Pointe-Noire.

Brazzaville-Kinshasa Road-Rail Bridge

The Congo and the Democratic Republic of the Congo (DRC) are set to construct a 1.5-km road-rail bridge between Brazzaville and Kinshasa in 2026, aiming to promote regional integration and cross-border



trade. The 1.5-kilometre toll bridge will include a train, roadway, and pedestrian walkway, allowing for the flow of over 5 million passengers and 3 million tonnes of freight each year.

Fuel Pipeline

Congo plans to build 1,200km oil pipeline with Russia, with ZNGS Prometey and Société Nationale de Pétroles holding 90% and 10% stakes

respectively, providing funding, equipment, and personnel.

Atlantic Petrochemical Refinery

Construction of the Atlantic Petrochemical Refinery near Pointe-Noire, a \$600 million project in partnership with Beijing Fortune Dingheng Investment, aims to address domestic fuel shortages and reduce import reliance by 2025.

Cameroon seeks new financing sources



Louis-Paul Motazé
Minister of Economy and Finance, Cameroon

CAMEROON requires significant financing to accomplish the targets outlined in its National Development Strategy (SND30) by 2030. However, limited domestic resources and a lack of access to traditional financial markets have made this difficult. To close the shortfall, the country is exploring new financing sources, including structured finance.

To meet its liquidity demands, Cameroon's authorities are looking at other funding sources such as public-private partnerships (PPPs), hedge funds, sovereign wealth funds, securitisation, and credit ratings.

This occurs at a time when the country's debt level remains significantly lower than the regional threshold of 70%. In 2025, an important year for Cameroon's growth objectives, the government intends to incur CFA1.795 trillion in debt, with 70.8% coming from project loans and 29.2% from budget support.

Between 2025 and 2027, Cameroon will need to borrow CFA5.407 trillion. To get these funds, the country must look beyond traditional financing methods and embrace innovative strategies that lower risk while improving profitability. What is more, the country may employ more flexible structures, such as sovereign wealth funds, pension funds, and bonds.

For the authorities, securitization is a promising method for financing development projects by transforming illiquid assets into tradable securities through the sale of assets to a special-purpose entity.

Cameroon can achieve its SND30 goals through structured finance and innovative mechanisms like securitization, requiring strong financial expertise, transparent governance, and a business-friendly environment to attract international investors.

Leveraging Mauritius' robust financial sector services

MAURITIUS, a country known for its white-sand beaches and tourist attractions, is embracing technical and fintech systems for economic growth.

The country aims to transition to a high-income-earning nation by 2030, leveraging its robust financial sector services and capitalisation.

The National Budget aims to boost economic growth through fintech and digital advancement measures.

Initiatives like the Bank of Mauritius' Open Lab for banking and payment solutions and the Financial Services Commission's Fintech Innovation Lab demonstrate Mauritius' commitment to entrepreneurship.



Rama Krishna Sithanen, Governor, Bank of Mauritius

Seychelles transitions to digitalised financial system

SEYCHELLES is transitioning to a digitalised financial system, gradually eliminating checks in financial transactions.

Specifically, the Central Bank of Seychelles (CBS) noted that while financial transactions via digital channels increased, those conducted by checks decreased. For people and corporate entities, the phase-out procedure will end on May 1, 2025, after having begun on January 1.

Furthermore, as of January 1, 2026, commercial banks and Seychelles Credit Union (SCU) will no longer issue check books to non-individuals, and as of May 1, 2026, they will no longer accept checks from non-individuals.

In 2023, over 10 million transactions were made using cheques, while 600,000 were made using cards and SEFTs.



Caroline Abel, Governor, Central Bank of Seychelles

Boosting access to finance in Rwanda

RWANDA'S microfinance sector is set to benefit from a Microfinance Liquidity Fund by the end of 2025. The initiative, led by the Association of Microfinance Institutions in Rwanda (AMIR), aims to provide MFIs with low-cost liquidity, enabling them to offer single-digit interest loans.

This will reduce borrowing costs and provide affordable credit to marginalized populations.

The fund will act as a buffer against financial shocks and ensure uninterrupted provision of affordable credit. The initiative is being spearheaded by AMIR in collaboration with Access to Finance Rwanda.

Moving closer to a unified, modern payment system



Emmanuel Tutuba
Governor, Bank of Tanzania

THE East African Community (EAC) is taking new steps to make cross-border payments faster, safer, and more affordable across the region. From March 17 to 21, 2025, officials gathered in Mombasa, Kenya to finalise a blueprint for modernising and linking member countries' payment systems.

The new initiative, known as the Cross-Border Payment Systems Master initiative, has a clear vision: simplify laws, modernise infrastructure, and ensure that consumers, businesses, and financial institutions have equitable access to payment systems, regardless of where they are in the region.

It also incorporates modifications to the existing East African Payment System (EAPS), which aims to lower costs and make cross-

border payments faster and easier. Other aims include developing local technical knowledge and increasing financial literacy to promote long-term progress.

"By implementing the Masterplan, we are laying the groundwork for a financial ecosystem that is not only cost-effective but also inclusive," said Michael Eganza, Chair of the Steering Committee and Director of Banking and Payment Services at the Central Bank of Kenya.

The necessity for reform is obvious. It is still expensive to send money between East African countries. On average, shipping \$200 from Tanzania to Kenya incurs 35% fees. The similar transaction costs 30% in Uganda and 20% in Rwanda. That is far higher than the global average of 12.5%, according to the IMF.

Kenyan banks may become less willing to lend

KENYA'S National Treasury plans to borrow more locally in a bid to tame rising loan costs. As the Treasury prepares to increase borrowing from local banks in the coming years, households and companies may face greater credit squeeze.

Banks may become less willing to lend to the private sector as a result of Treasury's Medium Term Debt Strategy, which states that it intends to raise borrowing from domestic sources to 75% and decrease borrowing from foreign lenders to 25%.

Local and foreign lenders currently have an almost equal share of public debt, which stood at Sh10.93 trillion as of December 2024, of which Sh5.868 trillion is from domestic sources and Sh5.057 trillion from external lenders.

Treasury Cabinet Secretary John Mbadi said the decision has been driven by a need to reduce government's borrowing costs and risks, with external debt prone to such risks as currency volatility.



John Mbadi

National Treasury and Economic Planning Cabinet Secretary, Kenya

Metals giants eye Dar es Salaam port

THREE major global metals companies have expressed interest in using Tanzania's main port as a transit hub to expand their Africa presence.

Delegates from China Metal Storage and Transport Company, Mercuria, and their subsidiary Henry Bath & Son visited the Port of Dar es Salaam in late March.

CMST President Wang Haibin sees Dar es Salaam as their next strategic location, citing its growing trade volumes as a key hub.

Mercuria, an energy-trading company, believes the partnership with Tanzania would expand its presence in the African metals market. The firm has made a significant push into the metals market since late 2024.

Dar es Salaam is an important transit point for cobalt and copper mined from DR Congo and Zambia. Logistics bottlenecks in South Africa have slowed exports in recent



months, prompting China to invest \$1.4 billion in upgrading the 50-year-old Tanzania-Zambia railway. The line is a competitor to the US-backed

Lobito Corridor, which aims to refurbish train lines in Angola, DR Congo, and Zambia to improve mineral supply chains.

Ethiopian Fintech Scene Shows Great Promise

ETHIOPIA'S large population of unbanked, the government's current digital push, and recent finance reforms are bringing new opportunities for fintech startups and financial innovation.

With more than 112 million people, Ethiopia is the second-most populous nation in Africa and is home to the fastest growing economy on the continent registering double-digit year-over-year growth for the past 10 years.

Nearly 65% of Ethiopia's population is under 25 years old, and there are some 45 million mobile subscribers with 17 million smartphones, showcasing the proliferation of mobile devices.

With hopes to bring Ethiopia into the digital era, promote innovation and improve financial inclusion, big reforms are currently underway. In March, the National Bank of Ethiopia issued a new



Ahmed Shide, Minister of Finance

Payments Instruments Issuers Directive, allowing local non-bank actors, including mobile network operators, to offer mobile money services — a

significant change in a market where digital financial services offerings have historically been under the strict purview of traditional banks.

This was followed in June by the Council of Minister approving Digital Ethiopia 2025, a national digital transformation plan that seeks to embrace cutting edge technologies to ensure economic growth and social development. These new developments are expected to boost Ethiopia's fintech sector, which industry observers and participants are confident will become the next fintech hub in Africa.

Already, investors are increasingly looking at the Ethiopian startup scene. Last year, Ethiopia saw the biggest increase in startup funding, jumping 9,160% to US\$2.3 million, according to a new report by regional startup news and research portal Disrupt Africa.

Africa's top 10 strongest currencies

IN March 2025, some African currencies emerged the strongest. A country's currency's strength relative to the US dollar is the key indicator. Africa's recent developments underline the importance of enhancing economic resilience, attracting investment, and driving growth by maintaining currency stability and strength. A stable currency fosters economic stability by curbing inflationary pressures and minimizing exchange rate fluctuations, creating a more predictable environment for businesses and investors. Forbes currency calculator indicates these are the strongest currencies in Africa.

1. Tunisia (Tunisian Dinar - 3.09 per US\$)

Tunisia continues to have the strongest currency in Africa. The Tunisian dinar's strength is underpinned by a stable economic policy, controlled inflation, and good trading connections with Europe.



Fethi Zouhair Nouri
Governor, Central Bank of Tunisia

2. Libya (Libyan Dinar - 4.83 per US\$)

Despite past political challenges, Libya's oil wealth has contributed to the robustness of the Libyan dinar. The country's vast natural resources give a solid foundation for its currency.

3. Morocco (Moroccan Dirham - 9.57 per US\$)

The Moroccan dirham's strength is a result of the country's strategic trade policies, tourism, and industrial development. Because of its stable economy, the nation's currency is among the strongest in Africa.



Abdellatif Jouahri
Governor, Bank Al-Maghrib

4. Botswana (Botswana Pula - 13.62 per US\$)

Botswana's strong currency reflects its stable democracy and well-managed economy. The Botswanan pula retains its value due to the government's prudent fiscal policies and diamond wealth.



Cornelius Dekop
Governor, Central Bank of Botswana

5. Seychelles (Seychellois Rupee - 14.37 per US\$)

Seychelles' economy is primarily reliant on tourism, fishing, and offshore financial activities. The country's well-regulated banking system ensures that the Seychellois rupee remains strong versus the US dollar.

6. Eritrea (Eritrean Nakfa - 15.00 per US\$)

The Eritrean nakfa is still relatively strong due to the government's strict control over foreign exchange and economic operations. Despite economic challenges, the currency remains stable when compared to others in the region.

7. Ghana (Ghanaian Cedi - 15.49 per US\$)

Ghana's currency has fluctuated, but robust cocoa exports, gold reserves, and oil output have kept the Ghanaian cedi among the top African currencies.

8. Lesotho (Lesotho Loti - 18.15 per US\$)

The Lesotho loti is pegged to the South African rand, which provides stability. Lesotho benefits from trade agreements with South Africa, its largest trading partner.

9. Namibia (Namibian Dollar - 18.15 per US\$)

Namibia's currency, like that of Lesotho, is pegged to the South African rand, which guarantees a solid and steady value. The nation's tourism and mining industries support its robust economy.

10. South Africa (South African Rand - 18.15 per US\$)

Because South Africa boasts one of Africa's most advanced financial markets, the rand is a major currency on the continent. The mining, manufacturing, and service sectors of the nation's economy sustain the currency's relative strength.

Egypt's minuet to improve financial efficiency



Prime Minister Moustafa Madbouly

EGYPT'S Prime Minister Moustafa Madbouly has led a high-level meeting to resolve financial entanglements between Egypt Post and the National Investment Bank (NIB).

The meeting, attended by various ministers, aimed to untangle financial obligations and improve fiscal efficiency across government entities. Madbouly emphasized the government's commitment to eliminating financial interdependencies among state institutions as a crucial step towards economic reform.

The main focus was the review and finalisation of a new cooperation protocol between Egypt Post and NIB.

Mauritania's Energy Ambitions

MAURITANIA is on the verge of a significant revolution, transitioning from an agricultural economy to Africa's next energy powerhouse.

With the recent gas production breakthrough at the Greater Tortue Ahmeyim (GTA) LNG field, the country is gaining traction in the global energy market. Beyond gas, Mauritania's plans for green hydrogen might propel it to the forefront of the sustainable energy transformation.

The GTA project, which was created by BP, Kosmos Energy, and national oil firms from Mauritania and Senegal, is a historic milestone.

With an annual production capacity of 2.3 million tonnes of LNG, it improves energy security and attracts much-needed investment. However, what actually distinguishes Mauritania is its aggressive commitment to green hydrogen.

Mauritania is establishing itself as a leading provider of green hydrogen

to Europe, which plans to import 10 million tonnes per year by 2030. With an estimated 400 GW of commercially feasible renewable energy, the country's potential outpaces Germany's total installed power capacity. This creates a tremendous opportunity for hydrogen investors, developers, and politicians.

Why is this important for the hydrogen market? Mauritania might become a top green hydrogen exporter, establishing a new supply chain for Europe and beyond. As governments drive for decarbonisation, finding reliable hydrogen supplies will be critical to industrial development. With strategic collaborations and infrastructure investments, Mauritania is positioning itself to become Africa's main energy hub, potentially reshaping the worldwide hydrogen trade.



President Mohamed Ould Ghazouani



Salah-Eddine Taleb, Governor, Bank of Algeria



Naji Mohamed Issa Belqasem, Governor, Centra Bank of Libya

Top eight African central banks by assets under management

ASSETS Under Management (AUM) is a crucial indicator of a country's financial health and economic strength, provided by a central bank.

AUM refers to the total value of assets held and managed by a central bank, including foreign exchange reserves, gold, government bonds, and other financial instruments.

It is a crucial indicator of a central bank's financial health, indicating its capacity to manage economic policy

and maintain financial stability.

These assets are utilized to stabilize the national currency, manage inflation, and intervene in financial markets during economic crises or instability.

African central banks play a crucial role in shaping the economic landscape of their respective countries and, by extension, the continent as a whole.

These institutions are tasked with formulating and implementing monetary policies, managing inflation, stabilizing currencies, and fostering economic growth.

African central banks' AUM significantly influences regional economic integration, foreign investment, and Africa's global economic position, transcending national borders.

According to Statista, as of 2024, the Central Bank of Libya and the Bank of Algeria ranked joint first in AUM management, with each managing US\$81 billion.

The Reserve Bank of South Africa, the country's central bank, ranks third in the region in terms of Assets Under Management with \$64 billion.

The report reveals that the top central banks in Africa in 2024, as per Assets Under Management, include:

From the table, Algeria and Libya lead with \$81 billion, benefiting from oil and gas reserves to stabilize their economies.

South Africa follows with \$64 billion, using reserves to manage its industrial economy and currency. Egypt has \$45 billion to support the pound and manage debt.

Morocco and Nigeria hold \$37 billion each, relying on diverse economies and oil exports.

BCEAO, representing West African countries, manages \$16 billion to stabilize the CFA franc. Angola, with \$15 billion, uses its oil wealth to stabilize the kwanza.

In summary, AUM helps these nations manage economic stability and currency value.

Rank	Country	AUM (\$)
1	Algeria	81 Billion
2	Libya	81 Billion
3	South Africa	64 Billion
4	Egypt	45 Billion
5	Morocco	37 Billion
6	Nigeria	37 Billion
7	BCEAO	16 Billion
8	Angola	5 Billion



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Silverback Western lowland gorilla.

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Top 10 African nations with lowest IMF debt



Emmanuel Maluke Letete
Governor, Central Bank of Lesotho

MANY African countries face significant debt burdens to the International Monetary Fund (IMF), but some have successfully managed their debt loads.

As some African countries face

escalating economic challenges such as global inflation, high unemployment rates, and slow development, the importance of maintaining a low debt load with the IMF has never been greater.

High IMF debt may limit African countries' fiscal flexibility, impair currency stability, and increase vulnerability to external shocks.

Nations with little IMF debt, on the other hand, are better positioned to support long-term growth and resilience.

IMF loans have historically been a double-edged sword for African governments. While they provide much-needed finance during economic downturns, they usually have severe restrictions that require austerity measures.

In the past, these approaches resulted in lower government spending on essential services, increased unemployment, and higher poverty rates.

When governments have low amounts of debt, they can have more influence over their



Phil Mnisi
Governor, Central Bank of Eswatini

economic policies without the need for external intervention. This adaptability is critical for addressing socioeconomic difficulties in the region.

Furthermore, economies with stable debt levels are more likely to draw investors. A low IMF debt level shows good fiscal management, which promotes economic growth and investor confidence.

Having said that, these are the African countries with the lowest debt to the International Monetary Fund in March 2025, as seen on the IMF website.

Compared to February's ranking of the 10 countries with the lowest IMF debt, the following countries, including Eswatini and Equatorial Guinea, had a minor reduction in their debt load in March.

Every other country retained about the same level of debt it had in February.

Top 10 African countries with the lowest debt to the IMF in March 2025

Rank	Country	Total IMF Credit Outstanding as of 03/25/2025 (\$)
1.	Lesotho	11,660,000
2.	Eswatini	19,625,000
3.	Comoros	20,628,865
4.	Sao Tome & Principe	27,602,011
5.	Djibouti	31,800,000
6.	Guinea Bissau	52,291,400
7.	Equatorial Guinea	59,843,334
8.	Cabo Verde	72,116,000
9.	Somalia	87,000,000
10.	Seychelles	99,839,500

Agony of South Africans with bank account

THE South African Banking Risk Information Centre (SABRIC) has warned of a rise in criminals using artificial intelligence to defraud victims, resulting in millions of losses.

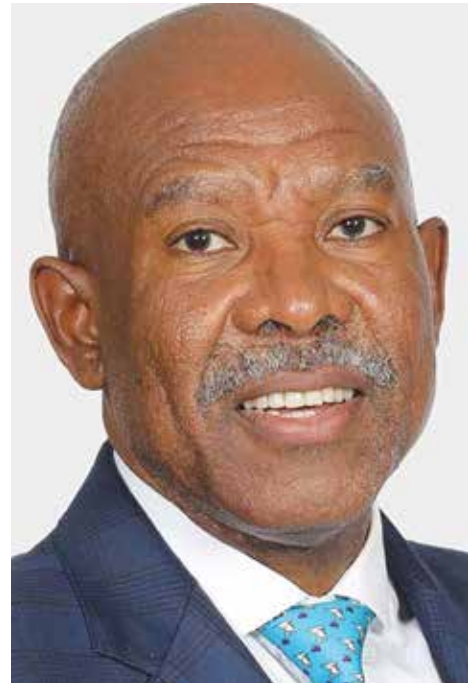
SABRIC warns that criminals are using AI to impersonate banks, officials, and financial institutions on various digital platforms, making it difficult for consumers to distinguish between legitimate and fraudulent communications.

The latest wave of scams is particularly concerning, as fraudsters use deepfake videos, voice cloning, and AI-powered chatbots. The proliferation of fake investment apps and fraudulent social media schemes is another alarming trend.

SABRIC CEO Nischal Mewalall

warned that AI-driven scams are so advanced that even the most cautious individuals can be deceived. The Southern African Fraud Prevention Service (SAFPS) reported that impersonation fraud surged by 337% last year compared to the previous year.

To protect themselves from these scams, SABRIC highlighted several ways people can remain vigilant: be wary of investment opportunities that promise “guaranteed” returns, never download apps from links sent via WhatsApp, SMS, or email, verify their identity by calling the bank directly, and never ask for PIN, one-time password, or banking credentials.



Lesetja Kganyago
Governor, South African Reserve Bank

Namibia pushes to balance growth, debt, development

NAMIBIA'S budget deficit for the 2025/26 fiscal year is projected at 4% of GDP, reflecting ongoing fiscal consolidation efforts while ensuring targeted investments in development and public services. Total revenue for FY2025/26 is estimated at NAD 92.6 billion (about \$5 billion), marking a 1.1% increase from the previous year.

The southern African country is budgeting NAD 106.3 billion (\$5.8 billion) for the 2025/26 financial year. The budget includes NAD 79.8 billion (almost \$4.4 billion) for operational expenditure, NAD 12.8 billion (about \$703 million) for development expenses,

including NAD 3.2 billion in development projects funded through external loans and grants, as well as NAD 13.7 billion in interest payments.

The budget, with the theme “Beyond 35: For a prosperous future”, represents an increase of 4.9% from the revised estimates of the preceding financial year.

Public debt is expected to be managed prudently, with the deficit primarily financed through domestic sources, supported by stable GDP levels and strong investor demand for government securities.



Ericah Shafudah: Namibia's Minister of Finance and Social Grants Management

Nigeria's struggling textile sector amid Chinese imports



NIGERIA'S textile and garment sector has been in decline for decades, with only a few companies operating and unable to compete with China's low-cost textiles.

The industry's collapse is due to the country's naira depreciation, which has increased the cost of importing raw materials and spare components.

Imported textiles are frequently made of polyester, which is cheaper but also considered lower in quality. As a result, consumers mistakenly attribute imported fabrics to local manufacturers, and clothing smuggled from China is sometimes illegally marked as "Made-in-Nigeria" and sold at lower prices.

As a result of the collapse, millions of people have lost their jobs, including textile workers, cotton farmers, and traders. The Nigerian government implemented the Textile Development Fund Levy Policy in 1997, however, the funds did not reach the industry.

The absence of regular electrical supply has also had an impact on textile production in Nigeria, with many businesses relying on diesel generators, raising production costs even further.

In an attempt to boost the textile industry, the Nigerian government agreed to borrow \$3.5 billion from the pan-African African Export-Import Bank last summer. However, observers are not convinced because the government's budget is not adequately funded, and representatives of the cotton, textile, and apparel industries have not seen the loan or been informed of the government's intentions to use it.

Human capital key to poverty reduction, Guinea-Bissau's development



President Umaro Sissoco Embaló

HUMAN capital is crucial to Guinea-Bissau's growth and poverty alleviation, according to the World Bank. In order for people to realise their full potential and support the nation's economic development, the Human Capital Review, a recent World Bank report, emphasises the necessity of investments in health, nutrition, social protection, and education.

In response, the World Bank has approved a \$20 million project to drive progress in these critical sectors, laying the groundwork for sustainable development and poverty reduction.

Human capital, including knowledge, skills, and health, is crucial for productive society, but in Guinea-Bissau, climate challenges, gender disparities, and fragility hinder its strengthening and preservation.

The report recommends enhancing healthcare access, nutrition for pregnant women and children, expanding education, establishing social protection systems, and developing economic inclusion as measures to reduce maternal and neonatal mortality rates.

Liberia eyes \$3bn investment



Augustine Kpehe Ngafuan
Minister of Finance and Development Planning, Liberia

LIBERIA plans to attract \$3 billion in investment following the discovery of new minerals, including uranium, lithium, cobalt, manganese, and neodymium, supported

by China-funded studies. The findings, backed by five decades of China-funded studies, position Liberia to expand beyond iron ore and rubber exports.

The government is collaborating with multinational companies and local investors to boost the mining sector and related industries, aiming to accelerate economic growth from 5.1% in 2024 to 5.8% this year.

Inflation, which peaked at 12.3% in March, is forecast to ease to 6% by the end of 2025. The World Bank projects that faster growth could lower Liberia's poverty rate from 31% to 27.8%.

Liberia's potential for increased lithium and cobalt supply could transform its economy, allowing it to become a key supplier in renewable energy and electric vehicle sectors.

Liberia seeks \$3 billion in investments to boost infrastructure, job creation, and government revenues, but effective resource wealth management, transparency in mining deals, and environmental risk mitigation are crucial.

With growth projected at 5.8%, President Joseph Boakai faces the challenge of converting investment inflows into economic benefits, with the potential for long-term economic stability and poverty reduction.

Burkina Faso's mobile money platform gets an upgrade

ORANGE, a major telecoms firm in Burkina Faso, has upgraded its mobile money platform to Comviva's next-generation mobiquity Pay, enabling seamless integration and scaling of payment services.

The platform, with its open architecture and API-first approach, enhances flexibility, interoperability, and robust security features, ensuring a secure environment for Orange Money users.

Orange Money has been contributing significantly to economic and social development in Burkina Faso.

Mobiquity® Pay's microservices architecture, open design, and API-

first philosophy will significantly expand Orange Money's ecosystem in the region, providing disruptive services to customers.

The new platform is a cloud-native solution for digital money, wallets, and payments. Its robust architecture ensures a secure and user-friendly experience, while its modularity allows for faster service time-to-market.

The true-fixed cost model guarantees business continuity without unforeseen expenses, supported by a bilingual talent pool and active leadership involvement. The product offers best-in-class technical and functional architecture.



President Ibrahim Traoré



ECOWAS secures €300m for clean energy projects

THE ECOWAS Bank for Investment and Development (EBID) and the European Investment Bank (EIB) have partnered to raise €300 million for renewable energy projects in West Africa, aiming to promote climate action, expand clean energy access, and support sustainable

economic growth.

The funding will focus on small and medium-scale photovoltaic projects, water treatment, and sustainable agriculture.

The partnership aims to bridge the energy gap in ECOWAS nations, where over 500 million

people lack reliable electricity. The initiative will accelerate the transition to green energy, stimulate job creation, and provide greater access to sustainable financing. It will also include a technical assistance program for climate action training and capacity-building.

Time to clean up Ghana's SDIs sector



Dr Johnson Asiamah
Governor, Bank of Ghana

THE Specialized Deposit-Taking Institutions (SDIs) sector in Ghana's financial industry is undergoing a clean-up.

The Bank of Ghana (BoG) recently issued a directive aimed at improving governance and risk management for banks, SDIs, financial holding companies, and development finance institutions.

Financial institutions must comply with a directive by July 1, 2025, or face an administrative penalty of GH¢12,000.

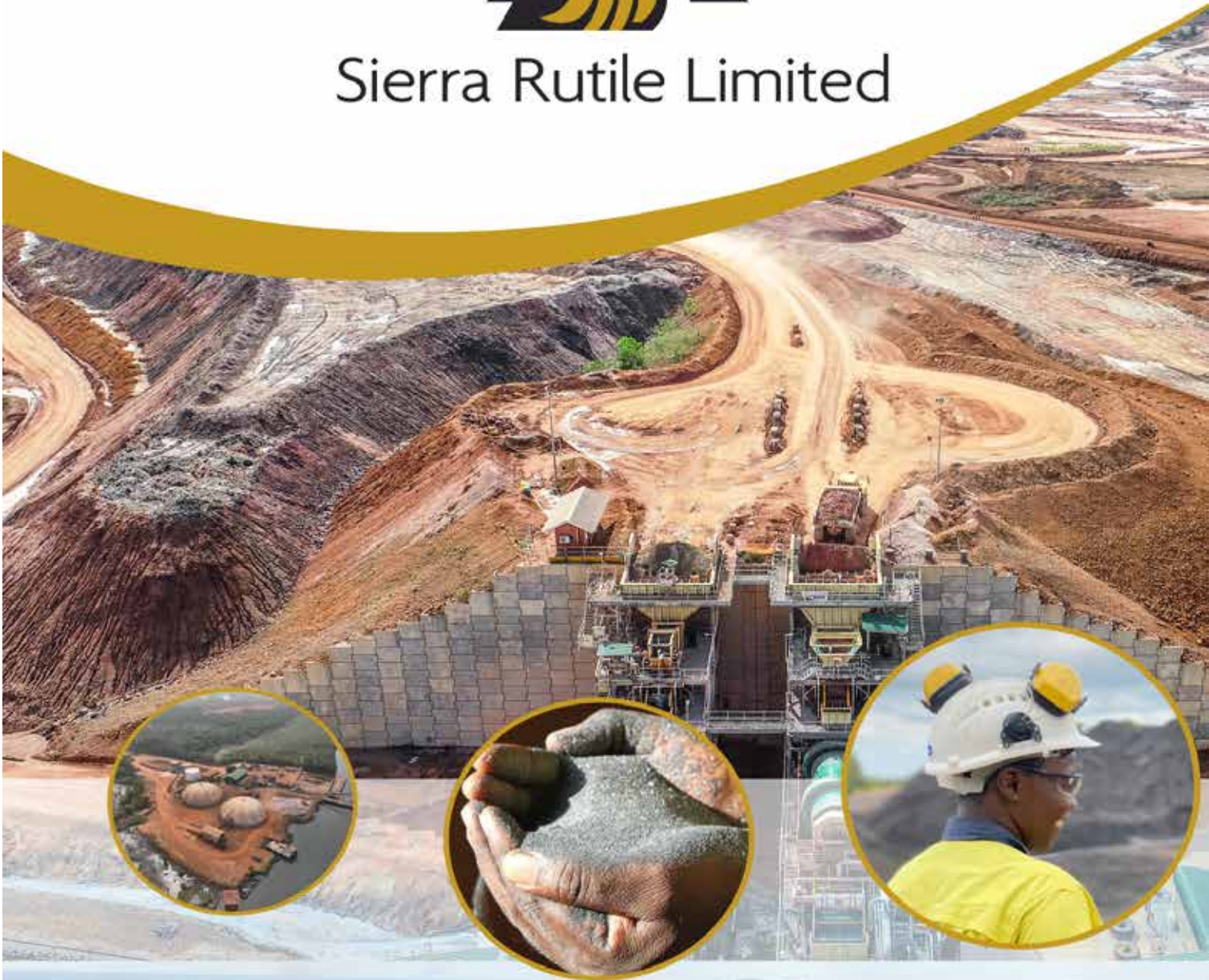
Following the increasing tendency of banks and SDIs to outsource activities to reduce costs and improve efficiency, the move by the Bank of Ghana is aimed at ensuring that Ghana's financial sector remains robust and adheres to stringent governance standards.

The directive outlines particular services that regulated financial institutions (RFIs) may outsource with prior clearance, as well as important functions that cannot be outsourced in order to safeguard the integrity and independence of key decision-making responsibilities.

For example, a regulated financial institution shall not outsource to a Service Provider (strategic functions), including but not limited to Board and Senior Management functions such as strategic oversight, corporate planning, organisation, management, and control and decision-making functions, decisions on whether or not to grant credit, determining compliance with Anti-Money Laundering and Combating of Financing of Terrorism and Know Your Customer (KYC) norms for opening accounts.




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AI to cut 200,000 banking sector jobs globally

AS artificial intelligence encroaches on duties currently performed by human workers, the banking and financial sectors worldwide are predicted to eliminate up to 200,000 jobs over the next three to five years.

A recent report by Bloomberg Intelligence reveals that chief information and technology officers predict an average of 3% workforce reduction.

AI is expected to significantly impact backoffice, middle office, operations, customer services, and know-your-customer duties, leading to workforce transformation rather than complete elimination of repetitive tasks.

Bots could impact customer services and know-your-customer duties, with a 25% prediction of a 5%-10% decline in total headcount, including US banks like Citigroup, JPMorgan Chase & Co.

AI is expected to boost American banks' pre-tax profits by 12%-17% in 2027, potentially adding up to \$180 billion to their combined

bottom line, with 8 in 10 respondents expecting a 5% increase in productivity and revenue generation.

Banks are investing in new AI tools to enhance productivity after years of modernizing their IT systems to speed up processes and reduce costs.

Citi predicts that AI will significantly replace 54% of banking jobs, outpacing any other sector, in the coming years.

JPMorgan's AI adoption is augmenting jobs, not replacing them entirely, according to Teresa Heitsenrether, who oversees AI efforts at the bank.

JPMorgan CEO Jamie Dimon predicts AI will significantly improve workers' quality of life, potentially eliminating some positions, and potentially extending children's lifespan without cancer.

Enhancing access to trade finance

THE International Islamic Trade Finance Corporation (ITFC) signed a \$20 million Line of Trade Financing Agreement with Trustbank in Uzbekistan, aiming to enhance trade finance accessibility and economic resilience.

Under this facility, import and pre-export financing will be available to private-sector businesses in Uzbekistan, driving trade and

supporting sectors critical to the country's economic development.

This financing falls within the US\$600 million Framework Agreement signed between ITFC and the Republic of Uzbekistan in March 2024, which underscores ITFC's long-term commitment to fostering private sector development and strengthening the trade ecosystem of Uzbekistan.

Stress testing UK banking system

THE Bank of England is conducting a Bank Capital Stress Test this year to assess the resilience of the UK banking system to adverse scenarios.

The test will assess the system's ability to absorb shocks and continue serving UK households and businesses. The test will be conducted on a 'tail risk' scenario, which is designed to be severe and broad enough to allow the Financial Policy Committee (FPC) and Prudential Regulation Committee (PRC) to assess the resilience of UK banks to various adverse shocks.

The test will involve the largest and most systemic UK banking groups, representing 75% of lending by the UK banking system. The results will be published at an aggregate and individual bank level, and the results will be used to set capital buffers and understand risks in the banking system.



Andrew John Bailey, Governor, Bank of England

The test is the first since the end of transitional arrangements for the International Financial Reporting Standard 9 (IFRS 9)

accounting standard.

The results of the stress test are expected to be published in 2025 Q4.

Vietnamese banks may see 16% credit growth

OVER the next two years, Vietnamese banks could see a 15%-16% increase in lending due to the nation's thriving economy.

Ratings firm S&P expects financing demand to rise led by the manufacturing, construction, and real estate industries.

Given that Vietnam's domestic capital market is still in its infancy and is still developing, it anticipates that bank financing will be crucial to the country's progress. To meet the nation's credit needs, banks have resorted to capital conservation measures including paying dividends in stocks rather than cash.

S&P believes this would be adequate to keep capital levels stable but insufficient to increase them. The capitalisation of Vietnamese banks is among the lowest in the region. The underlying sector will benefit from support measures like improvements to property-related laws and a feeble loan restructuring plan, which may also assist control credit risks.

S&P predicts that the banks' returns on assets will remain between 1% and 1.2%. Due to competition for deposits and favourable lending rates, net interest margins are probably going to decrease.



Nguyen Thi Hong
Governor, State Bank of Vietnam

How Prepared Is ECOWAS for a Single Currency?

By Dauda Kuyateh

AFRICA'S growth potential is both bright and remarkable. However, it is essential for the continent to address issues related to governance, transparency, accountability, and the management of its natural resources to ensure that these assets benefit the people of Africa. Additionally, investing in young people by developing their skills, talents, and entrepreneurship is crucial, providing them with the necessary tools for success.

The continent is expected to maintain its position as the second-fastest-growing region after Asia in 2024 and 2025. Growth in West Africa is projected to increase from an estimated 3.6% in 2023 to 4.2% in 2024, further consolidating at 4.4% in 2025. This represents an upgrade of 0.3 percentage points for 2024 compared to the projections made in January, reflecting stronger growth in the region's major economies, including Côte d'Ivoire, Ghana, Nigeria, and Senegal.

Through years of dedicated engagement, coordination, and consultation, the member countries have made significant strides in reducing inflationary pressures and rebuilding their foreign exchange reserves. These efforts aim to enhance their monetary outlook and overall performance. Key initiatives include regional integration such as the upgrading of national payments and the integration of these systems; development of domestic capital and debt markets; the implementation of the ECOWAS trade-related protocols such as ECOWAS Common External Tariff and the ECOWAS Trade Liberalization Scheme, harmonization of economic statistics; the implementation of the protocol on Free Movement of Goods, Persons and Right of Establishment, including full application of the rules relating to the



Growth in West Africa is projected to increase from an estimated 3.6% in 2023 to 4.2% in 2024, further consolidating at 4.4% in 2025. This represents an upgrade of 0.3 percentage points for 2024 compared to the projections made in January

setting up and operation of businesses for both nationals and other ECOWAS citizens. These are the building blocks of a credible monetary union.

Also, member states need to increase foreign reserves, control inflation rates, and strengthen and improve foreign exchange and debt markets and liquidity management. Collectively, these measures are essential for bolstering resilience, mitigating systemic risks, and ensuring that the banking system effectively supports economic stability and growth.

Sierra Leone's Financial Secretary has been appointed as the Chairman Technical Committee of the West African Monetary Zone, a strategic decision which underscores the confidence in strong leadership for the region's financial governance. In this capacity, he is expected to provide

visionary leadership to guide the successful implementation of a single currency by 2027.

This goal is achievable, provided there is a collective effort. Although none of the countries in the monetary union have met the macroeconomic convergence criteria due to the economic challenges posed by both external and domestic shocks, there remains a sense of hope and determination to overcome these obstacles. With resilience, there is a path forward to reposition the monetary zone for the successful introduction of the Single Currency in 2027.

Additionally, many view the setting up of the AfCFTA as offering significant opportunities for African countries to foster market access and enhance trade among themselves, reduce trade barriers, and promote intra-Africa trade and regional integration.

The integration and transformation of the West African Monetary Zone into a Union, with the goal of establishing a single currency (ECO), represents a promising advancement that offers significant benefits for enhancing fiscal and monetary management. This initiative will also aid member states in improving their performance regarding convergence criteria and achieving overall macroeconomic stability.

As we move forward, it is essential for the economies of the 15 countries within the Monetary Zone, both individually and collectively, to accomplish several key objectives: reducing inflation to a single-digit target, maintaining gross official reserves that surpass five months of import coverage, sustaining growth in monetary aggregates to absorb excess liquidity, and strengthening the balance sheets of deposit money banks while minimizing the need for public financing.

Dauda A. Kuyateh (PhD) is of the Ministry of Finance, Sierra Leone and also teaches at the University of Makeni, Sierra Leone.

Bad Leadership and Their Failures

By Michelle Ansell

I was talking to a long-serving and high-performing leader, someone I have spoken with for many years, they are an extremely loyal and dedicated employee, they love their business and brand, are considered a top performer, with a highly engaged, high performance and profitable team. I was asking generally how they were and what was on the horizon for their business and team, when all of a sudden the conversation changed and they delivered a surprising statement: "They are seriously the worst leader I have ever had."

The statement took me a back for a minute; it was really out of character for this individual to say something not positive about where they worked. They went on to share how their leader was overriding what the team and they were telling them, even to the point of bringing in some external consultants to get to the 'root of the issues', issues that the team and this individual had been advising of for some time, when they pointed this out, they apparently said, yes I have heard you 'but I believe you are wrong'.

Bad leadership is a topic that has plagued organisations for decades, leading to decreased morale, productivity, and even financial losses. It's an issue that can affect any company, regardless of its size or industry. People don't leave companies. They leave their leaders!

Bad leadership can come in many forms

Authoritarianism: One of the most common signs of bad leadership is an authoritarian approach. Leaders who demand unquestioning obedience, control every aspect of their team's work, and discourage independent thinking often create a toxic work environment. For some, this has been exasperated with working from home, as there seems to be an element of mistrust as to whether their employees are actually working and doing what they say they are going to do.

Lack of Communication: Effective leaders communicate openly and regularly with their teams. Bad leaders, on the other hand, tend to withhold information, leaving their employees in the dark and fostering mistrust, or as in our situation highlighted above, they can leave their teams feeling ignored and undervalued.

Bad leadership can have far-reaching consequences, affecting not only an organisation's bottom line but also the well-being of its employees. It's crucial for organisations to recognise the signs of bad leadership and take proactive steps to address it

Micromanagement: Micro-management is a hallmark of poor leadership. When leaders obsessively monitor and control every task, it not only stifles creativity but also demotivates employees. Again, something that some teams have experienced growth of with hybrid and working from home initiatives.

Failure to Lead by Example: Leaders who don't practice what they preach lose credibility quickly. If they don't adhere to the same standards they set for their team, it can lead to frustration and resentment. Do as I say, not as I do.

The Impact of Bad Leadership

Low Morale: Bad leadership can lead to low team morale. Employees who feel disrespected, undervalued, or unsupported are less likely to be engaged and motivated.

High Turnover: Organisations with poor leadership often experience high turnover rates. Employees may leave in search of a healthier work environment where they feel appreciated and challenged in a positive way.

Decline in Performance: A lack of effective leadership can result in a decrease in overall team performance. Without clear guidance and motivation, employees may struggle to meet their goals.

Reputation Damage: Bad leadership can tarnish an organisation's reputation, making it challenging to attract top talent and retain clients or customers.

It isn't all bad news, bad leadership can be addressed and rectified. After all, some leaders are thrust into roles of increasing



seniority, often without the tools, training and development to be fully effective in a leadership role.

Leadership Training: Organisations can invest in leadership training programs to develop the skills and qualities required for effective leadership.

Feedback Mechanisms: Establishing feedback mechanisms for employees to express concerns or report bad leadership behavior can help address issues early.

Leadership Coaching: Providing leadership coaching or mentorship can support leaders in improving their skills and fostering a more positive work environment.

Setting Clear Expectations: Organisations should set clear expectations for leaders, emphasising the importance of empathy, communication, and teamwork.

Bad leadership can have far-reaching consequences, affecting not only an organisation's bottom line but also the well-being of its employees. It's crucial for organisations to recognise the signs of bad leadership and take proactive steps to address it. By fostering a culture of effective leadership, organisations can create a more positive and productive work environment for everyone involved

Michelle Ansell, a Management Consultant, is head, Strategic Vendor; Teaching Engagement, Commodities & Global Markets at Macquarie Capital

Will AI mean higher taxes?

By **Dambisa Moyo**

THERE is little doubt that the United States remains at the forefront of technological innovation. The continued dominance of the “Magnificent Seven” – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla – has solidified America’s leadership in the tech sector, with other economies struggling to keep pace.

The European Union is a prime example. In 2023, the EU’s total gross domestic expenditure on research and development – by governments, businesses, higher-education institutions, and NGOs – amounted to €381 billion (\$398 billion). To put this figure into perspective, it is roughly equivalent to the \$350 billion that the seven leading US tech companies were expected to reinvest in 2024 alone.

Meanwhile, the tech boom continues to reshape global financial markets, with the sector now accounting for nearly 30% of the S&P 500 – more than the next two largest sectors combined. This extraordinary concentration, driven by the Magnificent Seven’s soaring valuations, has both fuelled investor enthusiasm and raised concerns about potential risks.

Against this backdrop, the rapid development of artificial intelligence has sparked a heated debate over how to manage its potentially disruptive impact. On one hand, techno-optimists believe that AI will be net positive for job creation. Like previous technological revolutions, they argue, automation may displace some workers but also give rise to new industries and professions, more than compensating for job losses while driving productivity and economic growth.

They may have a point. At the turn of the twentieth century, agriculture accounted for 40% of the US workforce; today, the share is less than 2%. As farming jobs disappeared, displaced workers moved to new industries that became the backbone of the modern economy. The most striking example



Faced with budget shortfalls, some governments may be forced to raise taxes on the most profitable sectors

is the services sector, which employs nearly 80% of the US workforce, while manufacturing and construction – once dominant – account for just 20%.

On the other side of the debate, techno-sceptics – particularly within policymaking circles – are increasingly concerned about the AI revolution’s employment implications. They fear that AI could usher in an era of jobless growth, whereby human workers will be permanently displaced, and the economic gains will flow primarily to capital owners.

The scale of potential disruption is staggering, with Goldman Sachs estimating that AI could eliminate 300 million full-time jobs worldwide.

But even if the direst predictions fail to materialise, AI is poised to transform labour markets around the world. Mass technological unemployment could exacerbate inequality, especially between capital owners and the millions of workers who might

suddenly find themselves out of work.

The looming labour-market disruption raises a critical question: Do today’s AI-driven profits portend higher taxes in the future? To mitigate the effects of job displacement, prevent social unrest, and sustain essential public services like national security, education, health care, and infrastructure, policymakers must find new revenue sources. Faced with budget shortfalls, some governments may be forced to raise taxes on the most profitable sectors.

For businesses and investors, this could mean significantly higher taxes, as policymakers seek to redistribute the gains of automation. Two pressing concerns stand out: first, with tech-driven job losses shrinking the tax base, corporations could be the primary target of tax increases. Second, lower employment and declining disposable incomes could dampen consumer demand, impeding economic growth.

As a result, business leaders find themselves in a double bind. To avoid tax increases, they must sustain the tax base by maintaining a high level of employment. But to increase efficiency and boost profit margins, they need to embrace automation – at the risk of higher corporate taxes and weaker consumer demand.

In the short term, businesses may be tempted by the prospect of automation-driven efficiency gains and higher margins. But over time, those gains will likely be eroded by rising corporate and wealth taxes, as governments seek new revenue streams to fund programmes like universal basic income to protect living standards and maintain economic and social stability.

If left unchecked, AI-driven unemployment and extreme inequality could unravel the social fabric that allows markets to function. To contain these risks, policymakers may have little choice but to raise taxes, ensuring that the benefits of automation do not come at the cost of long-term social cohesion.

Dambisa Moyo, an international economist, is the author of four New York Times bestselling books.

Africa's strategic positioning in the global green revolution and critical minerals race

By Marit Kitaw

AFRICA stands at the crossroads of the transformation required by the global green revolution agenda, spurred by climate change imperatives and the rapid shift toward clean energy technologies. The demand for critical or "green" minerals, such as lithium, cobalt, copper, nickel, graphite, and rare earth elements, is surging, driven by the rise of electric vehicles, renewable energy systems, and energy storage solutions across the world.

Africa is a key player in the energy transition, holding approximately 30% of the world's largest mineral reserves, including 70% of cobalt. The critical minerals race presents an immense opportunity for Africa to go beyond extraction. Africa could become a global hub for critical mineral processing and the production of green technologies through a vertically integrated value chain that includes mining, processing, manufacturing, and technology development. However, Africa must act proactively, decisively, and quickly to secure its place in the global minerals value chains.

Africa's visions and strategies such as Agenda 2063, the Africa Mining Vision (AMV), the African Commodity Strategy, and the forthcoming African Green Minerals Strategy (AGMS) collectively emphasize the need for Africa to transform its mineral wealth into sustainable, value-added industries. The AGMS specifically highlights the importance of positioning Africa as a key player in the green transition, advocating for the responsible extraction and processing of green minerals while promoting industrialization and green technology development.

What will it take? By 2030, African policymakers must adopt innovative approaches to fully implement these strategies by developing coherent policies at all levels to ensure that the ecosystems around value addition and industrialization are developed, including the requisite infrastructure, skills, technology, regional cooperation, and capital. Since channeling domestic private savings into productive sectors through Africa's capital markets is one of the best avenues for domestic resource mobilization, the African Minerals and Energy Classification and



Management System and the Pan-African Reporting Code by the African Minerals Development Centre will be pivotal and transformative for facilitating access to African capital markets. Standardizing resource estimation and reporting across Africa will create frameworks that bolster investor confidence by enhancing transparency and governance in Africa's critical minerals sector and unlock the continent's capital markets, leading to value addition and economic diversification. Public-private partnerships and joint ventures are also essential for mobilizing the necessary capital. African governments should tap into the growing climate finance market by aligning national goals with those of global climate.

Lastly, regional cooperation is vital for Africa to benefit from the critical minerals race. The African Continental Free Trade Area (AfCFTA) should be leveraged to foster intra-African collaboration to build integrated value chains, share best practices, and pool resources for large-scale projects. The development of regional hubs for mineral processing and manufacturing will boost Africa's global competitiveness.

Marit Kitaw is Interim Director, African Minerals Development Centre, African Union

Africa is a key player in the energy transition, holding approximately 30% of the world's largest mineral reserves, including 70% of cobalt

The African Continental Free Trade Area (AfCFTA) should be leveraged to foster intra-African collaboration to build integrated value chains, share best practices, and pool resources for large-scale projects



The progress made over the past decade proves that financial inclusion can be achieved with the right mix of innovation, investment, and collaboration

AT its most basic level, the goal of economic development is to eradicate poverty. By that metric, significant progress has been made: the number of people living in extreme poverty fell from 1.9 billion in 1990 to an estimated 615 million today, largely owing to supercharged economic growth in the world's most populous countries in Asia

But just as the last miles of a marathon are said to be the hardest, the progress made so far is insufficient to carry anti-poverty efforts across the finish line. Now that the fastest population growth is occurring in countries where poverty remains entrenched, and the globalization engine is no longer as powerful as it once was, growth alone is unlikely to be enough. Moreover, escaping poverty is just one step toward true prosperity. To extend the ladder of opportunity to all and integrate the poor into dynamic economic activities, we need alternative and complementary approaches.

Financial inclusion must reach the last billion

By Wolfgang Fengler

Here, bolstering financial inclusion would help, because poverty is not just about how much a person earns. It is about what their earnings can buy them. Lowering the cost of goods and services, and thereby making them more accessible to those who have little, can thus reduce poverty. While advanced-economy governments often provide basic services, that is not the case in the Global South, where benefits are limited in scope. In many Global South countries, basic goods and services are sometimes more expensive for the poor, and it is often costlier to reach this segment of society because they purchase only small quantities of products.

Financial firms have been particularly effective in overcoming these barriers. By lowering the costs of services and expanding access to them, they have demonstrated how inclusion can drive broader development. To explore the thresholds where individuals gain access to financial services, World Data Lab, supported by the Mastercard Center for Inclusive Growth, combined its consumption models with the World Bank's Findex database.

Our research finds that increasing financial inclusion, which ranges from basic mobile money wallets to full-fledged banking services, disproportionately benefits the poor. We focused on the world's six billion adults – people aged 15 and older, who are more likely to be economically active – and split them into six buckets of one billion each, according to consumption level.

The poorest billion people, who spend less than \$5 per day, used to be excluded from financial services – their economic lives were built solely on cash payments. But over the last decade, a silent revolution in mobile money and digital payments has taken place, particularly in India and African countries. As a result, more than one-third of the world's poorest billion adults now have access to financial

services.

These gains have been propelled by the interplay of the income-growth effect, whereby more people have crossed income thresholds that make them “bankable,” and the price effect, whereby the cost of delivering financial services to the un-banked has fallen.

In 2015, around 3.4 billion people had access to financial services. Back then, the “price point” for entering the financial system (at 2017 purchasing power parity) was approximately \$8 per day. That left two billion people – nearly 40% of the world's adult population at the time – excluded. Over the last decade, economic growth has created a larger global middle class. At the same time, the cost threshold for accessing financial services has dropped substantially, owing to technological innovations such as mobile money and digital banking.

The combination of these two forces has enabled an additional 1.4 billion people – some 800 million from the income-growth effect, and another 600 million from the price effect – to gain access to financial services since 2015. The average global threshold for entering the financial system has dropped to \$5 per day. This lower entry barrier, reflecting the impact of digital money systems, has significantly improved the inclusion of poor people. Among the best-performing countries, especially in Africa, financial services can be offered at a price point of \$2 per day – below the extreme poverty line of \$2.15 per day.

The progress made over the past decade proves that financial inclusion can be achieved with the right mix of innovation, investment, and collaboration. Now, as we approach the last mile in the poverty battle, we must focus on bringing the most marginalized communities into the financial fold.

Wolfgang Fengler, a former lead economist at the World Bank, is CEO of World Data Lab.

Central Banks must stem the nature crisis

By Julie McCarthy

THE ten most expensive climate disasters of 2024 – the hottest year on record – cost more than \$229 billion, while extreme weather events have left fewer and fewer countries unscathed. Deadly floods in China, Germany, and Kenya, scorching heat waves in India, prolonged droughts in Brazil, and, most recently, major wildfires in the United States and Ghana highlight the increasingly severe ripple effects of nature degradation and climate change on economies and societies.

The global economy depends on a stable climate and reliable ecosystem services, including the provision of fresh water, healthy air, erosion and flood control, pollination, climate regulation, and carbon sequestration. According to the European Central Bank, nearly 75% of all eurozone bank loans are provided to firms that are highly dependent on at least one of these ecosystem services.

The economic implications of this dependence are profound. In the United Kingdom, environmental degradation could cause a 12% contraction in GDP – worse than the hit caused by COVID-19 – if left unaddressed. An analysis of nature-related risks in Hungary found that in the absence of adequate mitigation strategies, severe drought could double the volume of non-performing loans, increase sovereign debt, and reduce economic output by 4-7% in a single year. And a World Bank analysis of 20 emerging markets found that 55% of bank loans, on average, are exposed to activities that are highly or very highly dependent on at least one ecosystem service. It turns out that a stable financial system is highly dependent on nature, and nature is increasingly in crisis.

Although these risks are increasingly well understood by central banks, businesses and financial institutions are not required or incentivized to invest in protecting nature. In fact, nearly \$7 trillion of public and private finance per year supports activities that damage forests, pollute water sources, and destroy biodiversity – 35 times the amount of investment in nature-positive initiatives.

Central banks and financial supervisors are well placed to change this trajectory and chart a new course toward a more resilient global economy. These authorities must start adapting their risk assessments and transition plans to the new climate reality and use their ability to influence the financial system through monetary policy, supervision, and regulation. Importantly, as ECB executive board member Frank Elderson has pointed out, preventing macroeconomic instability requires central banks and supervisors to consider climate- and nature-related risks together.

A recent report from NatureFinance, the ECB, the Potsdam Institute for Climate Impact Research, and the University of Minnesota shows that focusing only on climate policies heightens both economic and environmental risks. For example, large-scale, land-based carbon-sequestration measures, such as monoculture afforestation projects, can lead to lower species diversity and significant biodiversity loss.

Integrating climate and nature policies, alternatively, can help stabilize the agriculture sector, curb biodiversity loss, and limit temperature increases. Though far from a silver bullet, such an approach would go a long way toward breaking what has become a vicious cycle of nature loss and accelerated climate impacts.

Unfortunately, the growing body of evidence concerning how nature degradation and climate change are linked to price stability and the financial system is at odds with the current political zeitgeist. Donald Trump's return to the White House has further accelerated an already growing backlash against environmental, social, and governance (ESG) efforts in the US and Europe. The Federal Reserve recently withdrew from the Network for Greening the Financial System, a group of more than 100 central banks and supervisors working to improve climate-risk management in the financial sector.

The rise of climate denialism on both sides of the Atlantic has pushed ambitious action to protect the financial system from nature- and climate-related



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shocks off the agenda for now. But central banks and supervisors still have many powerful tools at their disposal to guard against the devastating consequences of environmental disruption. They can require commercial banks and insurers to assess, report on, and stress-test their portfolios for nature- and climate-related risks and dependencies. They can set limits on investment exposure to assets or sectors that are particularly vulnerable to such risks.

Even as business, financial, and political leaders willfully ignore the overwhelming scientific and economic consensus in their decision-making, central banks can still move us toward an economy that is better protected against the mounting shocks of the nature and climate crisis. All they need to do is fulfill their financial-stability mandate.

Julie McCarthy is CEO of NatureFinance

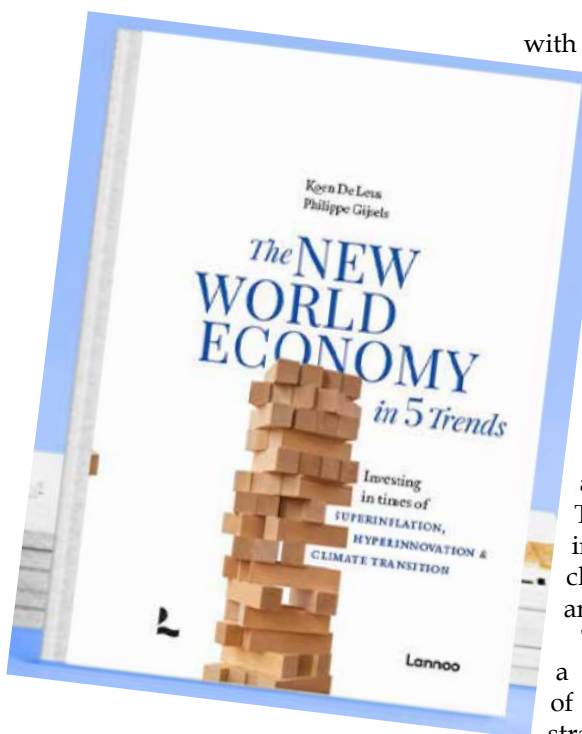
The New World Economy in 5 Trends

Title: The New World Economy in 5 Trends: Investing in Times of Superinflation, Hyperinnovation and Climate Transition

Authors: Koen De Leus and Philippe Gijssels

Publisher: Lannoo Press

Reviewer: Matt Lyons



ONE kind of reader may be looking for a sober analysis of the economics of megatrends. Another may be looking for something more wide-ranging, humorous, and eclectic, replete with pointers toward investment opportunities. For both kinds of reader, *The New World Economy in 5 Trends* will be a welcome find. The book presents an interaction between its two authors, who have contrasting styles that manage to come together as a coherent whole.

Koen De Leus, chief economist at BNP Paribas Fortis in Belgium, and Philippe Gijssels, chief strategy officer at the same institution, co-authored this book. De Leus is the diligent economist who approaches his topics

with thorough data-driven analysis, focused on identifying the future implications for the economy of today's changing world.

Gijssels focuses on identifying the investment implications of these economic changes.

At its core, the book examines five specific trends that the authors believe will have the greatest impact on economies and investments between now and the middle of this century. The trends highlighted are innovation and productivity, climate, multi-globalization, debt, and aging.

The section on aging offers a particularly good example of how the economist and the strategist interact. De Leus analyzes global demographic trends comprehensively, by age group, country, and region. He looks at trends in the dependency ratio, the resulting "time bomb under the social security system," and impacts on interest rates and inflation, as well as possible remedies available to different countries.

The trends often overlap. For example, the section on aging has an interesting analysis of the effect of demographics on innovation ("oldtimers do not innovate"). Real estate comes into play in several sections, and the prospects for commodities are analyzed in both the climate and multi-globalization sections.

The authors neatly summarize each of the five trends, first with "Ten

points to remember" and then with "Ten to invest in."

Of the five trends discussed, multi-globalization may be the one with the most novel treatment. On the one hand, there is a study of phenomena such as re-shoring and diversifying global supply chains. On the other hand, the authors provide analysis of how services can become globalized, especially "intermediate" services such as data entry rather than "final" services such as accountancy.

One way that the book looks ahead to the future is through occasional simulated news reports from the 2040s and 2050s. These offer a mixture of negative and positive predictions. For example, one such report describes the dire state of the planet resulting from climate change and "past government leaders' procrastination."

The section on globalization foresees a reduction in global growth resulting from greater import restrictions, albeit this reduction in growth can be reversed by more open trade policies. On a more positive note, the authors predict huge increases in productivity resulting from innovation like AI and quantum computing.

Many of the book's prognostications may ultimately fail to come true, and surely trends not referred to here will emerge in the decades ahead. Nonetheless, the book does an admirable job of looking through current trends to one possible future, thereby helping its readers to "surf the waves" of change.

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7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

