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Investing in Africa





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EDITOR'S NOTE

OPPORTUNITIES SURGE AS AFRICAN ECONOMIES RECOVER IN 2024 AND BEYOND

Africa's future as an attractive destination for investment is stronger than ever as the continent recovers from the pandemic and as growth is restored after a hammering from global economic uncertainties arising from the Russia-Ukraine war.

Despite recent issues in West Africa, political instability is generally improving across most of the continent and government measures to curtail inflation are largely working.

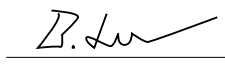
As much of the rest of the world's economies contract, GDP in nations across and around the vast African continent continues to grow year on year, outstripping the annual global average.

„With the impact of the pandemic now largely history, economies across Africa are still growing, despite strong economic headwinds. A background of general improvements in political stability and sound international trade treaties presents attractive conditions for investors.“

In addition to opportunities to invest in untapped areas such as natural resources including minerals and energy as well as tourism and many other sectors, the scene is set for huge scope for investor participation in vast green hydrogen projects spanning the North to sub-Saharan Africa. Co-operation agreements have been reached with the EU on an unprecedented scale to transfer natural energy generated from Africa's limitless supply of natural resources to Europe.

Meanwhile the concerted efforts of organisations such as International Finance Corporation (IFC) and the flagship of the African union's agenda, the African Continental Free Trade Area (AfCFTA) are paying dividends and together are opening intercontinental investment collaboration arrangements underpinning the projected outlook for accelerated economic growth in Africa in 2024 and beyond.




BILL LUMLEY
EDITOR IN CHIEF

FOREWORD MESSAGE

WAIPA - WORLD ASSOCIATION OF INVESTMENT PROMOTION AGENCIES

Ismail Ersahin
CEO & Executive Director

The World Association of Investment Promotion Agencies (WAIPA) connects investment promotion agencies (IPAs) around the world, enabling them to co-operate and share their experience and expertise. AFSIC 2023 is the ideal platform from which we can share our capability to connect international investors across the continent of Africa.

Brimming with highly promising investment opportunities and with a young and fast-growing population, Africa today now has more than 345 companies of \$1bn-plus turnover, generating revenues of more than \$1 trillion. Forecasts confidently suggest that this will grow by more than 50% within the next decade. Annual GDP growth in the midsize economies of East and West Africa has averaged more than 4 percent over the past 20 years, accentuating the contrast with the traditional growth economies of the West. The continent itself is now the fastest-urbanising place on earth, with more than 500 million people expected to leave the countryside for its biggest cities between now and 2040.

According to global management consultancy giant McKinsey, nearly 50% of the people of Africa live in countries whose economies have grown consistently over the past 20 years, and the continent's population is forecast to double to 2.5 billion by 2050. This



population growth will be coupled with a backdrop of vibrant growth in both industry and education right across Africa, completely reversing the traditional perspective of its nations as economies yet to emerge. Accelerating digitisation by augmenting infrastructure, developing the continent's talent through education, stepping up collaboration between regions and investing in urban infrastructure are just some of the many ways Africa is forecast to increase productivity in support of strong and sustainable growth. Business success spans all industrial sectors across Africa, but among the highest-performing operations around 60% of total revenues are concentrated in the four segments of energy, mining and metals, retail and consumer goods and financial services. Climate change meanwhile holds vast opportunities for investment across sun-drenched African countries. Colossal sums are being invested in clean energy, with solar projects to draw energy from the continent's abundant sunshine

for use both in Africa and for export to Europe and elsewhere, much of this supporting massive projects to exploit inexhaustible natural resources to generate green energy hydrogen. The growing impetus to reduce Africa's high carbon footprint such projects and their associated benefits to local communities across the continent further drives the continent's major industrial and economic boom now assuredly underway.

WAIPA's established dedication together with its partners to the building of human capacity, world-class training, access to research and data provides an ideal platform for investors to take advantage of our experience in attracting the right foreign investment and enhancing outward investments.



Investing in Africa

A continent of vast and growing investment opportunity

Africa is fast-emerging as a market with a huge wealth of untapped resources, a growing customer base and a rapidly rising trend in technology innovation. It has emerged strongly from the pandemic, with five of the six best pre-COVID19 performers back in the top 10 world's fastest-growing economies, including Rwanda and Tanzania as well as Benin, Côte d'Ivoire and Ethiopia.

With many of its 54 countries benefiting from improved political stability and a strengthening legal framework, Africa today is home to some of the world's fastest-growing economies, with that growth widely expected to continue in 2024 and beyond, despite various global and regional economic headwinds. The continent holds 30% of the world's mineral resources and some 65% of the world's non-cultivated arable land. Deploying technological techniques to traditional farming are widely seen as offering the potential to transform the continent's agriculture, while several African countries have vast areas rich in unmined natural resources.

Despite economic headwinds, notably among them the war in Ukraine, GDP is rising above the global average across most of Africa, where the outlook remains positive and stable and where growth is expected to rise to 4.1% in 2023 by The African Development Bank Group, which forecasts further continental GDP growth to 4.3% next year. Investors are already benefiting from closer international

ties that have been strengthened recently through co-operation agreements signed with other global regions including the EU, India and the Middle East. GDP growth in Central Africa is forecast to decline slightly from 4.9% in 2023 to 4.6% in 2024, but with the slowdown a reflection of a fall in commodity prices since 2022.

In East Africa, growth is expected to strengthen, rising from 4.4% in 2022 and 5.1% in 2023 to 5.8% in 2024. North African growth is predicted to rise this year from 4.1% in 2022 to 4.6% this year, largely driven by a strong



recovery from a devastating drought in Morocco and fluctuating oil production in Libya. Growth in West Africa is projected to rise from 3.9% this year to 4.2% in 2024, reflecting higher growth in the region's smaller economies.

Only in the Southern Africa region is growth projected to decelerate, from an estimated 2.7% in 2022 to 1.6%

in 2023. However, with the right policy interventions, analysts predict growth could recover to the level of 2.7% in 2024. The projected decline in 2023 is also largely a reflection of continued growth weakness in South Africa, the region's largest economy and trading partner, from an estimated 2% in 2022 to 0.2% in 2023, as it grapples with the impact on economic activity of high interest rates and persistent power outages.



”
THE CONTINENT HOLDS 30% OF THE WORLD'S MINERAL RESOURCES AND SOME 65% OF THE WORLD'S NON-CULTIVATED ARABLE LAND.
”

4.3%
CONTINENTAL GDP
GROWTH

hicles, energy-efficient buildings, climate-resilient infrastructure, improved dryland agricultural crop production, and resilient water resources. Ongoing initiatives to mobilize resources to combat the effects of climate change could lessen physical impacts and create fiscal space to invest in greening Africa's economies.

According to the United Nations, agriculture and agribusiness sectors in Africa have the potential to form a \$1 trillion market by 2030, with increased demand for climate-smart agricultural technologies such as smart and renewable energy-powered irrigation, biocontrol products and precision applicators, climate-resilient livestock feed, and smart systems for pest or weed control.



young compared with other regions, Africa is essentially positioned both as the present and future frontier market for green growth investment opportunity. Private climate investment flows in Africa have long fallen short of the continent's needs.

Nationally determined contributions (NDCs) submitted in April 2023 will require between \$2.3 trillion and \$2.8 trillion by 2030 implement to implement the continent's climate action ambitions. Investment opportunities in this field are demonstrably large, since as recently as 2020 private finance was six times lower than public finance.

Huge private investment opportunities exist in Africa across green growth and climate action for sectors that rely on climate-smart and low-carbon technologies, such as renewable energies and electric ve-

The electric vehicle (EV) market also offers vast opportunities for private investors. Africa is at the centre of this supply chain owing to substantial and relatively untapped sources of lithium, cobalt, nickel, manganese, graphite, iron, and phosphate, all critical minerals in the production of lithium-ion batteries used in EV and electricity storage. Meanwhile there has been steady year-on-year growth in the level of M&A deals taking place in Africa, which can be seen as a reflection of a maturing market. This trend has the potential of reducing the risk of startups failures, providing more economies of scale, diversity, and operational know-how for yet more successful African startups to be established.

AfCFTA

The African Continental Free Trade Area (AfCFTA) is a flagship project of Agenda 2063: The Africa We Want. A free trade area encompassing most of Africa established in 2018, it creates the world's largest free trade area in terms of both size and population, bringing transformative change and tremendous opportunity to African economies and business environments.



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Its adoption and implementation is already accelerating intra-African trade and developing regional and local value chains, creating new business dynamics that offer investors access to a population of 1.7 billion people with combined business and consumer spending projected to reach \$6.7 billion by 2030.

AfCFTA aims to spur economic development on the continent by facilitating intra-African trade and investment. To further its objectives, member states

have concluded protocols regulating intellectual property, competition policy and investment in the free trade area. Investment protection on the African continent is regulated by a wide range of instruments on a national, bilateral, and regional level. Of the 852 bilateral investment treaties concluded involving African states, 515 are currently in force, and 173 are intra-African. These bilateral instruments, alongside national investment laws and regional initiatives, regulate foreign investment across the continent.

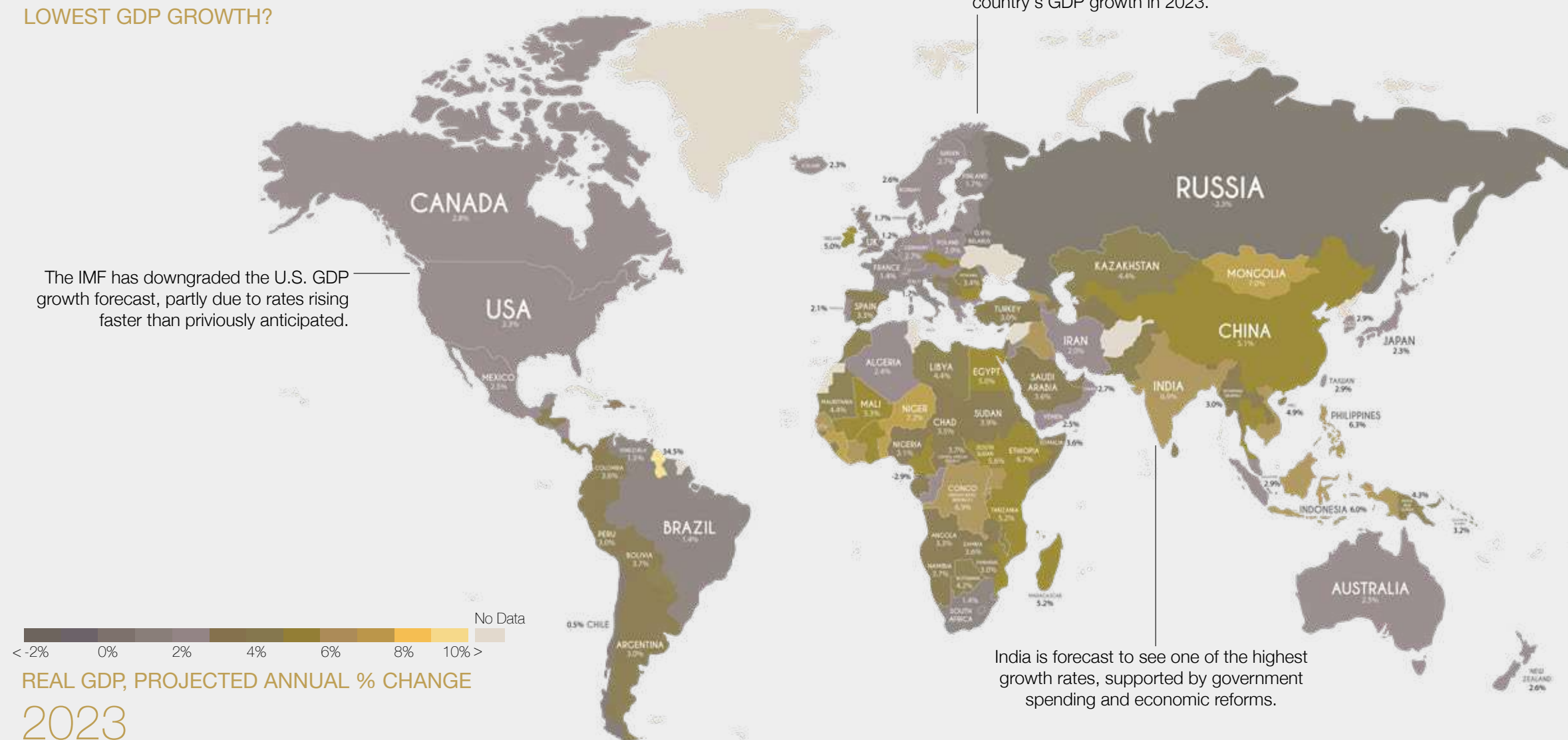
The stated objectives of AfCFTA include the protection of sustainable investment, balancing of investor and state interests, protection of indigenous communities, and efficient dispute resolution.

According to the World Bank, The AfCFTA agreement aims to provide broader and deeper economic integration across the continent as well as attract investment, boost trade, provide better jobs, reduce poverty and increase shared prosperity in Africa.

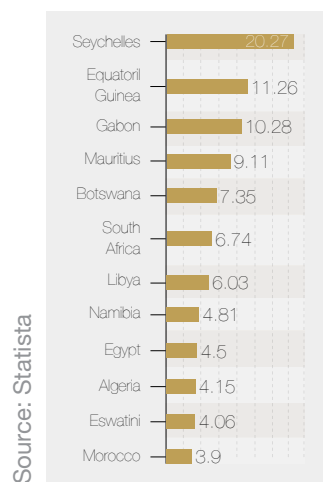
AMID THESE CHALLENGES, WHICH COUNTRIES ARE PROJECTED TO HAVE THE HIGHEST AND LOWEST GDP GROWTH?

The IMF has downgraded the U.S. GDP growth forecast, partly due to rates rising faster than previously anticipated.

Due to the high degree of uncertainty in Ukraine, the IMF has not forecast the country's GDP growth in 2023.



Source: Al Jazeera (Feb 2022)



1 Tanzania

Find wide-ranging investment opportunities in Tanzania, a major EU trading partner with a vibrant and well-regulated financial market, span agriculture, energy, mining, health, textiles, construction, tourism and consumer goods. Furthermore the country's service sector is growing fast, and social indicators are improving at a healthy rate.

2 Mauritius

This politically stable island nation is a gateway for investment into Africa. Tourism, financial and business services, real estate development, renewable energy, digital technology as well as education and training are among Mauritius' key investment destinations. Innovation is now considered the foundation of Mauritius' long-term growth.

3 Ghana

The field of gold, oil, pharmaceuticals, textiles and cocoa-production that topped Ghana's main investment opportunities is now expanding, with investment in digital technology now powering the technologically booming country, led by artificial intelligence, which is expected, with government support, to double in the next three years.

4 DRC

Rich in natural resources, one of the fastest-growing sub-Saharan countries has seen growth in hydroelectric and mining investment opportunities, notably cobalt, as well as emerging growth in telecoms. Reform of DRC's legal system is underway and is expected to increase the attraction of investment in renewable power.

5 Rwanda

For a decade, Rwanda's annual pre-pandemic tourism growth was almost 10%. Agriculture, fishing, construction and manufacturing have in turn boosted demand for transport, banking, insurance, telecommunications, medical and retail services. Declines in foreign aid have raised the demand for FDI, notably in construction materials.

6 Morocco

Agriculture, energy as well as education are the top investment opportunities in the stable economy of Morocco. Its mature but fast-growing renewable energy industry, in particular solar and wind, is supplemented by eco-tourism which is helping to maintain the country's reputation as an attractive business destination for foreign investors.

7 Namibia

Fisheries, energy, tin and zinc mining as well as a fast-recovering post-pandemic tourism sector present investment opportunities along with leather, glass, pharmaceutical products and the manufacturing of steel, textile and automotive parts. Namibia also boasts the fully vertically-integrated green hydrogen project in Africa.

Mauritius





Mauritius

An African regional investment hub, Mauritius offers political stability and good governance and has a reputation for ease of doing business.

Mauritius welcomes foreign investment in nearly all sectors of the economy and its nationals themselves are free to invest elsewhere. In 2022, foreign direct investment (FDI) increased by 50% to MUR 27.7 billion (\$ 613 million) compared with the previous year, with real estate and education attracting the highest levels of such investment.

Mauritius is currently positioning itself as a regional hub for investment into Africa. So far, the country has now concluded 45 double taxation avoidance agreements. As of January 2023 there were 12,616 live global business companies in operation on the African island, with total assets estimated to be worth \$812 billion, according to UK government analysis.

The country is a knowledge hub for Africa and it attracts a large number of international universities. Following success in the local market, international marketing is attracting foreign students, especially from African countries.

It is also considered one of the most business-friendly countries in sub-Saharan Africa, thanks to its reputation for political stability, good governance and independent judiciary. It ranked



first in Africa and 52nd as the most competitive nation in the world out of 141 countries in the 2019 global competitiveness report published by the World Economic Forum. It also ranked 13th out of 190 countries in the World Bank's 2020 Doing Business Report.

The UK and Mauritius signed an Economic Partnership Agreement with the Eastern Southern Africa countries on 31 January 2019, which came into force on 1 January 2021. The country was subsequently removed from the UK's Financial Action Task Force's so-called grey list in October 2021 and from the list of high-risk countries the following month.

The European Union then officially announced the removal of Mauritius from its own list of high-risk third countries in January 2022, enhancing the nation's status as a leading jurisdiction in the global financial services industry and reinforcing its position as a notable investment destination and domicile of choice for structuring cross-border investment into Africa and Asia.

According to the UK government, the risks of doing business in Mauritius are low compared to other African



countries. However, challenges have been reported in finding suitably qualified personnel in Mauritius itself, for example in IT, telecommunications, medical and other specialised sectors.

A former British colony until 1968, Mauritius has well-qualified financial and legal personnel, most of whom trained in the UK. It also benefits from a bi-lingual French/English workforce.

Local labour law can be complex, and companies are recommended to hire highly qualified human resource personnel.

The key sectors of its economy are textiles, tourism, financial and business services, information and communication technology, seafood processing, real estate development, renewable energy and education and training.

Source: Tourismanalytics

Country of Residence	Tourist Arrivals	
	2021	2022
France	51,525	238,864
United Kingdom	34,194	140,847
Germany	18,605	96,767
South Africa, Rep. of	8,061	96,316
Reunion Island	5,288	73,336
India	2,845	36,956
Switzerland	7,011	28,350
Total main markets	127,529	711,436
All countries	179,780	997,290

The Mauritius government sees innovation as the basis for long-term growth. Before the COVID-19 pandemic, authorities were planning to stimulate economic growth by serving as a gateway for investment into Africa, increasing the use of renewable energy, the development of smart cities, growing the blue economy and modernising infrastructure, especially public transport, the port and the airport.

According to the Economic Development Board, the island is an attractive and thriving place for business. It is often referred internationally as the Star and Key of the Indian Ocean, Star referring to its strategic location on the network of air and sea routes between Asia, Europe and Africa and Key as an international financial hub of excellence that facilitates business opportunities and access to the African continent.

**\$812
BILLION
WORTH
GLOBAL
BUSINESS
IN AFRICA**



**ENGLISH
AND
FRENCH
BEING THE
MAIN LAN-
GUAGES
USED TOGE-
THER WITH
THE NATIVE
CREOLE.**



Mauritius claims to offer the most appealing business environment in the sub-Saharan African region. Politically stable and fully secured, the island enforces a strong independent hybrid judiciary system based on the French Code Civil and the British legal system. It has strong public and private supporting and collaborative institutions and a working democracy with a free press. Mauritius ranked among the 21 countries considered to be a full democracy by the Economist Intelligence Unit in 2022 and is the only country in Africa to be considered as such.

The Mauritius International Arbitration Centre (MIAC) that until 2018 operated as a joint venture with the London Court of International Arbitration brings a high standard of dispute resolution services to the international community. MIAC has operated as an independent arbitration centre since July 2018, drawing on the significant expertise gained during this initial phase of its development. The Judicial Committee of the Privy Council in London is the final court of appeal for Mauritius.

Local labour force is bilingual, often trilingual, with English and French being the main languages used together with the native creole. The island has a literacy rate of about 93% and the opening up of the economy in recent years has had a favourable impact on its growth rate, with increased transfer of technology, knowledge, talents and capital.

In its pursuit to become a high-income economy, Mauritius is actively encouraging foreign talent, know-how and investment into the country. In its June Budget, the Bank of Mauritius held interest rates as 4.5% as it reported a slowdown in inflation, indicating that the policy of raising rates had had begun to work. The central bank forecast inflation to fall to within a range of 2% to 5% in 2024. In April 2023 the rate was 8.3% compared to the same month the previous year.



Tourism and the services sector dominate the Mauritius' economy

In 2022 the island state of Mauritius with a population of just 1.25m exported goods and services to the value of \$7bn and achieved a growth rate of 7.8% GDP growth. Credit reference agency Fitch forecasts this will slow to 4.5% in 2023, predicting that although higher inflation will hurt private consumption growth, consumer activity will still drive growth overall, supported by falling unemployment levels and rising government spending on social benefits.

The Mauritius economy is supported by a wide range of sectors, which include hospitality, agriculture, forestry, manufacturing, renewable energy, construction, fishing, energy, transportation, storage, life sciences, insurance and finance. With tourism accounting for such a high proportion of the economy, the services sector accounts for 76% of the island's total GDP.

Prior to the pandemic in 2020, based on 2019 data, Mauritius was admitted to the World Bank's high-income club.

However, the impact of the COVID-19 pandemic caused a slip back to upper-middle-income status in 2021. The economic impact was severe and GDP contracted by 14.6% in 2020. GDP growth rebounded by a relatively modest 3.5% in 2021, and accelerated to an estimated 8.3% in 2022, supported by the strong tourism recovery despite headwinds from the COVID-19 Omicron variant wave and the war in Ukraine. Growth is expected to moderate to 4.7% in 2023, negatively impacted by the slowdown in global demand, before converging to its long-term trend over the medium term.

A significant number of South Africans have relocated to the tropical island

in recent years, attracted by its natural beauty, low tax regime, security and liberal property market. Mauritius is also a member of the Commonwealth of Nations, meaning Commonwealth citizens may enter without a visa. It has a favourable tax regime, with no income tax, capital gains tax or estate tax. Meanwhile the cost of living in Mauritius is relatively low, and the country has an efficient healthcare system.

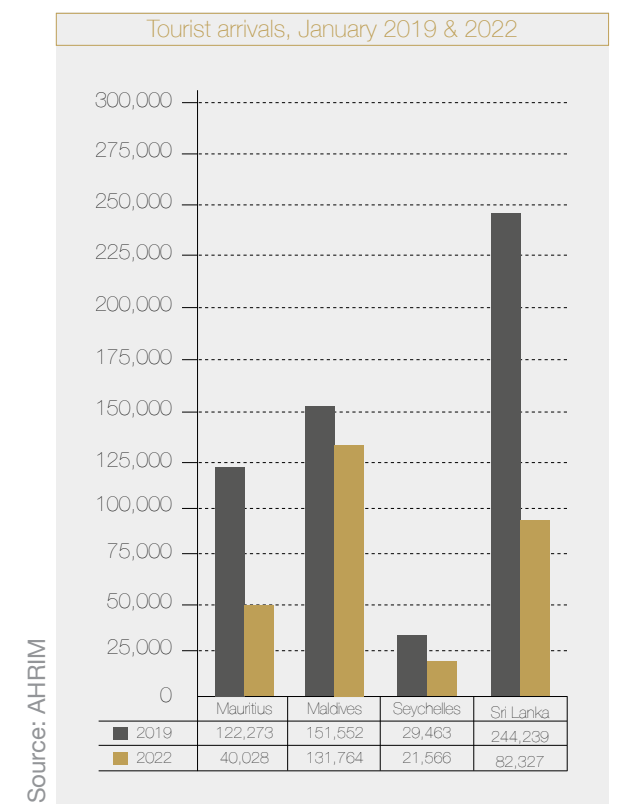
In 2019 Mauritius signed its first free-trade agreement with China, which came into effect in January 2021. At the start of 2023, the Mauritius government launched new investment opportunities for private investors interested in developing the country's semi-industrial demersal species fishing and processing sector. According to the World Bank, Mauritius performs well on a range of political and economic indicators relative to

many countries in the region. It retained its first position out of 54 African countries in the 2020 Index on African Governance despite a decrease of 0.5 points compared with a decade ago. It is also well placed in the Corruption Perceptions Index, ranked 52 out of 180 countries, after dropping four places since 2012.

Mauritius ranked among the 21 countries considered as Full Democracy by the Economist Intelligence Unit in 2022 and it is the only country in Africa to be considered as such.

According to the Mauritius Economic Development Board, with a wide network of double taxation avoidance agreements and investment promotion and protection agreements, the country offers investors a conducive environment for doing business which guarantees predictability, certainty and security.

”
ACCORDING TO THE WORLD BANK, MAURITIUS PERFORMS WELL ON A RANGE OF POLITICAL AND ECONOMIC INDICATORS RELATIVE TO MANY COUNTRIES IN THE REGION.
”





INTERVIEW WITH KEN POONOOSAMY,
CHIEF EXECUTIVE OFFICER,
ECONOMIC DEVELOPMENT BOARD

Mauritius enhancing economic cooperation within
the African continent

Last year agreements were signed to strengthen trade relations and economic ties with the Abu Dhabi Chamber of Commerce and with the Dubai Chamber of Commerce. What have those agreements realised so far?

In the context of the strategy for expanding the economic horizons of Mauritius, the Middle East is very important and the UAE are essential in this regard. In this regard, the Dubai Expo provided a platform to consolidate linkages with Chambers of Commerce and Institutional Investors via the agreements established with Abu Dhabi Chamber of Commerce and with the Dubai Chamber of Commerce. The EDB UAE Office is here to nurture investor relations,

secure markets for our products and services and position Mauritius as a trusted jurisdiction of choice. Our presence in the Middle East is two-fold: to promote trade and investment, and to showcase the opportunities for business development in Africa and other emerging markets through the Mauritius International Financial Centre and the Mauritius Freeport.

You have long championed Mauritius as a centre of excellence for education. What are the key features of this accolade?

The Government of Mauritius has given a clear signal to the importance of higher education and its role in developing a knowledge-based economy and it has implemented a

robust regulatory framework to ensure quality standards in its educational institutions and diversified its education offerings by introducing specialized programs aligned with emerging industries and sectors.

The strategic orientation of the EDB is to further cement the value proposition of Mauritius as an education hub by attracting quality investments in the sector. Currently, there are around 4500 international students in Mauritius from over 50 countries, including India, Madagascar, Nigeria and Kenya, among others.

What are the milestones of greatest appeal to investors that EDB has accomplished in developing its vision for the economic development path to high-income economy status?

By accomplishing milestones across the transactional, tactical, and strategic axes, EDB has made significant progress in developing its vision for economic development and paving the way towards a high-income economy status.

314^{BN}
TOTAL EX-
PORT (RS)
GOODS &
SERVICES
(2022)

7.8%
REAL GDP
GROWTH
RATE
(2022)

Through our transactional strategy and leveraging on the adoption of digital technology, the Economic Development Board of Mauritius has enhanced further the attractiveness of Mauritius for investors by providing a seamless and efficient business environment.

The National Electronic Licensing System (NELS) is a landmark initiative in that direction. The NELS which is an online platform serving as a single point of entry for application, payment, processing and determination of business-related licenses in Mauritius. Additionally, a comprehensive and user-friendly online investment guide (i-guide), developed in collaboration with the United Nations Conference on Trade and Development (UNCTAD) is another useful resource available to all investors.

The tactical axis focuses on specific sectors that have become key drivers of economic growth. EDB has made significant strides in developing and nurturing industries with high growth potential. This includes sectors such as technology, biotechnology, rene-

wable energy and advanced manufacturing. By recognizing the potential of these industries, EDB has implemented measures to support their growth. The strategic axis revolves around market access penetration and collaboration with prominent players in specific regions. EDB has achieved notable milestones in successfully entering and expanding market access in key economies, particularly India and Japan. This expansion into key economies contributes to the overall economic growth and development of the region, while also fostering international trade relationships.

Hosting prestigious conferences such as the Africa Partnership Conference is another significant milestone for EDB. This conference itself serves as a platform for us to showcase its achievements, present investment opportunities, and network with potential investors.

Can you elaborate on how the island economy is positioned to attract retirees globally?

Mauritius has all the necessary ingredients and infrastructure to cater for global citizens considering relocating and retiring in a pleasant environment, which can be largely attributed to its value proposition as a vibrant tourism destination, a medical hub and a financial centre of repute. Indeed, in the latest ranking published by Le Figaro, Mauritius has been recognised as the fourth best country in the world to retire and has been acknowledged as one of the safest countries for digital nomads in 2022 by KAYAK's Work from Wherever Index.

The ecosystem dedicated to retirees does not include only schemes which enable non-citizen adults aged 50-plus to live independently in a peer environment, but also includes facilities for recreation and socializing, including clubhouses, health clubs or gyms, and state-of-the-art healthcare facilities dedicated to seniors.

”
THIS CONFERENCE ITSELF SERVES AS A PLATFORM FOR EDB TO SHOWCASE ITS ACHIEVEMENTS, PRESENT INVESTMENT OPPORTUNITIES, AND NETWORK WITH POTENTIAL INVESTORS.
”

INTERVIEW WITH THE HONOURABLE MAHEN KUMAR SEERUTTUN, MINISTER OF FINANCIAL SERVICES AND GOOD GOVERNANCE

Political stability and financial security underpin a globally connected investment model in Mauritius

Can you outline the key attractions of Mauritius as a fully-fledged International Financial Centre and explain what kinds of investors could most benefit?

Over the past 30 years, the Mauritius IFC has adapted to changes that have boosted the jurisdiction up the value chain by enhancing substance and increasing the depth and breadth of services that are offered.

With its political, social and economic stability, sound regulatory framework and network of double taxation avoidance agreements and investment promotion and protection agreements, Mauritius offers investors a conducive environment for doing business which guarantees predictability, certainty and security.

Mauritius IFC has a Comprehensive Economic Cooperation Partnership Agreement with India and the China



Free Trade Agreement and the African Continental Free Trade Area (AfCFTA). Our membership of regional trading blocs including the Southern African Development Community and the Common Market for Eastern and Southern Africa further adds to Mauritius' offerings as the ideal platform for Africa.

Mauritius recently introduced special tax regimes and launched an attractive structure for various types of funds. What benefits do these bring to investors?

Funds domiciled in Mauritius enjoy a conducive business environment, an ideal time zone, cost competitiveness and efficiency, a professional infrastructure, availability of skilled professionals, coupled with a nexus of Double Taxation Avoidance Agreements and Investment Promotion and Protection Agreements with a host of African states.

The regulatory and supervisory framework for global funds in Mauritius complies with international principles and practices of the International Organisation of Securities Commissions (IOSCO).

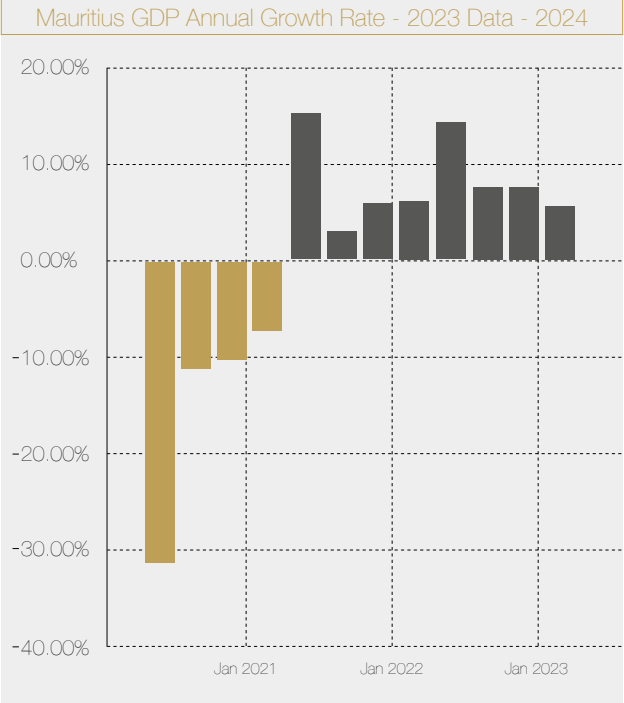
The jurisdiction is recognised as a financial centre of choice and has become a beacon of growth for development partners and noted sovereign wealth funds, international investment funds, private equities and investment holdings which use Mauritius for their investments in Africa and other emerging markets. Mauritius is currently home to some 967 global



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MAURITIUS HAS A REPUTATION AS A SAFE, TRUSTED, AND COMPETITIVE FINANCIAL CENTRE SUPPORTED BY STRONG INSTITUTIONAL ARRANGEMENTS AND GOOD GOVERNANCE.

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funds. One of the latest additions to the panoply of fund structures offered by the Mauritius IFC is the Variable Capital Company (VCC), which provides a framework for funds to carry out business through one or more sub-funds or Special Purpose Vehicles (SPVs), all within one structure.

A sub-fund of a VCC Fund shall operate as a Collective Investment Scheme or a Closed-End Fund of any category, and may elect to have a separate legal personality from that of the VCC Fund.

The Special Purpose Fund, a tax-exempt vehicle under the Mauritian Income Tax Act, was revamped by the Financial Services Commission in 2021 to provide further flexibility and ease access to new markets, whilst enhancing the competitiveness of the jurisdiction.

When it comes to investors in pension funds and alternative investments, what are the challenges and what are the emerging opportunities?

During the past two years, as the alternative fund industry has experienced global turmoil, market volatility and central banks' actions to avoid the threat of recession, investors have continued to see value and remained invested in alternative funds. This is due to its inherent features such as a low correlation with other traditional asset classes leading to diversification, risk mitigation and maximisation of returns of the investors' overall portfolio. The alternative fund industry is thus poised to drive change in a shifting and dynamic landscape by blending resilience and adaptability to pave the way for sustainable growth in the future.

INTERVIEW WITH RAOUL GUFFLET, GROUP CEO SBM HOLDINGS LTD

Raoul Gufflet talks about how half a century of diverse financial inclusion is reaping the benefits of sustainable, partnership-led private and public sector opportunities

What advances has the bank made with regard to continental African business opportunities?

SBM started its operations as a bank 50 years ago in Mauritius, while capitalising on a financial inclusion model. Today, around half of the Mauritian population banks with us. We operate as a universal banking and financial services Group, with a wide array of products and services designed to meet the needs of the various segments of the Mauritian economy and society.

Africa and the region have always been of interest to the SBM Group. In the 1990s, we expanded our operations to India and Madagascar and, around five years ago, we were able to forge our footprint on the main continent after setting up our operations in Kenya.

What do you consider the greatest investment opportunities for international investors?

There are various emerging sectors which are being promoted by the authorities that provide good investment opportunities. The Economic Development Board has identified several sectors, notably financial services, agro-industry, blue economy, healthcare and pharma, renewable energy, ICT, and knowledge industry.

The Mauritius IFC boasts a more than two decades' long track record in cross-border investment and finance, and offers an unparalleled, well-regulated and transparent platform. As an internationally recognised jurisdiction



of repute, the Mauritius IFC is home to a number of international banks, legal firms, corporate services firms, investment management companies and private equity funds. There is a great deal of space for more sophisticated products and services, considering that a growing number of professionals are becoming increasingly finance savvy and extremely exigent with their demands.

Mauritius' GDP growth in 2023 is forecast to be healthy at around 5%. Accordingly, can you give examples of the projects and initiatives SBM is helping to realise in the country's positive economic climate?

With SBM having started on a financial inclusion model half a century ago, we are today much more than a bank and we are geared to our social responsibility of supporting the Mauritian population. We are present across all segments, especially retail and SMEs, which we have been supporting with a series of measures to help clients ride the waves during the difficult years and emerge stronger in the post-Covid era.

For instance, SBM leveraged on the Government incentive to households to purchase houses and has reviewed its tenor of mortgage to up to 35 years to allow more people to benefit

WITH ITS GEOGRAPHICAL LOCATION, STABLE POLITICAL JURISDICTION AND WELCOMING ECONOMIC LANDSCAPE, MULTILINGUAL CAPABILITIES, STRONG REGULATORY FRAMEWORK, ATTRACTIVE TAX REGIME, COUPLED WITH ITS WELL-DEVELOPED PHYSICAL AND TECHNOLOGICAL INFRASTRUCTURES AND ECOSYSTEMS AS WELL AS ITS HIGHLY QUALIFIED PROFESSIONALS WITH VALUABLE POLES OF EXPERTISE IN DIFFERENT FIELDS, MAURITIUS HAS LONG BEEN REGARDED AS THE IDEAL PLATFORM FOR ROUTING INVESTMENTS INTO THE FLOURISHING SECTORS ACROSS VARIOUS COUNTRIES IN AFRICA.

from these facilities. Being the second largest bank on the island, we also have a strong footprint in the corporate sector across industries and SBM is instrumental in helping the country grow as it has been doing over the past five decades. As such, during the difficult moments linked to the pandemic, the bank has provided moratoria to support companies operating in impacted sectors, to enable them to weather the storm and consolidate or adapt their business models.

Can you outline the key benefits of investing in Mauritius today?

With its geographical location, stable political jurisdiction and welcoming economic landscape, multilingual capabilities, strong regulatory framework, attractive tax regime, coupled

with its well-developed physical and technological infrastructures and ecosystems as well as its highly qualified professionals with valuable poles of expertise in different fields, Mauritius has long been regarded as the ideal platform for routing investments into the flourishing sectors across various countries in Africa. The country continues to reinforce its position as a capital-raising platform of repute, with the Stock Exchange of Mauritius being well poised to continue broadening its product offerings in order to meet the demands from investors and foreign companies.

According to Prime Minister Pravind Kumar Jugnauth in June this year, SBM Group's sustainability agenda is underpinned by meaningful partnerships in both the public and private sector. Can you outline some of the kinds of partnership he alludes to and how they will help bring about the overall objective of meeting sustainable goals?

FINANCIAL INSTITUTIONS SUCH AS OURS PLAY A PIVOTAL ROLE IN CRAFTING A SUSTAINABLE FUTURE FOR OUR SOCIETIES, COMMUNITIES AND THE POPULATION.

Financial institutions such as ours play a pivotal role in crafting a sustainable future for our societies, communities and the population. We indeed wield significant influence. Our decisions and actions have the potential to resonate throughout the economy and

society, hence affecting businesses and individuals alike. Since our inception, and in line with our purpose at that time to bank the unbanked, the SBM Group has engraved in its DNA a strong attachment to empowering people at grassroots level. As such, we have a comprehensive Corporate Social Responsibility (CSR) agenda, which revolves around supporting high-impact, sustainable projects targeted at needy and vulnerable groups, with a focus on education and empowerment, on providing tools, promoting employability, and combating social ills with a view to alleviating poverty.

We intend to use our influence to engage in necessary partnerships, embrace the relevant ecosystems and champion catalytic public-private partnerships that will open the doors for change. In fact, we are convinced that only a collaborative approach can help us all in our journey to forge and cement an endlessly thriving Mauritius. This journey starts at home, with our teams, so that we can foster a culture of sustainability in the workplace while extending it to our customers, shareholders, and other stakeholders. We look forward to having a resilient and competitive local economy as well as an inclusive society.

INTERVIEW WITH ALAIN LAW MIN, CEO OF MCB

Driving energy-conscious sustainable investment
underpinned by a pan-African presence

In 2019 MCB announced its decision to cease financing coal-fired plants in Mauritius. What have been the benefits and opportunities realized since then?

In 2018 we launched our corporate sustainability program, which we coined Success Beyond Numbers. It had three main pillars: How do we promote the local economy? How do we preserve our environment and the local culture? And how do we ensure the well-being of our employees and the broader community? We thus defined our roadmap, of which preserving the environment has been a significant element. Since 2018, Mauritius has been a signatory to the Paris Agreement on net zero by 2050, and we were already adhering to Equator Principles.

Then came the prospect of financing coal biogas plants. We asked ourselves in 2019 what the trajectory would be in 10, 15, 20, or 30 years. Since these are long-term projects, we thought we should say right away that we couldn't do it because, realistically,

we will still be using coal beyond 2030. It was a difficult decision because it affected our key clients. However, although they were disappointed, they understood and accepted our position. Now we see more and more of the public sector being involved and public-private partnership.

What have the key challenges been?

During the pandemic, people became much more conscious about energy security and more aware of things such as the erosion of our coastline and flooding, we've suffered recently. These occurrences are gradually causing people to think more about how we can be more sustainable for Mauritius because we're also a tourism country and want to preserve that ecosystem for the future. It was challenging initially, but as people became increasingly conscious about the environment, they - especially our major corporate customers - also became more aware that they should be too. This was both on the private sector and the government side.

Now we see more and more of the public sector being involved and public-private partnership is starting up on a number of things.

Since 2010, we've been active in the line of credit with AFD Group's Green Finance label Sunref. We've since promoted it, and people have started to become aware that it costs more in terms of investment into sustainable projects, but that it makes sense in the long-term.

Digitization was accelerated during the lockdown. Has that helped the bank and ultimately its customers?

We were lucky to have started in 2018 with a big project on digital transformation. This enabled us to get our systems software and hardware ready, build on that, become more digital and provide customers with that digital experience in dealing with us. We already had a popular mobile app, Juice, on which we built many of our payment systems, and we also offer products and services via the mobile app.



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WE WERE LUCKY TO HAVE STARTED IN 2018 WITH A BIG PROJECT ON DIGITAL TRANSFORMATION. THIS ENABLED US TO GET OUR SYSTEMS SOFTWARE AND HARDWARE READY.

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By the time the pandemic arrived, we were, therefore, digitally ready to cope when customers could not pay with cash and were forced to use their mobile app for payments. It was an instant success, and our mobile app increased from about 300,000 subscribers in 2020 to more than 500,000 today. Recently we also launched Pay+, a merchant application, in Mauritius. In many ways, we have the sophistication of the European market, but we are lagging behind in small and medium-sized enterprises. There are still many small entrepreneurs who do not accept card payments. We want to equip them so that they can do so. At the start of the pandemic, the ratio was about 60% cash utilization versus 40% for electronic payment cards, and now that ratio has reversed, with cards at 60% and rising.

April saw the first-ever bond issuance in the international markets of any Mauritian corporate when MCB launched its inaugural five-year \$300 M notes issuance. What does this mean to investors?

60% RATIO AND RISING FOR PAYMENT BY CARD.

The bond issuance was nearly twice over-subscribed. People are now accepting MCB instruments at a lower interest rate than when we first issued them, but we wanted to ensure we came on the market with the correct pricing.

During the roadshow, we spent a lot of time explaining about Mauritius, because people know the country as a tourist destination but not a financial center. It was, therefore, useful to explain what Mauritius is all about, that it is a gateway into Africa, and how it has become the financial hub it is today.

Now we have a benchmark to look ahead. We are constantly interacting with our investors to talk to them about the performance of MCB and the country's performance. Now that we've had the first issue, the intention is that we will keep issuing bonds for the future.

Can you outline some of the key partnerships and robust relationships that have arisen from MCB's expansion?

Our strategy on the continent has always been to have hubs where we can cover our different markets. We are already present in Paris, Johannesburg, Kenya, and Dubai and soon, we hope, we will be in Nigeria. With those hubs, we intend to have a better source of intelligence about our corporate customers and the associated environment.

In Kenya, we have a niche strategy in four main areas of activities within our international expansion: trade finance in oil and gas; global international corporates that use Mauritius as an IFC and invest in Africa; as a financial institution, dealing with banks across Africa; and private banking and wealth management. Based on those four niche segments of clients and businesses, we aim to achieve better coverage by spreading hubs across various parts of Africa.

AN OPEN WINDOW ON AFRICA

Africa's growth potential in all its vastness is calling. Embark safely on this venture with the right partner.

Born in Mauritius, a vibrant and multicultural blend of three continents, MCB is a strong financial group, offering its natural openness to the world and empowering partnerships in Africa.

Ranked 1st in East Africa and investment grade-rated by Moody's, MCB, with over 180 years of expertise, brings you a unique perspective on the African continent.

Let us be your partner to guide you through the journey to this land of opportunities.

Connect with us at mcbgroup.com

mcbgroup.com



Leveraging a thriving global business sector

The Stock Exchange of Mauritius (SEM) is a relatively young stock exchange with a history of just 34 years.

For the first 20 years it was essentially a domestic equity-centric stock exchange, according to chief executive Sunil Benimadhu, who has held the post since 1998. "To begin with we were simply catering for the local economy, for the local companies and essentially catering for our local institutional and retail investors," he explains. "Then, 15 years ago, we embarked on a major strategic orientation to a more international, multi-asset class focus. This doubled the number of listings on the exchange," he says.

"It also helped to boost both our top line and our bottom line as an exchange and has helped to enhance the visibility of SEM as one of the leading exchanges in Africa as well as in the region. It also has clearly underscored the reputation of the stock exchange of Mauritius as a driver of change within the exchange space in Africa," he says. "We are confident that since COVID the merchant economy is back on track," he adds. "I foresee our local currency stabilizing

and creating a virtuous environment to make our market once more very attractive not only to the local investment, but also to international investors."

In 2001 SEM moved to an automated trading system (ATS). Mr. Benimadhu says, "In today's world, trading has to be a virtual offering and it has to be automated in order to allow people to have full access to the order book on different stocks or different products and to trade in real time," he says. "It has empowered investors by enabling them to have real-time information, real-time access to pricing, and it offers them real-time opportunities in terms of investment," he explains.

The ATS has allowed the exchange to integrate to other world financial economic architecture, and allows any investor today located anywhere in the world to trade on SEM. "That's the power of technology, the power of automated trading," he says.

"It brings transparency, real-time action and opportunity to the table for investors. It has definitely improved the trading experience of investors who are interested in investing on

our stock exchange, and it has allowed our exchange to operate in line with the best exchanges around the world.

"The whole idea is to use technology to allow investors from those seven exchanges to trade across the different markets that are part of this integrated platform," he explains. "It has created an enabling environment to facilitate cross-border trading and investments across those seven countries. The whole idea is to boost liquidity to improve the depth and breadth of these markets, and more importantly, to allow investors from all these markets to have an opportunity to invest in in each of these markets, and also have access to information on a real time basis," he says.

And he concludes, "We think that the timing is right for foreign investors to have a fresh look at the tremendous and highly attractive investment opportunities that the Stock Exchange of Mauritius offers. In line with these very attractive investment opportunities, we see our market taking off again and expect the market cap to GDP to grow very strongly in the next few months and years."

Developing technology to overcome regulatory challenges

Mauritius is one of the fastest-growing FinTech hubs in the Eastern and Southern African region. Mr. Dhanesswurnath Thakoor was appointed chief executive of FSC Mauritius in May 2020, at the height of the global pandemic.

This presented the greatest regulatory challenge he has seen so far in the post, he says. *"When it comes to rapidly evolving technology in the financial services sector, the main challenge was to work while we were in lockdown: how to use those regulations and laws which were designed for physical presence. For instance, if you were sending a letter to a licensee, regulations demanded that these should be set by registered post, at a time when of course the post was not working,"* he says.

He explains, *"We immediately rolled out a technology-based platform to carry out supervision, while at the same time enabling our licensees to submit documents and to carry out and hold necessary meetings through means such as virtual meetings."*

The three years since have seen an actual real development of the virtual space, he says. *"We evolved towards actual legislation on virtual assets. We have created a blueprint for financial services with a roadmap for FinTech development. The route adopted is through a regulatory sandbox."*

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MAURITIUS IS ONE OF THE FASTEST-GROWING FINTECH HUBS IN THE EASTERN AND SOUTHERN AFRICAN REGION.

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www.villa-anakao.com





DANIEL LAM
CHUN, DEPUTY
CEO, ESATAL

Innovation and Reform

TDB Group established the Eastern and Southern African Trade Fund (ESATF) in 2019. The fund's asset base has grown more than 2.5 folds to \$128m since inception, with an absolute return of 20.79% in USD since launch. It invests in trade finance assets in Africa and focuses on advancing trade-led economic and social development via the financing of short to medium-term trade transactions, including those of SMEs.

In Mauritius, where one of the Group's principal offices is located and where the fund is domiciled, we have endeavoured to contribute to the sustainable development of the country by financing several trade and project finance transactions in sectors including ICT, health services, hospitality, agribusiness, energy and others.

We look forward to doing more here and in the Indian Ocean sub-region, in close partnership with Mauritian banks and fund managers.

TRADE AND DEVELOPMENT BANK

MICHAEL AWORI,
CEO, TDB

Driving growth through pan-African support

Since 1985, TDB has supported over 1.1 million jobs, over half of which held by women, and improved health, education and poverty outcomes. Through our trade finance and infrastructure finance windows, we finance our member states' strategic infrastructure plans to drive growth and support forex-generating export sectors, local ownership, import substitution and industrialization as well as the integration into global value chains and strengthening of regional ones.

In 2022, the Bank achieved remarkable results with assets, profits, equity and portfolio all growing, and key financial strength indicators also improving. TDB's total portfolio grew by 7% to USD 6.5bn, with 71% posing no or low social and environmental risk, as per TDB's ESG framework.. Following the retreat of some international correspondent banks from Africa, TDB has positioned itself as key player to intermediate key intra and inter-African trade flows. As an example, and in line TDB's financial institution strategy aimed at the deepening of the region's financial sector through collaboration

with local banks, last year TDB extended a multi-million-dollar line of credit to NIMB Bank to support corporate clients in export-focused sectors of Zimbabwe's economy.

Another example is the \$100m facility TDB provided to ETG, one of the leading traders in Africa, to fund the import of fertilizers and vital agricultural inputs for smallholder farmers as well as to increase crop production in member states. The past decade has seen the diversification of TDB's capital structure. Starting in 2013, TDB invited a range of institutional investors to join its community of shareholders. In addition to TDB, today TDB Group comprises Trade and Development Fund (TDF), Eastern and Southern African Trade Advisers Limited (ESATAL), TDB Captive Insurance Company (TCI), and the TDB Academy.



Xcellence Prestige Cars



LEAL VIP SERVICE

Ideal for airport transfers | excursions



BMW X7

With a finish close to perfection, this luxurious vehicle offers real comfort to its 6 occupants, in a premium interior quality materials (leather, chrome, wood) and can accommodate a lot of luggage. You can plan to travel for long, without fatigue.



BMW X5

This vehicle is perfect to attend your business meetings, shopping or guided tour...in great comfort, with its leather seats, generous interior and trunk space.



Mercedes- Benz V Class 220

Attend your social events, with your friends or family and travel in a relaxed atmosphere and experience each trip with intensity and arrive at your destination more comfortable than ever. This vehicle allows you to savour every kilometer travelled, with plenty of space. It can accommodate 7pax including the driver.

Ideal for weddings



BMW iX

This fully electric, luxurious and comfortable vehicle, with its architecture inspired by modern interior design, create an impressive feeling of space that invites you to linger. Everything about the vehicle feels designed for an excellent road trip and an effortlessly comfortable experience.



BMW 520i

This car ranks toward the top of the luxury midsize car class, with high performance and superior comfort. You will savour every moment in its unmistakable aroma of quality and interior made of exclusive materials.



BMW 7 series

Making a striking impression wherever you go. Innovative luxury, technology, design and material, the i7 is undeniably incredible. Designed with next-level style, elegant interior and expansive rear seating, you can expect maximum comfort on every drive and it's a fully electric car.

Leal VIP service provides reliable, safe and affordable mobility services in Mauritius. Everything about our vehicles is designed with an unmistakable aroma of quality for a maximum comfort on every trip.

Either for business meetings, airport transfers or even social events, you will receive a VIP Service in one of our pre-booked chauffeur-driven luxurious vehicles.



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INTERVIEW WITH THE HONOURABLE ALAN GANOO, MINISTER OF FOREIGN AFFAIRS

International trade agreements unlock vast intra-Africa and global opportunities for Mauritius



The African Continental Free Trade Area (AfCFTA) is a flagship of the African Union's Agenda 2063. What industries are going to take the lead?

The African Continental Free Trade Area (AfCFTA) is the continent's blueprint for its transformation into a global powerhouse of the future. Africa is endowed with the natural and human resources to achieve this transformation.

The strategic objectives of the AfCFTA are threefold: to create a vast continental market for goods and services; to expand intra-Africa trade; and to enhance Africa's global competitiveness.

The plan to achieve the strategy rests on different pillars, namely the automotive sector which is expected to grow to more than \$42 billion by 2027; unlocking the potential of the agro-industrial sector; and the development of the transport and logistics sector and to these we could also add a fifth pillar, apparel and textile. Together, these pillars are estimated to be worth more than \$130 billion in goods and services imports.

What do you see as the biggest opportunities the AfCFTA Investment Protocol presents?

The Protocol will create a modern legal framework that provides for a sound intra-African investment climate.

Since 1961, African countries have signed numerous bilateral investment treaties, of which some 171 are intra-African. These include provisions drafted in a broad and unspecified manner with an eye to maximizing investor protection while inadvertently constraining the ability of governments to put in place national safeguards, notably in relation to the regulation and implementation of public policy measures. The AfCFTA Protocol on Investment is posed to address these concerns, by bringing a balance between investor rights and obligations and the right of states to regulate investment in their territory.

Moreover, the Protocol is an avenue for African Countries to agree on a common framework to regulate intra-African investment in their territory without the need to negotiate or renegotiate investment agreements at the bilateral level might take a long time.

Can you outline the benefits to Mauritius and to investors of the Post-Cotonou agreement with the OACPS and the European Union?

The Organisation of African, Caribbean and Pacific States (OACPS) entertains a longstanding relationship with the European Union and its Member States. These relations have deepened and broadened over the years, through the successive ACP-EU partnership agreements signed since the first Lomé Convention (1975).

With regard to the trade relations with the EU, it should be noted that this is now pursued through the Economic Partnership Agreement (EPA) that Mauritius has signed with the EU along with four other States from the Eastern and Southern African Region, namely Madagascar, Zimbabwe, Seychelles and Comoros. Through that EPA, Mauritius is exporting a number of products to the EU and of particular importance are tuna and textile products. We export roughly \$1.5 billion worth of products.

INTERVIEW WITH JEROME DE CHASTEAUNEUF, GROUP FINANCE DIRECTOR

This year you reported an interim 32% growth in revenue. What are the key factors that underpin that remarkable growth?

The good growth in revenue but more importantly the doubling in earnings can be attributed to several key factors that underpin CIEL's success. The first pivotal factor revolves around CIEL's diversified portfolio, encompassing sectors such as hospitality, textile, finance, healthcare, agriculture and properties.

These sectors are strategically distributed across 10 countries in East Africa, the Indian Ocean and South Asia. This portfolio serves as the Group's fundamental value proposition, along with a workforce of 38,000 employees who embody an intrapreneurial mindset.

Another notable strength of the group lies in its extensive network of globally renowned investors and partners such as Peugeot Invest, the International Finance Corporation, and The Four Seasons, to name but a few.

Collectively, these factors have played an instrumental role in driving consistent earnings growth post-pandemic. The group's market capitalisation reached \$240m at 31 December 2022.

One of the fastest growing sectors in which CIEL operates is hotels and resorts. How do you expect tourism growth to continue and are there any obstacles to growth that may be resolved or at least alleviated in the coming year that

CIEL Group

Invest in a diversified portfolio



will help boost the sector further still (e.g. by helping promote international tourism growth)?

Sun's branded assets in Mauritius consist of the Four Seasons and Shangri-La hotels. Sun also operates four long-standing local hotels under the SUNlife brand.

The cluster is a rapidly improving segment within CIEL's operations and is poised to sustain growth as the tourism industry gains momentum post-pandemic.

Those inventories are also capitalising on innovative sustainable offerings and eco-hospitality as we adapt to the changing requirements of customers.

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THE GOOD GROWTH IN REVENUE BUT MORE IMPORTANTLY THE DOUBLING IN EARNINGS CAN BE ATTRIBUTED TO SEVERAL KEY FACTORS THAT UNDERPIN CIEL'S SUCCESS. THE FIRST PIVOTAL FACTOR REVOLVES AROUND CIEL'S DIVERSIFIED PORTFOLIO.

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The current worldwide macroeconomic situation remains a concern, however the main challenge would be the air access from our key markets during peak periods. Nonetheless, we remain cautiously optimistic as recent bookings show a continued demand from Europe, the UK and South Africa.

We have witnessed an enhancement in international tourism promotion due to Mauritius' strategic initiatives in the hospitality sector. This should continue to boost the sector by showcasing the allure of Mauritius as a desirable destination with its unique blend of culture, landscapes, and hospitality.

In the current economic setting in Mauritius, what sectors do you perceive as offering greatest potential for FDI and why?

Certainly, the healthcare sector presents an avenue for FDI, with its focus on becoming a medical hub for the region. Furthermore, the intersection of healthcare and biotechnology offers significant potential for growth and innovation. Mauritius can take advantage of this by fostering partnerships between research institutions, biotech companies and healthcare providers. This will not

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WITH A GROWING FOCUS ON SUSTAINABLE AND ECO-FRIENDLY TOURISM, MAURITIUS ALIGNS WITH GLOBAL TRENDS, OFFERING OPPORTUNITIES FOR RESPONSIBLE AND IMPACTFUL INVESTMENTS.

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only enhance patient care and experiences, but also attract investors looking to capitalise on the promising biotech opportunities within the region. The Mauritius financial hub is supported by a skilled workforce and robust regulatory framework. CIEL has an established presence in Mauritius and Madagascar with its two banking assets and offers the opportunity to strategically facilitate financial flows throughout the region. By merging established strengths with emerging Fintech prospects, the region offers attractive opportunities for investors to shape the future of finance in a dynamic and interconnected African market.

Investors may also tap into the island's hospitality sector, which has world-class resorts, boutique hotels and wellness retreats that cater to various traveller preferences. With a growing focus on sustainable and eco-friendly tourism, Mauritius aligns with global trends, offering opportunities for responsible and impactful investments.

The properties sector continues to attract FDI to the island, mainly in real estate opportunities. CIEL has both real estate and commercial assets. It is the developer of the first carbon-neutral project on the island, the Ferney Agri-hood, which encourages sustainable living while fostering agri-entrepreneurs and addressing food security. Mauritius' political stability, investor-friendly policies and robust legal framework provide a secure environment for foreign investors.

Ciel
Go Beyond

AHEAD OF THE CURVE

CIEL is an International Mauritian Group, listed on the Stock Exchange of Mauritius and on the SEM Sustainability Index. The Group invests and operates in 6 strategic sectors, namely Textile, Finance, Healthcare, Hospitality, Property and Agriculture.

Founded in 1912, CIEL today employs 38,000 talented individuals and is present in emerging markets across Africa and Asia. As a family-controlled Group, CIEL continues its entrepreneurial journey to be the leader in each of its industries.

Labourdonnais Waterfront Hotel

ROLPH SCHMID, MANAGING DIRECTOR OF NINETY-SIX HOTEL COLLECTION

A preferred choice for international business travelers

Labourdonnais Waterfront Hotel, the flagship of Ninety-Six Hotel Collection, has been performing very well recently. What are the main factors behind your success?

Labourdonnais Waterfront Hotel being a small hotel enabled us to give personalised recognition to guests as individuals. The key element behind our success is our teams who understand our clients' needs and who continuously provide consistent service. The management at The Labourdonnais Waterfront Hotel has embraced evolution, gaining a profound understanding of our customer requirements and expectations through relentless innovation and seamless adaptation to the ever-changing landscape.

Why is Labourdonnais Waterfront Hotel a preferred choice to business travelers?

Labourdonnais Waterfront Hotel stands as the preferred choice for international business travelers, drawn to its strategic location at the heart of either Port Louis or its immediate vicinity. Our commitment lies in providing a service that not only adheres to international standards but also embodies the warmth and charm of Mauritian hospitality.

In the context of a dynamic landscape, Mauritius serves as a magnet for investors, positioned as a gateway between Asia and Africa.

The country consistently strives to enhance its infrastructure, ensuring its ongoing development. Despite the challenges posed by the pandemic, the Mauritian Government has



demonstrated great consideration in supporting both the private and the population at large. Crucially, Mauritius remains highly appealing to investors due to its favorable tax system, further bolstering its allure as a business destination.

In your opinion, what defines a successful hotelier?

Instead of focusing on a specific hotelier, let's discuss the factors that contribute to the success of a hotel.

1. A successful hotel excels in delivering excellent customer service, with a team of professional and friendly staff who prioritize guest satisfaction and go the extra mile to ensure a memorable experience.

2. Successful hotels have strong leadership that inspires and motivates their teams. They set clear objectives and goals, provide guidance, and foster a sense of unity among employees working towards common objectives.

3. Thriving hotels possess the ability to adapt to changing trends, guest preferences, and expectations. They embrace new technologies, implement sustainable practices, and introduce unique guest experiences to stay ahead of the curve.

4. Successful hotels proactively anticipate market demands and make adjustments to their offerings to maintain competitiveness. They stay informed about industry trends, monitor guest feedback, and make strategic decisions to enhance their services and amenities.

5. The success of a hotel relies on passionate employees who are dedicated to providing exceptional service. They genuinely care about guest satisfaction, consistently seek opportunities for improvement, and contribute to a positive work culture.

By embodying these qualities, a hotel can establish itself as a leader in the industry, attracting guests and fostering loyalty among them.



Modern business
lifestyle
at Ninety-Six Hotel Collection

Inspired by connections crafted over years, Mauritius' most renowned city hotel group, Ninety-Six Hotel Collection has been perfecting the art of business hospitality in Mauritius for 25 years and, with so much vitality and creativity combined, the future promises an unforgettable guest experience.

WHERE BUSINESS MEETS LEISURE

With an offering that includes world-class business facilities, impeccable service and attention to detail and perfect locations, today's traveller has an outstanding choice in the Ninety-Six collection. From the capital city splendour of Port Louis' 5-star Labourdonnais to The Address, Port Chamby's 4-star cosmopolitan offering, or the artistic 4-star Hennessy in Ebene Cybercity to the 4-star chic and modern city resort, Le Suffren, set on the vibrant Caudan marina, an extraordinarily diverse visit is guaranteed. The collection is complemented by a range of crafted leisure experiences, including lively after hours entertainment, concept bars, fully fledged spa and wellness clubs, catamaran getaways and cultural city tours.

EXPERIENCE ART, CULTURE & CULINARY EXCELLENCE

The considerable art, history and culture of the amazing island of Mauritius is celebrated in sophisticated style across the entire Ninety-Six collection.

Each hotel has its own distinct personality in thoughtful, contemporary design, which contrasts perfectly with original tributes to island heritage. Also evident throughout is the care and level of excellence. Guests delight in classically elegant to wonderfully creative moments beyond expectations. A global diversity in cuisine – warm, local flavours, international flair and fusion – combine to create unforgettable dining experiences in unique settings.

OUR COLLECTION AT A GLANCE

- 336 comfortable rooms
- 20 elegant suites
- 1 penthouse
- 10 hotel apartments
- 24 residences
- 8 delightful restaurants
- 5 unique bars
- Rocher Coco, a fine pastry shop
- 1 Spa Fitness & Wellness Club in each hotel
- 13 fully equipped conference rooms
- Swimming pools, squash and tennis courts



Labourdonnais
Waterfront Hotel

Le Suffren
Hotel & Marina

Hennessy
Park Hotel

The Address
Boutique Hotel

Ghana





Ghana

Ghana is powering through tough domestic and global economic conditions boosted predominantly by mining and technology breakthroughs while meeting green targets.

Growth for the whole of 2022 was underpinned by services, mostly in the information and communication sub-sector, followed by industry, notably in agriculture and in mining and quarrying. Ghana is now suffering from tough economic conditions brought on by currency depreciation, growing debt and high interest rates. Inflation reached a more than two-decade high of 54.1% in December 2022, but has since slowed, falling more to 42% year-on-year in May, according to the World Bank. The country's mining sector is proving resilient, having grown 13.4% in final the quarter of 2022 compared with the same period the previous year. Growth in the final quarter of last year

was well above consensus expectations according to ratings agency Fitch, which it attributed to a robust growth in the country's ICT and mining sectors. Like many other countries Ghana's growth has been on the negative side due to shocks from a prolongment of Russia's invasion of Ukraine and a tighter global financial market. According to the African Development Bank (AfDB), GDP growth is projected to fall to 1.7% this year and to recover to 3.0% in 2024, in line with global demand trends.

The country's current account deficit is projected to widen to 3.0% of GDP in 2023 and to narrow again to 2.5% in 2024.

Ghana has become the second country in Africa after Mozambique to receive payments from a World Bank trust fund for reducing emissions from deforestation and forest degradation. The World Bank's Forest Carbon Partnership Facility paid Ghana \$4.9m for reducing 972,456 tons of carbon emissions for the first monitoring period under the programme. Ghana is now the world's second-largest cocoa producer. The crop drives the economy, but it is also one of the main causes of deforestation and forest degradation in the southeast and western regions of the country, according to the World Bank, which reports that stakeholders are working to help some 140,000 Ghanaian farmers increase cocoa production using climate-smart agro-forestry approaches, rather than slash and burn land-clearing techniques that decimate forests. Gold, oil and cocoa-producing Ghana's economy grew 3.1% year-on-year in 2022, compared with a growth rate of 5.1% the previous year, according

to the country's statistics agency, and this economic contraction is forecast to be last through both 2023 and 2024.

Ghana's Green Growth Index is estimated at 51%, or about halfway to its green growth target, according to the AfDB. This suggests that with the right green growth policies and strategies, Ghana could achieve economic growth while reducing vulnerability and building resilience to climate change. This requires boosting financing from public and private sources. An estimated \$1.9 billion a year in financing is needed to meet the country's nationally determined contribution. The main source of climate finance has been the public sector, which has contributed \$100 million, leaving a gap of \$1.8 billion a year for 2020–30. The private sector has the potential to raise climate finance equivalent to 8.8% of GDP. The government is exploring practical solutions to close the financing gap, including private equity, carbon mar-

Source: WKO

Capital: Accra
Currency: Cedi (GHS)
Language: English
Inhabitants (tsd.): 31.394 (2021)
Area in qm²: 238.522
GDP (Bn.): 79.2 (2021)

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GOLD, OIL AND COCOA-PRODUCING GHANA'S ECONOMY GREW 3.1% YEAR-ON-YEAR IN 2022, COMPARED WITH A GROWTH RATE OF 5.1% THE PREVIOUS YEAR.
”

kets and climate impact bonds. It is also working on policies and regulations to enable participation in the global climate finance market. In June 2023 the UK and Ghana launched a new investor group to help identify mutually beneficial investment opportunities for both countries in a boost to the existing economic partnership. The business-led UK-Ghana Investor Group includes UK investors and key investment facilitation agencies in Ghana and the UK, with a goal to helping generate leads on viable projects in areas such as pharmaceuticals, textiles and agro-processing, as well as providing support to package the projects and find UK investment. Support for Ghana's economic recovery from Covid was also announced, with £1 million of funding for developing infrastructure projects and increasing carbon markets. Ghana is the UK's fourth-biggest export market in sub-Saharan Africa, total UK imports from Ghana amounted to £1.3 billion in 2022.

Like many other African nations digital technology is driving Ghana's transformation, led by the potential of artificial intelligence (AI) and data. As tech changes the world, Ghana has the young experts to unlock the next industrial revolution, according to the Ghana government. As we go to press calls are being made for legislation to govern the use of artificial intelligence, illustrating how technologically competent the nation has become. According to the country's Vice President Dr Mahamudu Bawumia, Africa and the Middle East are set to see the fastest growth in AI spending worldwide, reaching \$3bn this year and a predicted \$6.4bn by 2026. In the four years since Google opened its first Africa-based AI research centre in Ghana's capital Accra it has positively impacted the agriculture, healthcare and education sectors. In 2021, Ghana's Academic City University College in Accra became the first African higher education institution to launch a degree in artificial intelligence.

Actively facilitating foreign investment Ghana's key investment opportunities span tourism, agriculture, mining, energy, health, ICT, construction and real estate, renewables, financial services and manufacturing. Tourism is the largest source of foreign exchange earnings and is growing rapidly. Inbound tourist number reached nearly 250,000 in the first quarter of 2023 and the Ghana Tourism Authority expects overall numbers in 2023 to beat last the record set last year.

Recognising the potential for improving FDI inflows, the Ghana government has implemented a variety of policies including the promotion of a promising investment climate.

The Ghana Investment Promotion Centre is guided by the GIPC Act 2013 and encourages and facilitates investments to stimulate economic growth, unlock opportunities and spur job creation in the country.

Exploration works to identify and delineate more mineral deposits in Ghana are underway and a strong, investor friendly legal and policy framework has been put in place.

Meanwhile according to GIPC, the Ghanaian financial services sector is undergoing a significant transformation, driven by technological advancements revolutionising traditional banking services. Among the notable companies leading this transformation is ZEEPAY, an indigenous Ghanaian Fintech company. The GIPC itself formulates investment promotion policies and plans, incentives, and marketing

strategies to attract foreign and local investments.

Ghana has also emerged as a hub for some of the fastest-growing Fin-Tech companies in Africa, attracting investment from around the globe. The ICT sector in Ghana encompasses a wide range of businesses, including telecommunications service providers, internet service providers, software manufacturers and broadcast institutions. By 2043, the country's manufacturing sector is projected to contribute about 36% of GDP, equivalent to \$21.7 billion.



GDP growth slowed to 3.2% in 2022, down from 5.4% in 2021, according to the World Bank, a slowdown mostly affecting the non-mining sectors, as the recovery in gold exports supported growth in the mining sector.

The agriculture and services sectors experienced slower growth in 2022 than the year before. High inflation and interest rates depressed private consumption and investment. Government demand was weakened by lack of access to capital markets and



high debt service obligations. However, despite inflation of over 40% the last quarter of 2022, Ghana's economy grew by 3.7% compared with analyst expectations of 2.6% growth. The mining sector grew by 13.4% compared with the same period a year earlier.

And while growth in Ghana is expected to slow to 1.5% in 2023, the economy is forecast to recover to its potential growth by 2025, according to the World Bank, as drag

from fiscal consolidation fades and macroeconomic stabilization and structural reforms start to bear fruit. Banking sector vulnerabilities have increased owing to currency depreciation and the impact of a domestic debt exchange (DDE) concluded in February 2023.

Implementation of the DDE will impact Ghana's financial sector due to the heavy exposure of banks, insurance companies and pension funds to government debt. It is estimated that

“HOWEVER, DESPITE INFLATION OF OVER 40% THE LAST QUARTER OF 2022, GHANA'S ECONOMY GREW BY 3.7% COMPARED WITH ANALYST EXPECTATIONS OF 2.6% GROWTH.”



42.1% of government domestic debt is held by these entities. But optimism is high and the country is attracting major international events. The Tax Free World Association's (TFWA) for example has chosen Ghana to hold its first annual Middle East & Africa Conference in Africa next month, at the Kempinski Hotel Gold Coast City in Accra.

TFWA represents the \$43 billion global duty-free industry, which itself is projected to grow to \$70.75 billion by 2030. According to TFWA, the choice of Ghana as the location for this year's event was made to emphasise the strategic importance of the African market and to highlight the unique opportunities and challenges in the region. The trade body cites Ghana as an ideal location for the event as it serves as a gateway to Africa, home to some of the world's fastest emerging economies, and as a place of unique culture and tradition.

Hon. Dr. Ibrahim Mohammed Awal, Minister of Tourism, Arts and Culture, Ghana said, *"We are committed to creating an environment that supports and encourages the growth and success of businesses in Ghana, and we believe that the MEADFA Conference will provide a platform for our local businesses to connect with international players and explore new business opportunities."*

In July 2023 British International Investment (BII), the UK's development finance institution and impact investor, announced the launch of Growth Investment Partners (GIP) Ghana.

The new platform will be supported with a commitment of up to US\$50 million from BII and will provide long-term flexible capital to SMEs in the West African country. SMEs occupy a critical role in the Ghanaian economy, accounting for 90% of business enterprises, 60% of the country's GDP and 80% of all employment.

13.4%
MINING
SECTOR
GROWTH

INTERVIEW WITH YOFI GRANT, CEO OF THE GHANA INVESTMENT PROMOTION CENTRE (GIPC)

The Ghana Investment Promotion Centre plays a vital role in attracting investments, facilitating economic growth, and promoting a favourable business environment in the country

What underpins the World Bank's findings that Ghana is the best place in West Africa to do business, and what are the regional political or social-economic factors making it the most resilient economy in the region?

The World Bank's recognition is based on the major structural reforms by the government to meet business needs and global challenges. Some of these have greatly improved the startup ecology in the country. We have boosted the ease of doing business, addressed the issues around licensing permits, tax payments and ease of redundancy, among others. We also have a comprehensive programme of digitalisation. In 2017, the paperless port system was implemented at Ghana's main ports by the GRA together with GONET and West Blue Consulting, following a pilot. The paperless port system has many fea-

tures used by various stakeholders, including customs, clearing agents/importers, and port authorities. We have the National Digital Addressing System which provides an address system using unique postal codes for every property within Ghana.

The system allows for the easy location of addresses within the country, which is key to the development of Ghana's e-commerce market. There is the biometric National ID Card, or the Ghana Card which serves as the „Central Nervous System“ of Ghana's digitalization process by providing a comprehensive identification system that enables efficient delivery of public services and supports government initiatives such as social protection programs.

We have implemented mobile money interoperability that allows seamless transactions between different mobile

money platforms in Ghana, enabling users to send and receive money across different networks, promoting financial inclusion and convenience for individuals and businesses. We have the Ghana Government Portal, a one-stop shop for government services, offering a centralised platform where citizens can access a wide range of government services and information online, simplifying the process and reducing the need for multiple visits to different government offices.

The digitization of the business registration process in Ghana simplifies and accelerates the registration of businesses, enabling entrepreneurs to start and operate their businesses more efficiently. This promotes a favourable business environment, stimulates economic growth, and attracts investment. The implementation of the e-justice system in Ghana

aims to improve judicial service delivery by leveraging digital technology. This system facilitates electronic filing, case management, and access to legal information, making the justice system more efficient, transparent, and accessible to all citizens.

In Ghana, we have guarantees against expropriation and allow repatriation of dividends and profits after tax. Companies are able, under the GIPC Act 865, to negotiate specific Incentive packages in addition to the incentives and benefits available under various legislations.

We are also home to the Tema port, which is centrally located in West Africa and has been upgraded to handle 3.5 million TEUS. As an emerging economy playing a central role in Africa's free trade area agreement and hosting its secretariat, Ghana is in pole position to work with potential

investors and make it easier for them to access products and services from a market of 1.3 billion people across Africa. The presence of the AfCFTA Secretariat in Ghana positions the country as a hub for intra-African trade and investment. It creates economic opportunities, stimulates business growth, and attracts foreign direct investment (FDI) from member states benefiting from the increased trade flows, enhanced market access, and expanded export opportunities within the continent.

I believe the stability of our political system and our democratic compliance was a factor in the World Bank's assessment.

What are the current prospects for Foreign Investors given the current relatively unstable economic situation in the country? How important do you think the IMF agreement is

in this respect, and how do you think the international business community can be reassured about the outcome?

The prospects are still high. The country's GDP growth rate in 2022 was 3.1%. The country began the year with inflation as high as 54.1%; currently it's down to 45.4% and is projected by the IMF's April 2023 World Economic Outlook report to end at 29.4% by end of year 2023. The World Economic Outlook by International Monetary Fund's medium-term projections estimates Ghana's inflation at 8% by 2026.

Regarding the IMF agreement, approval of the \$3 billion loan by the IMF for Ghana is a significant development for the country. The immediate disbursement of about \$600 million will provide much-needed support to tackle the economic challenges we are facing.

The programme is designed to restore macroeconomic stability, address debt sustainability, and implement crucial reforms to build resilience and foster stronger and more inclusive growth.



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MOST FDI IN GHANA IS CONCENTRATED IN A FEW SECTORS: THE ENERGY SECTOR ACCOUNTS FOR 45% OF ALL REGISTERED INVESTMENTS, AND MANUFACTURING COVERS 30%.

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82,3%
TOURISM
GROWTH



INTERVIEW WITH ALEX DAHEY, EXECUTIVE CHAIRMAN KGL GROUP AND BOARD CHAIRMAN GHANA INVESTMENT PROMOTION CENTRE (GIPC)

Attracting worthy business to secure long-term Ghanaian stability

As an entrepreneur and a seasoned investor with years of experience working in the UK, can you summarize what you think could be improved in Ghana from a business perspective?

Looking at the business culture in the private sector here compared to that of the developed world, notably the UK where I lived and worked, I see the two are quite different. I always maintain that in order for the private sector to grow in Ghana, there is a need to invest in good corporate governance.

The public sector in Ghana is very bloated. Its wages account for 70% of the country's total tax income, yet it is not a sector that produces very much. I have always been an advocate of the private sector being the route via which we can grow the country.

It will benefit from collaboration between the public and private sectors. We ourselves are collaborating with some public sector institutions. I would encourage the public sector to focus on regulatory issues and leave the production side to the private sector.

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THERE HAS LONG BEEN A POLICY OF, “LET’S RAISE TAXES TODAY AND THINK ABOUT THE ECONOMY TOMORROW.”

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The disparity between Ghana’s public and private sectors is well documented. As a proponent of public-private partnerships, how has this approach helped in the growth of the KGL group and how is this approach beneficial in the long term?

In order to benefit from public private partnership, the public sector must itself also benefit. We are a problem-solving company and we’re a tech company. Therefore we seek what issues we can help to resolve with technology.

For instance, we realized illegal lottery was in competition with the National Lottery Association (NLA). The NLA was backwards in its technology. We deployed technology to resolve that issue, with the result that public sector organization’s revenue has since grown 20-fold.

Meanwhile, in the fishery sector, there had been many issues with corruption. Over the last decade or so, governments had been making efforts to digitalize the sector, but they found themselves unable to do so owing to a lack both of funding and technology. We stepped in and provided the resources and the funds from bankers without the government having to put in even a penny. It will repay us with the savings it makes from the resulting efficiency and from cutting out corruption.

Considering AFSIC is one of the biggest business and investment platforms for Africa, what countries is KGL Group targeting as part of its expansion plan?

We’re endeavoring to set up a strong KGL Group that is capable of competing outside the borders of this country and able to repatriate profits back to Ghana, which in turn will strengthen the currency.

We are open to all African markets, but we are not limited to Africa. We have operations in the UK and we are expanding our operations in other Western countries because we believe we can take money from there and repatriate it.

All economies depend on taxation and Ghana’s taxation model is highly dependent on the formal sector, which constitutes a minority of the working population. How can this be remedied in your opinion, or is this model working?

In my view Ghana is an over-taxed economy. The government continues to target companies and, while I don’t blame them, there’s a danger of taxing these companies out of existence.

There has long been a policy of, “*Let’s raise taxes today and think about the economy tomorrow.*” I believe the Ministry of Finance and Economic Planning is unfortunately concentrating more on finance than on economic planning. The two should go hand-in-hand and I see it as a mismatch. You cannot further tax people that you already raise revenue from, because experience tells us that it will get to breaking point, where the companies no longer exist. I call it a policy of tax today and forget about it tomorrow, before finding someone else to tax.

When you have issues with the economy such as we do at present, you need to allow companies to keep a lot more of their money.

If the government is going to take money from us and put it into a dead-end, unproductive public sector, they will deprive us of investing in, for instance, the next fuel manage-



ment system for the fisherfolks, or they will deprive us from investing in other businesses’ technology that will move the country forward. We then find ourselves caught in that cycle. It is therefore very important that we all sit down as a country and look at where we go with tax policy.

The KGL Group of companies consists of seven subsidiaries. Of particular interest is Fuel Automation, KEED Digital, just kickstarting operations within the last year. How do you select areas to invest and operate in and what defines success to you?

When it comes to the selection of companies, I don’t actively go out to find them. We’ve been lucky in that when you have a very successful operation running, people come to you. It comes down to a matter of making decisions that concern what is in front of you. In other words, we don’t go out to seek new ventures, since we’re talking to many people who want us to partner with them and who want to want us to buy their businesses, which in turn creates

new opportunities for us to expand into a whole new area of sectors. I have a vision of a company that we can grow, a company that solves problems.

In terms of the generation of wealth, that’s not the foremost issue, but we look at that in terms of what that wealth can do. When it comes to poverty alleviation, we are guided by some of the UN sustainable development goals (SDGs) and we have picked a number of these that we want to achieve.

KGL Foundation is doing a great deal in terms of providing solutions to some of these goals, for instance in education and equal opportunities. We are guided by a social dimension to what we do but, crucially, we are not simply guided by the profits to make a huge impact. It is also my vision to bring in sustainable businesses that will outlive the founders.

I have a philosophy that comes from having lived abroad, where I saw companies that have been established for perhaps 500 years, and I believe that

we could do the same in Ghana. A country cannot develop if you have companies set up by visionaries like myself, which then fold up after the visionary dies. When that happens, the country is limited. I would say about 80% of companies fold when the visionary is no more, and you cannot build an economy that way.

I look at the lives of most of my staff here. They are stakeholders in what we do. They want to come here next year, the year after and the year after that, expecting to see that there’s still a KGL Group. I firmly believe in stakeholders, some of whom may have worked with you for 40 years. They work with you to establish something that will endure.

That is a thinking that I want to see or be part of shaping that philosophy and letting policymakers understand that a business does not simply belong to an individual. Yes, the individual set it up, but we must ensure that if they are good businesses, they are supported as they go on from strength to strength. If the visionary messes up a little bit, we can still find

a way. From the big corporates, with all the administration that goes into making sure the company survives, to small and medium-sized companies, they should all be supported to survive. These are some of the things that inform our decisions.

In making these decisions, we are also guided by the fact that a company that we work with should be a company with the potential to last over generations or even centuries.

For any investors currently looking at Ghana, could you share any insights into what to expect and explain why you suggest they choose the country as a preferred investment destination?

I’ve worked in England at the highest corporate level and I think Ghana is much the better of the two as an investment destination, because the opportunities are huge and untapped. I would like to invite investors to come to see the opportunities and the healthy profits – not to mention the good weather. The judicial system is balanced compared to what pertains in other developing countries.

Returns on investment in Ghana are good and investments are protected.

Social life here is very good, as is the education system, resulting in a well-educated workforce. There is a youthful population here: over 60% of people are under the age of 25. And it helps that Ghana is an English-speaking country.

Furthermore the headquarters of the African continental free trade area (AfCFTA) are in the capital Accra, which means that when you set up in Ghana, you can do business right across the continent. We ourselves set up in Ghana and expanded into the neighboring countries and we now have access to a market of 1.3 billion people. Ghana truly is a good destination in which to set up a business.

BUSINESS PROFILE KGL GROUP

AT THE FOREFRONT OF DIGITALIZATION

KGL Group commands a network of specialized business units that promote efficient solutions and effective tech-based related services to customers across Ghana and partner-operating regions.

The group began operations in 2018, since when it has grown to a workforce of 100-plus local staff. It prides itself in actively recruiting class-leading talent across multiple disciplines and the group's wholly-owned Ghanaian group of companies now spans the fields of technology innovation, fintech, logistics, trade, property development, e-gaming and commerce.

Significant investments in top-in-class platform solutions, as well as global vendor partnerships with a client and strategic partner scope, cover multiple sectors across private, public, government and non-profit sectors. The group's expansion is based on carefully planned corporate strategy that relies on leveraging the group's core competencies, working within its corporate governance guidelines to achieve synergies to drive productivity for business, craft bespoke sector relevant tech-based solutions. The goal is to develop sustainable growth

plans to deliver value while remaining accountable to the environments within which we work.

KGL Group's vision is clear and within reach: to become a power-house in digitalization across Ghana and emerging markets across the sub-Saharan region by capitalizing on its portfolio of strong operating companies across diverse areas of expertise.

KGL Group's key subsidiaries include KGL Technology Limited, which is focused on digital innovation and fintech; Keed Ghana Limited, focused on tech solutions and e-games development; and the CSR division of the group, KGL Foundation, which addresses social accountability.

Corporate responsibility is a bedrock of KGL Group's operations. KGL Foundation reflects the commitment of the group to providing sustainable social intervention programmes in the fields of sports, health, education, culture and arts in Ghana to make a lasting difference, bringing hope, joy and leaving everything we touch better. At KGL Group, we are aware that for our business to prosper

and attain sustainability, we leverage our resources, services and expertise and engage our employees actively and effectively to address important sociological issues such as the environment, health, education, sports, community development, culture and arts.

We work in full collaboration with public and non-profit organizations to make people's lives brighter and attain sustainability.

The group is founded on a bedrock of education, sustainability, arts & culture and sports development and is ultimately motivated by a goal to innovate, connect and inspire.

Corporate citizenship is KGL Group's lifetime commitment to going beyond business-as-usual levels of ambition, setting clear benchmarks and focusing on tangible results to address social and environmental issues by employing the same goals, strategies and accountabilities that drive business across all our subsidiaries.



Hello Accra,



An inspiring work space with intentional design aimed to boost your creativity and well being during working hours. A space where you can meet other people in our community, engage, participate in workshops, art exhibitions and informal events after work. A collective of creators, designers, fin tech entrepreneurs working side by side in shared spaces or developing their business from private office rooms, without the hassle of managing your office.

1,000 square meters on three levels of offices, coworking, social areas, meeting and conference facilities and outdoor areas for networking or smaller events.

Private offices for individual or teams up to 40 members. Private desks and hotdesks in our coworking space offering monthly memberships or single day passes.

Meeting spaces for up to 24 attendees.

Conference room for 75 guests with an outdoor area equipped with a fully fitted bar. Event space for art exhibitions or private gatherings. Catering options available.

Members app with access to our community companies and individuals database.

Front desk service. Open 24/7 for members

Packages designed to suit the needs of entrepreneurs, creatives and businesses at every stage of career development.

Our goal is more than just business, but rather community curating and wellness for companies and individuals seeking an elevated work experience.



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info@burogh.com | [@buroghana](https://www.instagram.com/buroghana)

buro.

Namibia



Namibia

A politically stable economy offers a portfolio of energy, mining and tourism complemented by a growing range of new investment opportunities.

Namibia is a country rich in mineral deposits including diamonds, uranium and gold as well as copper, lead, zinc and other base metals. Although the country has lost its unanimous investment-grade rating, it boasts a positive growth outlook with strong investment potential. It also has one of the most competitive economies in the sub-Saharan Africa region, according to Deloitte, and it outperforms most of its regional peers in the ease of doing business rankings.

Like much of the rest of Africa, in the past couple of years Namibia has suffered from inflation, which peaked at 6.3% in March but was back down to 5.3% by June 2023, three months after the country's central bank had raised interest rates to 7% in an effort to control price rises that appears to have paid off.

Since the pandemic, tourism has resumed its place as one of the strongest sectors in Namibia. The average number of tourists visiting the country rose 107% in the first two months of 2023 compared with the same period in 2022.

The Namibian government is actively seeking business partners, with options of direct private investment, financing, joint ventures and public-private partnerships. It boasts peace, stability and good governance, first world road, rail and air infrastructure, an excellent telecommunications network and wide inter-continental market access. The Namibian High Commission

also sells opportunities on the basis of a liberal investment regime, stable labour environment, generous investment regimes and fast, efficient and transparent bureaucracy.

The key areas of investment are mining and energy, fisheries and tourism but with a wide range of growing investment opportunities in leather, glass and pharmaceutical products, steel and textiles manufacturing as well as manufacturing of automotive components. The country benefits from a partnership with the Netherlands, co-operating on green hydrogen



infrastructure that will lead to new hydrogen supply chains across Holland. A memorandum of understanding (MoU) was signed by a number of key parties including the Port of Rotterdam, Gasunie, Invest International, the Government of the Republic of Namibia, Hyphen Hydrogen Energy, Namibian Ports Authority and NamPower to boost sub-Saharan Africa's only fully vertically-integrated green hydrogen project.



A leading producer of zinc, with two operational mines, Namibia is also home to an out-of-use tin mine that has recently become the focus for investors in lithium. One of these started production of lithium concentrate in the form of a high-purity petalite concentrate, at its Nai-Nais mine in Uis, earlier in 2023. The materials miners are interested in are those needed to make batteries and battery components for electric vehicles.

Demand risks outpacing supply, and shortages of materials are expected by 2025, according to GlobalData analysis.

Foreign direct investment (FDI) into mines as well as oil and gas projects across the African continent has risen this year after a sluggish 2022 and Namibia is no exception. Demand is expected to outstrip supply in 2025-30.

A LEADING PRODUCER OF ZINC, WITH TWO OPERATIONAL MINES, NAMIBIA IS ALSO HOME TO AN OUT-OF-USE TIN MINE THAT HAS RECENTLY BECOME THE FOCUS FOR INVESTORS IN LITHIUM.



The lingering impacts of the pandemic, which led to a sharp economic downturn in 2020, coupled with the ongoing war in Ukraine, continue to weigh on the country's growth performance. Growth in 2022 reached 3.5%, driven by mining (especially the growth of diamond production), manufacturing, and the continued recovery of services. Diamond production increased by 46% last year while many services sectors, such as trade and finance, which rely on face-to-face interaction, continued to recover following the removal of all remaining pandemic-related restrictions mid-year, according to the World Bank. On top of both droughts and flooding, agricultural production has been hampered by higher fertilizer prices due to the war in Ukraine.

Despite the economic recovery in 2022, the World Bank reports that the socioeconomic situation in Namibia

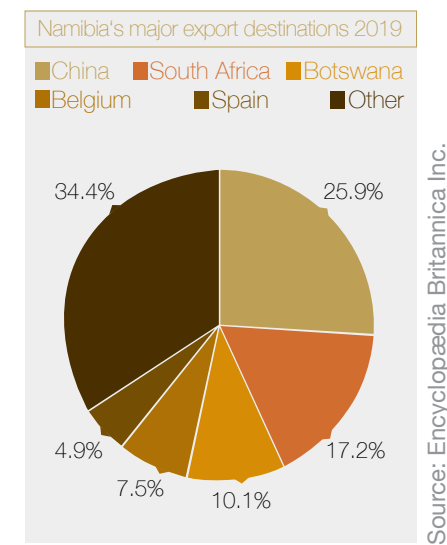
107%
INCREASE
IN TOURISM

did not improve significantly. Employment is estimated to remain below pre-pandemic levels as labour-intensive manufacturing subsectors have added jobs relatively slowly. Spurred by higher fuel prices, inflation increased to a five-year high of 6.1% in 2022, disproportionately affecting the most vulnerable and decreasing consumers' real income. Poverty rates are estimated to remain above pre-pandemic levels, it predicts.

Global and regional developments are important drivers of Namibia's economic performance, as well as fiscal and external positions, since the country is highly reliant on commodity exports and Southern African Customs Union transfers. The twin shocks of the pandemic and spillovers from the war in Ukraine have negatively affected socio-economic progress and raised food insecurity risks.

Since its independence in 1990, Namibia had made progress in reducing poverty, more than halving the proportion of Namibians living below the national poverty line in the past 15 years.

Despite this, according to the World Bank, deep underlying challenges persist and Namibia continues to rank as one of the world's most unequal countries.



Namibia's investment opportunities on the rise

Stable politics and sound infrastructure support Namibia's investment proposition.

Investment opportunities are on the rise in Namibia. The government, in conjunction with the private sector, is seeking partners in realising identified viable projects and business opportunities on a mutually beneficial basis. Partnership options comprise direct private investment, financing, joint venture and public-private partnership.

The investment climate in Namibia is generally positive. Despite global economic disruptions caused by the COVID-19 pandemic, the country has maintained political stability and continues to offer key advantages for inward FDI such as an independent judicial system, protection of property and contractual rights, good quality physical and telecommunications infrastructure and easy access to South Africa and the region. Namibia is upgrading its transportation infrastructure to facilitate investment and position itself as a regional logistics hub. The Namibian government wel-

comes increased FDI to help develop the national economy and benefit its population. The Foreign Investment Act of 1993 (FIA) currently governs FDI in Namibia and guarantees equal treatment for foreign investors and Namibian firms, including the possibility of fair compensation in the event of expropriation, international arbitration of disputes between investors and the government, the right to remit profits, and access to foreign exchange. Investment and tax incentives are also available for the manufacturing sector.

The African Development Banks suggests real GDP in Namibia is projected to grow 3.5% in 2023 and 3.0% in 2024, buoyant on the continued economic recovery, particularly in

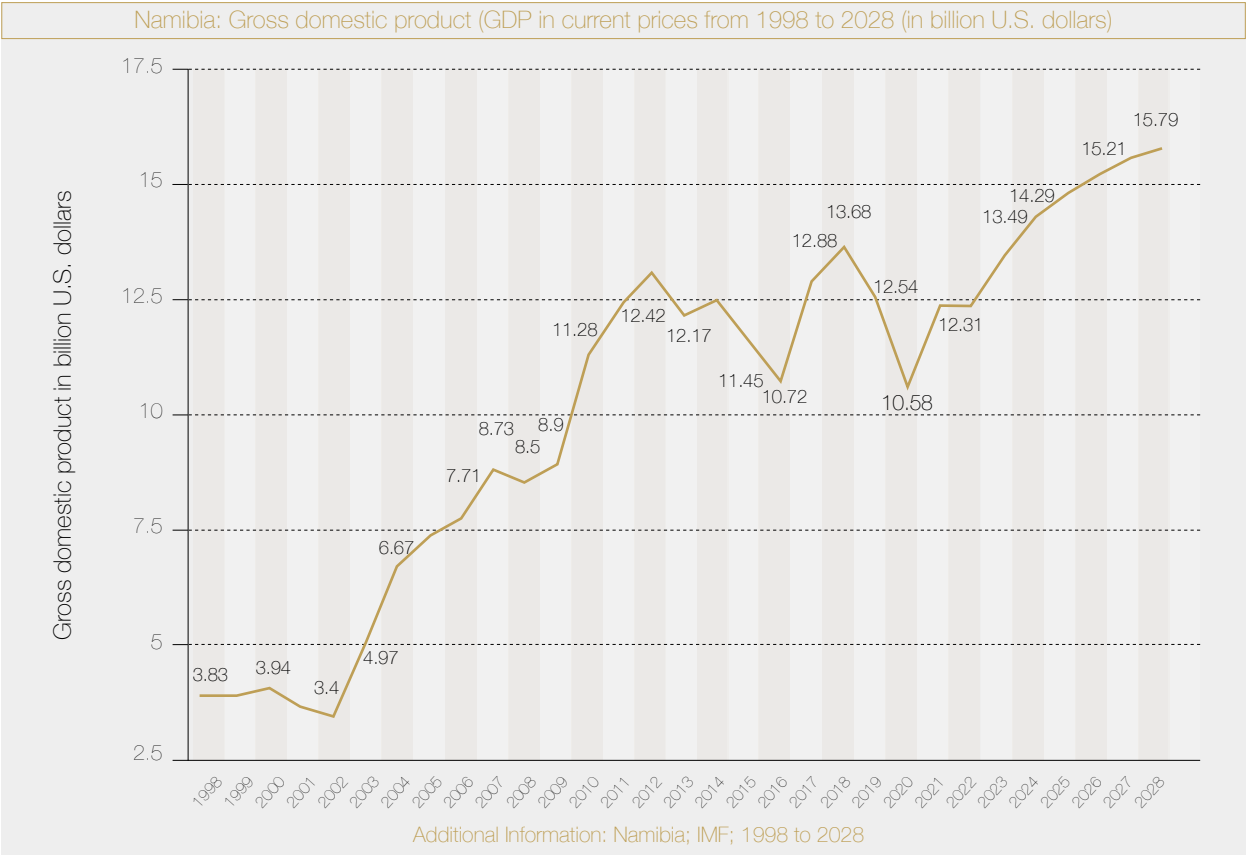
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INVESTMENT AND TAX INCENTIVES ARE ALSO AVAILABLE FOR THE MANUFACTURING SECTOR.
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diamond processing and export and increased consumption in wholesale and retail trade and tourism.

According to the Namibia High Commission, key attractions for investors in the country include peace, stability and good governance, as well as first world road, rail and air infrastructure, an excellent telecommunications network, wide inter-continental market access and a stable labour environment.

The country also boasts generous investment regimes, fast, efficient and transparent bureaucracy, low inflation, stable foreign exchange reserves, strategically located, low cost and efficient ports, young and trainable labour force and good housing and recreational facilities.

There are four key potential areas for business and investment in Namibia: agriculture and agro-industry, mining and energy, fisheries and tourism. The country also has an emerging green hydrogen economy and in August 2023 Nedbank Namibia pledged financial support for this sector.



The southern African country is targeting a production of 10-12 million tonnes per annum hydrogen equivalent by 2050.

In the agriculture sector, investment opportunities exist in value-added local processing of livestock, ostrich farming, crop production and food processing. Good prospects exist for extensive horticulture, such as grapes, olive oil, jojoba and cut flowers as well as cotton production and the establishment of a cotton ginnery.

The country has extensive mineral deposits including diamonds, uranium, gold, copper, lead, zinc and other base metals. It also has an abundance of semi-precious stones and many types of dimension stones, giving rise to investment opportunities in the jewellery manufacturing. It also offers good prospects for oil and gas prospecting, exploration and processing. Namibia is rich in marine resources and fishing grounds. Both mariculture and aquaculture potential

exists, along with opportunities for fish processing and canning.

Not immune to challenging global economic pressures, Namibia experienced a year-on-year slowdown in GDP growth from 3.11% in 2022 to 2.31% in the first quarter of 2023, according to the Nigerian Bureau of Statistics. GDP performance in the first quarter of 2023 was driven mainly by the services sector, which recorded a growth of 4.35% and contributed 57.29% to the aggregate GDP. The agriculture sector contracted by 0.9%, down from growth of 3.16% recorded in the first quarter of 2022.

Tourism sector investment opportunities are boosted by spectacular scenery and wildlife as well as excellent infrastructure, with a warm climate and friendly atmosphere and opportunities in the development of up-market hotels, international conference centres, lodges, game parks, travelling and the general hospitality industry.

The country also boasts opportunities in the cutting and polishing of precious and semi-precious stones, marbles and granites, in leather and glass products, pharmaceuticals, cement and steel manufacturing, textiles, household appliances and the manufacturing of automotive components.

Furthermore the country offers prospects in construction, IT and up-market tourism development including hotels and restaurants.

According to the US Department of State, most investors find it helpful to have a local presence or a local partner to do business in Namibia, although this is not currently a legal requirement, except in certain sectors that require a joint venture partner.

Meanwhile according to the African Development Bank Group, in 2019/20 Namibia received \$202.3m in climate finance flows, 16% from the private sector and 84% from public sources.

INTERVIEW WITH NANGULA NELULU UAANDJA, CEO, NAMIBIA INVESTMENT PROMOTION & DEVELOPMENT BOARD

Namibia has an abundance of resources to produce renewable energy

Namibia has signed an agreement for a \$10 billion green hydrogen project. Can you explain some of the ways in which this will help boost the prospects for the country's citizens and its economy?

Namibia has the unparalleled potential to produce and supply clean hydrogen at very competitive rates. We are one of very few countries with an abundance both of solar resources and a coastal desert. In fact, Namibia is one of about four or five countries in the world that can currently produce green hydrogen for as low as \$1.50 per kilogram. We announced Hyphen as the preferred bidder at COP 26 in Glasgow two years ago. However, with green hydrogen being a relatively new industry, we had to put certain measures in place, including the necessary regulatory framework, so it was only in May this year that the visibility agreement was signed.

One of the key benefits of this agreement is that it will enable us to address the pressing challenge of the high rate of unemployment in the country. We have started exploring how Namibians can benefit from this project, in terms of direct and indirect employment, for example through the provision of goods and services. At US\$10 billion, this project is almost equivalent in value to Namibia's entire GDP, with most of this budget earmarked for the provision of equipment. We are being deliberate about

the extent to which these goods and services will be produced for Namibia, in Namibia and by Namibians. Essentially, our goal is to use this project as a springboard from which to invite investors to Namibia to set up production or assembly plants for items needed for this project such as turbines or solar panels.

As a country, we see this project as a catalyst to solving some of our socio-economic challenges. This is a great opportunity to develop our micro, small and medium-sized enterprises (MSMEs) by plugging them into this project, as well as to develop skills that are currently lacking in the country – by initially attracting outside expertise to Namibia. Conversely, we are also exploring other ways in which to empower Namibians to develop the requisite skills required for a project of this nature. To achieve this, we have partnered with various countries to support us through the provision of bursaries to Namibians and that help our people attain the skills required by the project and industry in general.

Namibia has ambitions to become one of the world's leading producers of green hydrogen and is said to be seeking funding €181 billion (\$198 billion) by 2024 to become Africa's first green hydrogen provider. Can you outline the prospects of achieving these goals and how they will help partners such as Germany and others?



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HISTORICALLY, THERE IS AN EXISTING RELATIONSHIP BETWEEN NAMIBIA AND GERMANY, AND THE COUNTRY HAS ALREADY CONTRIBUTED AROUND 15 MILLION €.

We see great potential for Namibia to meet these ambitions. This is made possible by the fact that Namibia has an abundance of the four critical resources to produce renewable energy which being water, wind, sunshine and land. Namibia also has huge tracts of largely uninhabited desert where development is taking place and we thus expect the initiation of many more such projects.

However, as a country, Namibia cannot undertake such development by herself without international partners, principally private sector developers. The government will simply not be in a position to lay down all the capital required for this development without such partnerships. We have already noted a significant number of private sector interests through the responses received to the first bid, as well as from other development partners that have visited Namibia, which include a number of German businesses. Historically, there is an existing relationship between Namibia and Germany, and the country has already contributed around 15 million €, most of which has gone towards

1.50\$
GREEN
HYDROGEN

pilot projects. Around one third of that contribution will be used to fund education scholarships.

A vast project like this cannot depend on funding from capital markets. As well as development, institutional and banking capital, it also needs philanthropic capital. In this regard the Dutch government has provided funding towards capitalising our sustainable development goals (SDG). Namibia One is a fund set up to help raise some form of blended capital. Additionally, the Dutch government has provided funding to enable us to establish an institution that will help us to focus on implementation, a plan for which we are developing with the Ministry of Mines and Energy.

Namibia has also reached a memorandum of understanding (MoU) with the European Union in support of green hydrogen and critical materials that are necessary for energy transition. Furthermore, during a recent trip to Japan, we signed an MoU with Japan Organization for Metals and Energy Security (JOGMEC), a Japanese government mineral-focused company. We are also in talks with other countries including the US. However, we also need cooperation from our fellow partners in Africa, and Namibia and South Africa are already working together in this regard.

Namibia is currently the largest producer of hydrogen, while South Africa is dependent on coal. We are now exploring avenues to determine how we can support each other, particularly when it comes to developing the industry between Northwest Cape and Namibia and developing a pipeline to carry hydrogen from Namibia to South Africa. These are ambitious goals that need the support and contribution of many partners to succeed.

Democratic Republic of Congo





Resource-rich, strategically well-located and one of the fastest-growing countries in sub-Saharan Africa, DRC offers an abundance of mining and renewable energy opportunities.

The Democratic Republic of Congo (DRC), about the size of Western Europe, is the largest country in Sub-Saharan Africa. It is endowed with exceptional natural resources including minerals such as cobalt and copper. It offers hydropower potential, significant arable land, immense biodiversity, and it is home to the world's second-largest rainforest.

The World Bank draws attention to the fact that most DRC citizens have not benefited from the wealth created from either mining or agriculture. A long history of conflict, political upheaval, instability and authoritarian rule have led to a severe and ongoing humanitarian crisis. In addition, there has been forced displacement of populations, and these characteristics have not changed significantly since the end of the Congo Wars 20 years ago.

DRC is among the five poorest nations in the world. In 2022, nearly 62% of Congolese lived on less than \$2.15 a day, according to the World Bank, and the country accounts for one out of six living in extreme poverty in the whole of sub-Saharan Africa.

However, it is now a country with one of the highest growth rates in sub-Saharan Africa, even boosting

its credit rating from 5.1 in 2022 to 5.5 this year, according to African rating agency Bloomfield. Government reforms in recent years have been focused on macroeconomic performance, responsible management of public finances and stabilising the nation's financial system.

According to the UN Conference on Trade and Development's most recent World Investment Report, FDI flows into DRC increased from \$1.6 billion in 2020 to \$1.8 billion in 2021 and these are understood to be still on the rise, while the number of greenfield investments fell from 12 in 2020 to four the following year.

One strong draw for FDI in DRC has been the rise in the price of cobalt in line with demand for its use in electric car batteries and smartphones. The DRC has no shortage of mineral resources and there remains huge potential in mining, energy and telecommunications. Most recently the country's main investors have been China, South Africa and Belgium, of which it was a colony for over 50 years until 1960.

The country itself, which has a large domestic market, is strategically located in the centre of the African continent and it is also a member

of the Common Market for Eastern and Southern Africa (COMESA). It has rich hydroelectric and mining resources including diamonds, copper, cobalt, gold and uranium, which have been left largely untapped.

As a means of attracting foreign investors, the DRC government offers incentives that are often up for negotiation. The business climate remains poor, as foreign investors can face a variety of challenges including corruption, lengthy administrative procedures and administrative fees in establishing their businesses in the DRC. However, the country's legal system is now undergoing reform. This is expected to increase transparency and thus earn the trust of potential investors.

As the International Trade Division of the US Chamber of Commerce points out, opportunities both large and small abound in the DRC.



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IT HAS RICH HYDRO-ELECTRIC AND MINING RESOURCES INCLUDING DIAMONDS, COPPER, COBALT, GOLD AND URANIUM.

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8.6%
ECONOMIC
GROWTH

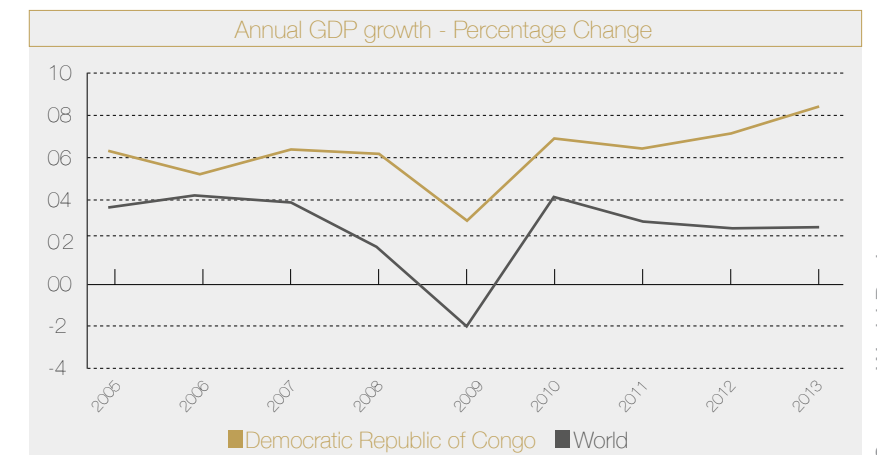
Foreign direct investments (FDI) and external financing contributed to a build-up in reserves, helpfully limiting excessive exchange rate fluctuations. Higher global energy and food prices due to the ongoing war in Ukraine, however, have exerted upward pressures on domestic inflation. As with many other African countries, high inflation is currently a battle being fought by the DRC government. While the average inflation rate only rose slightly from 9.1% in 2021 to 9.2% in 2022, by mid-2023 it had risen sharply to around 17%. However, longer term, the DRC inflation rate has fluctuated over the past four decades, varying from -3.9% to 42.4% and, according to WorldData's database, from 1986 to 2022 the average inflation rate in DRC was 3.6% per year.

Its enormous mining wealth attracts top mining companies from around the world, while the boom in demand for electric vehicle and electronics batteries has multiplied the demand for cobalt, coltan, and lithium.

Energy is another sector with tremendous potential for renewable power sources such as hydroelectricity and renewable solar. Telecommunications in DRC is a largely privatised and is still very much a growing industry. Agriculture meanwhile has been neglected as a sector, and the country still has large tracts of under-exploited land. The need for roads and buildings means a high level of contracting opportunities, which in turn lead to the need for transport, which is creating a significant market for vehicles and engines.

Economic growth in DRC picked up to 8.6% in 2022, keeping up the

strong momentum of 6.2% the previous year. Mining sector investment and exports remain the key drivers of growth, owing to capacity expansion and recovery in global demand. However, the World Bank reports growth in non-mining sectors, in particular services, was modest, slowing to 3% in 2022, down from 4.5% the year before.



Eye-watering growth potential

DRC has an estimated €22.6 trillion worth of raw material reserves, including almost half the world's largest cobalt reserves. In 2022 growing momentum in the mining sector helped GDP grow by 8.5% compared with 6.2% growth the previous year. Meanwhile the country has over 22 million hectares of forest, accounting for over 65% of its total area.

According to the African Development Bank Group (AfDB) investment in the country grew last year by 18.6%, despite the global energy crisis. Revenue and aid grew 17.2% in 2022, up from 13.7% the previous year.

Opportunities to invest in the Democratic Republic of Congo have traditionally been focused on mining and agriculture and there are still many such investment funds attracting foreign investment to these sectors. For example, Climate Investment Funds (CIF) invests in the DRC through its \$64m Forest Investment

Programme. The aim of this programme is to address the key drivers of deforestation and forest degradation, which include illegal logging and the overexploitation of fuelwood. Areas include afforestation and reforestation, such as agroforestry and assisted natural regeneration, dissemination of improved cook stoves and enhanced charcoal-making techniques, development of alternative energy sources and the support of community-based capacity building on sustainable forest management. In March this year the European Union committed an initial €50m investment to crucial mining and mining infrastructure projects in line with its Essential

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THE MAIN CASH CROPS INCLUDE COFFEE, PALM OIL, RUBBER, COTTON, SUGAR, TEA AND COCOA.

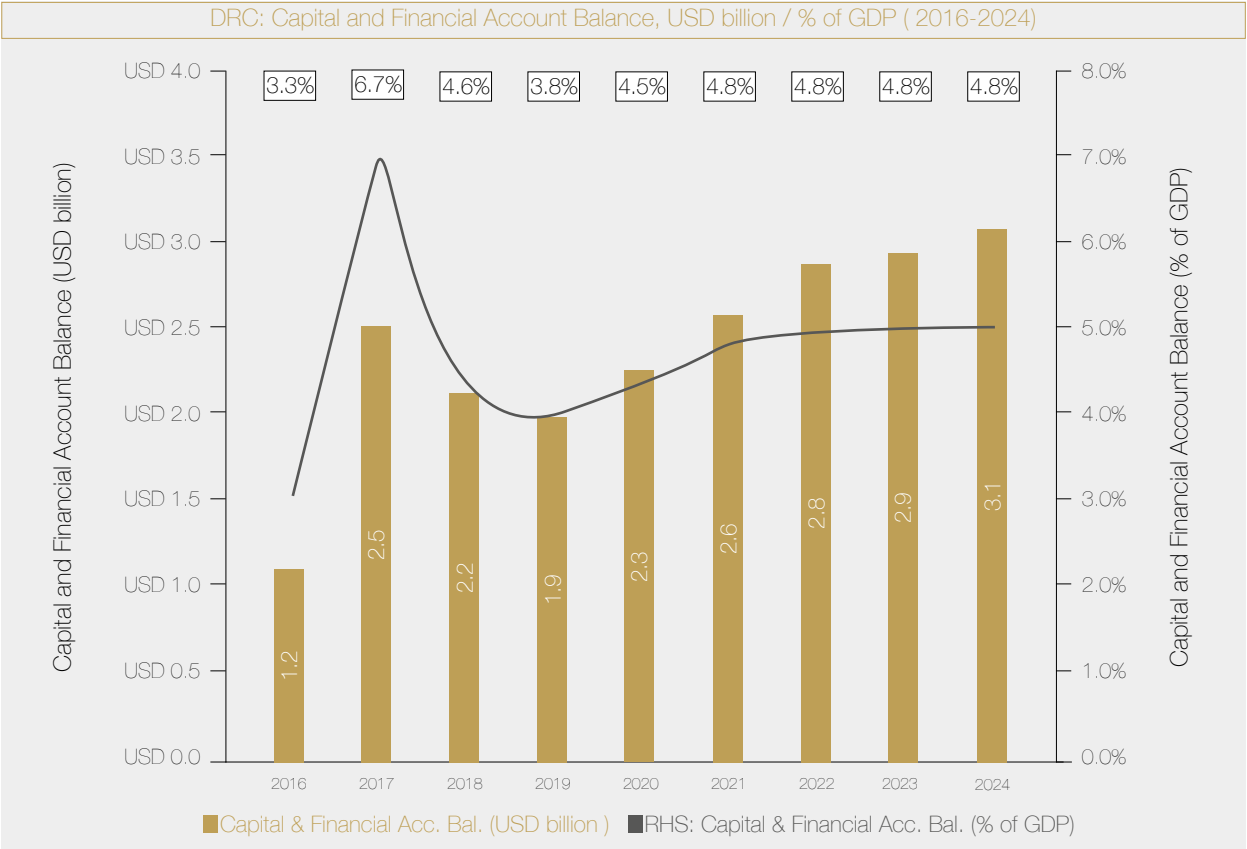
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Raw minerals Act, which aims to secure such crucial resources as cobalt, lithium and manganese.

The DRC's vast mining wealth has been seriously augmented by the boom in demand for electric vehicle and electronics batteries, which has vastly increased demand for cobalt, coltan, and lithium.

Energy is another sector with tremendous potential for renewable power sources such as hydroelectricity and renewable solar. Telecommunications, mostly privatised, is still a fast-growing industry, and agriculture is a neglected sector as the DRC has large tracts of underexploited land. Meanwhile the need for roads and buildings gives rise to vast contracting opportunities. This need for transport has created a major market for vehicles, boats, and engines.

In order to help mobilise local savings and to finance the economy, the African Development Bank is support-



ting the country in developing financial markets and local currency bonds. The Central Bank of the Congo is also supporting this initiative, which is in line with its own monetary policy goals.

Although interest rates rose to 8.25% in November 2022 from 7.5% last January, credit to the private sector more than doubled from 17.8% in 2021 to 39.6% in 2022, owing to economic dynamism, and international reserves rose 54% last year, due to increased mining exports.

Crucially, the private sector accounted for just 1.9% of the total \$424 million climate finance in DRC in the year 2019 to 2020. The country's National Adaptation to Climate Change Plan (2022–2026) calls for the development of public-private partnerships to mobilise private finance.

The estimated finance required to sustain green growth in the decade to 2030 equates to an annual \$7

billion, which leaves an annual climate finance deficit of \$6.2 billion. The mining sector, which dominates the economy, accounting for 98.9% of exports, is widely seen as being capable of financing this deficit.

The exploitation of natural capital such as wood, copper, cobalt, oil, gas, water resources, is projected to fulfil ecological, economic, social, and cultural goals, and the African Development Bank has mobilised a \$2 million multinational, climate finance project.

Infrastructure development is one of the DRC government's top priorities to bring the country's still-basic infrastructure to a level that will help facilitate economic integration. Construction is dominated by foreign investors, of which Chinese firms account for an estimated 50% of this, according to the US International Trade Administration. The DRC 2018 Public-Private-Partnership law opened up opportunities for foreign investors with

an appetite for risk. The main cash crops include coffee, palm oil, rubber, cotton, sugar, tea, and cocoa, and recently the country's agriculture sector achieved a level of success developing cocoa and coffee for export. Food crops also include cassava, plantains, maize, groundnuts, and rice.

Commercial agricultural production remains limited, with most producers engaged in subsistence food agriculture and the Congolese government is actively supporting the creation of agro-industrial parks across the country.

Agriculture investment opportunities abound given the country's potential to become a global agricultural power. However, despite the fact over that 60% of Congolese citizens work in the agricultural sector and comprise almost 20% percent of GDP, the country still suffers from a lack of food security, revenues and sustainable employment.

ABOUT RAWBANK

For 20 years, Rawbank has been supporting the development of the Congolese economy. Rawbank offers the most modern products and services to its 500,000+ corporate, SME and individual customers through a network of 100 sales outlets in 19 provinces of the country, including Equateur, Central Kongo, Greater Katanga, Greater Kasai and the two Kivus. In addition to this vast network of branches, there is a representative office in Brussels and 265 ATMs. With more than 1 800 employees, Rawbank has a market share of over 30%.

Rawbank's work has been rewarded with the African Bankers Award 2022 for the best regional bank in Central Africa, a Moody's CAA 1 rating, ISO/IEC 20000 and ISO/IEC 27001 certifications.

Partners who trust RAWBANK include : AfDB, AGF, BADEA, the IFC, Shelter Africa and TDB.

For more information visit our website: www.rawbank.com

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INTERVIEW WITH THOMAS DE DREUX-BREZE, DIRECTEUR DU DÉVELOPPEMENT STRATÉGIQUE AT RAWBANK

Driving natural growth



Rawbank, the largest national bank in the Democratic Republic of Congo, is considering making loans to mining and small-scale SMEs. What prompted this idea?

Working with almost all large corporates in the DRC, a natural growth driver for Rawbank is the SME sector. The bank decided to accelerate the growth of this segment, especially tier-three clients, who have monthly revenues below \$25K. Aware of the specificities of this segment, Rawbank decided to consider this project as a totally new business line. A strong believer of the potential of the DRC, Rawbank's goal is to help financial inclusion and support the development of these businesses to help them to grow and become a tier-two client.

What would be the best illustration or example(s) of Rawbank's reputation for high-tech products and services?

The benefits of having shareholders developing businesses in the DRC since 1922 is that they share their extensive understanding of the local market. The bank became leader after just 10 years of existence and this is due to the constant anticipation of the needs of our clients. Innovation is in the DNA of the Rawbankers.

For example, in March 2021, Rawbank received its bancassurance license from the ARCA (Insurance Regulation Authority) to distribute retail insurance products.



Corporate Social Responsibility (CSR) is a key area of focus for Rawbank. Can you outline the background and the main pillars of this strategy?

Since its creation, Rawbank always supported CSR actions. A few years ago, helped by one of our financial partners, we structured them, creating a dedicated team to do more with a greater impact. We elaborated the following strategic pillars in the 2022-2025 strategy to definitively include Rawbank in a long-term CSR approach:

1. Entrepreneurship & SMEs - Participate in the emergence of solid and dynamic companies.

2. Women in Leadership - Promoting parity and empowerment of women through the Women Entrepreneurs program.

3. Human capital - Investing for the well-being of all and for the environment.

In what ways do you believe digitalization to be helpful to inclusion?

Offering digital services to our clients and streamlining our operations using automation is imperative in an increasingly competitive banking market. At Rawbank we have a clear strategy that we are implementing, building a strong digital platform to be able to support our clients in digital integration in all dimensions of their financial activities.

The flagship service is the IllicoCash app, a wallet that can be linked to the bank account, allows clients to consult their accounts, withdraw money in ATMs, receive/transfer money locally and internationally and pay for various services.

Rwanda





Vast FDI opportunities emerge spanning manufacturing, agriculture, construction and mining supported by soaring agro-tourism in a nation of assured growth buoyed by Rwanda's government-driven economic initiatives.

Rwanda's largest export is tourism, a sector growing 9.4% annually in the decade before the pandemic, attracting more than one million tourists every year and generating more than 20% of total export earnings from goods and services. According to the World Bank Doing Business index it has moved up 100 places in the past decade. Today it ranks as the second best place to do business in Africa and 38th globally following business reforms that have created an "enabling, competitive and favourable environment", according to the Institute for Security Studies. Consistent tourism growth has in turn driven Rwanda's construction sector growth, with the number of hotels and similar accommodation businesses up by 82.3% between 2013 and 2019.

Rwanda has one of the highest of the economically consistent growth rates in Africa, according to McKinsey. It has grown consistently above 7% and, after dipping post-pandemic in 2023 growth, is expected to continue grow again into 2024. In 2022 it stood up to a drop in export demand with a solid 8.2% GDP growth. Despite current economic pressures,

government commitments to fiscal consolidation are among factors that underlie the World Bank's forecast for healthy growth of 7.5% in 2024-25. Indicative of the continent's resilience, post-pandemic Rwanda is predicted to return to the league of the world's ten fastest-growing economies in 2023-24 according to the Africa Development Bank Group (AfDB). The East African nation has spelled out a bold vision to become carbon-neutral by 2050, with ambitious climate adaptation and mitigation interventions by 2030, at a cost of \$11 billion. Last year at the UN Climate Change Conference, the country launched the Rwanda Green Investment Fund which has since been financing project preparation and providing concessional credit facility loans and guarantees to support small and medium enterprise investment in green projects.

Tourist accommodation in Rwanda supports economic growth in agriculture, fishing and manufacturing, while tourist services boost demand for sectors including transport, banking, insurance, telecommunications, medical and retail services. Tourism itself

meanwhile is driving the creation of businesses related to water, mountain and adventure sports and other recreation activities, as well as every form of travel and transport.

Nature-based tourism accounts for an estimated 80% of visitors to the country for leisure or conferences. The World Bank estimates that for every US\$1 million that such activities inject into the economy, an additional 1,328 new jobs are created. Furthermore, tourism generally provides higher-quality jobs than many other



82,3%
TOURISM
GROWTH

MOST FDI IN RWANDA IS CONCENTRATED ON A FEW SECTORS: THE ENERGY SECTOR ACCOUNTS FOR 45% OF ALL REGISTERED INVESTMENTS, AND MANUFACTURING COVERS 30%.

industrial sectors because the accommodations-and-food sector has a larger share both of formal jobs and of women workers than in the rest of the economy. Nature-based tourism thus creates employment and income opportunities in rural areas.

The establishment of the Rwanda Development Board, a one-stop investment promotion centre and a new investment code, means registering a company now takes a matter of hours, and obtaining an investment certificate just two days. Government-initiated loan guarantees and liberalisation of selected economic sectors also encourage investment. Investment opportunities extend far wider than tourism. Uganda's Manufacture and Build to Recover Program (MBRP) was adopted by the government in December 2020 to fast-track private sector investments in manufacturing and construction and boost

economic recovery efforts with specific incentives and key performance indicators. The MBRP program is designed to reduce significantly the cost of setting up manufacturers of select products and the expansion of existing firms who plan to expand their operations with the incentives targeting an increase in the production of construction materials, agro-processing and hygiene and sanitation products. The program includes VAT exemption on construction materials and tax credits on export revenues.

Rwanda has received significant support from international donor agencies to rebuild its economy since the 1994 genocide. However, aid flows to Africa are now declining and according to a new study on Rwanda's development prospects by the Institute for Security Studies' African Futures and Innovation programme, aid flows to the country are projected

to decrease significantly. This necessitates the need for foreign direct investment. Most FDI in Rwanda is concentrated on a few sectors: The energy sector accounts for 45% of all registered investments, and manufacturing covers 30%. The remaining 25% is in agriculture, construction, services, information and communication technology, and mining.

There are significant private investment opportunities in agriculture in Rwanda, where demand outstrips production. For example the country has a 60% deficit in rice that is met through imports, domestic production falls significantly short in the production of maize and in 2020 Rwanda spent \$44m importing nearly 180,000 tonnes of wheat. There are also investment opportunities in avocado farming, rice processing, high value floriculture farms, poultry, fish and beef farming.

The Rwanda Development Board identifies glass manufacturing as being in the midst of rapid infrastructure development. The country is currently importing most materials needed for construction, which in turn drives up costs. Establishing local manufacturers of construction materials will not only reduce costs of construction but will also reduce the trade deficit gap given the high demand of construction materials in the country.

Manufacturing investment opportunities in Rwanda also span furniture, veterinary drugs, soap and detergent, paper and cardboard and biodegradable packaging. The government has introduced a new initiative where existing assembling companies encouraged to expand to include TV manufacturing to increase accessibility to televisions in the country.

An increase in the accessibility of TVs will enable greater connectivity and the spread of information to the population of Rwanda, while contributing to the country's growing economy.

Year	Number of Tourists	Receipts	% of GNP
2021	480,000	284.00 m \$	2.6 %
2020	460,000	212.00 m \$	2.1 %
2019	2m	635.90 m \$	6.1 %
2018	2m	547.00 m \$	5.7 %
2017	1m	496.00 m \$	5.4 %
2016	1m	443.00 m \$	5.1 %
2015	1m	427.00 m \$	5.0 %

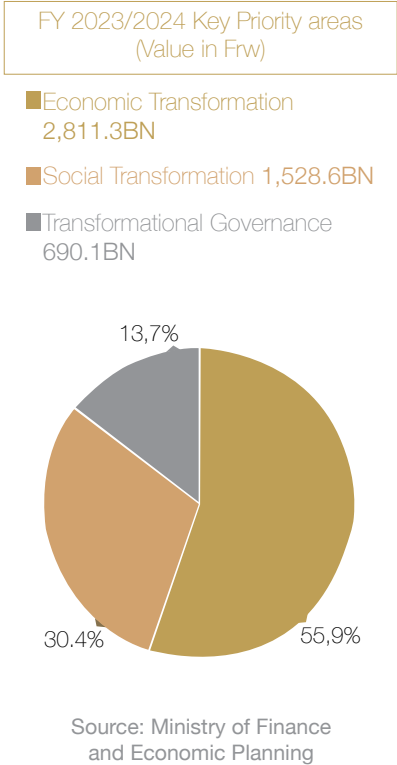
Source: The Global Economy



AS A RESULT, ISS REPORTS THE VALUE OF REGISTERED INVESTMENT IN RWANDA GREW BY 515% FROM US\$400 MILLION IN 2010 TO US\$2.006 BILLION IN 2019.

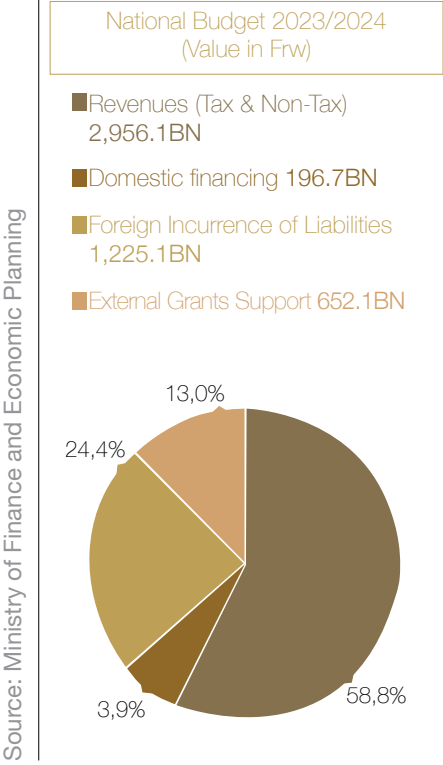
According to the World Bank, the private sector is poised to play a growing role in helping to ensure economic growth in Rwanda. Low domestic savings, a shortage of skills, and the high cost of energy are among the constraints to private investment.

However, the US-based international financial institution predicts that stronger dynamism in the private sector will help to sustain high investment rates and accelerate growth. Promoting domestic savings is viewed as critical, along with inclusive growth. In March 2023 the World Bank's Human Capital Index scored Rwanda at 0.38, slightly higher than the average for low-income countries but lower than the average for Sub-Saharan Africa. In June 2023 the International Monetary Fund and the Government of Rwanda announced a cooperative approach to facilitate public-private



partnership and to scale up climate finance and crowd in private climate investment with €300 million allotted to build climate resilience in Rwanda.

The partnership, unveiled at the Paris Summit for a New Global Financing Pact, is part of ongoing international efforts to reshape the global climate finance architecture, moving small-scale projects to significant long-term investments that leverage existing mechanisms to facilitate public-private partnerships and attract private sector investments. Aid flows to Rwanda are projected to fall to 7% of GDP by 2043, down from 14.8% in 2019, widely seen as necessitating alternative sources of external financial inflows, particularly foreign direct investment. Establishing the Rwanda Development Board (RDB), a one-stop investment promotion centre and a new investment code has also



helped, according to the Institute for Security Studies (ISS). Registering a company takes only a few hours, and obtaining an investment certificate takes two days. Permits and documents are easily acquired from the RDB.

An investment promotion law also incentivises investors in export-oriented activities and industrial manufacturing. These include a preferential income tax rate, a corporate income tax holiday of up to seven years and an exemption from customs tax for products used in export processing zones.

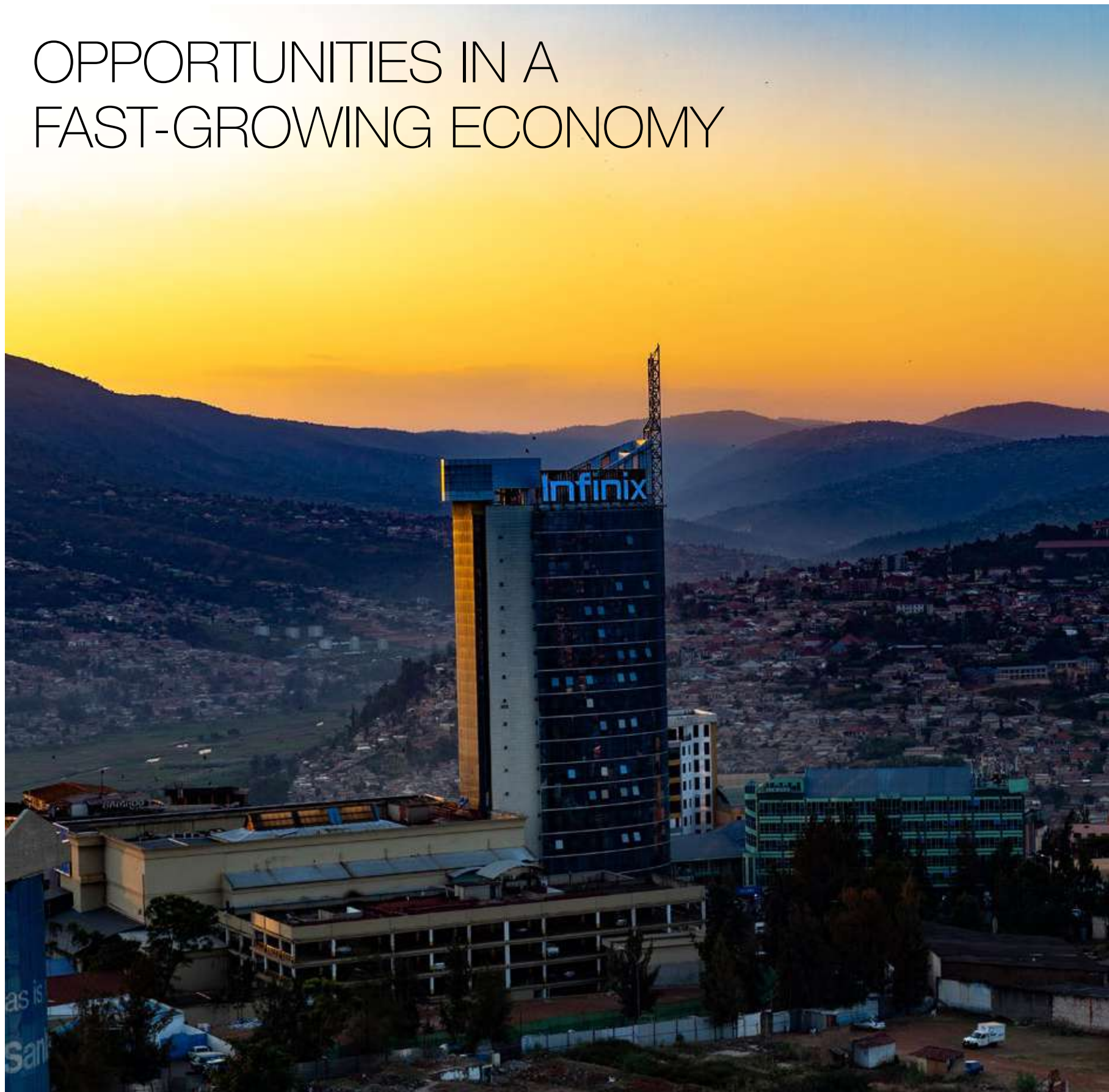
There are further investment exemptions from capital gains tax, value-added tax refunds, accelerated depreciation at a rate of 50% for the first year for new and used assets, and immigration incentives. As a result,

ISS reports the value of registered investment in Rwanda grew by 515% from US\$400 million in 2010 to US\$2.006 billion in 2019.

At a business forum in February 2023 an MoU was signed in Abu Dhabi establishing the UAE-Rwanda Joint Business Council and a collaboration between the Sharjah Chamber of Commerce and Industry and the Rwanda Private Sector Federation.

The key areas of investment, business and trade between the two regions include agriculture, mineral processing, hospitality, logistics, financial services as well as energy. pro-progress leadership, a readiness for innovation, an enabling investment environment, the important status accorded to women in nation-building, and the safety, stability and security they offer investors, citizens and tourists.

OPPORTUNITIES IN A FAST-GROWING ECONOMY



Rwanda maintains strong growth momentum

A small country bordering the Democratic Republic of Congo, Tanzania, Uganda and Burundi with a population of just 13 million, Rwanda made great strides in economic and structural reforms in the decade before the global pandemic. It now targets middle income status by 2035 and high income status by 2050, through a series of seven-year National Strategies for Transformation, underpinned by sectoral strategies focused on meeting the UN's Sustainable Development Goals.

In the first quarter of 2023, Rwanda's economy grew by 9.3% according to the World Bank, following 8.2% growth in 2022. Despite subsequent floods that damaged much of the country's infrastructure, the country is still expected to grow by 5.8% this year. Inflation has eased, although it remained above the target range set by the National Bank of Rwanda during the first half of 2023.

The World Bank says Rwanda's current account deficit improved in

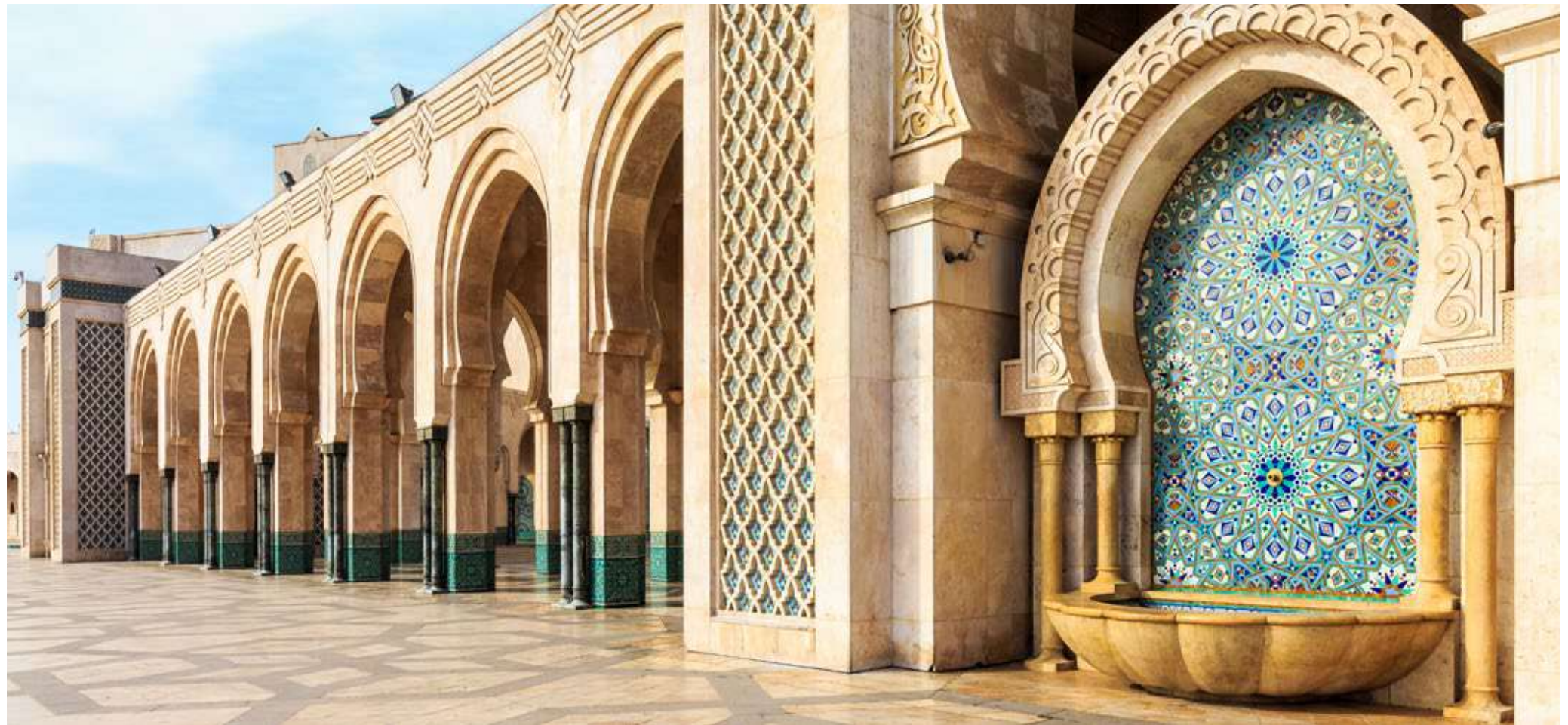
2022, driven primarily by higher export revenues and remittances, which outweighed rising import prices, and the country's fiscal deficit narrowed in the first half of the year, owing to a fall in public spending.

Rwanda is ranked fourth in investment attractiveness in Africa, according to ranking by African corporate and investment bank Rand Merchant Bank (RMB). The country boasts an investor-friendly legal and policy framework. Investment opportunities can be found in education, health services, financial services, agriculture, ICT, construction and mining as well as infrastructure, manufacturing and energy.

Fiscal incentives include zero income for companies relocating headquarters to Rwanda and accelerated depreciation of 50% for tourism, construction, manufacturing and agro-processing and a seven-year corporate income tax holiday for large projects in strategic sectors including energy, exports, tourism, manufacturing and ICT.

Morocco





Morocco

Fast growth in renewable energy projects.

Morocco is one of the five largest economies in Africa and is one of the seven largest African countries in terms of economic growth.

Growing opportunities in the country span industry, energy, agriculture and education. The country has recently experienced a rapid growth in crop output. Its green revolution is now firmly underway and growing fast. For almost a quarter of a century Morocco has been developing renewable energy projects with the aim of overcoming its dependence on fossil fuels.

The nation has profitable investment prospects in the solar business for both domestic and foreign investors owing to its advantageous geographic location and abundance of solar resources. In this regard the country's renewable energy sector is experiencing a sharp growth in demand for

solar and wind energy projects. Morocco continues to draw attention as a top location for solar investments, releasing its enormous potential for profitable and sustainable operations.

In addition to this, the Moroccan government is promoting sustainable tourism, offering opportunities for eco-friendly and community-based tourism projects.

From an investment perspective the country benefits from relatively low cost of labour, a strategic location between Europe and sub-Saharan Africa, a stable currency and political framework and a mature infrastructure. These boost the country's attraction as a destination for investors seeking growth and potential returns. In recent years the government of Morocco has implemented a range of policies with the aim of attracting foreign investment and promoting

economic growth, which in turn provide tax incentives and other benefits to investors. Furthermore the government has established numerous free trade zones and special economic zones, with the objective of attracting investment and creating employment in Morocco.

The Moroccan automotive industry has established itself as a flagship business sector. According to the Department of Economic Studies and Financial Forecasts, the sector has proven to be sufficiently integrated into global value chains and has become the leading sector for export. The Moroccan authorities are working to strengthen the country's position in this industry and to continue to attract foreign investment to increase industrial capacity through 2023 and beyond. One of the benefits of the country's strategic location is that its growing automotive sector itself can

benefit from easy access to the European market.

Morocco's agriculture sector meanwhile offers investors food for thought with opportunities in areas such as citrus, olives and phosphates. And the country's real estate sector is growing steadily due to increasing demand for both residential and commercial properties in its major cities, notably Casablanca and Marrakech.

According to June's OECD Economic Outlook, 2023 growth in Morocco's economy will mainly be due to the stabilisation of the global economy and increased demand for foreign goods and services.

This is backed up by the findings of a recent EBRD report forecasting a Moroccan growth rate of 3.1% in 2023 - higher than that of neighbouring countries such as Algeria, which

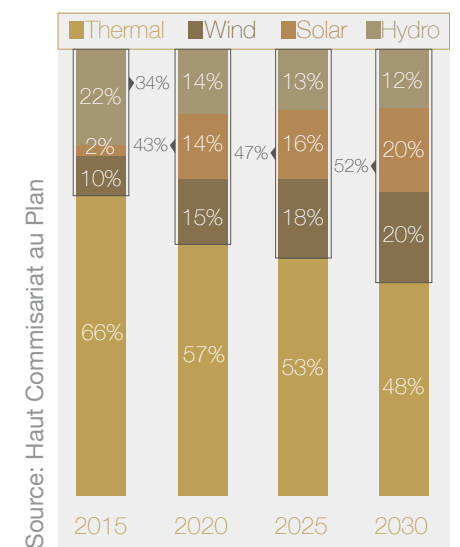
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THE GOVERNMENT HAS ESTABLISHED NUMEROUS FREE TRADE ZONES AND SPECIAL ECONOMIC ZONES, WITH THE OBJECTIVE OF ATTRACTING INVESTMENT AND CREATING EMPLOYMENT IN MOROCCO.

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has a growth forecast of 2.1%, and Tunisia, where growth this year of 2% is expected.

The World Bank meanwhile projects that by 2024 the Moroccan country will grow by 3.4%



A PROMISING 2023 RECOVERY, STRONG INTERNATIONAL RANKINGS AND A NATIONWIDE INVESTMENT DRIVE MAKE MOROCCO A FAVOURABLE INVESTMENT TARGET FOR FOREIGN INVESTORS

Morocco, ranked first in the World Bank's political stability index for North Africa, has made a strong recovery this year after undergoing sharp deceleration in 2021-22 and inflation peaking at 8.5%. By July 2023 inflation had fallen back to 4.9%. Similarly, after high commodity prices and a drought saw GDP plummet from 7.9% to 1.2% in 2021-22, the first quarter of 2023 growth recovered strongly to 3.5% from 0.5% in the same period last year. This growth was largely driven by agriculture and services. The World Bank forecasts the country's GDP growth to be back up to 3.1% this year.

According to UNCTAD's World Investment Report 2022, FDI flows to Morocco reached \$2.1 billion in 2021, up by more than half compared to a year earlier, while the total stock of FDI's stood at USD 72.9 billion or around 55.5% of GDP.

An improvement in sectors including hotels and catering, transport, financial services and insurance, as well as services provided by public administrations and social security, helped the tertiary sector to increase by 5.4% in the first quarter, compared with 4.6% in Q1 2022.

In recent years, Morocco has been focused on an investment drive into renewable energy and related sectors and the country is now investing billions of dollars in green hydrogen and ammonia. The country's location close to Europe makes it a favourable

destination for European investors and principle global industries include automotive, textiles, aeronautics, agri-food, pharmaceutical production and outsourcing. The latter category comprises five chief ecosystems made up of knowledge process outsourcing, customer relation management, business process outsourcing, IT outsourcing and engineering services outsourcing.

As a means of softening the impact of food and energy prices on households, Morocco has adopted a policy package that included general subsidies



on staples and maintained pre-existing regulated prices. According to the World Bank, this approach stabilized the prices of goods and services that absorb almost one-quarter of the average household's expenditures, avoiding what could have been a higher increase in poverty. It required the mobilisation of additional public spending amounting to almost 2% of GDP. Total exports to the UK alone amounted to £2bn in the year to the end



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MOROCCO HAS ADOPTED A POLICY PACKAGE THAT INCLUDES GENERAL SUBSIDIES ON STAPLES AND MAINTAINS PRE-EXISTING REGULATED PRICES.

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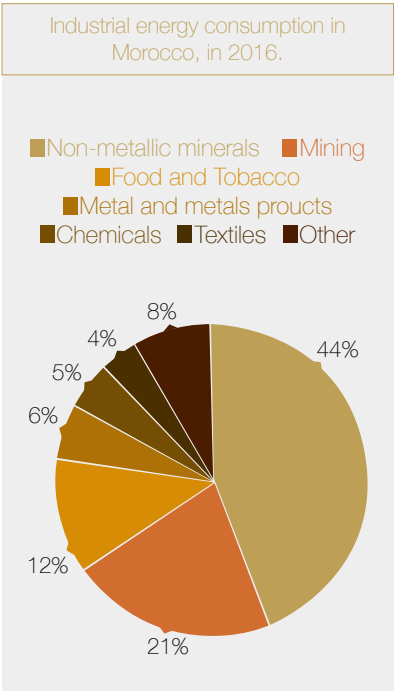
economy through new transport links. Morocco's strengths for FDI are a legal framework and assistance measures highly favourable to investors, relatively low labour cost, a strategic location between Europe and sub-Saharan Africa, a robust infrastructure, a young and relatively well-trained population and political stability encouraged by the popularity of the King, Mohammed VI.

In March 2023 alone Morocco's FDI increased \$355.2m compared with \$147.9 in the previous quarter. The Moroccan government actively encourages foreign investments and the Investment Charter of 1995 is the main legal source for FDI's. This charter mainly provides company exemptions for VAT and for corporate tax for five years depending on certain conditions. The country has implemented reforms to reduce company registration fees, eliminate minimum

capital requirements for limited liability companies and facilitate business registration. In 2019 the country introduced export processing zones known as Industrial Acceleration Zones, job-creation areas that are scattered around Morocco. Companies in these zones enjoy a 15% corporate tax rate following an initial five years of exemption, whereas companies in the Casablanca Finance City (CFC) are tax exempt for the first five years before being subject to tax at a 15% rate both on their local and export activities.

The Moroccan government can sign specific agreements and contracts with investors, providing subsidies for certain expenses, custom-duty and VAT exemptions depending on certain criteria. Each of the 12 regions into which the country is divided has the authority to develop its own investment promotion campaigns.

The FDI Confidence Index 2023 has featured Morocco among the most attractive emerging markets for foreign investors, ranking the North African country 16th out of the 25 markets listed in the emerging market rankings.



INTERVIEW WITH SAÏD MOULINE, CEO OF THE MOROCCAN AGENCY FOR ENERGY EFFICIENCY (AMEE)



Saïd Mouline is CEO of the Moroccan Agency for Energy Efficiency (AMEE). An engineer specialist in energy and the environment, Mr Mouline has held the post of President of the Energy, Climate and Green Economy Commission at the General Confederation of the Moroccan Companies (CGEM).

He was advisor to the President of phosphate company OCP for a sustainable development policy and President of the Mediterranean Association of National Agencies for Energy Management (MEDENER) and he has

held the role of Head of the Public Private Partnerships at COP 22 committee.

The Moroccan Agency for Energy Efficiency (AMEE) is a strategic public institution that contributes to the implementation of the country's national energy policy, which is aimed at the reduction of energy dependence and the preservation of the environment, through democratization and the promotion of energy efficiency measures AMEE's mission is to become a leading energy efficiency agency and a hub for excellence.

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MR MOU-LINE HAS HELD THE POST OF PRESIDENT OF THE ENERGY, CLIMATE AND GREEN ECONOMY COMMISSION AT THE GENERAL CONFEDERATION OF THE MOROCCAN COMPANIES (CGEM).

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the country. The most encouraging development so far has been the fall in the cost of renewables. We have the technology, we know how to implement it and now economy of scale is here and today in Morocco, the cheapest way to produce electricity is through wind and solar.

What are the current projects that appeal most to foreign investors?

The most significant project is one linked to hydrogen. But when it comes to the decarbonization of the economy, thousands of other smaller projects should not be overlooked. For example, we are undertaking a project for solar pumping for farmers, and we are carrying out a project for solar roofing, aimed for housing and industrial implementation. This should demonstrate to everyone there that it is their own, locally-generated electricity. Many other projects can be developed to decarbonize energy production.

Can Morocco solve Europe's energy crisis?

Can you outline what initiatives AMEE has undertaken in the past year that best illustrate Morocco's commitment to green hydrogen?

Morocco is highly dependent for its energy on fossil fuel. In 2009, the National Energy Strategy was developed for the country's energy sector, giving clear priority to renewable energy and energy efficiency in our energy policy. Since then, we have developed a vast number of projects for our own energy needs. Many of these are solar and wind projects that benefit from the exceptional potential in this country for both these energy sources.

We now have the lowest price per kilowatt hour in both the wind and solar sectors, achieving less than three cents per kilowatt hour from wind and between two and three cents with

solar PV. Meanwhile, with the help of Masen, we are demonstrating the need for green hydrogen development when it comes to implementing renewables. The cost of green hydrogen is falling dramatically and major efforts are underway to implement green hydrogen products for multiple purposes, the first of which is being undertaken with the fertilizer company OCP.

Morocco is currently one of the world's largest importers of ammonia and the goal is that instead of importing ammonia we will produce green ammonia, with green hydrogen.

Furthermore many sites at different ports in the country are now under construction from which opportunities will emerge as ships become wind-fueled.

To what extent has collaboration enabled the expansion of production use and export of hydrogen and green molecules, and how has this contributed to the decarbonization of the economy?

We're working on decarbonization projects covering industry, transport, buildings, agriculture and cities. We are also working on the reduction of all kinds of waste through recycling and by using more renewables and looking at ways of compensating emissions. In tandem with this, we are collaborating with universities, industry, agencies, and the public sector, finding ways in which to develop an ecosystem based on green hydrogen.

What has been achieved so far with the BOA partnership and what

do you see happening for the future with that partnership?

The decarbonization of industry will only come about with investment in this field. This entails demonstrating to potential investors that decarbonization in Morocco is not just an undertaking for the benefit of the climate, but that it is also an important economic issue.

To achieve this, decarbonization must become more competitive through producing renewable energy at a cheaper price. This means both developing a more efficient and cleaner way of production, as well as decreasing the amount of energy used.

Financing is key to this, and we have signed up with local banks to enable loans to facilitate this green economic initiative and to make it a common issue for everyone.

With the Bank of Africa we have arranged financing to train participants

in this field and to push for investments necessary for anyone who wishes to implement solar roofing, or to use more energy efficient technology, or to recycle their waste. Such projects can be financed by those loans coming from banks, while sometimes we are able to draw on the EU grant, the Green Deal.

We're the only country outside Europe taking this approach. This is a rare opportunity, but it is imperative today that we decarbonize.

Morocco has a leading role in the European plan to draw solar power from the Sahara region. What landmark benefits do you expect and what is the timescale behind it?

The production of green hydrogen enables its use not just for our own economy, but it can also be exported and used to produce green electricity. In this regard a project to achieve this is under development in the south of

In Africa today there are still 600 million people without electricity so the value of such projects cannot be underestimated. And of course you cannot implement major solar or wind facilities without significant infrastructure in the grid.

At the same time, it is important to give citizens of each country provided with such facilities the critical capacity to understand how to use and maintain them. We already have many different agencies across the continent working to provide young people with the ability to build, install and maintain solar power solar roofs.

Potential investors in Morocco should look not only at the Kingdom itself, but also at the wider continent, because there are a vast number of opportunities for us to work together. With many projects now under development across different African countries, it is important for us to attract investment for Morocco, but also for the wider continent.

INTERVIEW WITH BRAHIM BENJELLOUN-TOUIMI, BOARD MEMBER AND DEPUTY CHIEF EXECUTIVE OFFICER



Bank of Africa Boosting Climate Finance in Morocco

In 2022 BANK OF AFRICA reported a highly successful year. What were the chief contributors to its success, not least the 15% increase in shareholder income?

Chairman Othman Benjelloun's vision is guided by a strong desire to support the continent's development. BANK OF AFRICA has established strategic priorities that both reflect its evolution and capitalize on the lessons of the health crisis.

Overall, the fiscal year 2022 represents the best financial year in the history of the Group in terms of earnings. In 2022, BANK OF AFRICA's performance was marked by financial and commercial dynamism. The Group registered growth in its financial indicators, with a significant improvement in Group revenues and

results despite the challenging economic environment heavily influenced by the war in Ukraine and a sharp rise in inflation.

BANK OF AFRICA Group's consolidated net banking income of rose by +7% to MAD 15.6 billion at 31 December 2022, a result driven by growth of the core business – fee income +18% and net interest income +9% – and in spite of a drop in income from market operations.

In 2022 BANK OF AFRICA Group pursued the monitoring of the general operating expenses and cost base, with a Group operating ratio improvement to 53%. Likewise, the net income attributable to shareholders of the parent company grew by +15% to MAD 2.3 billion. In 2022, African operations represented the largest

contributor to the Group's earnings at 49%.

Owing to its sound commercial dynamics, last year BANK OF AFRICA reported a strong business performance that resulted in a 12.35% loan market share and 13.31% deposit market share.

The year 2022 is also highlighted by several actions in line with a strong positioning strategy in terms of Impact Finance and Corporate Social Responsibility. In addition, BANK OF AFRICA's digital transformation gained further momentum in 2022.

The absolute priorities were on improving customer experience and bolstering the operational efficiency of its various activities thanks to continuous innovation.

Can you elaborate on the collaboration between the bank, AMEE and EnR to coordinate the efforts on decarbonizing the economy, and is there a timetable or schedule you can highlight?

BANK OF AFRICA Group has been working with AMEE and EnR for several years now. We considered it to be essential for our bank to get closer to these key players of the energy transition in Morocco.

Beyond the great success of the Morocco Sustainable Energy Efficiency Financing (Morseff) Program was the sustainable energy-financing line for private Moroccan companies through which AMEE was able to assist our clients with numerous energy audits. BANK OF AFRICA relies on AMEE, EnR and others to carry out the ambitious project of decarbonizing its client portfolio.

Indeed, the need to raise company's awareness is significant, despite the concrete reality of the climate emergency. Thus, the possibility of training our employees and communicating more widely with our target group of small and medium-sized businesses contributes greatly to the launch of the decarbonization project.

Secondly, the technical assistance that can be offered to our customers is central to our operation. It allows us to identify opportunities and, as a result, to encourage SMEs to begin their energy transition.

Finally, a precise timetable is premature at this stage given the changing nature of agenda in this regard.

The Paris Agreement has its first important deadline in 2030 and BANK OF AFRICA will be ready for it.

What is the kind of technical support the bank will provide businesses while it undertakes financing of projects proposed under the agreement of BOA and AMEE?

BANK OF AFRICA Group has a wide range of financial and non-financial products and services to support its clients. In fact, the bank offers advanced financial engineering tools for the structuring and the implementation of projects.

Similarly, it offers its SME clients access to AMEE's services: energy audits, specialized training in the fields of energy efficiency and decentralized renewable energies and advice, as well as sensitization through the joint organization of regional and sectoral events.

Can you quantify in some way the level of competitiveness you foresee, both of companies and the Moroccan economy in general, resulting from the implementation of the low carbon strategy?

Morocco has an extraordinary window of opportunity through its low-carbon strategy but also through the European decarbonization strategy. The Kingdom is, after all, less than 14 km from Europe, which makes it a remarkable industrial production base for European companies and consumers.

This competitiveness is confirmed by a substantial number of international companies that plan to relocate part of their value chains. Owing to the fact that Morocco is starting to produce a growing share of its energy from wind and sun, these companies now consider the Kingdom as an essential platform.

Moreover, it is worth mentioning the Tangier-Tech smart city project which, even before its final layout, is poised to welcome three leading Chinese companies in the automotive industry.

Bank of Africa has concluded a partnership with Chinese development fund CAD. To what extent will this help further the decarbonization goals on the continent?

Financing decarbonization in Africa is one of the major challenges for the continent, along with financing adaptation itself. Africa has the capability to become one of the world's main providers of green energy.

The sheer strength of the value proposition of our continent can be exemplified by a UK government-supported British company that plans to produce 3GW in the south of Morocco with the aim of supplying 7 million British homes.

The next challenge is to provide reliable electricity and to encourage SMEs to go all-electric. In this regard, the financing as well as the technology proposed by our Chinese partners offer many opportunities.

What would be your message to international investors interested in Morocco and where do you see the best opportunities for the coming years?

The Kingdom of Morocco has been highly successful over recent years in strongly positioning itself in global value chains: automotive, aeronautics, agribusiness, offshoring and so forth.

Today, for example, automotive exports represent the leading source of foreign exchange revenues, ahead of phosphates and fertilizers.

In the medium term, we anticipate an increasing complexity of Moroccan exports, with the integration of new industrial sectors such as pharmaceuticals and health, batteries, technological textiles, shipbuilding and railways.

The main difference over the next few years, however, will be our ability to produce a significant part of our energy mix in green electricity.

For this to happen, investments in wind, solar and hydrogen are essential and represent a major opportunity for international investors.

Tanzania





Tanzania



Strong ties to the EU, an FDI-friendly government and a steady post-pandemic recovery make Tanzania an investment destination to consider. Tanzania is one of East Africa's fastest-growing investment destinations.

The country has been ranked one of the best investment destinations in Africa, owing to its strong regulatory framework, sound macroeconomic fundamentals and a vibrant financial market. In a Q2 report this year ratings agency Fitch forecast robust growth that would contribute to higher consumer spending and the report forecast a 2023 GDP growth of 5.7%.

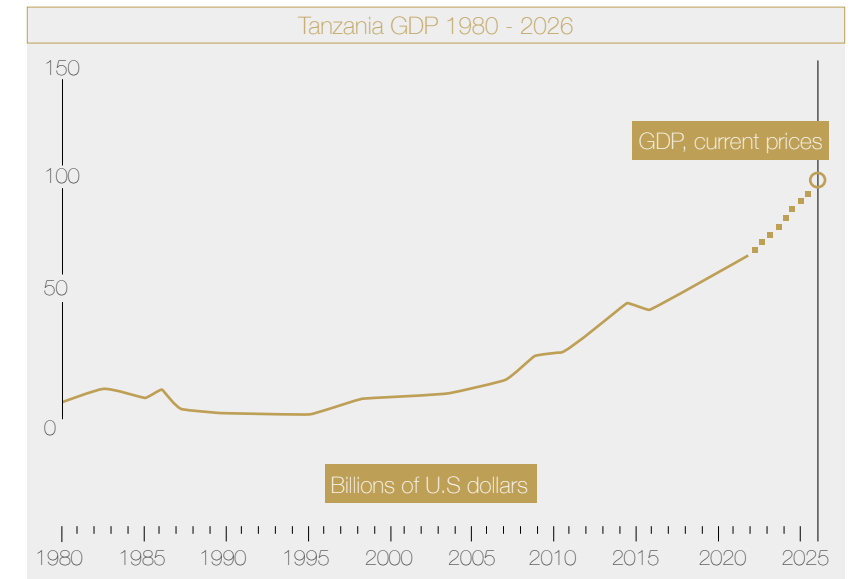
These factors have helped enable the country to emerge from the COVID-19 pandemic in good shape, but like so much of the rest of Africa this recovery has been tempered by the strong impact of global headwinds such as the Russian invasion of Ukraine. Headline inflation in Tanzania in 2022 rose modestly as a result of rising international commodity prices and severe drought, reaching 4.2% in the third quarter of 2022 compared with 3.5% in the same period the previous year.

Consumer spending in Tanzania is growing positively. Real household spending is projected to have increased by 4.0% year-on-year in 2023, driven by rising wages, low unemployment, and the easing of inflation. This is forecast to translate into a growth in total household spending of 4% in 2023 compared with 2022. The government of Tanzania has a favourable attitude to foreign direct investment, with opportunities spanning energy, mining, agriculture, health, textiles, construction, tourism and financial services, as well as

consumer goods. Historically the EU and Tanzania have maintained strong economic ties founded on growing investment and trade and as a major trading partner the EU has committed itself to continue to raising investment in the country.

While the pandemic had only a comparatively modest impact on Tanzania's growth, the social consequences of lockdown were deeply negative, putting a stop to great progress that had been made towards eradicating poverty. The effect on the poverty rate triggered by the pandemic caused a rise from 26.2% in 2019 to 27% in 2021 before a minor fall in the country's overall poverty rate in 2022. The recent Tanzania Economic Update published by the World Bank notes that reversing the effects caused by the pandemic could prove challenging amidst considerable development and reform challenges that have been exacerbated by the pandemic shock and spillovers from the war in Ukraine.

Agriculture in Tanzania accounts for 85% of exports and nearly 30% of GDP, according to Africa Enterprise Challenge Fund (AECF), which estimates that it is the main economic activity for 70% of Tanzanian households and that around 75% of all Tanzanian jobs are within the agricultural sector, with up to 80% of all agricultural produce being produced by smallholder farmers. Meanwhile both the traditional and renewable energy sectors are driving the Tanzanian



economy. The tourism sector is powering ahead while, in the digital and fintech sectors, the use of mobile money is growing exponentially and the government is pursuing a total digitalization of the country's public sector, supported by the World Bank, according to the US ambassador to Tanzania.

The country is sensitive to developments in the tourism sector, which has recovered strongly since lockdown was lifted. Economic growth rate was still positive in the pandemic and rose from 1.3% in 2020 to 5.1% the following year and in Q2 of 2022 it rose to 6.6% according to the World Bank.

The services sector, which contributes half the GDP of partly self-governing Tanzania spice island, Zanzibar, grew by an impressive 8.2% in 2021. However, the overall external deficit also rose, offsetting the rising trade surplus in services caused largely by rises in food and fuel prices. Social indicators in Tanzania have improved substantially, and renewed growth is likely to yield further gains in monetary and nonmonetary poverty reduction.

The country is actively attracting US investors. In a meeting in 2022 with US Vice President Kamala Harris, the President of the United Republic of

Tanzania Samia Suluhu Hassan said, "I'm excited about the prospects of promoting further trade and investment ties for mutual benefits. My government, in close collaboration with the private sector, has put in place better conditions and a favourable environment for the private sector to thrive."

The two countries are now collaborating in various sectors including health, infrastructure, ICT, education, agriculture, business and investment, gender equality and gender empowerment. "The future of our cooperation is indeed exciting; the best is yet to come," says Tanzania's Ambassador to the US, Her Excellency Dr Elsie Sia Kanza.

The World Bank says strong macro fundamentals enabled Tanzania to emerge from the global COVID-19 pandemic in good shape. Economic recovery since has been relatively modest owing to problems arising from a tightening of global financial conditions and a general global economic slow-down. Estimates are that GDP growth will prove to have been marginally higher than 4.3% growth the previous year. Nonetheless, the economic recovery experienced in Tanzania in 2022 remains solid, with most sectors recovering to pre-COVID activity levels.

Accelerating opportunities

Low inflation, a stable economy and strife-free politics enhance the growing attraction of Tanzania as an investment destination across multiple sectors. Tanzania enjoys an abundance of natural wealth, which in turn offers tremendous investment opportunities for investors. These include an excellent geographical location, with six land-locked countries dependent on Tanzania ports as their cheapest entry and exit ports. They also include an abundance of arable land, world-renowned tourist attractions, natural resources, a sizable domestic and sub regional market, a wide local raw materials supply base and abundant and inexpensive skills. The Tanzania government has both a favourable attitude towards FDI and a high level of success in attracting investment across sectors including agriculture, tourism, ICT and infrastructure.

Comparatively untapped investment opportunities lie in Tanzania across a variety of sectors including real estate development, tourism, pharmaceuticals, energy, livestock, agriculture, mining and manufacturing. The tourism industry accounts for 24% of the country's exports and 17.2% of GDP. According to the Tanzanian government, the industry is fast-growing and offers an abundance of opportunities. Tanzania's economy emerged from

the pandemic in relatively good shape owing to strong macroeconomic conditions including relatively low and stable inflation and manageable external and fiscal balances. Economic growth in 2023 is expected to rise by 5.7% compared with 5.2% in 2022, up from previous World Bank forecasts of 2023 growth of 5.1%.

Over the past two decades, the country has been transformed from a centrally planned economy to a market-oriented system through successful implementation of free-market orientated reforms.

The Government has encouraged private sector-led growth through the restoration of market forces and less Government intervention in commercial activities. Overall the reforms have resulted in growth trends and impressive macro-economic indicators with inflation rates falling from 27.4% in 1995 to about 3.4% in 2019 and as we go to press is 3.6%, the lowest rate in the EAC.

The country offers a high degree of investment security owing to political stability that is strife-free without ethnic division, democratic rule that respects diversity of opinion and a strong tradition of constitutionality and rule of law.



29.4
MILLION
HECTARES

SUITABLE
FOR IRRIGATION.

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TANZANIA
IS ENDO-
WED WITH
A VARIETY
OF NATU-
RAL RE-
SOURCES.

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Tanzania's industrialization as it provides markets for industrial products and raw materials for industries.

Zanzibar is strategically well-positioned next to a number of economic blocs such as the Southern African Development Community (SADC), the East African Community (EAC) and the African Continental Free Trade Area (AfCFTA), affirming that these blocs offer huge markets for investors.

The country's global ties are growing and strong relations between exist between Qatar and Tanzania, with their trade exchange amounting to QR317m in 2022 compared with QR282m in 2021, an increase of 12 percent.

Investing in Tanzania guarantees access to a market of more than 450 million people in Eastern and Southern Africa in which Tanzania enjoys preferential trade arrangements, also Tanzania qualifies to export textile and apparel and more than 6,000 products to United State (US) under AGOA. Tanzania also has access to the EAC and SADC market by virtue of its membership. The country is also a trade partner with China, Canada, and Japan. Investing in Tanzania therefore offers the advantage and opportunity to access local, regional and international markets.

Tanzania is endowed with a variety of natural resources including a 1,424 kilometre coastline, large arable land, world-class tourist attractions, minerals, oil and gas. Arable land, conducive weather, and ground and surface water provide opportunities in agro-processing, livestock, leather production and agriculture.

Tanzania is also a country rich with minerals. Precious gemstones and industrial minerals such as coal, iron ore, nickel, gold and silver are abundant in Tanzania. The large natural gas reserves that have been discovered provide.

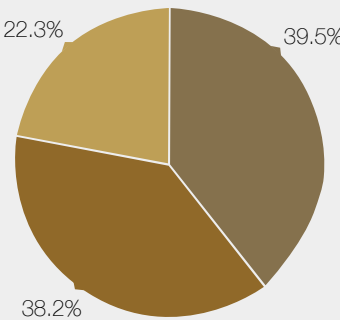
Tanzania also offers business-friendly macro-economic stability, with stable exchange rates supported by unrestricted and unconditional transferability of profits, loan repayments, emoluments, royalties, fees and charges. Investors benefit from simplified bureaucracy, streamlined through the Tanzania Investment Center, a one-stop-facilitation agency of government serving registered investors and businesses.

The East African country is endowed with diverse energy sources including biomass, natural gas, hydro, coal, geothermal, solar and wind power and uranium, much of which is untapped.

Commercial energy sources such as petroleum and electricity account for about 8% and 1.2%, respectively of the primary energy used. Coal, solar and wind account for less than 1%.

Share of the Gross Domestic Product (GDP) by broad economic activity in Tanzania as of first quarter 2022

■ Tertiary activities ■ Primary activities
■ Secondary activities



Additional Information:
Tanzania; Q1 2022; GDP at current prices
before tax adjustments

Source: Statista

The agriculture sector remains central to Tanzania's industrialization as it provides markets for industrial products and raw materials for industries. The country has 44 million hectares of arable land, with an estimated 29.4 million hectares suitable for irrigation.

The Tanzanian government has plans for the energy sector to contribute 10% of GDP by 2025. Apart from a small number of major companies, this sector in Tanzania comprises several medium scale companies and a cluster of small-scale mining companies. Key mineral deposits include coal, copper, diamonds, gold, nickel, silver, uranium, and Tanzanite gemstone. Although recent discoveries of huge deposits of gas may change the equation, the government still plans to deploy coal firepower to offset a shortage of energy. Agriculture employs about 67 % of the employed population and remains central to

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Onomo Tanzania



Right in the heart of the business district of Tanzania's capital Dar es Salaam, Onomo Hotel has 116 stylish rooms and suites in contemporary design with elegant furnishings. It boasts a swimming pool and an open air restaurant on the terrace that offers an acclaimed buffet for lunch or dinner and doubles as the ideal place for a business meeting over coffee.

Located 1.6 km from Kariakoo Market and less than 12 km from Julius Nyerere International Airport, Onomo offers a gym, a business centre and meeting rooms.

Ghana Avenue, Dar es Salaam, Tanzania
Tel: +255 22 234 3434
<https://www.onomohotels.com>



Serena Tanzania



Just a 10-minute drive from the international airport, with 230 stylishly designed, beautifully appointed rooms and suites, Serena is situated in the heart of the city centre business district, just moments from sandy Indian Ocean beaches, a bustling fish market and eclectic crafts markets, boutiques and restaurants.

It offers an outdoor pool with poolside dining and towel service, a spa and health club, extensive tropical gardens, a dedicated event and conference centre as well as a business centre, travel desk, taxi and limousine service.

Ohio Street, Dar es Salaam, Tanzania
Tel: +255 22 2112416
<https://www.serenahotels.com>



Labourdonnais Waterfront



The Lebourdonnais Waterfront Hotel in the capital Port Louis has 105 luxury guest rooms, suites and a 141 square metre penthouse. Just 45 minutes from the airport, the Labourdonnais is close to shops, restaurants, market, Champs de Mars, the Caudan Waterfront complex, museums and the city's business area.

Yuzu restaurant's chef offers authentic Thai, Vietnamese, Chinese and Japanese signature dishes, while the five-star hotel's conference centre offers meeting, conference and special event spaces venues.

Caudan Waterfront, Port Louis, 91, Mauritius
Tel: +255 22 221 2500
<https://www.ninetysixhotels.com>



Villa Anakao



Offering an outdoor pool and a restaurant, the 10-room Villa Anakao Mauritius is located at Pointe aux Saibles, 6 km from the capital Port Louis.

The property is 2.2 km from Domaine Les Pailles, 3.7 km from Rajiv Gandhi Science Centre and Sir Seewoosagur Ramgoolam Airport is 38 km away. An array of activities can be enjoyed on site or in the surroundings, including windsurfing, snorkelling and canoeing. More relaxing activities range from table tennis to use of the outdoor swimming pool and massages are available.

154, Port Louis, Mauritius
Tel: +230 234 2035
<https://www.villa-anakao.com>



Palms Hotel



Palms hotel is an urban chic hotel in the heart of the vibrant city of Quatre Bornes which boasts high quality service and accommodation. Some 35 km from the airport and 15 km from Port Louis, this hotel with 48-guest rooms ranging from deluxe rooms to suites offers modern facilities and accommodation in the central and convenient location of Quatre Bornes.

Two luxury restaurants and a high-end coffee shop, large, high-tech conference facilities and Crystal Cove, a beauty centre in which guests may unwind.

St Jean Road, Quatre Bornes, Mauritius
Tel: +230 465 7575
<https://www.palmshotelmuricius.com>



Labadi Beach Hotel

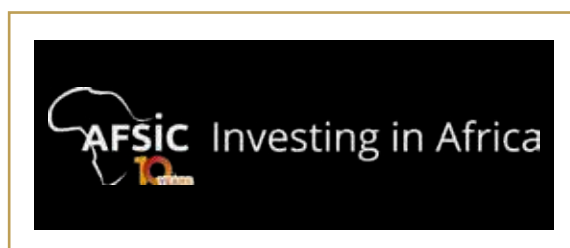


Located in Ghana's capital city Accra, the 164-bedroom five-star Labadi Beach hotel is famous for hosting royalty and is set in tropical landscaped gardens, adjacent to one of Ghana's most popular beaches in the central business district, where it caters for business and leisure travelers. It boasts five bars, two restaurants, 900-seater conference and banqueting facilities, a spa with plunge pool, a well-equipped gym, a lagoon for fishing, two plush leisure and lap pools overlooking the natural Lagoon. The spa houses four luxury treatment rooms.

No 1 La Bypass, Accra, Ghana
Tel: +233 302 772 501
<https://labadibeachhotelgh.com>



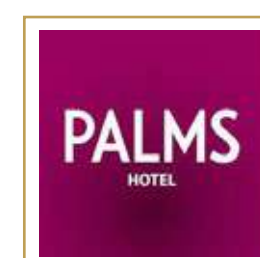
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We are embracing a future that is not just more robust and financially empowering but also greener and more sustainable for all. Headquartered in the Mauritius International Financial Centre, we have been wholeheartedly contributing over the last **50 years** to the socio-economic development of our country through our banking and financial services. SBM Group offers a comprehensive and distinctive suite of products and services to our individual, corporate and institutional clients. With 3,000+ talents across the Group's entities, we focus our efforts each day to help create a stronger, more connected and responsible tomorrow for all.

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