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**My  
Presidency  
Will Be  
Results-Driven**  
— *Maimbo*



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# The Ideal President for AfDB

**T**HE stage is set for the Board of Governors of the African Development Bank (AfDB) to elect one out of the five presidential candidates as the next President of the continent's premier development institution.

There is no doubt that all of the individuals vying for the highest post are exceptionally qualified. However, analysts believe that in the increasingly complicated world of global finance, the ideal President for the AfDB should be a development finance expert who is familiar with proper institutional frameworks for steering the Bank towards financial innovation and Africa's transformation.

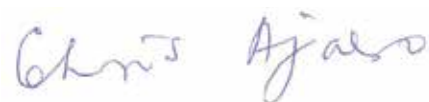
The implication is that the AfDB needs a leader with the capacity to overhaul how the institution works from the inside out by working relentlessly through budget, talent, and the plumbing to speed up decision-making at the Bank.

There is a wide consensus among financial analysts that at this pivotal moment when foreign aid is dwindling, the kind of leader AfDB needs is a seasoned global fund mobiliser with the Midas touch to propel Africa to shift away from aid dependence by doubling down on revenue generation and mobilising more private investment into the continent.

Against this background, the most suitable personality for the position should be desirous of using the AfDB leadership as a pedestal to catalyse the continent's surge away from poverty by harnessing Africa's abundant human and natural resources.

Above all, the consummate AfDB President should have the passion to walk the talk and make operations for the pan-African bank results-driven through a commitment to institutional excellence, transparency, integrity, and diversity.

Finally, pundits believe that the top job will go to the candidate who convinces the 82 member countries of the AfDB to have a clear vision for Africa's sustainable development in a rapidly changing and competitive world.





While I commend him on the efforts made so far, I however believe more still need to be done.

Zambia needs to invest more in infrastructure, production and processing to take advantage of the emerging trends in the global trade ecosystem. Our mineral-rich nation, endowed with some of the world's most valuable mineral resources such as copper, ought to devise innovative means of processing these resources from their raw form into finished goods so as to grow its own economy. The goal shouldn't be limited to increasing revenue through higher mining activities but to expand processing and production capacities. This will create jobs for our local communities, increase national revenue and grow productive capacity. As a matter of urgency, Zambia really needs to scale up its productive capacity.

Joseph Mulambo, Lusaka, Zambia.

Dear Sir,

Kate Kallot, in her article titled "The Global South Needs to Own Its AI Revolution," examines the role Artificial Intelligence (AI) plays in modern civilization and the reasons the Global South should strive to be more assertive in writing its own narrative in this emerging technological advancement. Published in the April 2025 edition of *Banking & Finance* magazine, the writer urges countries in the Global South to come up with their own developmental agenda without recourse to the North. This, she believes, will foster homegrown development, creativity and inclusivity.

According to Kallot, "AI is reshaping global power dynamics, and those of us in the Global South... should seize the opportunity to advance a community-driven approach to this ascending technology." For those in the Global South, AI is providing a salient opportunity to rewrite the course of history and take their developmental pace a notch higher.

For her, this is not the time to stay idle and watch, it is time to work and rework. If Africa and other parts of the Global South fail to harness this golden opportunity, our economic independence and collective development would not only slow down, but the gap between the Global North and South may forever remain widened.

Frank Mensa, Kumasi, Ghana.

Dear Sir,

The news piece "Bangura's Recipe for West Africa's Prosperity" sheds more light on the importance of boosting intra-regional trade. According to Sheku Bangura, Sierra Leone's minister of finance, "intra-West African trade is a game changer for the region's prosperity." For him, adopting ECOWAS currency union is critical to improving trade and investment flows within the sub-region.

While I share Bangura's optimism on the critical role of boosting intra-regional trade in West Africa, I however have my reservations. The level of production within the sub-region is not only abysmal, it is also fraught with several bottlenecks along the supply chain. Insecurity is another factor hindering seamless flow of trade across borders.

And lastly, the currency challenge continues to pose serious threat to the ease-of-doing business among ECOWAS member-states. Unless these issues are resolved, doing business in West Africa will persistently be a big challenge.

Alhassan Diouf, Dakar, Senegal.

Dear Editor,

The lead interview captioned "I'll Focus on Implementation," in the *Banking & Finance* magazine, April 2025 edition is a bumper package on Dr. Samuel Maimbo. As one of the leading contenders for the Presidency of the African Development Bank (AfDB), Dr. Maimbo epitomizes the resilience of the African spirit. His vast knowledge of international finance, development and regional integration is truly commendable.

Maimbo's promise to focus on Implementation shouldn't be doubted. Frankly speaking, lack of implementation is one of Africa's biggest challenges. Despite the increasing number of think-tanks and their various policies on the continent, one challenge continues to plague Africa — the willpower to implement! This is why Maimbo's pledge should be taken more seriously.

As both the regional and non-regional members of Africa's premier development institution get set for the polls this month to elect its next president, it is hoped that the zeal to deliver on sustainable and inclusive growth and development should be the key trait in choosing the AfDB's new leader.

Dr Okechukwu Madu, Enugu State, Nigeria.

Dear Editor,

A special report in the *Banking & Finance* magazine, April 2025 edition, titled: "Zambia's New Economic Direction," provides a comprehensive review on the activities and performance of President Hakainde Hichilema's administration.

## Niger Republic, Nigeria to Strengthen Bilateral Ties



**Ali Mahaman Lamine Zeine,  
Prime Minister of Niger**

**THE** Republic of Niger and Nigeria have underlined their commitment to improving bilateral relations, with an emphasis on economic cooperation, regional security, and collaborative infrastructure projects.

Both countries have emphasised the need to revitalise the Nigeria-Niger Joint Commission (NNJC) in order to solve mutual concerns and strengthen relations.

Niger and Nigeria also agreed to cooperate on cross-border trade, energy, rail expansion, the Trans-Saharan Gas Pipeline, and border security coordination.

The two countries also agreed to form a Joint Consultative Forum to address common challenges and pledged to increase contacts at all levels.

## GOVERNANCE DATA

**AFROBAROMETER** and the African Peer Review Mechanism (APRM) have signed a three-year memorandum of understanding to strengthen collaboration on governance data, monitoring, and evidence-based policy making across Africa.

Afrobarometer, a non-partisan survey research network, provides reliable data on African experiences and evaluations of democracy, governance, and quality of life. The partnership aims to improve the availability and use of citizen-centered data by aligning Afrobarometer's public opinion research with APRM governance-monitoring tools such as the Africa Governance Index and national programmes of action.

# \$52.1b

**Africa's military spending in 2024, driven mainly by North Africa, with Algeria and Morocco alone accounting for 90% of North Africa's defense budget**

*SOURCE: The Stockholm International Peace Research Institute (SIPRI).*

# \$89b

**The amount Africa will pay to service external debt this year, with the majority of its obligations owed to private creditors.**

*SOURCE: ONE Campaign, an international NGO*

# \$205.53bn/\$201.34bn

**Africa's banking market is expected to witness a substantial increase in its Net Interest Income, with a projected value of US\$205.53 billion in 2025. The market is primarily dominated by traditional banks, forecasted to achieve a market volume of US\$201.34 billion in the same year.**

*SOURCE: Statista, a global data and business intelligence platform*

## Liberia Calls for Restoration of African Heritage



**President Joseph Boakai**

**LIBERIA** has called for global solidarity for the restitution and restoration of African heritage. This was contained in a powerful keynote address delivered at UNESCO Headquarters in Paris during Africa Week 2025 by the country's Special Envoy on Cultural & Heritage Diplomacy Ambassador Lorenzo Llewellyn Witherspoon.

Liberia's Special Envoy on Cultural & Heritage Diplomacy, Ambassador Lorenzo Llewellyn Witherspoon, emphasized the need for global solidarity in restoring and rehabilitating African heritage during Africa Week 2025.

Ambassador Witherspoon noted the importance of restoring African heritage through education, culture, and sciences. He called for a new global compact based on concrete actions, such as restoring cultural artifacts, investing in research capacity, revising curricula, and addressing historical injustices.

## EBID

**THE** ECOWAS Bank for Investment and Development (EBID) has inked an agreement with the Ivorian government to set up a representative office in Abidjan, Cote d'Ivoire's economic hub.

The bank, a development financing organisation of the Economic Community of West African States (ECOWAS), strives to promote regional development and economic progress in the country and the wider region, which includes Liberia, Sierra Leone, The Gambia, Guinea-Bissau, and Senegal.

## Mali Pledges to Stop Building Up Domestic Arrears



Alousséni Sanou, Finance Minister

**MALI** has pledged to stop accumulating new domestic arrears in 2025 under its current programme with the International Monetary Fund (IMF).

Unpaid debts to suppliers and public firms reached CFA363 billion by the end of 2024, accounting for about 2.6% of the country's GDP. The issue is affecting local businesses, particularly small and medium-sized enterprises, and the banking sector.

To address this, the government is implementing measures such as better cash flow tracking, streamlining public bank accounts, and fully activating the Treasury's single account system. A strict ceiling of zero new arrears for 2025 is also committed.



Tony Okpanachi, Managing Director/CEO, DBN

## DBN Drives Nigeria's Green Initiative

**DEVELOPMENT** Bank of Nigeria (DBN) is playing a catalytic role in reversing the negative effects of climate change on Nigerian businesses through provision of realtime solutions.

The bank has introduced 'Climate Finance', an innovative initiative aimed at improving outcomes for Nigerians and businesses.

DBN's Managing Director, Tony Okpanachi, emphasized the bank's commitment to green energy, smart agriculture, sustainable transport, and inclusive financing during the recent Executive Roundtable on Green and Climate Finance Mainstreaming in Lagos, Nigeria.

"This Roundtable was our way of convening the institutions that can move the needle. We had banks, regulators, and development partners in the room," he said.

## UN Reaffirms Support to The Gambia

**THE** Gambia's attempts to strengthen democracy and peace have received renewed United Nations assistance. This was made known by the Special Representative of the Secretary-General and Head of the United Nations Office for West Africa and the Sahel (UNOWAS), Leonardo Santos Simão, when he visited the West African country recently.

H.E. President Adama Barrow welcomed the Special Representative during his visit. Mr. Simão commended the ongoing constitutional reform process as an important step consolidating The Gambia's democratic transition and national reconciliation, emphasizing the importance of national ownership and inclusivity to ensure its legitimacy and broad acceptance by the people of The Gambia.



President Adama Barrow

## Bangura Optimistic on Sierra Leone's Growth

**SIERRA LEONE'S** government is actively implementing its Medium-Term National Development Plan (2024-2030), with the goal of achieving sustainable and inclusive growth through structural reforms and sectoral investments.

Minister of Finance, Mr. Sheku Bangura, said the plan's implementation is on track, as President Julius Maada Bio is committed to anti-corruption efforts and ensuring the economy's resilience to global shocks.

Analysts believe that the Sierra Leonean economy has the capacity to reach its goal of 5-6% annual GDP growth, raising living standards and reducing reliance on unpredictable sectors.

The West African country's economy has demonstrated remarkable resilience despite global shocks and commodities reliance. The government aims for structural changes for inclusive growth and long-term resilience.

The minister emphasized recent initiatives to boost the business environment, attract foreign capital, and encourage economic diversification. The National Investment Board simplifies investment processes, and the government is addressing infrastructure gaps with green energy solutions. Other initiatives promote sustainable development, digital economy, business cost reduction, and food security.



Sheku Bangura

## BEAC Bond Market Outcomes



**Hervé Ndoba**  
*Minister of Finance and Budget, CAR*



**Louis-Paul Motazé**  
*Minister of Economy and Finance, Cameroon*



**Tahir Hamid Nguilin**, *Minister of Finance, Chad*

WITH five different Treasury bond issuance and a 100% success rate, the Central African Republic (CAR) was the most active regional bond market in April. The nation reached its full fundraising goal on April 28 after securing CFA50 billion, or around \$86.6 million, according to data made public by the Bank of Central African States (BEAC).

The maturities of the Treasury bonds (OTA) ranged from two to seven years. Attractive returns ranging from 6% to 7.5% bolstered the robust demand, enabling the nation to meet its borrowing objectives in full.

Chad also produced encouraging but mixed outcomes. The OTA offerings on April 23 and April 30 were both oversubscribed, with coverage reaching 100%. However, a 26-week Treasury bill (BTA) auction held on April 23 received less investor interest, with only 78.4% of the CFA25 billion target met, totalling CFA19.6 billion.

In Gabon, investor interest was divided. 13-week BTAs were significantly

oversubscribed (145.8%), with an average yield of 6.48%. However, the demand for longer-term securities was substantially weaker. Only 39.2% of Gabon's 26-week BTAs were covered, while only 25.7% of its 5-year OTA offer was accepted. This implies a growing investor preference for short-term debt, most likely due to concerns over Gabon's long-term repayment capacity, despite reasonably competitive yields of 6.5%.

Cameroon, the region's largest economy, too failed to meet expectations. A 52-week BTA issued on April 28 received only 70.8% coverage, indicating that market interest was weak.

All of these fundraising efforts are meant to support public development projects in the CEMAC region, which encompasses Cameroon, Chad, Gabon, the Central African Republic, Congo, and Equatorial Guinea. These activities take place in a tighter monetary environment, as BEAC maintains restrictive policies to control inflation, which has remained stubbornly high in recent years.

# BANK OF UGANDA

**THE** Bank of Uganda (BoU) has taken a cautious “wait and watch” stance in reaction to the escalating global economic uncertainties, particularly the unresolved US-China trade concerns, by keeping its benchmark lending rate (Central Bank’s Rate, or CBR) at 9.75%.

The decision was made in spite of Uganda’s comparatively good economic performance, which showed a 6% growth rate in the first quarter of the fiscal year 2024–2025. BoU officials warn that impending global challenges may soon affect the country’s economy.

While the Ugandan economy grew by 6% in the first quarter of 2024/2025, the Bank of Uganda projects slower growth in major economies like the US, China, and the UK, which may affect the Ugandan economy as well.

“Despite global and regional

economic headwinds—including a concessional funding freeze from the World Bank and IMF, plus recent executive orders from Washington—the Bank of Uganda is confident the economy will weather the storm,” said Dr. Michael Atingi-Ego, Governor of the Bank of Uganda.

The banking sector has demonstrated resilience. Twenty-one out of 23 regulated commercial banks declared profits in billions, with only two reporting losses or reduced profits.

The Central Bank attributes this resilience to prudent monetary policy and commercial banks shifting their lending preferences from the private sector to government securities—a safer, more predictable alternative in uncertain times.



**Dr. Michael Atingi-Ego,**  
*Governor, Bank of Uganda*

# TUNISIA

**TUNISIA’S** economy is expected to grow by 1.9% in 2025, up from 1.4% in 2024, due to improved rainfall and stabilization across key sectors. Tourism and agriculture are contributing to the recovery, while manufacturing faces challenges. Growth is expected to stabilize around 1.6-1.7 percent in 2026-2027.

Inflation continued to decelerate in early 2025, reaching 5.6% in

April. Tunisia’s current account deficit narrowed to 1.7% of GDP in 2024, supported by improved trade and tourism receipts. The World Bank’s report highlights the economic potential of improving Tunisia’s port system, which could boost GDP by 4-5% within three to four years. Positioning Tunisia as a trans-shipment hub could deliver larger benefits of around 11-14% of GDP.



**Meckhet Slama Khaldi**  
*Minister of Finance, Tunisia*

# NAMIBIA

**NAMIBIA’S** economy is projected to grow by 3.8% in 2025 and 4% in 2026, mainly due to improved performance in the extractive, agricultural, and fishing sectors. Primary industries are expected to grow by 0.8% and 1.8%, respectively, following a 1.8% contraction in 2024.

The Bank of Namibia’s projections show a downward

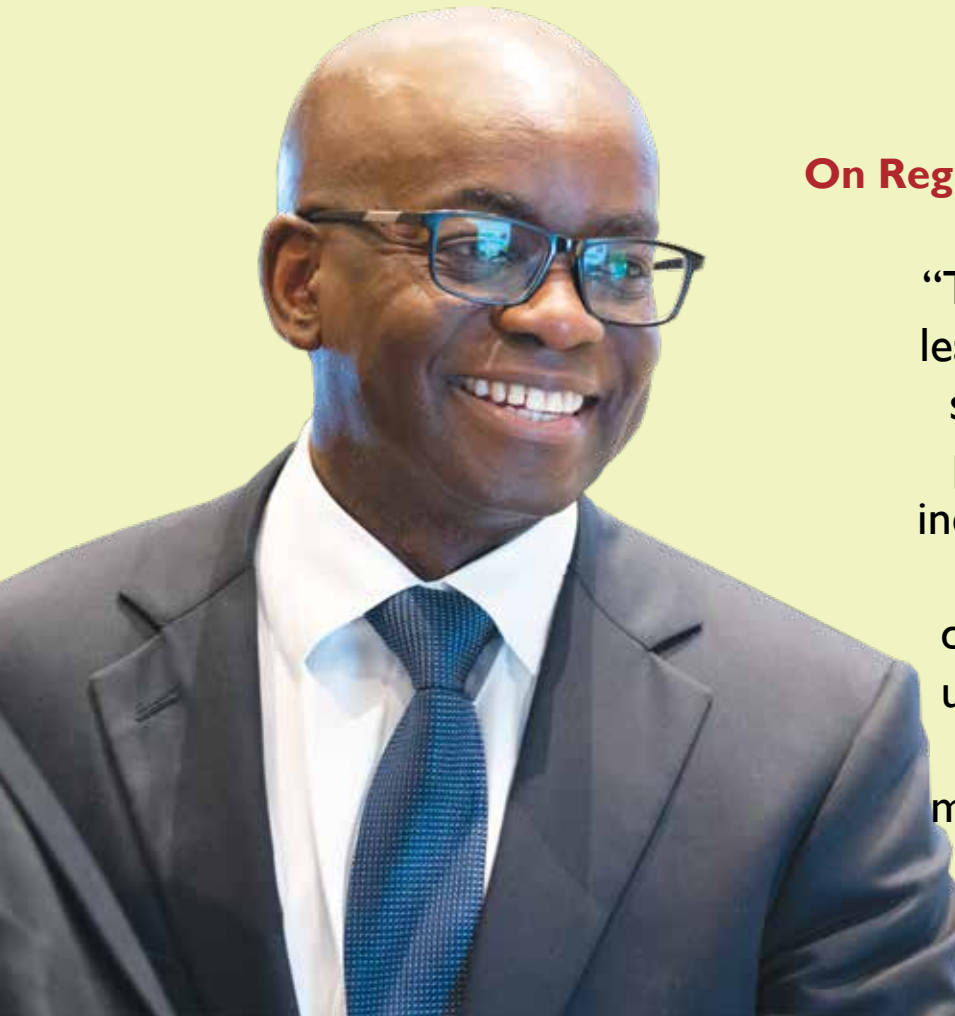
revision of 2.0 percentage points for 2025 growth and 1.0 percentage points for 2026 due to poor performance in the diamond sector.

Secondary industries, including manufacturing and raw material processing, are expected to grow by 6.3% and 6.4% respectively. The manufacturing sector is expected to record a 3.7% growth this year.



**Johannes Gawaxab**  
*Governor, Bank of Namibia*

# Maimbo On The Marble



## On Regional-Non-Regional Dichotomy

“The bank requires a leader who can work seamlessly with all partners, ensuring inclusive and effective engagement... A divisive approach is unproductive; unity and cooperation must guide our path forward.”

## On His Mission

“From day one, my leadership at the AfDB will focus on swift execution, institutional efficiency, and high-impact interventions.”

## On Africa’s Growth

“My vision is to ensure that the African Development Bank is equipped to meet the demands of this critical moment as governments across our continent navigate an uncertain environment and constrained public resources. Africa needs significantly higher rates of growth to successfully navigate today’s development challenges and capture tomorrow’s opportunities.”

## On Institutional Excellence

“The AfDB must be led and managed like a top-tier institution with an emphasis on speed of delivery and execution. Achieving this will include ensuring that departments have clear key performance indicators; empowering regional departments with continent-wide functional responsibilities, and updating our results-measuring, budget allocation, and talent management systems.”

## On AfDB’s Governance Structures

“I intend to focus on the clarity of purpose and mission of the AfDB. This involves reinforcing governance structures, ensuring that the Bank’s leadership and operations reflect Africa’s diversity, and strengthening the core drivers of the Bank’s success: our staff, our finances and our institutional voice.”

## On Core Commitments

“My core commitments for the AfDB are aimed at pragmatically, practically, and swiftly delivering on Africa’s aspirations for self-reliance, lasting development and economic success. Our focus will not be on ribbon cuttings and press conferences, but on rolling up our sleeves, digging into the details, and delivering results for our people.”

## On Focus on Implementation

“Africa has enough plans, proposals, and strategies; frankly, all of us are tired of reading them. What Africa needs now is to focus on implementation—getting things done. That is what I have done in the last 30 years of my career; that is what I intend to do at the African Development Bank.”

## On Intra-African Trade

“My top priority is to make sure that African countries trade with each other at a larger scale than we are currently doing. Intra-African trade, which is currently at only 15 percent, is grossly inadequate. But it is a tremendous opportunity for us to bring down the barriers of trade.”



## On Job Creation

“We need to create opportunities to get one billion people to work as quickly as possible, and to do this, we must identify and support industries that will directly improve livelihoods and ignite prosperity and trade on the continent. This calls for bold, results-driven leadership.”

## On Capacity-Building

“We must continuously invest in our staff, who are at the forefront of our development challenges. Drawing from my experience building an empowered team of 600 World Bank staff that produced record-breaking outcomes, I understand what is needed and how to do it.”

## On AfDB Funding Structure

“On the campaign trail, I have consistently advocated for urgent diversification of the African Development Bank’s funding structure. The recent communication from the White House confirms that they will no longer contribute to the African Development Fund. While this presents a significant challenge, I remain optimistic that – despite the difficulty – we can bridge this gap through alternative financing sources. However, the work must begin immediately.”

# Maimbo On The Mable



## On Infrastructure

“The AfDB will prioritise high-impact, transformational infrastructure projects with substantial economic and social returns across urban and rural settings. Projects will be people-centered, integrating transport, energy access, ICT, water and sanitation, healthcare, education and environmental development.”

## On Energy

“The AfDB will champion the Mission 300 agenda and double its current share of the targets. Through the Sustainable Energy Fund for Africa, we will expand renewable energy solutions including solar, wind, and hydro power to reach underserved communities.”

## On Electricity

“Africa cannot achieve prosperity with just 5% electricity access. WE MUST ACCELERATE regional power integration, financing decentralized systems, and cutting project implementation time. Energy isn't just infrastructure – it's also opportunity.”

## On Digital Economy

“The digital economy represents Africa's inclusive, borderless future. The AfDB will invest in broadband expansion and tech hubs to drive digital transformation — enabling on-line work and e-commerce to flourish without the traditional barriers.”

## On Relationship with other MDBs

“Under my leadership, the AfDB will act as the continent's key facilitator of development finance by working closely with African Financial Institutions, other global MDBs, and the private sector. The AfDB needs a President who is not new to these institutions or one who needs to be introduced.”

## On Partnership

“We must spearhead a new era of partnership. The AfDB will be a committed and active partner of African financial institutions through Alliance of African Multilateral Financial Institutions, bringing together powerhouses such as the AFC, Afreximbank, TDB, Africa Re, ATIDI, and Shelter Afrique. The goal will be to complement and bolster rather than duplicate one another's efforts in serving the development needs of our governments and our people.”

## On Debt Management

“The AfDB must support building local capacity to ensure that when debt is contracted, it is directed toward creating sustainable, value-added development assets. Many infrastructure projects have underutilised revenue-generating potential.”



## On Agriculture and Food Security

“Agriculture will be a cornerstone of our transformation. We will revolutionize this sector into a job-creating, wealth-generating engine by scaling up agribusiness and agro-processing across the value chain.

Through support for mechanization and climate-smart agricultural practices, we will boost productivity and farm incomes.”

## On Sports and Creative Industries

“Africa’s sports and creative industries represent an opportunity for economic empowerment. Not only can they create fulfilling opportunities for some of our most brilliant young minds here at home, but sports and creative arts have the unique ability to bring Africa to the world, and the world to Africa. This soft economic power of brand-and bridge-building through arts must not be overlooked.”



## On Quick Action

“Africa’s time is not coming; it is here, and it demands leaders who can walk the talk... Development delayed is development denied.”

## On AfDB’s Role as a Catalyst for Digital Economy

“The digital economy is not just for the future — it is the now. Our young people are not waiting. They are innovating, hustling, and creating. Our job is to build the digital highways they can run on.”

## On Equity and Inclusion

“At the heart of every aspect of our work will be a firm commitment to equity and inclusion. Growth must be shared with deliberate efforts to uplift women, youth, and the underserved communities.

This is not charity — our economies will not thrive without enabling meaningful contributions from Africa’s women who are already leading captains of industry across the continent or our youth whose energy and creativity knows no bounds.”

## On Climate Change

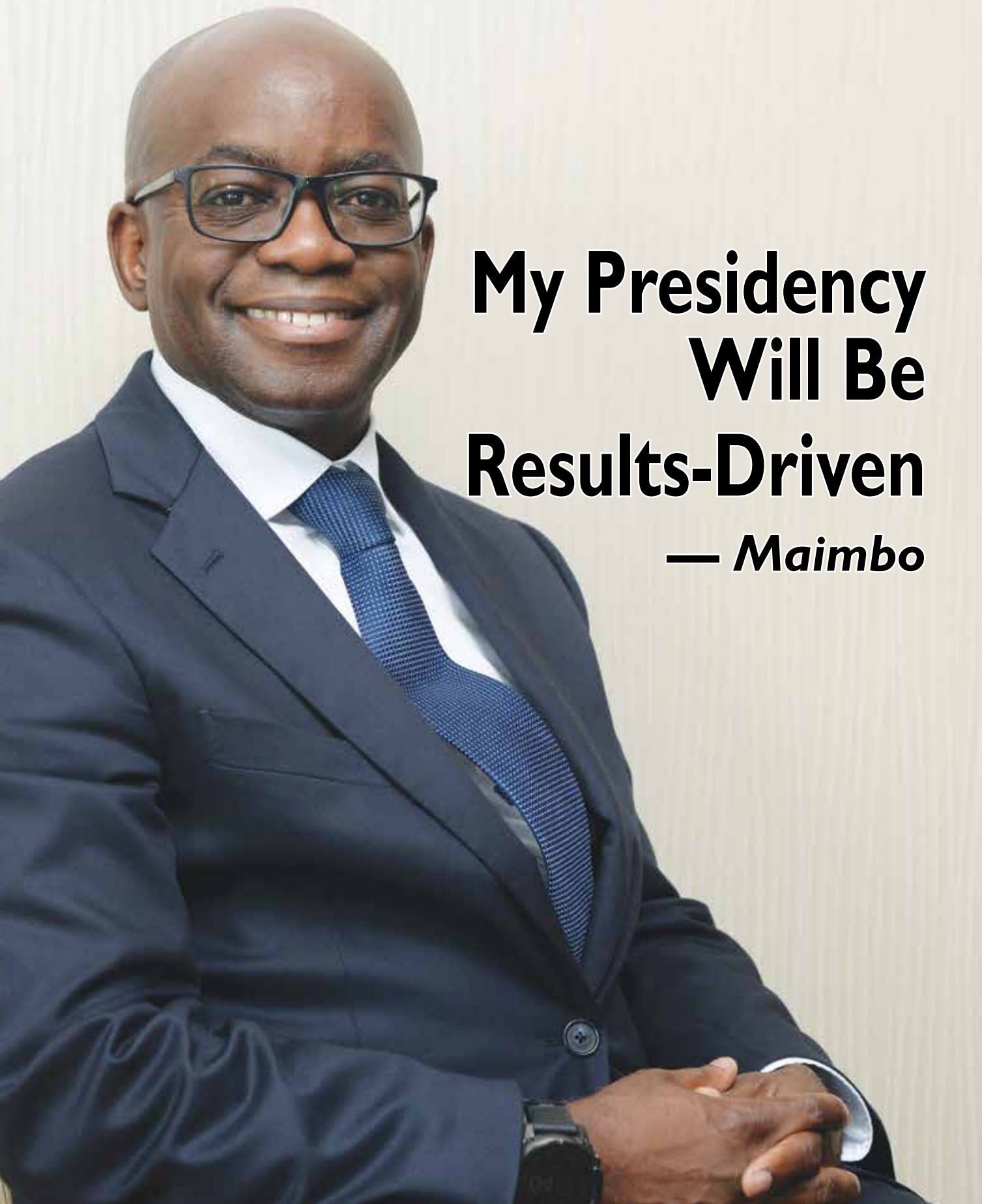
“To address the urgent impacts of climate change across Africa, the AfDB will support countries in fulfilling their nationally determined climate commitments, providing both financing and technical expertise to help integrate climate resilient measures into development projects.”

## On Africa’s economy

“Our economies are not laboratories. They are market places, farms, tech hubs, and classrooms — where the hopes of millions are forged every day.”

## On Ultimate Goal

“If afforded the immense honour of serving as President of the African Development Bank, I will spend every hour of every day focusing on one goal: delivering for our institution, our governments, and our people.”



**My Presidency  
Will Be  
Results-Driven**  
— *Maimbo*

**D**R Samuel Maimbo, a front-runner for the high office of President, the African Development Bank (AfDB), is truly prepped up for the post. His every thought exudes a fresh idea of how to make the pan-African bank the catalyst for the continent's surge away from poverty, given Africa's acknowledged human and natural resources.

*There is a wide consensus that Dr Maimbo is the most technically qualified candidate to be the next President of the AfDB. He is clear-headed where he wants to take the Bank. What sets him apart is not just the support he commands, but his preparedness and passion to walk his talk, the practical realism of his vision for the Bank, and the three decades experience he has earned in development finance at the highest levels at the World Bank, arguably the foremost global development finance institution. His mission, he says, is to lead AfDB into transforming Africa's future with an emphasis on competence, transparency and speed of execution.*

*Dr Maimbo believes that Africans are tired of promises and deserve performance, hence his resolve to breathe fresh air into the affairs of the AfDB. He specifically hopes to jettison the age-long regional and non-regional divide at the Bank, opting to treat all stakeholders equally and fairly to get the very best human, organisational, and material inputs/assets into the institution.*

*This strategy will, of course, require working closer with the private sector to ginger the Bank's operations and speed up measurable delivery in all its transactions. More poignant, Dr Maimbo says he is more than ready to "roll up his sleeves" to ensure that programmes, as well as projects, remain in focus and targets are met. As a development expert, he knows what should be done and promptly too. Maimbo readily observes that Africa is awash with plans but almost always fall short on delivery. This is why, as President of the AfDB, he hopes to focus squarely on implementation.*

*With the diplomatic and development experience garnered in over 30 years of work with the world's largest multilateral development agency, he hopes to partner with the various governments to enhance Africa's developments. His words: "We need to work with governments to grow our economies in real-time, help our continent navigate today's development challenges, and invest in the enablers that will accelerate our economies into middle-income status." The following exclusive interview tells the story much better:*

**What is the central theme of your campaign?**

If elected President of the African Development Bank, I will focus on three core priorities. First, we must accelerate the scale and pace of economic growth across Africa to ensure inclusive development and leapfrog our continent into middle-income status. We currently have 16 countries growing at over 6% of GDP; we need to make sure that number increases to generate jobs for our young people and resolve outstanding debt issues. We will do this by investing in infrastructure, energy access, and priority growth industries, including agriculture.

Second, we must support our governments, who know exactly what they want and need, and ensure they have the financial resources they require to finance the growth and development they aspire for their people. And third, we must dedicate ourselves to ensuring the pillars of the AfDB itself are strong. We will focus on governance, leadership team diversity, efficiency and impact, and staff empowerment. We will lean into our partnerships with governments, other multilateral development banks (MDBs), and the private sector to scale up and leverage the influence and resources of the AfDB.

**What feedback are you getting in terms of support for your candidacy from the regional and non-regional stakeholders of the AfDB?**

Throughout my campaign, I have reached out to the governors of the AfDB as I have travelled the length and breadth of our continent and beyond. They have expressed their expectations of the institution in terms of ensuring the prioritization process and delivery speed are best in class, and that the AfDB achieves meaningful results for all of Africa every day.

**As President, my responsibility will be to the continent of Africa and our good people, who deserve better than what they have today; to our governments, who are trying to do the right thing; and to the staff at the Bank**



**I will not spend time on targets we will not accomplish, nor on initiatives that lack impact, because the time for incremental change is over**

One thing I would like to note is that, as President, I will personally move away from the language of 'regional' and 'non-regional'. We have one board of the AfDB, and I will engage with them as one board. I will work with all Board members individually and collectively to establish a shared sense of purpose to deliver our key priorities. Throughout my 30 years working in resource mobilisation and development, I have been able to effect significant change by ensuring that we can find common ground to make decisions. As President, my responsibility will be to the continent of Africa and our good people, who

deserve better than what they have today; to our governments, who are trying to do the right thing; and to the staff at the Bank.

**What drives your optimism in winning the race against other worthy candidates?**

I have been honoured to receive the endorsements of both the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA), and the positive feedback and support for my candidacy have continued to grow over time. The campaign has been a journey which gives me hope because we have a generation

of leaders across the continent who know what we need to do, whether it is minimising the risk profile so we pay reasonable amounts for our financing or attracting funds to the sectors that will create the jobs we need for our youth, women, and all Africans. Throughout my conversations across the continent, I am strongly encouraged that the vision I have been sharing is one that we can all collectively own, so come election time, this is not just my vision but our vision for the future.

Ultimately, this competition is not about any one candidate. This is a competition against poverty, unemployment, inequalities, inadequate infrastructure, and unsustainable debt. It is incumbent upon all of us to address the economic challenges facing our economies and drive inclusive growth for our continent.

**How do you intend to translate your vision for the AfDB into reality if elected the next President of Africa's premier development finance institution?**

My goal is to make the most of the strengths of the AfDB: its voice, its finances, and its people. The Bank is uniquely positioned, given its on-the-ground presence, strong relationships, and its long history, to deliver the change that we need at pace and scale. I will position the Bank to

leverage that voice, such as making sure we have a strong Chief Economist Office that is not shy about weighing in on challenging issues. The AfDB is both a bank of finance and knowledge. Both must work hand-in-hand at all times. It's vital that my leadership team and I speak with, and speak up for, African countries – particularly in the current global economic climate.

Take the financing gap for Africa's development. The AfDB must lead in this area and work with governments to diversify the range of financial resources available to them, such as through domestic resource mobilisation and getting the private sector into a position to unlock higher revenue streams. The Bank must also increase the financial capacity of the institution itself. There are practical and proven approaches to achieving this. There are plenty of good projects on the ground, but the sizes of many of these are not large enough to deliver a lasting impact and catapult countries into middle-income status. We must invest in scaling up our ambitions.

**There is the campaign by some of your rivals that you are the candidate of the Non-Regionals. How do you respond to this?**

I am a Zambian national and a proud African. My vision is to serve as a President for all stakeholders of the African Development Bank,

## **I am running for President of the African Development Bank because I know first-hand that many of the solutions to our development are hidden in plain sight**

fostering collaboration across regional and non-regional shareholders to advance Africa's development. The Bank requires a leader who can work seamlessly with all partners, ensuring inclusive and effective engagement. This commitment reflects my work ethic and extensive experience in development. A divisive approach is unproductive; unity and cooperation must guide our path forward.

**As the First African IDA Director, What Was the Impact on Africa?**

As an African in global development, my lived experience—and that of my friends and relatives—has always remained at the forefront of my heart and mind. Throughout my tenure, I worked on critical initiatives such as the IDA 20 replenishment, the World Bank's COVID-19 response, the *Making Finance Work for Africa Initiative*, and various operational, analytical, and financial projects at



the Bank. Protecting and championing African interests was second nature in all these efforts.

I am particularly committed to supporting young African professionals within the institution, fostering opportunities for growth, leadership, and impactful contributions to development.

**What is your take on the 10-year strategy recently launched by President Akinwumi Adesina?**

Under my leadership, I will treat this strategy the same way I have treated every other strategy for Africa. I will focus on implementation and delivering results. My team

**My goal is to make the most of the strengths of the AfDB: its voice, its finances, and its people. I will position the Bank to leverage that voice**



**My vision is to serve as a President for all stakeholders of the African Development Bank, fostering collaboration across regional and non-regional shareholders to advance Africa's development**

and I will pick up the baton from President Adesina and work through all of the sub-targets in that strategy, delivering outcomes that are bold, realistic, and make a lasting difference across our continent. I will not spend time on targets we will not accomplish, nor on initiatives that lack impact, because the time for incremental change is over. We need to work with governments to grow our economies in real-time, help our continent navigate today's development challenges, and invest in the enablers that will accelerate our economies into middle-income status. My presidency will be results-driven.

**Are there any low-hanging fruits you intend to harvest upon resumption as President?**

I am running for President

**We need to be nimble, pragmatic, and willing to roll up our sleeves and get the job done**

of the African Development Bank because I know firsthand that many of the solutions to our development are hidden in plain sight. One of my priorities is to better engage the private sector and ensure we are listening and responding to their needs, enabling them to generate greater levels of economic growth and contribute to our continent's development.

Under my Presidency, I will convene a council of private sector leaders and entrepreneurs from across the continent to ensure the Bank is better plugged into their plans and objectives. Secondly, I will ensure the Bank's systems and

procedures are much faster – such as reducing the time it takes for decisions and transactions – the private sector will demand this of us. I will strengthen the Bank's support for the private sector by bringing the work under a Vice Presidency who can scrutinize each stage of a transaction and expedite delays to get projects completed.

This is one example area, but there are so many opportunities that are ripe for practical and swift solutions. We need to be nimble, pragmatic, and willing to roll up our sleeves and get the job done.



United Nations  
Educational, Scientific and  
Cultural Organization

Education  
Sector

**Education**

**transforms**

**lives**



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**Education**  
2030



# Maimbo Has the Right Experience to Deliver for Africa — Musokotwane

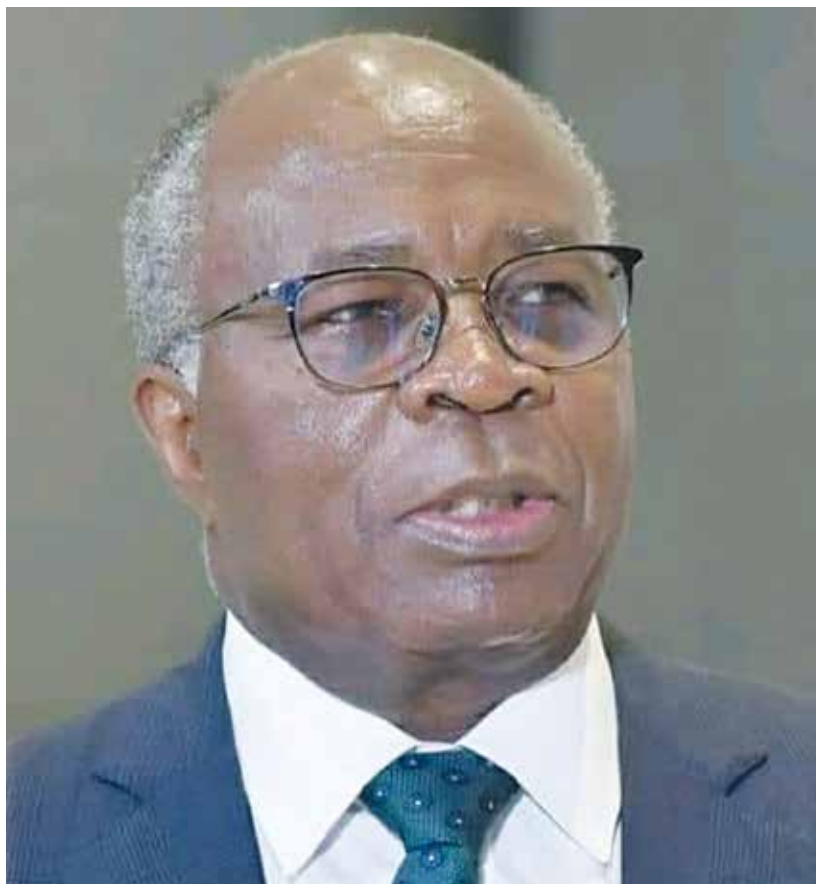
*For anyone tempted to take Dr Situmbeko Musokotwane's endorsement of Dr Samuel Maimbo's candidacy for the Presidency of the African Development Bank (AfDB) as given or "natural", this short but incisive interview would come as a pleasant enlightenment.*

*Musokotwane is Minister of Finance and National Planning of Zambia, the candidate's home country and main sponsor. Not only has he had intimate knowledge of the candidate, he has also had the privilege of watching him serve, with distinction, at the top level at the World Bank; giving credence to his testimony.*

*It is therefore no wonder that Musokotwane unreservedly advocates his compatriot's qualification and suitability for the strategic Presidency of Africa's premier development institution. He canvasses support for Dr Maimbo with the gusto and conviction of one who really knows his subject and one ready to stand the strictest of credibility tests on account of his belief in a candidate who already enjoys the support of the two dominant politico-economic blocs on his sub-region.*

**As a member of AfDB's Board of Governors, how are you reaching out to other Finance Ministers over Dr. Maimbo's candidacy?**

As a member of the AfDB Board of Governors, I am actively engaging with fellow Governors across the length and breadth of our continent and beyond to advocate for Dr Samuel Maimbo's candidacy. I'm doing this through engaging in bilateral discussions, targeted communications, and utilising international economic platforms to highlight his credibility, credentials, vision, and the strategic value he would bring to the AfDB. My engagements focus on building consensus around a candidate who not only understands the Bank's mission but also demonstrates the leadership needed to navigate current development challenges and accelerate transformational change across the continent.



**Dr Maimbo aims to strengthen AfDB and bolster its core strengths so it can fully serve its rightful role as the premier development institution for the continent**

**As one of the key facilitators of Dr Samuel Maimbo's election campaign, what kind of response are you getting in terms of support for his candidacy from the regional and non-regional AfDB stakeholders?**

Many regional and non-regional stakeholders appreciate Dr Maimbo's expertise in African development finance and resource mobilisation and his longstanding work across the African continent and within multilateral institutions like the World Bank. Many stakeholders recognize his track record for leading large organisations and delivering outcomes, such as his stewardship which secured the record-breaking International Development Association replenishment of \$93 billion, where 70% of the global commitments were earmarked for Africa. Support for Dr. Maimbo from regional and non-regional member countries has been highly encouraging, as demonstrated by the endorsements of his candidacy by the Southern African Development Community (SADC) and the

Common Market for Eastern and Southern Africa (COMESA), following a competitive process among several candidates in those regions.

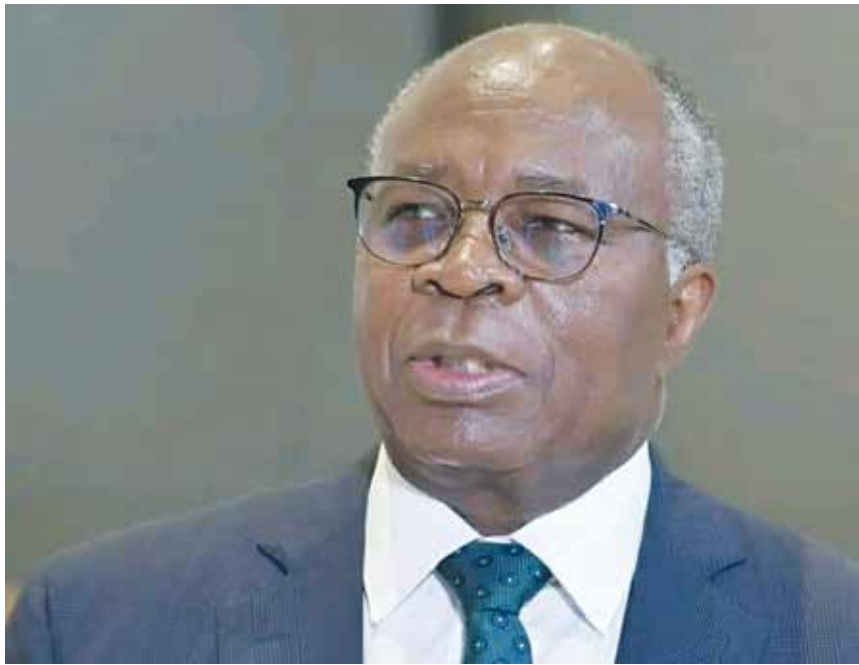
Understandably, some countries continue to engage in discussions to gather information about the candidates, evaluate their core priorities, and observe the dynamics within the continent before pledging their support. What we have seen is that this thoroughness and scrutiny have served Dr Maimbo well because he has so many strong ideas, practical solutions, and the right experience and values to deliver for our continent. The positive feedback and support for Dr Maimbo's candidacy continue to gain traction, as countries appreciate and value Dr Maimbo's international financial track record, team-spirit, core priorities for the AfDB, and his commitment to institutional excellence, transparency, integrity, and diversity.

**AfDB is a structured institution; do you see Maimbo inventing his own wheel by designing appropriate institutional frameworks to steer the Bank towards financial innovation and Africa's transformation?**

Dr Maimbo aims to strengthen AfDB and bolster its core strengths so it can fully serve its rightful role as the premier development institution for the continent. He will strengthen governance structures, increasing both the transparency and impact of programmes funded; invest in the key enablers of economic growth: regional integration, infrastructure, energy, and the digital economy; and invest in priority growth sectors like agriculture. He will also optimise the Bank's delivery model to make it more efficient and responsive to what is needed to unlock growth from the private sector and spearhead a new era of partnerships with governments and other multilateral development banks (MDBs) to scale up innovative instruments like green bonds, co-financing deals, and continental carbon credits.

**What, in your view, distinguishes Dr Maimbo from the other candidates?**

Dr Maimbo stands out for his focus on implementation and delivering results, a principle he has demonstrated throughout his 30-year career in international development finance and resource mobilisation. He understands that Africa's



**Support for Dr. Maimbo from regional and non-regional member countries has been highly encouraging**

development stands at a crossroads and that the institution must leverage its expertise, on-the-ground presence, and staff to support governments with the change they want to see – now.

Dr Maimbo has long established himself as a 'doer' – someone who will identify pragmatic, realistic solutions and get them done efficiently and effectively. This is the most critical attribute which the AfDB needs in order to make significant progress in the short term so that our continent develops and advances in the coming years.

**What drives your confidence that Maimbo will win the race against other outstanding candidates?**

Dr Maimbo's core policies for boosting Africa's development and prosperity have resonated well across the continent and beyond. There is a growing consensus that Africa must shift away from outdated and inefficient development models and focus on systems and processes that better support governments and provide meaningful opportunities for their people. His leadership in making finance work for Africa and commitment to institutional excellence for the AfDB puts him in a leading position to become the next President of the AfDB. I have been pleased to observe the level of robust debate in these elections and witness first-hand Dr Maimbo's vision, integrity and expertise shine through. He will serve Africa well.

# AfDB: Looking at the Past

## *...Former Presidents and their legacies*

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 collectively.

Over the years, the successive Presidents of the Bank had effectively piloted its affairs and delivered high-quality, transformative projects and programmes in key areas such as infrastructure development, agriculture, industrialisation, education, healthcare and energy.

As the AfDB's regional and non-regional member stakeholders prepare to elect its next President, it is apt to recapture the legacies, and unique tenures of some past Presidents.



### **Mamoun Beheiry (1964-1970)**

As the pioneer President of the AfDB, Mamoun Beheiry, a Sudanese, laid the foundation for the successful take-off of Africa's prime development institution on an optimistic note. He nurtured the Bank and brought urbanity to it.

An Oxford-trained specialist in philosophy, politics and economics, he was the first governor of Sudan's central bank and later finance minister. He spearheaded the technical groundwork for establishing the AfDB, hence he was elected President at the inaugural general meeting in November 1964. Beheiry commenced the Bank's operations with just 10 staff and a capital base of \$300 million.

He later convinced the sceptical global finance leaders and the Bretton Woods institutions to support the AfDB. He, however, resigned after six years in office.



### **Abdelwahad Labidi (1970-1976)**

Abdelwahad Labidi, a Tunisian, took over as acting President of the AfDB from January to August 1970 amid division in the Board following Beheiry's resignation. Before then, he had first served as Vice President. It was during his five months as acting President that Labidi built the AfDB headquarters in Abidjan, Côte d'Ivoire.

In August 1970, he was elected to a full five-year term, which they extended for another year in 1975 over the lack of agreement on a successor. During his era, he boosted investments in the agriculture and rural development sector. Under him, the Bank recorded its first capital increase, doubling it to \$600 million. Labidi also spearheaded the creation of the Association of African Development Finance Institutions (AADFI) in 1972, aimed at assisting the continent's most vulnerable economies.

## Kwame Donkoh Fordwor (1976-1979)

Kwame Donkoh Fordwor, a Ghanaian economist, served as the third President of the AfDB. With a focus on reforms, financial stability, modernisation and expansion, he took a bold step by opening the Bank's doors to non-regional members for the first time. This had a salutary effect, as it paved the way for the AfDB to tap into international markets. Consequently, the Bank's capital base increased from \$200 million to \$6.3 billion within three years while maintaining its African identity.

Fordwor, however, resigned in 1979 because of pressure from regional member countries, who accused him of compromising the Bank's African character by encouraging non-regionals to become shareholders of the Bank. He was succeeded by Goodall Edward Gondwe, a highly respected Malawian economist who served as Acting President of the AfDB between 1979 and 1980.

Fordwor, who earned a Ph.D. in Pure Economics (1971) and an MBA in Finance (1965) from the Wharton School of Business at the University of Pennsylvania, had earlier worked as Divisional Chief of the World Bank's International Finance Corporation (IFC) and later as Ghana's Commissioner for Finance under General Ignatius Acheampong.



## Wila D'Israeli Mung'Omba (1980-1985)

Wila D'Israeli Mung'Omba, a Zambian lawyer, banker and politician, was elected the 4th President of AfDB in 1980. He led the radical revision of the Bank's charter, allowing the sale of one-third of its shares to Western and Asian governments. This increased the Bank's creditworthiness, enabling the institution to borrow at commercial market rates. Consequently, 17 non-regional members, including the United States, joined as full members in 1983 during the AfDB Annual Meetings.

Alongside financial reform, Mung'Omba steered investment towards agriculture to combat hunger and famine.

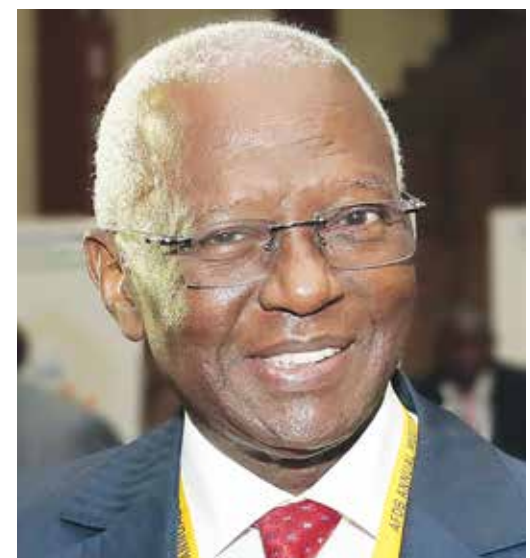


## Babacar Ndiaye (1985-1995)

Babacar Ndiaye, a Senegalese technocrat, expanded the Bank's frontiers for economic diversification. He was among the first set of AfDB employees recruited in 1965. He rose through the ranks first as Director of Finance, then to Vice President in charge of finance and finally to the 5th President of AfDB in 1985.

Remarkably, his election as the AfDB President heralded a new era of stability and international reach by the Bank. He was the first to serve two consecutive terms, a precedent followed ever since, as successive leaders have worked to raise the bank's profile. Ndiaye worked relentlessly and expanded the Bank's capital base by 200% to \$23.3 billion. He made the AfDB a credible and respected institution internationally.

A pan-Africanist to the core, Ndiaye made valid his mantra — "Senegal is my village, Africa my country" — by setting up such pan-African sister institutions as the African Export-Import Bank (Afreximbank), Shelter Afrique and the African Business Roundtable, using the Bank's powerful platform and enormous resources. Widely revered as one of the outstanding Presidents of the AfDB, Ndiaye played a prominent role in opening up the Bank to the private sector. It is on record that he transformed the Bank into a "Triple A" institution, a rating it still holds today.





## Omar Kabbaj (1995 - 2005)

Omar Kabbaj, a Moroccan national, succeeded Ndiaye in August 1995 as the sixth AfDB President. During his tenure, he infused discipline into the Bank's operations and strengthened its finances. Efficiency and transparency were his watchwords.

Kabbaj called for a 5th increase in the Bank's capitalisation and the concessional funding resources. While doing so, he renewed contracts with non-African states that had suspended their contributions to the African Development Fund in 1993. Subsequently, the 7th replenishment amounted to \$2 billion.

To safeguard operations and protect the Bank's staff, Kabbaj temporarily relocated the Bank's services to Tunis in February 2003, following increased civil unrest in Côte d'Ivoire, without any major disruption in the operation of the AfDB.



## Donald Kaberuka (2005-2015)

Donald Kaberuka, the Rwandan economist, brought charisma and expanded cum deepened the operations of the Bank across Africa, transforming it into a world-class institution. Under him, every region in Africa benefited from the operations of the Bank.

He was elected the 7th President of AfDB in 2005 and unanimously re-elected in 2010. Among the transformative initiatives he made during his tenure was the strengthening of the AfDB's capacity to assist post-conflict countries. Kaberuka, who had earlier served as Rwanda's Minister of Finance and Economic Planning, also laid emphasis on poverty reduction in Africa and redirected the AfDB's focus to the private sector, which economists were then acclaiming as the true engine of development. He did this without downplaying the crucial role of bridging Africa's crippling infrastructure gap. He was a vigorous advocate of regional integration, sustainable development and Africa's economic emancipation. Under Kaberuka, the AfDB sustained its Triple A rating on the scorecards of all credible global rating agencies.

Clearly, the past Presidents of the AfDB made indelible imprints in the sands of time and bequeathed enduring legacies to the institution and Africa.

# Global Growth at Risk Due to Project Talent Shortage

**P**ROJECT talent shortage threatens global growth, warns the Project Management Institute's (PMI) "Global Project Management Talent Gap Report". And by 2035, up to 30 million new project professionals will be required to meet global demand.

Currently, the global workforce includes approximately 40 million project professionals, including 25 million software engineers and 30 million nurses. However, need for project management is rising, particularly in fast-growing regions such as South Asia, Sub-Saharan Africa, and China, where infrastructure projects, industrial growth, and digital transformation are driving up demand for qualified labor.

"Our world is in flux: economically, politically, and

environmentally. The need for change is everywhere. And change only happens through successful projects. That makes this a defining moment for project professionals. We don't just need millions more of them; we need them ready to lead, to deliver, and to turn bold ideas into real and sustainable outcomes. The talent gap in our profession isn't just a workforce issue. It's a barrier to progress for business and for the future

**"Sub-Saharan Africa will require as many as 4.6 million project professionals by 2035, up from 2.6 million today, a nearly 75% increase that translates into a talent shortfall of roughly 2 million"**

of the world," stated Pierre Le Manh, PMP, President and CEO of PMI.

The report finds that in high-growth markets, transformation is being driven by urgent needs, ranging from infrastructure expansion to rapid digitalization. Project talent is what makes those transformation possible, enabling organizations to turn complex ambitions into tangible outcomes. In contrast, mature economies face growing challenges as experienced project professionals retire, and delivery models can't keep pace with evolving business needs. Those who invest in modern project talent today will have a competitive edge tomorrow.

"Sub-Saharan Africa will require as many as 4.6 million project professionals by 2035, up from 2.6 million today, a nearly 75% increase that translates into a talent shortfall of roughly 2 million. Addressing the gap will demand scaled investment in professional training and deeper collaboration with universities and governments. Expanding access to globally recognized certifications will be essential to ensuring workforce readiness and building execution capacity on the continent," says George Asamani, MD, PMI Sub-Saharan Africa.



# Ethiopia More Open for Business Than Ever



Ahmed Shide, Minister of Finance

FINANCE Minister Ahmed Shide declared Ethiopia “more open for business than ever” during the Invest in Ethiopia 2025 High-Level Business Forum (IIE-HLBF 2025), which was held May 12–13, 2025, and urged global corporate partners to take advantage of the opportunities in the country and invest.

The premier annual event, which brought together high-level government officials, international investors, development partners, and private sector leaders, was co-hosted by the Ministry of Finance, Ethiopian Investment Commission (EIC), and Development Partners Group with the goal of making Ethiopia a top investment destination and unlocking its enormous unrealised potential.

Shide emphasized the country’s commitment to an open and dynamic economy, citing Prime Minister Abiy Ahmed’s 2018 sweeping reforms. The Home-

Grown Economic Reform Agenda has resulted in consistent economic growth, increased exports, higher government revenues, and doubled foreign exchange reserves through liberalization of key sectors. The reforms include liberalizing key sectors such as telecommunications, energy, banking, and retail, along with measures to improve macroeconomic stability, fiscal discipline, and legal frameworks.

Finance Minister Ahmed Shide reaffirmed Ethiopia’s dedication to private sector development by offering attractive incentives and streamlining investment processes through digital platforms. He highlighted Ethiopia’s huge investment opportunities across various sectors and affirmed the government’s resolve to address security concerns and other challenges. He urged global investors to leverage Ethiopia’s improved business environment.

# Catalysing Financial Inclusion in Tanzania



Emmanuel Tutuba, Governor, Bank of Tanzania

A fundamental digital revolution is currently underway in Tanzania, drastically changing the ways in which Tanzanians send and receive monetary value.

Driving this crucial transformation is the Tanzania Instant Payments System (TIPS) – a cutting-edge, interoperable payments infrastructure meticulously designed to streamline the high volume of low-value, real-time retail transactions that occur daily throughout the nation.

Emmanuel Tutuba, Governor of the Bank of Tanzania (BoT), highlighted the significant

impact of TIPS on the country’s digital economy vision, stating it plays a crucial role in building an inclusive payments ecosystem.

Tanzania’s financial ecosystem has historically been fragmented, despite its leadership in mobile money. By 2024, the TIPS platform processed over 490 million transactions, exceeding 15.7trn/- (equivalent to US\$6.3 billion). This demonstrates public trust in digital payment methods, reduced transaction costs, and operational efficiencies.

## Djibouti To Leverage AEW 2025

DJIBOUTIAN Minister of Energy and Natural Resources Yonis Ali Guedi plans to leverage the African Energy Week (AEW): Invest in African Energies 2025 conference to promote his country's Vision 2035 and collaborate with global financiers and African governments.

The conference, taking place from September 29 to October 3 in Cape Town, aims to bring together global financiers, project developers, African governments, and state-owned corporations to collaborate and achieve energy goals.

As a gateway to global markets for a number of East and Central African landlocked nations, Djibouti

is strengthening its status as a trade corridor and expanding its own energy sector. As part of its long-term economic strategy, Vision 2035, the nation hopes to use its geostrategic location to promote trade between Africa and the rest of the world.

With the goal of establishing a unified commercial network between Djibouti, Ethiopia, South Sudan, Somalia, and Eritrea, the nation will do this via promoting regional integration and globalisation. This objective is supported by AEW: Invest in African Energies, the biggest event of its kind on the continent, which brings together continental actors in one location.



Yonis Ali Guedi

## Kenya Explores Gold to Hedge Against Currency Fluctuations

CENTRAL Bank of Kenya (CBK) is considering adding gold to its foreign exchange reserves as part of a diversification strategy.

The move comes as gold has reached record highs, exceeding \$3,500 an ounce, a 40% increase from the previous year.

Kenya's foreign exchange reserves are largely made up of U.S dollars, with just 0.02 tonnes (20 kg) of gold recorded in the latest data. By boosting its gold holdings, the CBK seeks to protect against currency fluctuations and enhance financial stability, aligning with a trend observed among central banks worldwide.

African central banks have been strengthening their gold

reserves to position themselves favorable amidst global economic uncertainty, similar to Zimbabwe's initiatives to back its currency with gold.



Dr. Kamau Thugge  
Governor, Central Bank of Kenya



## CONVERGING ON ALGIERS



President Abdelmadjid Tebboune

THE 13th edition of the Private Sector Forum (PSF 2025) was held in Algiers, Algeria, by the Islamic Development Bank (IsDB) Group

entities, including ICIEC, ICD, and ITFC.

Hosted by Algerian President Abdelmadjid Tebboune, the event emphasised the private sector's role in creating long-term economic growth, improving trade and investment flows, and unleashing strategic alliances.

By encouraging investment and trade in industries including energy, infrastructure, technology, healthcare, and finance, the forum made cross-border commerce and investment easier. Additionally, it promoted business networking and highlighted achievements by prominent figures in the field.

Over 1,500 people attended the event, including entrepreneurs, business associations, and government representatives.

The forum introduced the IsDB Group recognition awards for its contributions to economic development and trade facilitation.

## Tunisian Businesses Explore Opportunities in the Middle East



Samir Abid

Minister of Trade and Export Development

TUNISIAN-OMANI Business Forum is aiming to enhance economic and trade cooperation between the

two countries and explore investment opportunities in the Middle East.

The forum, held in Tunis, featured working sessions and bilateral meetings between officials and business people from the Oman Chamber of Commerce and Industry and the Tunisian Chamber of Commerce and Industry.

Tunisia's Minister of Trade and Export Development, Samir Abid, emphasized the importance of strengthening trade relations and highlighting Tunisian investment opportunities in renewable energy, information technology, food industries, and tourism.

Dr. Hilal Abdullah Ali Alsanani, Oman's Ambassador to Tunisia, emphasized the shared commitment to facilitating communication and fostering bilateral partnerships.



Dr. Khaled Almabrouk Abdalla  
Minister of Finance, Libya

## Strong Thirst for Libya's Bid Round

LIBYA'S latest upstream licensing round has already attracted more than 40 applicants, a signal of the country's re-entry into the global energy arena and growing interest in its largely untapped hydrocarbon potential. Results are expected around November.

This is expected to open a new environment for international companies to work in Libya. Libya's assets are underexplored, particularly offshore. The country's strategic location on the Mediterranean and its proximity to European markets are key competitive advantages.

The bid round signals Libya's integration into the global energy market. ConocoPhillips, the U.S. major, intends to deepen its engagement in Libya and across the African continent.

# POSITIVE BALANCE

## Top 10 African countries with the most spare money in 2025

IN African countries, where economies are usually vulnerable to both internal inefficiencies and external shocks, maintaining a good general government balance can help to support long-term development goals and unlock a slew of economic benefits.

A high general government balance can be a trustworthy indicator of strong fiscal and economic management, particularly if it exhibits a consistent surplus or minor deficit. A big government balance has various immediate benefits, one of which is the reduction or elimination of the requirement for borrowing.

Consequently, there will gradually be less public debt and interest payments.

Lower debt levels enable African countries to allocate more of their budgets on infrastructure, healthcare, and education rather than using national resources to repay debt.

A strong fiscal balance tells investors and credit rating agencies that a government is managing its finances responsibly. As a result, the nation's credit rating rises and the perceived risk of investing falls.

For many African countries looking to issue sovereign bonds or attract

foreign direct investment (FDI), a strong government balance can lead to more frequent and cheaply priced capital inflows.

Furthermore, one of the most obvious benefits of a good general government balance is that the government does not have to rely on excessive borrowing or printing money to fund its costs, which reduces inflationary pressure.

With that said, here are the ten African countries with the greatest general government balance in 2025, expressed as a percentage of GDP, according to the World Bank's Africa Pulse report.



**Ivan Bacale**  
Finance Minister, Equatorial Guinea

### Top 10 African countries with the most spare money in 2025

Rank	Country	General government balance (% of GDP)
1.	São Tomé and Príncipe	3.9%
2.	Congo Republic	2.7%
3.	Equatorial Guinea	0.4%
4.	Lesotho	0.1%
5.	Cameroon	-1.0%
6.	The Gambia	-1.4%
7.	Mauritania	-1.4%
8.	Cabo Verde	-1.5%
9.	Seychelles	-1.6%
10.	Ethiopia	-1.7%

• SOURCE: World Bank's Africa Pulse report

# \$10b Deals



**Christian Yoka**  
Minister of Finance, Republic of Congo

**PREMIER** Invest Deal Room showcased \$10 billion worth of oil, gas, and renewable energy projects in Africa during the Africa Energy Forum in Paris.

The session highlighted 17 active deals in Congo, Burundi, and Côte d'Ivoire, including a crude oil refinery development and a \$50 million revolving credit facility for refined petroleum imports.

Exploration and production opportunities were also on the table, including a development project offering qualified investors up to 40% participating interest, as well as an African oil and gas company seeking a \$30 million capital injection, strategic partnership, and offtake

agreement to improve trade capacity and expand upstream.

Other ventures included the sale of a defunct Caribbean gas-to-liquids plant with a proven \$50 million EBITDA when operational; an \$18 million debt facility to drill additional wells in an active production field; and a fast-moving \$360 million field development project already attracting soft commitments.

The session also featured investment opportunities in the Republic of Congo, where a special purpose vehicle is seeking a co-investor for an M&A transaction involving producing assets; a \$70 million fuel importation deal in Burundi; and a \$200 million financing package to support the purchase of both crude and refined products in Ivory Coast.

## **Fillip for Bank of Zambia**



**Dr Denny Kalyalya, Governor Bank of Zambia, with Dr Nigel Clarke, IMF's Deputy Managing Director**

**THE** Bank of Zambia (BoZ) has received praise from the International Monetary Fund (IMF) for its steadfast dedication to maintaining price and financial system stability in the face of global economic difficulties.

The commendation came from

Dr Nigel Clarke, the IMF's Deputy Managing Director, who recently met with Dr Denny Kalyalya, the Governor of the BoZ, in Lusaka, the capital of Zambia.

During the meeting, Clarke and Kalyalya exchanged views on economic policies and reforms

needed to promote more inclusive growth. Clarke was particularly pleased with Zambia's progress in restoring macroeconomic stability, including fiscal and debt sustainability.

He acknowledged Zambia's efforts in implementing reforms, such as the removal of fuel subsidies, strengthening debt management, and the e-voucher system for agricultural inputs, which have contributed to economic progress. The IMF pledged to continue supporting Zambia's efforts to build resilience, mobilise domestic revenues, and create fiscal space for inclusive growth.

Kalyalya, who was elated by IMF's encomiums on the bank, affirmed the BoZ's commitment towards sustaining the implementation of its prudent monetary policy aimed at lowering inflation, stabilising the exchange rate, and promoting long-term growth.

## **RBZ's bold steps to boost Zimbabwe's economic growth**



**John Mushayavanhu, Governor, RBZ**

**TO** foster the development of a stable financial sector and spur economic growth, the Reserve Bank of Zimbabwe (RBZ) has developed a new Strategic Plan (RBZ 2025-2029)..

John Mushayavanhu, Governor of the RBZ, said the plan centres on the bank's core mandate to maintain price and financial stability. Additionally, it is in line with the bank's "Back-to-Basics" initiative, which aims to balance "Confidence-Trust-Credibility-Efficiency-Stability-Growth".

Mushayavanhu said the bank would maintain a tight monetary policy stance and make appropriate adjustments

in response to inflation and exchange rate developments. As per its policy stance, the RBZ will keep the policy rate at 35 percent per year, subject to further reviews based on inflation developments and other market fundamentals.

Using the bank's monetary policy, Mushayavanhu hopes to anchor price, currency and exchange rate stability and boost economic growth to 6 percent in 2025 from 2 percent in 2018.

He said favourable economic growth in 2025 will benefit from prevailing price and exchange rate stability and the anticipated recovery in agriculture and the power sector.

# SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

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 PRODUCTIONS

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS



# For Africa's New Economic Artery

Angola's Sovereign Wealth Fund partners Haim Taib to Transform Africa's Lobito Corridor, "New Trade Route"



**Armando Manuel**

*Chairman of the Angola Sovereign Wealth Fund*

IN a move that many have called pivotal to redefining Africa's place in the global economy, Haim Taib, the president and founder of the Menomadin&Mitrelli Group,

unveiled a \$1 billion Lobito Corridor Impact Development (LCID) Platform in collaboration with the Angola Sovereign Wealth Fund (FSDEA). This historic private effort will support inclusive, sustainable development throughout Angola, the Democratic Republic of Congo (DRC), and Zambia.

Haim Taib and Angola's FSDEA have committed \$100 million to launch the Lobito Corridor Impact Development Platform, aiming to fund innovative projects in agriculture, infrastructure, healthcare, education, and digital inclusion, inviting institutional, sovereign, and private investors.

The Lobito Corridor, spanning from Angola to Zambia, is a vital global route for accessing minerals for renewable energy, EVs, semiconductors, and industries.

"This is a once-in-a-generation opportunity and a call for global

investors to lead the development of this new trade route for the world. The Lobito Corridor is not just a railway; it's a new economic artery for Africa. This represents an opportunity to reshape Africa's role in the global economy through strategic economic development and potentially impact the lives of 40 million people," said Haim Taib.

"The Lobito Corridor is more than infrastructure; it's a catalyst for inclusive development. This partnership reflects a shared commitment to smart capital and strategic partnerships that prioritize long-term impact. It's an African-led model with global relevance. This is just the beginning. We are calling on more sovereign funds and global investors to join us in transforming the Lobito Corridor into a platform for scalable growth, prosperity, and global partnership," said Dr. Armando Manuel, Chairman of FSDEA.

## ESWATINI PLANS WEALTH FUND

THE southern African Kingdom of Eswatini plans to establish a R5 billion Sovereign Wealth Fund this year to invest in manufacturing and agriculture.

Draft legislation for the Fund was created with assistance from the Commonwealth and is anticipated to be finalised over the next three months. "It is something that we are really focussing on and driving very hard to get. So, we need perfection," says Finance Minister Neal Rijkenberg.

The Fund will most likely pool government assets like as a state-owned firms, land, bank and insurance company shares, and mine holdings. It will prioritise creating wealth for future generations and boosting the economy.

Rijkenberg hopes the wealth fund can be quite strategic in trying to crowd in private-sector investments



**Finance Minister Neal Rijkenberg**

into manufacturing production, agro-processing, agriculture, those kinds of industries.

The landlocked nation bordering South Africa and Mozambique, and

led by King Mswati III since 1986, is also working on budget support loans to help clear arrears of about 2 billion emalangi and address its financing gap. It recently secured \$100 million from the World Bank and is in talks with the OPEC Fund for International Development for \$50 million.

Formerly known as Swaziland, the country may also issue another bond on the Johannesburg Stock Exchange in June for budget support. In 2024 it listed its first R400 million bond under a R4-billion programme on the bourse, with a coupon of 11.875%. The nation's currency is pegged to South Africa's rand.

Rijkenberg expects the terms of Eswatini's next issuance to be more favourable as Moody's Ratings upgraded the rating for its bond programme on the JSE to investment grade.

# Exploring Trade, Investment Partnerships

## *President Hichilema to Open 4th Canada-Africa Business Conference in Zambia*

**PRESIDENT** Hakainde Hichilema will be the distinguished guest of honour at Zambia's 4th Canada-Africa Business Conference, which will take place from September 29-30, 2025.

The conference, which will be held at the InterContinental Lusaka, will highlight the country's commitment to Canadian and international trade and investment. It will also draw attention to Zambia and African markets as a whole, owing to Zambia's role as both a business destination and a gateway market to the continent for Canada's dynamic private sector.

The conference will feature keynote addresses, interactive panels, and a closing celebration, followed by a Day 2 programme for Chamber members to strengthen contacts and explore partnership in trade and investment.

"Zambia is well known for their rich mineral resources and some of the world's highest-grade deposits. There are many opportunities for

global partnerships and collaborative investments to help grow Zambia's economy and improve the quality of life for residents. We are committed to helping create positive change in the region," said Joe Lombard, Vice Chairman at Hatch.

The "Zambian government has successfully privatised most of the previously state-owned enterprises, thus encouraging an entrepreneurial culture," according to H.E. Kenneth Shepande, high commissioner of the Republic of Zambia in Ottawa.

"We are delighted to host the next Canada-Africa Business Conference in Zambia. Canada and Zambia stand to accelerate commercial ties through private sector partnerships and investment, building on the momentum already at play in this exciting market - a great country in which we are honoured to hold our upcoming two-day programme," said Garreth Bloor, President of The Canada-Africa Chamber of Business.



**President Hakainde Hichilema**

# Boosting domestic resource mobilization in Malawi

**MALAWI'S** Minister of Finance and Economic Affairs, Simplex Chithyola Banda, has described the Integrated National Financing Framework (INFF) as a transformative tool that will boost domestic resource mobilisation through wiser tax policies and anti-corruption measures.

He made the remarks during a joint launch of the INFF and the Sustainable Development Goals (SDG) Investor Map.

The INFF identifies bankable projects in sectors like agriculture, mining, tourism, manufacturing, health care and green technology,

offering risk mitigated pipelines aligned with National Development Plans.

Malawi is going through fiscal challenges, running a deficit budget, with a big proportion of our development budget funded by our development partners.

"So INFF is our answer, it is a cohesive strategy to integrate and streamline domestic public and private financing into our national priorities. Much as Malawi has a good number of policies that are not put into use, time has come for its implementation," Chithyola Banda said.



**Simplex Chithyola Banda**



Ibrahim Stevens

SIERRA Leone's Instant Payment Service launch is a significant turning point in the country's financial landscape. The service facilitates smooth, round-the-clock bank-to-mobile wallet transactions. The foundation for a more equitable digital economy is laid by this development, which also improves the effectiveness of financial transactions.

Ibrahim Stevens, Governor

## Turning Point in Sierra Leone's Financial Landscape

of the Bank of Sierra Leone, correctly emphasised that this technology will eliminate the need for cheques and long transaction processing delays. Individuals and organisations can now enjoy previously impossible levels of financial comfort thanks to real-time transfer capabilities.

The implementation of this service is projected to have a significant impact on Sierra Leone's economy. Businesses can function more effectively by eliminating transaction delays, which improves cash flow and allows for speedier reinvestment. This technology removes a significant barrier to financial inclusion for small and medium-sized businesses (SMEs), who are

the backbone of the economy, by providing a quick and dependable payment option.

Additionally, the adoption of instant payments supports the government's goal of digital transformation. Businesses can now pay the National Revenue Authority (NRA) instantly, which is intended to increase tax revenue collection. By doing this, revenue collection leaks will be lessened, and government efficiency in providing public services will be improved.

Sierra Leone is now on the path to a modern, digital financial ecosystem. This initiative has the potential to uplift businesses, strengthen government revenue collection, and enhance financial inclusion for millions.

## Shrinking Africa's Venture Capital Inflows

VENTURE capital inflows into Africa have decreased for the second consecutive year, dropping 22% to US\$3.6 billion compared to 2023, according to the London-based African Private Capital Association, also known as AVCA

However, the share of homegrown investors has increased. VC funds from investors in the region have risen to 31%, reflecting the growth of Africa's domestic capital markets. Fintech remains the dominant sector, followed by clean and climate tech. West Africa remains the most active VC region.

"While overall funding has contracted, we're seeing strategic adaptations – higher-quality deals, sector diversification beyond

fintech, increased venture debt utilisation and the strengthening role of African investors," Avca CEO Abi Mustapha-Maduakor said in the report.

Avca said the increase reflected the development of Africa's domestic capital markets. Fintech remained dominant, attracting 116 deals raising \$1.4 billion, followed by clean and climate tech. Artificial intelligence made its first appearance among the top four most funded areas with 42 deals raising \$108 million.

West Africa remained the most active VC region for the fourth year, accounting for 23% of total deal volume, topped by Nigeria with 16%, according to the report. Nigeria, Egypt, Kenya and South Africa accounted for 55% of deal volume and 64% of value.



Abi Mustapha-Maduakor, Avca CEO

## Ghana's Push to Revive Cocoa Sector



Dr.Cassiel Ato Forson

**GHANA'S** Minister of Finance, Dr.Cassiel Ato Forson, has announced an ambitious government plan to acquire 200,000 hectares of land for cocoa plantations to revive the struggling cocoa sector and boost production.

The strategy would address a significant decrease in cocoa

production from one million to 500,000 tonnes.

Dr. Forson, now on the COCOBOD Board following a new legal provision mandating the inclusion of the Finance Minister and the Governor of the Bank of Ghana, reaffirmed Ghana's commitment to reposition cocoa as the national economy's cornerstone.

"Cocoa has always been the mainstay of our economy, and that must not change. Unfortunately, massive mismanagement in recent years has led to a worrying downturn in both production and financial stability. It is time to act decisively," he said.

The government, working through COCOBOD, would establish plantation farms by acquiring about 200,000 hectares of cocoa land to significantly boost production levels. This would complement existing smallholder farmer operations and ensure sustainable growth in the sector.

## Spurring Burkina Faso's Cotton Sector



Aboubacar Nacanabo, Minister of Finance

**THE** International Islamic Trade Finance Corporation (ITFC), the trade financing division of the Islamic Development Bank (IsDB) Group, has extended its long-

standing assistance to Burkina Faso with a EUR 106 million facility arrangement. The implementing agency is Société Burkinabè des Fibres Textiles (SOFITEX).

The facility aims to boost the country's cotton campaign while also enhancing agricultural productivity and economic stability in Burkina Faso.

Cotton is a crucial sector in the economy with a significant impact on employment in Burkina Faso, and the government has prioritised its development.

In addition to increasing cotton output, the funding will improve rural livelihoods, fortify value chains, and promote the nation's sustainable economic growth.

Burkinabe authorities anticipate that this collaboration

will benefit the country's cotton industry as well as the broader agricultural sector.

This signing is consistent with the \$900 million Framework Agreement between ITFC and Burkina Faso inked in May 2023. With this funding, ITFC continues to play an important role in helping Burkina Faso's agricultural sector, contributing to the country's economic stability and agricultural productivity, and promoting SDG Goals 1 and 2 (No Poverty and Zero Hunger).

Over the years, ITFC and the Republic of Burkina Faso have enjoyed a good and longstanding relationship with a total of US\$3.3 billion approved in financing across 48 operations in Burkina Faso, mainly in the energy and agriculture sectors.

# AI RACE

## Tencent Bets on 1.4 billion User WeChat Empire

**CHINESE** tech giant Tencent is leveraging WeChat's messaging app to gain an edge in the AI race, potentially creating a "differentiated" AI agent.

WeChat, which is often dubbed a super-app, has various features like Mini Programs and content creation that can be tied together through AI.

WeChat presently has 1.4 billion monthly users and is the main messaging service in China, but it is more than just a way to chat with friends and family. WeChat is often dubbed a super-app because, within the program, users can access many different features like mobile payments and services, such as gaming, booking flights and even paying utility bills.

Tencent executives think this will give it an edge in China's intensely competitive field of artificial intelligence, where tech giants are spending billions of dollars to get



Martin Lau, President of Tencent,

ahead.

While various companies have differing takes on the phrase "agentic AI", it is broadly understood to refer to AI designed to carry out tasks on behalf of a user. For example, you can prompt the AI on a smartphone to book you a restaurant, and it will work to complete the task across various apps, such as your browser and maps. It's something akin to what Google is working on with Gemini on Android devices or other

chatbots like OpenAI's ChatGPT.

Tencent has its own chatbot called Yuanbao, which is based on the company's foundational model and that of DeepSeek, the startup that caused shockwaves across the world at the start of this year with its high-performing AI. Tencent said this will eventually be advanced enough to become a "general agentic AI." But it is competing with products from rival giants, including Alibaba.

## Prioritize Cybersecurity

**THE** United Kingdom has warned companies to prioritise cybersecurity, stating it as an 'absolute priority' following attacks on retailers Marks & Spencer, the Co-op Group, and Harrods.

The warning was handed down by the Cabinet office minister Pat McFadden.

British businesses, public bodies, and institutions have been hit by cyberattacks, with M&S temporarily suspending online clothing and home orders due to contactless pay and click-and-collect issues.

M&S's servers were encrypted by "Scattered Spider," a hacking collective that has been causing significant disruptions to British companies and institutions.



## Huawei Upends Microsoft, Launches Non-Windows Laptop

HUAWEI Technologies has launched two new laptop models, the first running its own Harmony operating system, to compete with Western Big Tech rivals amid US restrictions on critical components.

Despite becoming the world's leading producer of technology gear, China's development of computer operating systems has lagged behind Microsoft and Apple, whose Windows and macOS have dominated the worldwide market for decades. The new MateBook Fold and MateBook Pro both use HarmonyOS 5, the most recent version of an operating system developed by Huawei in 2015 and first debuted on its Mate series smartphones five years later.

"The Harmony laptop gives the world a new choice. We kept on doing the hard things but the right things," Yu Chengdong, head of Huawei's consumer business group, said.

The MateBook Fold's base model, without a physical keyboard and with an 18-inch OLED double screen when completely expanded, will cost C¥24,000. The MateBook Pro model, which employs a regular laptop keyboard, is priced at C¥8,000.



In 2019, Washington began restricting Huawei's access to US technology due to national security concerns, forcing

the business to construct its own chip and operating system development and production capabilities.

## Microsoft Pulls the Plug on Skype

MICROSOFT has officially ended Skype, a pioneering internet-based communication platform, after over two decades of global connectivity.

Microsoft is transitioning from dominating phone and video calling services to modern communication platforms like Microsoft Teams, marking the end of an era.

Skype, introduced in 2003, revolutionized communication by offering free voice and video calls, long before popular brands like Zoom, FaceTime, and WhatsApp became household names.

Microsoft plans to phase out Skype services, with a complete shutdown by the end of the year,



and will provide instructions for users to migrate their contacts and conversation histories.

"While Skype played a foundational role in shaping digital communication, we are now focused on delivering seamless, all-in-one experiences through

Microsoft Teams," said Jeff Teper, President, Collaborative Apps and Platforms. "The transition reflects how people and organizations communicate today — with collaboration, integration, and flexibility at the core."

## Why AfDB needs a Development Finance Expert like Samuel Munzele Maimbo

By Eric Chinje



### A development finance expert with an impressive track record at the World Bank, Maimbo is not a conventional candidate

**A**S the African Development Bank (AfDB) General Assembly prepares to elect a new president, the institution faces complex economic, social, and geopolitical challenges that will shape Africa's development trajectory.

The next AfDB President, in my view, must embody a mix of strong leadership, financial acumen, policy vision, and diplomatic skills to drive Africa's transformation.

There is widespread disillusionment across Africa with failed development policies and the persistence of dependence on external sources of financing for reducing poverty and joblessness on the continent.

The institutions that were put in place after the Second World War – including the World Bank and the IMF – are increasingly seen as part of the problem; not the solution. The AfDB has not been painted by the same brush.

The next President of the Bank must have a clear and ambitious vision for Africa's development, aligned with emerging challenges such as: Climate change adaptation; Technological transformation (AI, digital finance, 5G, blockchain); Youth employment & entrepreneurship; Sustainable infrastructure financing and bold, new strategies to accelerate Africa's economic transformation.

As Africa stands at the crossroads of climate vulnerability, infrastructure deficits, and a demographic boom, the role of the African Development Bank (AfDB) has never been more vital – or more scrutinized.

With five candidates vying to lead the institution into its next chapter, attention is understandably drawn to political heavyweights and institutional insiders.

But it may be the least talked-about contender – Samuel Munzele Maimbo of Zambia – who offers the boldest and most necessary reset for the Bank.

A development finance expert with an impressive track record at the World Bank, Maimbo is not a conventional candidate. He is a technocrat, not a politician. A reformer, not a front man.

And in a moment when African institutions must rebuild credibility, deliver real impact, and manage escalating debt and development demands, that may be exactly what is needed.

Maimbo's deep expertise in public financial management, accountability systems, and international lending frameworks isn't just technical knowledge – it's

the operating system the AfDB must run on to remain a trusted partner.

His work has strengthened public sector institutions across Africa, advising on everything from anti-corruption frameworks to debt transparency. These are not headline-grabbing reforms, but they are the foundations of sustainable development.

His career is also refreshingly pan-African. He has worked with countries across Anglophone, Francophone, and Lusophone Africa, often stepping in to solve complex institutional bottlenecks.

This broad continental footprint gives him a unique perspective: grounded in Zambia, but global in outlook and continental in relevance.

Critics may argue that Maimbo lacks the political clout of other candidates or the internal visibility of an AfDB veteran. But that critique underestimates what this moment demands.

The future of the Bank – and of Africa's development financing architecture – may well hinge on moving beyond regional blocs and political alignments. It requires leadership that is principled, focused, and unencumbered by legacy alliances.

Africa's development agenda is shifting. More than ever, the continent needs bold but practical thinkers who can bridge the gap between global financial systems and grassroots realities.

Samuel Munzele Maimbo, with his integrity, intellect, and experience, may not be the most visible name on the ballot. But he just might be the most consequential.

In an age of noise and posturing, it may be time for AfDB to bet on a quiet force.

*Eric Chinje is a Communications Expert at the Mo Ibrahim Foundation, and a former Director, Corporate Communications at the AfDB. He wrote in from Cameroun.*



# SAMUEL MAIMBO: The Quiet Force Ready to Lead AfDB into Africa's Future

By Ajong Mbapndah L



**A**S Africa stands at a crossroads, faced with both immense challenges and unprecedented opportunities, the race for the next president of the African Development Bank (AfDB) is more than a leadership contest—it is a test of vision, authenticity, and the ability to deliver real change.

Among the five contenders, Samuel Munzele Maimbo emerges not through bombast or sweeping promises, but through a rare blend of technical expertise, deep lived experience, and an unwavering belief in Africa's potential to craft its destiny.

Backed by heavyweight endorsements from SADC Chairperson Emmerson Mnangagwa, COMESA Chairperson Evarist Ndayishimiye, and his head of state, Zambian President Hakainde Hichilema and a host of other leaders across the continent, Maimbo's candidacy carries both regional clout and a quiet moral authority.

But what sets him apart even more is not the support he commands, but the ideas he champions—ideas rooted in the conviction that Africa's time is not coming; it is here, and it demands leaders who can walk the talk.

Maimbo speaks with the deliberateness of someone who knows the weight of promises made to a continent that has been promised too much and delivered too little. His tone is not that of a man campaigning for a title; it is of someone inviting

Africa to finally, irrevocably, believe in itself.

His words aren't polished for applause—they carry the practical realism of years spent wrestling with the complexities of development finance at the highest levels, notably during his tenure as a senior official at the World Bank.

"Our economies are not laboratories," he begins, voice steady but urgent. "They are marketplaces, farms, tech hubs, and classrooms—where the hopes of millions are forged every day." It's a point he returns to often: that policy must live in the streets and markets, not just in glossy reports. For Maimbo, the future of the AfDB must not be about abstract discussions in boardrooms; it must be about tangible, visible, measurable change.

He sees the African Continental Free Trade Agreement not merely as a document to be celebrated, but as a battlefield for values. In a continent often trapped

in the endless cycle of debating frameworks rather than outcomes, Maimbo is blunt: "We must stop debating documents. We should debate values—the value of trust between nations, the value of youth participation, the value of shared prosperity. If we get the values right, the trade will follow."

His philosophy is shaped by a career that has not only spanned continents but has always stayed rooted in Africa's realities. At the World Bank, he was a respected voice in financial sector reforms, fragility recovery programs, and digital economy initiatives.

He authored key publications such as "Financial Sector Policy and the Poor" and "Remittances and Financial Inclusion in Africa," reflecting a mind that sees finance not as an end in itself, but as a means to empower those historically excluded from economic opportunity.

Yet in conversation, it's the human dimension that dominates. Maimbo is animated when he speaks of young entrepreneurs trying to scale businesses without reliable internet or affordable credit.

His voice tightens when reflecting on the millions of women locked out of financial systems that were never designed with their needs in mind. "If we continue to build structures that exclude women and youth, we

**Central to Maimbo's  
vision is a bold  
reimagining of the  
AfDB's role as a  
catalyst for the digital  
economy**

are constructing a future destined to fail," he says. It's not rhetoric for him; it's a deeply personal mission.

Central to Maimbo's vision is a bold reimagining of the AfDB's role as a catalyst for the digital economy. He envisions an Africa where broadband access is not a luxury for the few but a basic public good. "The digital economy is not just the future—it is the now," he stresses.

"Our young people are not waiting. They are innovating, hustling, and creating. Our job is to build the digital highways they can run on."

For all his optimism, Maimbo does not shy away from confronting Africa's current vulnerabilities, especially the crippling dependency on external debt. With the precision of a financial surgeon, he dissects the trap: "We cannot achieve sovereignty if every project we dream of is mortgaged to creditors who see us as risk, not as opportunity."

He advocates for smarter domestic resource mobilization, a revamped strategy for sovereign borrowing, and innovative financial instruments tailored to Africa's unique context. His ambition is clear: an AfDB that strengthens African governments' ability to raise, manage, and spend their revenues transparently and effectively.

His leadership style, built on years of navigating the world's toughest development challenges, reflects a refreshing humility. Maimbo is neither flashy nor prone to grandiosity. Instead, he is measured, almost surgical in how he connects ideas to outcomes.

He speaks of infrastructure projects that are not vanity endeavors but living ecosystems for job creation, local industry stimulation, and social mobility.

A new railway is, in his telling, not just a track—it's the bridge to a farmer getting her produce to a regional market, a young engineer getting their first job, a small business expanding its reach beyond

a national border.

Throughout our conversation, what emerges most strikingly is his belief in consistency over charisma. Africa, he argues, has suffered not from a lack of ambition but from the stop-start inconsistency of political will and policy implementation.

He recalls how, in his work in Afghanistan and other fragile states, building trust among stakeholders often mattered more than the amount of financing. "Policy consistency," he emphasizes, "is more powerful than any single investment. It's what turns a truck journey from Cape Town to Cairo from a dream

### **For Maimbo, the future of Africa is not a distant dream. It is a duty, a discipline, and above all, a promise waiting to be kept**

into a daily routine."

Maimbo's ideas aren't plucked from academic exercises—they're forged from hard-won lessons, sharpened by navigating the failures of past development models and seeing firsthand what works. His insistence on cutting project disbursements speaks to this. "Development delayed," he warns, "is development denied."

At a time when Africa's demographic curve is skyrocketing—with 70% of the population under 25—his focus on rapid, scalable job creation is both timely and critical.

But again, he resists the temptation of quick fixes. Jobs, in his model, come from systemic shifts: in infrastructure, digital access, small business support,

and financial sector reforms that democratize opportunity.

When asked about the daunting weight of expectations should he win, he smiles—an expression of quiet resolve rather than bravado. "The expectations are heavy because they are real.

Our people are tired of promises. They deserve performance." His response is not defensive. It is grounded in a deeper truth: that the true test of leadership is not popularity at election time but credibility in the hard, slow work that follows.

As the stage is set for the election, Samuel Maimbo stands as more than just a candidate. He embodies a generation of African thinkers and doers who refuse to accept a second-best future. His campaign is not about radical reinvention but about the disciplined unlocking of Africa's long-suppressed energies.

Maimbo's writings, including "Fragile States: Financial Sector Solutions for Building Resilience," reveal a practitioner who understands that economic sovereignty, political stability, and social inclusion are all parts of the same indivisible whole. He knows the terrain; he carries the scars of battles fought in boardrooms and conflict zones alike.

If elected, Samuel Maimbo will inherit not just an institution, but the hopes of a continent weary of being told to wait. And judging by the clarity of his ideas, the authenticity of his commitment, and the steady wisdom of his leadership style, he looks ready not only to shoulder that burden, but to transform it into lasting, measurable progress. Because for Maimbo, the future of Africa is not a distant dream. It is a duty, a discipline, and above all, a promise waiting to be kept.

*Ajong Mbapndah L is the Publisher, Pan African Visions magazine*

## Why African Leadership Matters in Geoengineering

By Saliem Fakir and Shuchi Talati



Saliem Fakir

**African governments are acutely aware of the difficulty of balancing climate-related investment and economic development**



Shuchi Talati

**A**S climate disasters proliferate and intensify, interest has grown in solar radiation modification (SRM), a group of large-scale interventions to lower global temperatures by increasing the amount of sunlight reflected away from Earth. To be clear, the risks and benefits of SRM remain uncertain. But that is all the more reason to design a thoughtful policy approach to these emerging – and controversial – geoengineering technologies.

This is particularly true in Africa, where

SRM efforts could have potentially major economic and social implications and divert attention or funding from other urgent priorities such as expanding energy access and supporting a just transition. The continent's policymakers and academics must therefore ensure that discussions about SRM in Africa are guided by a set of principles that emphasize transparency and informed decision-making, and shed light on the biases, power dynamics, and governance gaps surrounding this potential tool.

SRM research is still in its infancy, focused mostly on modeling and small-scale experiments. The most studied option is stratospheric aerosol injection (SAI), which involves releasing large amounts of sulfur particles into the upper layer of the atmosphere. The natural analogue of this process – a volcanic eruption – has been shown to decrease temperatures. But the possible environmental and socioeconomic

risks associated with SAI, including its effects on everything from precipitation to human health, are not well understood.

Given such uncertainty, African leaders must push for a transparent and equitable approach to researching and governing SRM. For starters, that means recognizing the asymmetrical power dynamic between those funding research in this area and those working to increase oversight of it. This gap will only widen if governments, NGOs, and philanthropic organizations do not start to engage with the fact that private-sector entities are starting to develop SRM.

Over the past two decades, Global North actors – both proponents and opponents of SRM – have dominated the field. Efforts to pursue new research in Global South countries and seek their policy perspectives are encouraging, but remain insufficient. To move beyond colonial forms of engagement, it is essential to facilitate knowledge-sharing, rather than to push for predetermined outcomes. Global South countries can and should forge a responsible path forward for SRM governance, while ensuring that mitigation and adaptation remain a high priority for global climate policy.

African governments are acutely aware of the difficulty of balancing climate-related investment and economic development. Trapped in a

cycle of debt distress, many are struggling to restore fiscal stability, finance counter-cyclical measures to put their economies on a more sustainable trajectory, and adapt to the growing climate threat.

Developing an effective climate strategy – from accelerating the uptake of renewables to decarbonizing industry and responsibly exploring controversial technologies like SRM – requires in-depth knowledge of the topic at hand. Multistakeholder dialogue and grassroots engagement – essential components of any geoengineering strategy – require it.

While African countries undoubtedly have more immediate concerns than SRM, the continent's policymakers and stakeholders must become better prepared to engage with this rapidly evolving field. The design and governance of SRM will play an important part in determining its impact, and developing a nuanced understanding of these early-stage technologies across Africa can help guide long-term decision-making. As global warming accelerates, engaging with SRM at the regional, national, and local levels will be crucial to creating an inclusive, transparent, and accountable solar-geoengineering ecosystem on the continent.

*Saliem Fakir is Founder and Executive Director of the African Climate Foundation.*

*Shuchi Talati is Founder and Executive Director of the Alliance for Just Deliberation on Solar Geoengineering.*

# How Transformational Leadership Fuels Innovation in the Finance Industry

By Lital Marom

**L**EADERSHIP is not just about managing resources or making decisions. It's about inspiring change, driving innovation and unlocking the potential within each team member.

As we venture into the era of generative artificial intelligence (AI), especially in sectors like finance, the role of transformational leadership becomes ever more critical.

## The Challenge of Stagnation

In the world of finance, traditional systems and methods have long dominated, leading to a landscape where change is often met with resistance. The emergence of generative AI technologies promises a revolution in how financial institutions operate, offering unparalleled opportunities for efficiency, customer service and product innovation. Yet the adoption of such technologies is not without its challenges. Resistance to change, fear of the unknown and the pace of technological advancement can leave many organizations trailing in the wake of more agile competitors.

## The Transformational Leader's Role

Transformational leaders play a pivotal role in guiding their organizations through the journey of technological adoption and innovation. They possess a unique blend of vision, passion and the ability to inspire, making them perfectly poised to lead their organizations through the challenges of adopting generative AI and other emerging technologies.

## Creating a Culture of Innovation

Transformational leaders understand that innovation is not a solo sport. It thrives in a culture where ideas are freely shared, risks are taken and failures are viewed as stepping stones to success. By fostering an environment of trust and



**The real magic happens when leaders not only preach innovation but live it**

open communication, leaders can encourage their teams to experiment and explore new possibilities.

## Empowering Through Trust

Empowerment is a cornerstone of transformational leadership. By trusting their teams to lead innovative projects, leaders not only boost morale but also unlock a wellspring of creativity and initiative.

## Overcoming Challenges with Resilience and Adaptability

The path to innovation is fraught with obstacles, from technological hurdles to resistance within the organization. Transformational leaders shine in their ability to navigate these challenges with resilience and adaptability.

They see setbacks not as failures but as opportunities to

learn and grow. This mindset is crucial in the fast-paced world of generative AI, where the landscape is constantly evolving.

## The Solution: Leading By Example

The real magic happens when leaders not only preach innovation but live it. By actively engaging with new technologies, seeking out learning opportunities and demonstrating a willingness to take risks, leaders can set a powerful example for their teams.

## Lighting the Way Forward

As we stand on the brink of a new era in finance, driven by generative AI and other transformative technologies, the role of leadership has never been more critical.

Transformational leaders, with their vision, passion for innovation and ability to inspire, are uniquely equipped to guide their organizations through the challenges and opportunities of this digital revolution. By fostering a culture of innovation, empowering their teams and leading by example, they can unlock the full potential of their organizations, driving growth, efficiency and success in an increasingly competitive landscape.

In the end, the journey of transformation is not just about adopting new technologies but about reimagining what is possible. It's about lighting the spark of innovation within each team member and watching as it ignites into a blaze that propels the organization forward. For those willing to lead this charge, the possibilities are endless, and the rewards are vast. Let us be those leaders, and let us start today.

\*Abridged version of the article

*Lital Marom is Founder & CEO of UNFOLD + The Academy of Tomorrow.*

# The future of AI: Why Trust and Governance Matter?

By Josefin Rosén

**A**RTIFICIAL intelligence (AI) has become embedded in the systems that power organizations, industries, and people's daily lives. Generative AI (GenAI), in particular, is reshaping how organizations operate.

In doing so, the technology is driving efficiencies and unlocking new opportunities. With this potential comes significant risk. Without comprehensive AI governance in place, organizations may struggle with compliance, ethical dilemmas, and trust issues that could undermine their AI investments.

Today, organizations are in a race to integrate AI into all aspects of their operations. However, a fundamental truth remains: AI will only be as valuable as the trust people place in it. Governance has become the bedrock upon which responsible AI must be built.

SAS research shows that 95% of businesses lack a comprehensive AI governance framework for GenAI, exposing them to compliance risks and ethical concerns. Without clear policies and oversight, AI systems can reinforce bias, compromise data security, and generate unreliable outcomes. Alarmingly, only 5% of companies have a reliable system in place to measure bias and privacy risk in large language models.

### Regulatory considerations

Regulatory developments are particularly challenging as governments worldwide continue to assess whether and how to regulate AI. The European Union's AI Act is leading the way, while countries across Africa and the rest of the world are considering their own regulatory frameworks. Organizations that fail to anticipate these changes risk not only legal penalties in some countries but also reputational damage and loss of public trust.

Governance provides the framework for mitigating these risks, ensuring



**Without proper oversight, AI models trained on biased data risk amplifying societal inequalities, damaging reputations, and alienating customers**

AI systems align with ethical standards, business objectives, and legal requirements. To be effective, AI governance must incorporate oversight and compliance mechanisms that integrate legal, ethical, and operational safeguards. Transparency and accountability must be prioritized to ensure AI systems explain their decisions clearly, particularly in high-stakes sectors like finance, healthcare, and public services.

The integrity and security of data must be maintained by implementing mechanisms that protect sensitive information, detect biases, and ensure AI models use high-quality, unbiased information. AI governance is not a one-time task. Instead, it requires real-time monitoring and continuous adaptation to keep pace with evolving regulations and industry best practices.

### Eroding trust

In the absence of strong governance, organizations face several challenges that can erode trust in AI. Weak

regulatory compliance exposes organizations to increasing legal scrutiny as governments worldwide tighten AI-related legislation.

Without proper oversight, AI models trained on biased data risk amplifying societal inequalities, damaging reputations, and alienating customers. Security vulnerabilities further compound these risks, making AI systems prime targets for cyberattacks that can lead to data breaches, intellectual property theft, and misinformation. Perhaps most critically, organizations without AI governance frameworks struggle to gain public and employee trust, limiting the widespread adoption of AI-driven solutions.

To ensure AI remains a force for good, organizations must adopt a governance-first mindset. AI must be developed and deployed in ways that are ethical, transparent, and human-centric.

### Changing AI focus

This requires investments in training, the development of internal AI policies, and the implementation of technology that enforces governance at scale. Furthermore, organizations must cultivate a culture of AI literacy. Research shows that many senior decision-makers still do not fully understand AI's impact, making it critical for organizations to equip their executives with the knowledge and tools needed to implement AI responsibly.

Ultimately, AI governance is not just about mitigating risks. Rather, it must be considered a strategic advantage. The companies that build AI systems on a foundation of trust will be the ones that thrive in an AI-driven world. Early adopters of trustworthy AI will not only stay ahead of regulatory shifts but also strengthen customer relationships and unlock AI's full potential in a responsible and sustainable manner. AI's evolution is inevitable, but how organizations engage with it will determine whether they succeed or fall behind.

*Josefin Rosén, Trustworthy AI Specialist, SAS*

# Accelerating digital inclusion in Africa

By Chido Munyati

**D**IGITAL technologies have significant potential to address many of Africa's pressing challenges, but their adoption and impact face several obstacles that need to be overcome to ensure that nobody is left behind.

Technologies such as the Internet of Things and big data analytics have incredible potential to drive Africa's economic growth, contributing up to \$1.5 trillion in GDP by 2030 by increasing productivity and efficiency across industries, creating new jobs and business opportunities, especially for youth, and empowering citizens through increased access to information, thereby creating intelligent economies.

By taking a strategic, inclusive approach, African countries can harness digital technologies to foster intelligent economies that are sustainable and transformative. However, African countries must address several key challenges related to digital inclusion for an intelligent economy to emerge.

## Accelerating digital access

As of 2023, approximately 37% of the African population used the internet, with high costs of internet cited as the main barriers to usage, especially in low-income and rural areas. Notably, Africa's fixed broadband access rates are the highest globally, averaging 14.8% of gross national income, far exceeding International Telecommunication Union's recommended 2%. As a result, mobile connectivity is the primary means of accessing the internet in Africa. As of 2023, mobile penetration in sub-Saharan Africa was 44% and mobile internet penetration was 27%. Key barriers to mobile internet adoption include affordability (smartphones can cost up to 95% of monthly income for the poorest 20%), lack of digital skills, limited locally relevant content, and language barriers. Given that smartphone penetration is expected to reach 88% by 2030, mobile-based digital tech solutions may offer a practical way to tap into and expand

digital technology capabilities in Africa.

The most pressing issue, however, is access to electricity. Only about 43% of Africans have a reliable supply of electricity. Digital technologies significantly impact energy and electricity consumption, particularly through the rapid growth of data centers and increased computing demands. Generative AI systems already use around 33 times more energy to complete a task than task-specific software.

Estimates suggest \$400 billion is needed for electricity transmission and distribution improvements by 2050. Without this investment, most countries in the region will not have the necessary baseload electricity to benefit from digital technologies.

## Addressing Africa's digital infrastructure

Africa accounts for less than 1% of total available global data center capacity, despite being home to 18% of the world's population. There are currently around 150 data centers across Africa, with most concentrated in South Africa, Nigeria, and Kenya. Analysts suggest that Africa needs at least 700 new data centers to meet its connectivity and data storage requirements over the medium term.

Furthermore, the continent will need to make significant investments in high-performance supercomputers that can power deep learning models, train and run complex AI models efficiently, and analyze vast amounts of data quickly, all of which are essential for extracting meaningful insights from large datasets.

## Mitigating risks and biases related to digital technologies

While regulation related to digital technologies in Africa is still in its early stages, there are growing efforts at both the national and continental levels to develop appropriate strategies and frameworks for ethical development of digital technologies. Still, many African countries lack robust regulatory frameworks and policies to address the ethical and societal implications, which can



**By taking a strategic, inclusive approach, African countries can harness digital technologies**

leave vulnerable populations exposed to potential harms and exploitation from uncontrolled AI deployment. Digital technologies have the potential to exacerbate existing inequalities and widen the digital divide. For example, AI systems are trained on historical data, which often reflect societal biases and inequalities, and, if not carefully designed and monitored, can perpetuate and amplify these biases leading to discriminatory outcomes.

Africa's path to developing an intelligent economy must focus on ensuring digital inclusion by addressing these challenges related to digital access, digital infrastructure, and robust regulatory reform. If successful, Africa has the potential to drive significant socioeconomic change and emerge as a key player in the global digital landscape.

*Chido Munyati is Head of Africa and Global Leadership Fellow - World Economic Forum*



## Development Finance Needs an Entrepreneurial Mindset



By Leslie Maasdorp and Hans Peter Lankes

**T**HE fourth United Nations International Conference on Financing for Development, to be held in Seville, Spain, from June 30 to July 3, will consider a hotly debated topic: how development-finance institutions (DFIs) can mobilize more socially beneficial private investment in the countries where they operate.

Many have pointed to the shortage of “bankable projects” as the main barrier to mobilizing private-sector capital. They are not wrong: under the traditional demand-led business model, DFIs can invest only in companies that want to raise capital and meet certain financial and impact criteria.

But a new report by ODI Global shows that some DFIs are taking a more proactive approach when a development need is not being met by a suitable business that seeks capital. They are starting commercial ventures of their own.

While some observers lament that blended finance has not scaled as rapidly as hoped, others are concerned that it has sacrificed development impact to mobilize private capital. But impact and scale are not in opposition. The huge investments needed to decarbonize middle-income economies are certainly effective. And the 12 ventures featured in ODI Global’s report have already achieved significant scale, deploying more than \$4 billion of capital from DFIs and raising \$3 billion from private investors.

That said, sponsoring new commercial enterprises is more about impact than mobilizing as much private capital as possible with the fewest public dollars, partly because it is riskier than the standard DFI model.

### One of the best ways for DFIs to advance countries’ development aspirations is to create investment opportunities in critical sectors

The absence of businesses in a market segment implies that the returns on offer are relatively unappealing. But these investments may only require a longer timeframe. In such cases, DFIs and other development institutions often have the patience to wait for a business to prove itself. The ventures that ODI Global studied are on the path to profitability, but it is admittedly a long, narrow road for some. DFIs should therefore take this route only when they identify an urgent unmet development need and have exhausted other possibilities.

The potential for achieving development goals through DFI-sponsored ventures does not receive enough attention – especially from government shareholders, whose support is integral to developing the new mandates and tools that such efforts would require. Tellingly, the organizations responsible for the ventures in ODI Global’s report – British International Investment (BII) and the Norwegian DFI – are exceptionally flexible and can support long time horizons for risk-taking. BII also has the ability to take a controlling stake in companies, whereas most DFIs can take only a minority stake.

To be sure, the leaders of DFIs are often uncomfortable with this idea, arguing that they know how to choose management teams to support, not how to run companies. But they must not undersell themselves. DFIs employ investment professionals who can identify a market opportunity and evaluate a business plan.

Despite internal concerns about staffing, it is the organizational constraints preventing DFIs from becoming entrepreneurial that are the more pressing problem. Shareholders must change the rules under which DFIs and development banks operate to allow them to establish companies. They should also develop solutions, similar to the World Bank’s Private Sector Window, that increase their risk-bearing capacity. But even if they don’t, DFIs can overcome these obstacles by finding creative ways to share the risks and responsibilities of generating, rather than merely responding to, investment opportunities.

One of the best ways for DFIs to advance countries’ development aspirations is to create investment opportunities in critical sectors that have been, and will likely continue to be, unattractive to private investors. Moving beyond the traditional demand-led model would significantly increase their potential for impact, especially following many governments’ massive cuts to foreign aid. Those governments, in particular, should do all they can to support this change.

*Leslie Maasdorp is CEO of British International Investment while Hans Peter Lankes is Managing Director of ODI Global*

# Data protection must be crypto industry's top priority

By Nils Andersen-Röed



**D**ATA is the new currency. The financial services and cryptocurrency industries thrive on the trust of millions of users who entrust platforms with their personal and financial information. However, with cyberthreats and data breaches on the rise, the industry faces a critical turning point: data protection must go beyond regulatory compliance and become an industry-wide priority.

Over the past decade, the volume of personal data collected, stored and transferred across platforms has surged. Meanwhile, cybercriminals have become more sophisticated, targeting financial institutions, exchanges and fintech companies with increasingly complex attacks. A single data breach can expose millions of users, leading to financial loss, identity theft and irreparable reputational damage.

Today's consumers are more privacy-conscious than ever. Transparency is no longer optional – it's expected.

Africa's digital economy is expanding rapidly, with mobile money transactions surpassing US\$800-billion in 2022, making the continent a prime target for cybercriminals. Countries such as South Africa and Kenya have witnessed rising cases of digital fraud, including Sim swap scams and phishing attacks. Recognising

these risks, African regulators have implemented stricter data protection frameworks. However, regulations alone are not enough. The private sector must take the lead in implementing robust security measures. Industry leaders must go beyond regulatory mandates by adopting proactive, transparent and user-centric data protection policies. Key measures include:

End-to-end encryption to safeguard personal and financial data from unauthorised access; Zero-trust security models that ensure internal data access is tightly controlled and continuously monitored; and Regular audits and stress tests to identify vulnerabilities and address them before they can be exploited.

Today's consumers are more privacy-conscious than ever. Transparency is no longer optional – it's expected. Companies that prioritise data protection not only reduce their risk exposure but also gain a competitive advantage. A strong security framework builds trust, fosters long-term user relationships and strengthens the industry's legitimacy.

## Emerging threats

Moreover, the industry must collaborate to combat emerging threats. Cybersecurity is not a zero-sum game – an attack on one major platform can erode confidence

**A single data breach can expose millions of users, leading to financial loss, identity theft and irreparable reputational damage**

across the entire ecosystem. Stronger information-sharing initiatives among businesses, security experts and regulators are essential to identifying and mitigating against cyberthreats before they cause widespread harm. While every company must chart its own course in data protection, industry leaders have a responsibility to set best practices.

The fight against cyberthreats requires continuous collaboration between businesses, regulators and users. As digital finance continues to evolve, data protection must remain a top priority, not just for compliance but as the foundation for trust and long-term growth. By investing in cutting-edge security measures and fostering industry-wide cooperation, we can stay ahead of cybercriminals and create a safer digital future for all.

*Nils Andersen-Röed is global head of the Financial Intelligence Unit at Binance*

# For the World's Profit: How Business Can Support Sustainable Development

Edited by Homi Kharas, Koji Makino, John W. McArthur, and Jane Nelson  
Brookings Institution Press, 2025, 269pp

**T**HIS volume, co-edited by Homi Kharas, Koji Makino, John W. McArthur, and Jane Nelson, argues that the world is at a key juncture for considering how the targeted pursuit of business profits can better add up to the world's profit, broadly defined. The volume divided into three parts and 13 chapters, brings together a remarkable array of distinguished corporate, investor, government, academic, and non-profit perspectives to reflect on the issues.

The authors tackle such questions as how businesses can work more effectively with governments, financial institutions, and civil society to mitigate their own enterprise risk alongside risks to people and planet; how private resources, innovation, and networks can be mobilized to create value in solving major social and environmental challenges. It also dwells on what types of accountability structures are needed to set boundaries, provide oversight, and create positive incentives for business performance.

Their perspectives offer insights into how sustainability can be introduced into business practices, finance and policymaking in a way that expands market opportunities and accelerates progress toward global sustainable development.

It is imperative that in chapter 3, which dwells on Strengthening Small Businesses to Support Sustainable Development, Ndid Nwuneli, President and CEO of One Campaign, starts her analysis of small and medium scale enterprises (SMEs) by noting that they face more hurdles in greening their activities, because of limited knowledge, talent, and funding. Consequently, only a small fraction of all SMEs have set measurable sustainability targets. Many large companies and business associations provide support, including digital platforms that make it easier for SMEs in their value chains or

**The book emphasizes the need for businesses to work with governments, financial institutions, and civil society**

locations of operation to take strategic measures to improve their sustainability.

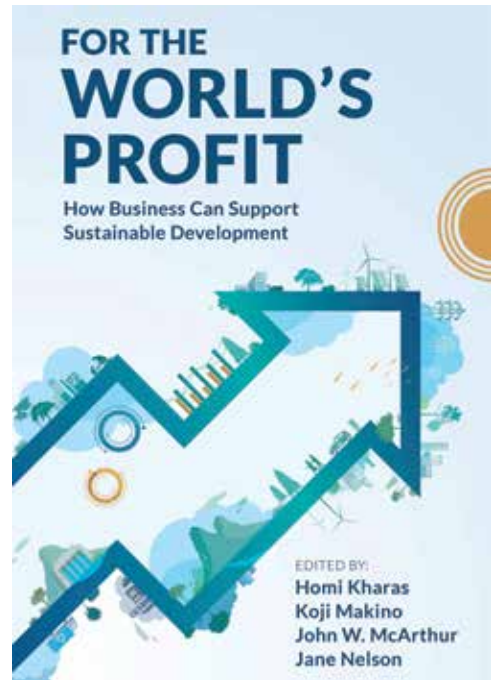
In chapter 5, which focuses on Industry and Multisector Alliances to Achieve System-Level Impact, Jane Nelson, Senior Research Fellow and Founding Director, Corporate Responsibility Initiative describes ways in which companies can work together to take a systems approach to set industry standards, accelerate innovation and market development, and undertake joint policy advocacy and government engagement. She illustrates how such alliances can change systems within a sector or within a geographic space, such as a country, local area, or city.

The book emphasizes the need for businesses to work with governments, financial institutions, and civil society to achieve sustainable development goals. It explores how businesses

can use their resources and innovation to solve societal problems while creating new market opportunities.

The book equally discusses the importance of establishing clear accountability structures and positive incentives to encourage sustainable business practices.

For the World's Profit: How Business Can Support Sustainable Development offers a comprehensive and insightful analysis of how business can contribute to a more sustainable and equitable world. It provides practical strategies and encourages a broader understanding of the interconnectedness between business, society, and the environment. The book's diverse perspectives, from corporate leaders to academics, make it a valuable resource for anyone interested in the role of business in achieving global sustainable development.





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