GLOBAL INVESTOR

Global Investor

Your investment guide to Africa

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Empowering Global Partnerships

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Gateway to West Africa

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ZANZIBAR
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ESWATINI
Vision for Tomorrow




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FOUNDERS' NOTE

Dear Readers, Partners, and Changemakers,

Welcome to *The Global Investor – Africa 2025*, a platform born from our shared commitment to opportunity, progress, and the transformative potential of investment. As founders, we, Silvia Salvetti and Frauke Landi, are proud to present a publication dedicated to those shaping Africa's economic future through innovation, resilience, and vision.

Africa's investment landscape is evolving rapidly. With bold reforms, emerging industries, and a young, dynamic population, the continent offers opportunities that extend far beyond traditional narratives. At *The Global Investor*, our mission is to spotlight those who are driving this momentum—entrepreneurs, executives, policymakers, and partners working to realise Africa's full potential.

In this series of regional and sector-specific editions, we bring forward perspectives that matter. Through in-depth features, interviews, and analysis, we aim to provide clarity, confidence, and connection across borders and industries. This publication is more than a collection of stories—it is a platform for action, exchange, and long-term impact.

Your insights, feedback, and participation remain essential. Whether you are a returning partner or joining us for the first time, we thank you for your engagement and trust.

Together, let's invest not only in economies, but in people, in vision, and in Africa's shared success.

Warm regards,

Silvia Salvetti & Frauke Landi
Founders, *The Global Investor – Africa 2025*

FOREWORD MESSAGE

SECRETARY-GENERAL OF THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA) SECRETARIAT

H. E. Wamkele Mene

The African continent, in the last few years, has been a hub of innovative policymaking aimed at advancing the African Union Agenda 2063, for inclusive growth and sustainable development for Africa. One of the outcomes is the Agreement establishing the African Continental Free Trade Area (AfCFTA), whose main objectives are to create a single continental market for goods and services, facilitate the free movement of goods and business persons, while in the same breath, stimulating accelerated economic growth for the1.4 billion people, to whom Africa is home. The AfCFTA leads to the formation of a critical market size that will catalyze exponential investments. With 54 signatories and 47 ratifications thus far, the AfCFTA is the largest free trade area not only by number of member states but also by population and Regional Economic Communities.

Africa today is an exciting investment destination, with a combined GDP of USD 6.7 trillion at purchasing power parity, making it the fourth largest economy in the world if it were one country. It is the second fastest growing region in the world. Even at that, the AfDB reports that Africa's GDP growth is expected to average 3.8% and 4.2%, outpacing the projected global averages of 2.9% to 3.2%. This growth is indicative of Africa's evolution under the AfCFTA as the frontier of largely untapped latent investment opportunities beyond the traditional extractive sectors to sectors that guarantee value-addition on the continent.

Investments are absolutely crucial to the development of the Africa Single Market. At the World Economic Forum in January 2024, investors unveiled plans for investing in Africa estimated at USD 130 billion. The recently adopted AfCFTA Protocol on Investment provides the regulatory framework to trigger accelerated sustainable economic growth under the AfCFTA. It provides reforms across pillars that cover a multi-faceted range of investment concerns, from targeted investment promotion, expansion of investment facilitation dimensions, provision of circumscribed investment protections and the rights of states to regulate for sustainable development.

These pillars amalgamate at a sweet balance fully responsive to the developmental aspirations of Member States as well as the yearnings of the investors for improved investment experiences that boost Africa's attractiveness as the preferred investment destination in emerging markets.

Moving past the rhetoric on investments drives, Africa has provided in the Protocol, homegrown solutions to issues of global concern such as climate change, environment,

public health as well as the empowerment of women and youth and underpins the importance of qualitative investments responsive to issues.

Investors can rest assured that the new landscape for investments prioritizes coordination and institutionalization as much-needed improvements for ease of doing business. The Protocol presents itself as the single uniform standard for investment regulation across the continent thereby ameliorating previous investor frustrations in dealing with fragmented investment regimes and regulations from country to country.

It also introduces clear matrix for investment coordination in member states with the establishment of one stop shops, national focal points and investment ombudsman institutions for grievance management and mitigation. Equally important is the establishment of the first-ever continental investment promotion agency (IPA) to handle image building, investment promotion and investment facilitation for Africa as a bloc. It is also entrusted with policy advocacy functions and capacity building for national IPAs.

The period 2023 to 2028 will be for consolidating the Common African Market, according to the timelines for continental integration in the Abuja Treaty. Today, Africa stands at the cusp of achieving its dream of 'the Africa we want'. The Protocol on Investment will translate the decades-long quest for qualitative investments for sustainable development on the continent to reality with the attendant benefits of job creation, poverty alleviation, digitalization, empowerment of women and youth culminating in the overall prosperity of the continent.

As a Secretariat, we have focused momentum on guided implementation of the reform-oriented investment framework under the AfCFTA for easier, refined and coordinated investment experience in Africa. We invite you to our shared excitement as we harness Africa's long-anticipated multidimensional investment potential.

AFRICA PROSPERITY NETWORK

FOREWORD MESSAGE

CEO, AFRICA PROSPERITY NETWORK

Sidig El Toum

When I took on the leadership of the Africa Prosperity Network in January 2025, it was not just a new role—it was the culmination of my professional path. Having worked in humanitarian crises, fragile states, and policy spaces, I've seen what it truly takes for societies to flourish.

Africa today stands at a pivotal moment. Kwame Nkrumah's call for unity and economic independence remains urgent. His legacy—political freedom paired with industrialisation and integration—underpins the Africa we must now build. The African Continental Free Trade Area (AfCFTA) gives us a real chance to define our own economic destiny.

My role is guided by three convictions. First: policy only matters when it impacts people. The AfCFTA will be transformative when it empowers entrepreneurs like the Ghanaian fintech innovator, the Malawian SME, and the Nigerian farmer. Implementation, not just agreements, delivers prosperity.

Second: infrastructure is essential for integration. Roads, rail, ports and digital networks connect ambition to achievement. We cannot rely solely on foreign capital. We must unlock domestic funding and collective will to close Africa's infrastructure gap and enable trade, development, and peace.

Third: growth must be inclusive. Inspired by Amartya Sen's capabilities approach, I believe progress means expanding people's real freedoms. Young Africans don't need handouts—they need investment in their talents and aspirations. With over 60% of our population under 25, we must prioritise education, skills, digital access, and entrepreneurship. Sectors like agribusiness, renewable energy, and the digital economy can drive job creation and industrialisation.

Trade has long connected Africa's cultures and communities. It remains our best hope for unity through shared value, not uniformity. Inclusive trade can turn diversity into strength. At the Africa Prosperity Network, we work to facilitate partnerships, solutions, and implementation. We are conveners and connectors, supporting governments, businesses, and civil society to realise the AfCFTA's promise. Our success depends on collaboration.

This is not about one leader—it's about our collective responsibility to future generations. African youth are not just our future; they are our present strength. By investing in them, we build resilience, relevance, and prosperity.

The foundation has been laid. The momentum is building. With humility and urgency, I embrace this mission to help build an Africa that innovates, trades, and prospers—as one. The time for Africa's prosperity is now.

Africa's Demographic Dividend and Digital Transformation Driving Growth

URBANISATION, GROWING MIDDLE CLASSES, AND RISING CONSUMER EXPECTATIONS ARE FUELLING DEMAND FOR HIGH-QUALITY SERVICES AND INFRASTRUCTURE

Africa in 2025 stands at a pivotal juncture, defined by remarkable resilience, accelerating transformation, and rising global interest. Long portrayed through narrow lenses, the continent has, in recent years, increasingly rewritten its narrative — not only as a repository of natural wealth but as a dynamic landscape of innovation, entrepreneurship, and opportunity. With a population exceeding 1.4 billion, a youthful demographic, rapidly expanding urban centres, and deepening regional integration, Africa offers fertile ground for sustainable, inclusive, and high-growth investment.

The continent's macroeconomic environment, though tested by global headwinds, has shown strong signs of recovery and adaptation. Following pandemic-induced contractions and global supply chain disruptions, African economies are regaining momentum, driven by diversification, policy reforms, and a rising digital economy. Several nations have embraced structural transformation, pivoting away from commodity dependence and embracing technology, manufacturing, agribusiness, and green energy as new growth pillars. In 2025, this diversification is increasingly evident in countries like Kenya, Rwanda, Ghana, Morocco, and Senegal, where proactive government policies have catalysed domestic and foreign investment.

One of Africa's most compelling advantages lies in its demographic profile. With more than 60 per cent of the population under the age of 25, Africa is the world's youngest continent. This burgeoning youth population represents a vast labour force, an expanding consumer market, and a rich pool of talent driving innovation. The demand for digital services, education, housing, healthcare, and consumer goods continues to grow. Consequently, sectors aligned with these demographic trends are witnessing robust investor interest. From fintech in Nigeria and South Africa to e-commerce platforms in Egypt and logistics startups in Côte d'Ivoire, Africa's entrepreneurial spirit is rapidly attracting global venture capital and private equity.

AFRICA'S DIGITAL TRANSFORMATION IS MOVING AT AN UNPRECEDENTED PACE. WITH THE RAPID EXPANSION OF MOBILE PHONE PENETRATION AND BROADBAND CONNECTIVITY, TECHNOLOGY IS RESHAPING EVERY ASPECT OF AFRICAN LIFE — FROM FINANCIAL INCLUSION AND AGRICULTURE TO PUBLIC SERVICE DELIVERY AND E-GOVERNANCE

Moreover, Africa's digital transformation is moving at an unprecedented pace. With the rapid expansion of mobile phone penetration and broadband connectivity, technology is reshaping every aspect of African life — from financial inclusion and agriculture to public service delivery and e-governance. Countries such as Ethiopia, Uganda, and Tanzania are embracing digitalisation not only to streamline bureaucracy but also to empower rural communities and unlock new productivity. Governments are increasingly aware of the need for supportive regulation and infrastructure investment to harness the full potential of the digital economy.

At the heart of Africa's economic reconfiguration is the African Continental Free Trade Area (AfCFTA), the largest free trade area by number of participating countries since the formation of the World Trade Organization. The

AfCFTA promises to eliminate tariffs on 90 per cent of goods, reduce trade barriers, and connect 54 countries with a combined GDP of over US$3.4 trillion. By promoting intra-African trade and regional value chains, it offers investors a more predictable and unified market environment. In 2025, tangible progress in customs harmonisation, infrastructure connectivity, and trade facilitation is already shaping investment flows, especially in manufacturing, transport, and logistics.

Infrastructure remains a critical enabler of Africa's development and a key investment frontier. Despite significant progress in recent years, the continent continues to face a sizeable infrastructure gap. Addressing it will require sustained investment in transport, energy, water, and urban development. Encouragingly, there is a growing recognition of the need for public-private partnerships (PPPs), blended finance models, and regional collaboration to mobilise capital for large-scale infrastructure. Countries like Egypt, Nigeria, and Angola are actively courting private sector investment in rail, ports, renewable energy, and urban transit. Meanwhile, pan-African infrastructure initiatives supported by institutions such as the African Development Bank and regional blocs are helping coordinate transnational projects with high impact potential.

Energy investment, particularly in renewables, stands out as a critical area of interest. Africa has enormous solar, wind, hydro, and geothermal resources, yet still faces energy access challenges in many rural and peri-urban areas. As global investors turn towards climate-resilient and sustainable assets, Africa offers both need and opportunity. The push for green energy is gaining momentum with support from climate finance, international donors, and innovative African

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AGRIBUSINESS REMAINS A CORNERSTONE OF AFRICA'S ECONOMIC POTENTIAL. WITH OVER 60 PER CENT OF THE WORLD'S UNCULTIVATED ARABLE LAND, A FAVOURABLE CLIMATE, AND A GROWING POPULATION TO FEED, AFRICA IS UNIQUELY POSITIONED TO BECOME A GLOBAL AGRICULTURAL POWERHOUSE

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enterprises. Countries like Namibia and Mauritania are spearheading green hydrogen initiatives, while South Africa and Morocco are expanding solar and wind capacity. In parallel, decentralised energy solutions — such as mini-grids and solar home systems — are transforming access for off-grid communities, opening up new markets for impact investors.

Agribusiness also remains a cornerstone of Africa's economic potential. With over 60 per cent of the world's uncultivated arable land, a favourable climate, and a growing population to feed, Africa is uniquely positioned to become a global agricultural powerhouse. The transition from subsistence farming to commercial agriculture is being enabled by innovation, improved logistics, and investment in agro-processing. Opportunities abound not only in primary production but also in value addition, supply chain management, and export-oriented farming. As food security and climate-smart agriculture rise on the global agenda, Africa's agribusiness sector is drawing increased attention from investors looking to combine financial return with social and environmental impact.

The investment climate in Africa continues to improve, although chal-

lenges remain. Political stability, regulatory clarity, ease of doing business, and anti-corruption efforts vary significantly across the continent. However, many countries are making tangible progress. Institutional reforms, the introduction of digital business registration platforms, streamlined tax codes, and special economic zones are contributing to a more favourable business environment. Importantly, investors are becoming more nuanced in their approach, recognising the diversity of Africa's 54 markets and the importance of local partnerships, cultural understanding, and long-term engagement.

The role of African governments and development finance institutions cannot be overstated. Strategic planning, regional cooperation, and investment in education and skills are critical to sustaining inclusive growth. Governments are increasingly embracing innovation-friendly policies, while

multilateral institutions provide technical assistance, risk mitigation tools, and capital mobilisation frameworks that help de-risk private sector investment. Sovereign wealth funds, pension funds, and diaspora capital are also beginning to play a more prominent role, adding to the depth and sustainability of Africa's investment ecosystem.

In 2025, the geopolitical context is also shaping investment decisions. As global supply chains reconfigure, Africa is becoming a strategic destination for nearshoring and diversification. The global energy transition, increased scrutiny on environmental, social and governance (ESG) factors, and shifting global alliances are influencing where and how capital is deployed. African countries that align national development goals with sustainability, transparency, and international cooperation are likely to benefit the most from this evolving

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THE PUSH FOR GREEN ENERGY IS GAINING MOMENTUM WITH SUPPORT FROM CLIMATE FINANCE, INTERNATIONAL DONORS, AND INNOVATIVE AFRICAN ENTERPRISES

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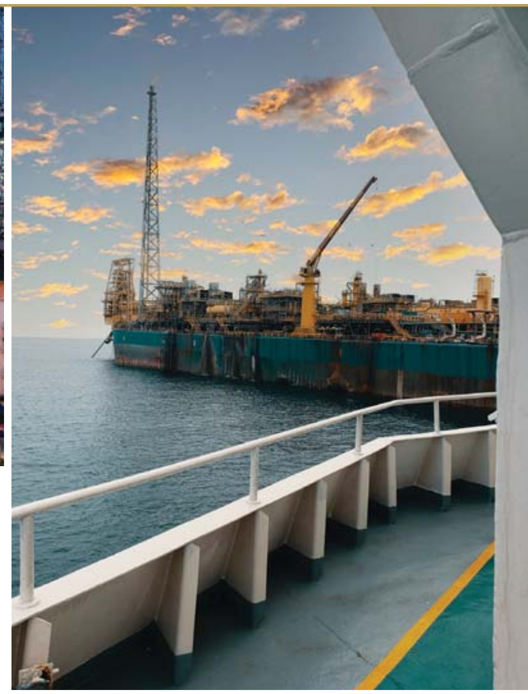
global context.

Tourism, real estate, education, and healthcare also continue to show strong potential. Urbanisation, growing middle classes, and rising consumer expectations are fuelling demand for high-quality services and infrastructure. In cities such as Nairobi, Accra, and Dakar, real estate developers are responding to demand for mixed-use developments, affordable housing, and retail hubs.

Meanwhile, investment in private healthcare and education is being driven by demographic trends and a desire for improved quality of life. Investors looking for long-term, socially responsible opportunities are finding these sectors increasingly attractive.

Ultimately, investing in Africa in 2025 requires both vision and commitment. The continent is not without its risks, but these are increasingly matched — and often outweighed — by the scale of opportunity. Strategic sectors, supportive policy environments, and a maturing entrepreneurial culture provide a compelling value proposition for investors who approach the continent with insight, partnership, and patience. The African narrative is no longer solely one of potential — it is one of progress, reinvention, and participation in the global future. For those seeking growth, resilience, and impact, Africa in 2025 is not only an option — it is a priority.

ANGOLA



Angola

A Nation of Cultural Heritage, Economic Growth, and Investment Potential

Angola, located on the southwestern coast of Africa, has been shaped by indigenous cultures, colonialism, and a protracted struggle for independence. Originally inhabited by diverse ethnic groups such as the Ovimbundu, Mbundu, and Bakongo, each with distinct languages and cultural practices, the region saw significant changes with the arrival of Portuguese explorers in the late 15th century. This marked the beginning of a colonial era that lasted for several centuries, during which Angola became a central hub in the transatlantic slave trade, profoundly impacting its demographic and social structures.

In 1975, Angola achieved independence and embarked on its journey as a sovereign nation. Today, the country is home to a diverse population of nearly 40 million people, encompassing over 90 ethnic groups. Portuguese remains the official language, while numerous indigenous languages are spoken across the nation. With a median age of just 16 years, Angola boasts a predominantly young population, representing a significant potential workforce poised to drive the country's development.
As a unitary republic, Angola is governed by a president who serves as both head of state and government. Legislative authority is vested in the National Assembly, a unicameral body responsible for enacting laws and overseeing government activities. Since the end of its civil war in 2002, Angola has made substantial strides toward political stability. The ruling People's Movement for the Liberation of Angola has maintained political dominance since independence. Under the leadership of President João Lourenço, the government has introduced reforms to enhance transparency, combat corruption, and improve governance, creating a more favourable environment for economic development and foreign investment.

Angola's economy is one of the largest in Africa, heavily reliant on its oil and gas sector, which accounts for a significant portion of its GDP and export revenues. This dependence on oil has made the economy vulnerable to fluctuations in global oil prices, leading to periods of economic instability. From 2016 to 2020, Angola experienced a recession due to declining oil prices and production challenges. However, in 2021, the economy returned to growth with a modest GDP increase of 0.7%, driven primarily by non-oil sectors.

In 2023, Angola recorded a modest 1% economic growth, influenced by lower oil production, exchange rate depreciation, and rising fuel prices. Nevertheless, real GDP grew by 4.1% year on year in the first quarter of 2024, marking the most significant annual expansion in nearly a decade. This recovery was fuelled by a rebound in oil production and strong performance in the service sector, particularly in domestic trade and transport and storage.

To reduce reliance on oil, the government has prioritised economic diversification through its National Development Plan (2023–2027). This strategy emphasises sectors such as agriculture, manufacturing, and services to foster sustainable and inclusive growth. The International Monetary Fund forecasts economic growth of around 3% in 2024, driven by domestic demand and structural reforms.

Angola offers a wealth of investment opportunities across multiple sectors, supported by policy reforms designed to attract foreign direct investment. The National Development Plan highlights economic diversification, infrastructure modernisation, and human capital development as key priorities, creating a supportive environment for investors.

The agriculture sector holds vast potential, with extensive arable land suitable for a variety of crops. Investments in agro-processing and value chain development can bolster food security and generate employment opportunities. Similarly, the mining sector, rich in diamonds, iron ore, and rare earth minerals, presents significant opportunities for exploration and value addition. Meanwhile, the government's privatisation programme, PROPRIV, seeks to divest state-owned assets, inviting private-sector participation in industries such as telecommunications, banking, and transportation.

> “ ANGOLA OFFERS A WEALTH OF INVESTMENT OPPORTUNITIES ACROSS MULTIPLE SECTORS, SUPPORTED BY POLICY REFORMS DESIGNED TO ATTRACT FOREIGN DIRECT INVESTMENT ”

A flagship initiative attracting investor interest is the US-backed Lobito Corridor railway project, a $10 billion venture connecting the mineral-rich regions of the Democratic Republic of the Congo with Angola's Lobito port on the Atlantic coast. This project aims to create an efficient export route for critical minerals, significantly reducing transport times and costs. The Lobito Corridor is part of the broader US strategy to bolster influence in Africa amid competition from China and other nations.

Angola's abundant natural resources, strategic geographic location, and ongoing economic reforms present a compelling case for investment. The government's Invest in Angola platform outlines 84 investment opportunities in key sectors such as agriculture, energy, and infrastructure, aimed at promoting economic diversification and attracting foreign direct investment. The investment process has been streamlined, with the Angolan Private Investment and Export Promotion Agency providing comprehensive guidance and support to investors, ensuring a seamless entry to and operation in the Angolan market.

Angola offers a promising investment proposition, combining rich natural resources, a growing economy, and a young, dynamic population. While challenges remain, the government's dedication to economic diversification, infrastructure development, and governance reforms creates an optimistic outlook for investors eager to capitalise on the country's vast potential.

INTERVIEW WITH ARLINDO DAS CHAGAS RANGEL PRESIDENT, AIPEX

Enhancing Angola’s Investment Climate: AIPEX’s Role in Attracting Foreign Investors

The government of Angola is actively working to improve the business environment. What specific initiatives is AIPEX implementing to support foreign investors in navigating these changes and establishing their presence in the country?

The business environment depends on multiple factors, such as government policies, infrastructure, and economic and legal stability, as well as the collaboration between different public and private entities. AIPEX acts as an essential bridge between the private sector and the government, working to reduce barriers, facilitate interactions, and strengthen investor confidence in the country's potential.

> “ AGRICULTURE IS A MAJOR FOCUS FOR ANGOLA’S ECONOMIC DIVERSIFICATION, AND WE ARE ACTIVELY ENGAGING COUNTRIES WITH STRONG AGRICULTURAL EXPERTISE, SUCH AS BRAZIL, PORTUGAL, THE UAE, AND CHINA, TO FOSTER PARTNERSHIPS AND SHOWCASE ANGOLA’S POTENTIAL ”

It thus plays a strategic and proactive role in helping government to build a more attractive and competitive ecosystem for foreign investors.

In 2024 alone, we assisted in the establishment of over 46 companies and facilitated the issuance of 305 visas, covering investor, work, and family categories. Recognising the importance of family unity for expatriate workers, we worked closely with the Central Bank to approve 117 investment projects, ensure utility connections, and issue 60 different licences. Additionally, AIPEX coordinated 160 tax benefit certificates and processed 48 VAT reimbursements in partnership with the General Tax Administration.

Our commitment to transparency, regulatory efficiency, and administrative modernisation remains strong as we work toward creating a more investor-friendly business environment that supports Angola's sustainable economic growth.

Can you elaborate on the Invest in Angola initiative and its impact on attracting investment?

Invest in Angola is a strategic initiative designed to align Angola with global investment best practices and enhance the country's visibility amid its economic diversification efforts. A key component is a digital platform that showcases investment opportunities across various sectors, including agriculture, fishing, forestry, industry, textiles, tourism, transport, logistics, and construction. This portal provides georeferenced project locations, allowing investors to remotely evaluate prospects and facilitating private-sector engagement.

Ongoing improvements aim to expand sector coverage, highlight tangible investment opportunities, and provide crucial data for informed decision-making. Target markets are selected based on investment trends, sectoral priorities, trade agreements, and expertise in Angola's key industries.

Our key investment partners include China (infrastructure and energy), Brazil (agribusiness), Germany (industry and technology), the United States (energy and technology), the UAE (infrastructure and tourism), Portugal (a long-standing investor), Spain, and, more recently, France. While these markets are prioritised for their strategic value, Angola remains open to investors from all regions, ensuring high-impact investments with strong returns.

Angola has set ambitious goals to boost agricultural production and reduce reliance on food imports. How is AIPEX working to attract investment in this sector, and what incentives are available for potential investors?

Agriculture is a major focus for Angola's economic diversification, and we are actively engaging countries with strong agricultural expertise, such as Brazil, Portugal, the UAE, and China, to foster partnerships and showcase Angola's potential. The government offers attractive fiscal and customs incentives, including tax exemptions and reductions of up to 15 years, as well as institutional support to facilitate investment.

AIPEX simplifies the investment process by assisting with company registration, licensing, land acquisition, visa facilitation, and regulatory compliance—all within a single-window framework. We recognise that bureaucracy has been a long-standing challenge, which is why the government has introduced SIMPLIFICA, a programme aimed at streamlining administrative procedures. As the primary point of contact for investors, AIPEX coordinates interdepartmental efforts to ensure a smooth and efficient investment experience.

With Angola’s young and rapidly growing population, how should investors view this opportunity, and how is AIPEX nurturing this resource?

Angola's greatest asset is its people. With an average age of 16 and a population growth rate of 3%, projections indicate that Angola will be home to 90 million people by 2050. This presents both challenges and immense opportunities for investors.

A youthful and expanding population translates to a dynamic workforce and a growing consumer market, making Angola a prime destination for investment in sectors such as food production, textiles, pharmaceuticals, automobiles, household appliances, and electronics.

To support industrial growth, Angola is prioritising infrastructure development, workforce training, and improved access to raw materials. Additionally, the country's young population is highly adaptable, particularly in embracing digital technologies—a key advantage for innovation-driven industries. By positioning itself as a hub for skilled labour and consumer demand, Angola offers long-term investment potential across multiple sectors.

INTERVIEW WITH CRISTINA LOURENÇO CEO, BODIVA

Driving Economic Diversification and Market Access through Capital Markets

> “ OUR OBJECTIVE IS NOT ONLY TO SUPPORT GOVERNMENT BOND TRADING BUT ALSO TO ENABLE COMPANIES TO ISSUE CORPORATE BONDS TO FUND THEIR EXPANSION. WE ARE ACTIVELY WORKING WITH BUSINESSES–BOTH DIRECTLY AND THROUGH INDUSTRY ASSOCIATIONS–TO PROMOTE ALTERNATIVE FINANCING OPTIONS BEYOND TRADITIONAL BANK LOANS ”

How is BODIVA's debt market supporting the government's economic diversification agenda, particularly in sectors beyond oil and gas?

Over the past five years, the Angolan government has driven economic diversification by implementing fiscal and monetary reforms. And BODIVA, both through its debt and equity market, plays a pivotal role to it. With regards to fiscal sustainability, the Debt Management Unit resources to the debt market, both to raise capital for government expenditure and to implement their liability management measures.

Our debt market allows the government to issue bonds through our platform and to trade them in the secondary market. We have been facilitating this for about nine years now, and the market has grown steadily. In 2024 alone, we reached a total traded value of approximately $7 billion, with around 90% of that coming from the debt market. This demonstrates two important points: firstly, the government is able to finance its operations and new projects via bond issuance; secondly, both institutional and retail investors are increasingly using these instruments to manage their own liquidity. This, in turn, helps companies fund their day-to-day activities and stay in business.

Beyond government bonds, we also support a corporate debt market. Our first corporate bond issuance was in 2018 by Standard Bank Angola Group, amounting to roughly $5.15 million. It was privately held and not widely publicised. In 2023, we saw a major development when our national oil company issued a $75 million corporate bond, which was fully subscribed by the market.

Our objective is not only to support government bond trading but also to enable companies to issue corporate bonds to fund their expansion. We are actively working with businesses –both directly and through industry associations– to promote alternative financing options beyond traditional bank loans. Ideally, we would also like to see more companies open their capital and issue shares, but even within the bond space, there is increasing interest.

Bond issuance comes with fewer regulatory requirements compared to equity markets, making it an appealing entry point. Recently, another oil company, ETU Energies, announced plans to raise funds through a corporate bond issuance this year. We see this as a significant step, especially as ETU is a private company from the Oil and Gas sector. This is encouraging, as it sets an example. Although the process is still relatively new–not only for companies but also for the brokers and consultants involved– we believe early adopters will inspire others to trust and participate in the market, and ultimately support the country's economic diversification agenda.

How do you see the evolution of Angola's capital markets in providing funding solutions for businesses of all sizes?

This stands at the core of our mission –to provide for markets that effectively contribute to the financing of Angola's economy. We can only achieve this if companies raise capital in the market –whether through equity, bonds, or other instruments. And for the past ten years, this has been BODIVA's driving force, both internally towards the establishment of market segments that are secure, efficient, and transparent, building a strong technological and regulatory framework that caters both to the needs of larger companies and small and medium enterprises (SMEs); and externally towards raising awareness for the solutions the capital markets offers beyond the limitations of the banking sector.

On a personal note, I recall that when we first approached companies ten years ago, most doors remained closed, while others did listen but thought of capital markets in Angola as a utopia. To have reached a point where companies are now issuing corporate bonds marks a real evolution.

The biggest achievement, I would say, has been shifting the mindset of company management and ownership. We come from a business culture where, as the saying goes, "secrecy is the soul of business". It has been a challenge convincing companies that capital markets offer an alternative to traditional bank funding–an option that comes with benefits like access to liquidity and diversified investors, but also with responsibilities. Companies must open their books, comply with financial reporting standards, and adopt strong corporate governance. Many companies meet the technical requirements for listing but are held back by owners reluctant to embrace transparency.

Regarding SMEs, Angola's economy includes a large informal sector, and in recent years we have seen vibrant SME activity. While continuing to engage large companies, we recognised an opportunity–and indeed a need–to support small businesses facing funding constraints. That is why we created a separate segment, not on the main market but on the over-the-counter (OTC) platform.

Through partnerships with organisations such as INAPEM and the state-backed Guarantee Fund, we have introduced mechanisms allowing SMEs to raise funds with up to 75% of their guaranteed issuance. On the buy side (investors), we have also been working on implementing financial literacy initiatives as well as promoting, through the brokers, an ease of access to the markets, to guarantee there is enough liquidity in the markets.

If we take the results of the last Offers for Sale in the primary market–with an aggregate demand of around $120 million USD–one can conclude there's a growing interest from investors in the capital markets, and that the market is a viable option for companies' funding mix. Overall, we strongly believe Angola's capital markets are steadily evolving as a complementary financing avenue for businesses at their various stages.

INTERVIEW WITH RICARDO VIEGAS D'ABREU MINISTER OF TRANSPORT

"We're not just moving goods. We're moving a country forward."

Angola's transport sector has undergone major transformation over the last decade. What's been the core driver behind this shift?

After decades of underinvestment and the destruction caused by war, our initial priority was reconstruction. But today, the approach is entirely different. We're moving from rebuilding to rethinking. The goal is not just to have functioning infrastructure, but to ensure it drives economic diversification, regional integration, and sustainable development. Transport is now seen as a strategic enabler of national transformation.

What are the key achievements so far under this new approach?

One of the most significant milestones has been the successful implementation of public–private partnerships. We've signed major concession contracts with global operators such as DP World in Luanda, AGL in Lobito, ADP/Noatum, and LAR in railway and port operations. These partnerships have enabled the injection of $1.5 billion in private capital and generated over $400 million in revenues for the state. But this goes beyond numbers, it's about performance, innovation, and accountability.

We are building systems that operate at international standards and create long-term value. These private partners bring not only investment, but also technological know-how, operational excellence, and skills transfer to Angolan professionals.

Let's focus on the Lobito Corridor. What makes it so strategic for Angola and the region?

The Lobito Corridor is one of the most important multi-country infrastructure platforms in Africa today. It connects Angola's Atlantic coast to the rich mining belts of the Democratic Republic of Congo and Zambia, and serves as a critical route for exporting copper, cobalt, and other strategic minerals.

But it's more than a logistics project. The corridor is an economic ecosystem that unlocks development in agribusiness, light industry, and logistics services. We've rehabilitated over 1,300 kilometers of rail and are now extending it an additional 800 kilometers into Zambia.

Importantly, the project is attracting strong international support, particularly from the United States, the European Union, and Italy through the Mattei Plan. This reflects the corridor's global relevance, not just to Africa, but to secure and diversified global supply chains.

How is Angola ensuring that these major projects benefit the local population?

Every concession agreement includes strong local content requirements – whether through job creation, skills training, or the participation of Angolan companies in supply chains. We are committed to ensuring that the benefits of these partnerships are shared across society. For example, in the Lobito Corridor, thousands of jobs are being created, and vocational training centers are being established to build long-term human capital.

We're also working with development institutions to ensure local communities along the corridor gain access to basic infrastructure, social services, and connectivity. This is development that starts with transport but doesn't end there.

Is there a broader philosophy behind how you're approaching infrastructure today?

Yes. We are focused on building a multimodal, integrated, and digitalized system. Roads, railways, ports, and airports are no longer standalone assets, they must connect with each other and with economic zones to create efficiency and competitiveness.

We're developing national logistics platforms and transport clusters where movement, storage, and processing can happen more quickly and at lower cost. The idea is to streamline the entire supply chain, reduce time to market, and improve Angola's position in global rankings for logistics and business climate.

What's happening in aviation?

In aviation, we're making landmark progress. The new Luanda International Airport will be one of the most modern in Africa, with the potential to create over 4,000 direct jobs and make Angola a regional air transit hub. Its infrastructure meets the highest international standards, and we expect it to catalyze an entirely new economic zone around it.

We are also launching the Aerotropolis project in Icolo e Bengo, which will integrate airport infrastructure with urban development, logistics centers, and commercial activities. This is part of our broader vision of infrastructure-driven economic clusters, not just movement of people and cargo, but real estate, industry, and services developing around transport nodes.

What role does sustainability play in all of this?

Sustainability is central to our strategy. Angola has committed to net-zero emissions by 2050, and the transport sector has a critical role to play. We're powered by a predominantly renewable grid – mostly hydropower – which gives us a unique opportunity to build a low-carbon transport system from the ground up.

We're advancing rail electrification, launching an e-mobility strategy, and introducing sustainable aviation fuels. We're also incorporating green building standards and climate resilience into infrastructure design. Our vision is not just growth – it's green, inclusive, and future-proof growth.

What are the biggest challenges ahead?

The main challenge is execution speed. Our vision is clear, but we must move faster and more efficiently in delivering projects. That involves strengthening regulatory agility, improving inter-institutional coordination, and further professionalizing public sector capacity.

Another key challenge is skills development. Infrastructure is only as good as the people who build, operate, and maintain it. That's why our partnerships focus not only on investment, but also on training, innovation, and knowledge transfer. Angola must build the human capital to sustain this transformation.

What are your top priorities for the next five years?

First, we will continue developing our corridors – not only Lobito, but also Namibe and Cabinda (Caio port) – turning them into fully operational trade arteries. Second, we will invest heavily in digital transformation, especially in areas like customs, cargo tracking, and intermodal coordination.

Third, we aim to deepen Angola's position as a regional gateway, especially to Central and Southern Africa. That means intensifying cooperation with neighbors and international partners, while ensuring that our systems are resilient, green, and people centered.

Finally, what is your message to international investors and development partners?

Angola is ready and open. We've demonstrated that we can structure projects transparently, attract top-tier global operators, and deliver results. We are not just offering access to a national market of 35 million people, but to a region of over 200 million, with Angola as a stable, strategic hub.

If you are looking for long-term partnerships based on shared value and impact, Angola welcomes you. The momentum is here, and we invite you to be part of it.

INTERVIEW WITH MÁRCIO DE JESUS LOPES DANIEL MINISTER OF TOURISM

Angola’s Tourism Expansion: Unlocking Natural Beauty and Cultural Heritage

How is Angola leveraging its natural wealth to boost tourism?

We are in the early stages of tourism development, and it is crucial to take decisive steps that reflect our government's commitment and ambition. Tourism is a key pillar of our economic diversification strategy—what I like to call our 'green oil.' One of the most significant measures we have taken is opening Angola to the world. We have transitioned from being a closed country, where visiting was complicated, to one where visitors from almost all Western nations and key African countries no longer need visas. More importantly, we have eliminated visa fees for these travellers, and we are actively working to expand this policy further.

> “ ANGOLA’S GREATEST ASSET IS OUR PEOPLE—THEIR JOY, MUSIC, AND DANCE. KUDURO AND KIZOMBA ARE NOT JUST MUSIC GENRES; THEY ARE LIVING EXPRESSIONS OF OUR IDENTITY ”

Another major step has been restructuring government institutions to prioritise tourism. The Ministry of Tourism has been separated from the Ministries of Culture and Environment and integrated into the government's economic team. This reflects our view that tourism is not just a social sector but, above all, an economic driver of Angola's growth.

To develop tourism strategically, we have implemented what I call the Tripod of Tourism Development. First, we must identify and prioritise key areas. We cannot develop everything at once, so we are focusing on regions with the highest potential. Angola has over a million kilometres of coastline, much of it unexplored. The sun-and-beach segment is essential to our tourism strategy, and we have identified two focal areas: Cabo Ledo in Luanda Province and the Mosul Peninsula near Luanda's centre. These locations will serve as the foundation for our sun-and-beach tourism in the north–central region.

Unlike traditional all-inclusive resorts that isolate tourists from the local experience, Angola offers an immersive journey. For example, Cabo Ledo is less than 30 minutes from Kissama National Park, where visitors can experience nature tourism, and less than an hour from the Muxima Sanctuary, a key site for religious tourism. Surfing, adventure tourism, and even golf are also within reach. Investors in these areas will be able to offer tourists a rich, diverse experience that goes beyond the typical resort model. The same principle applies to the Namib region, where visitors can explore Iona National Park, the Coroca hills, and Arco Lake, all in close proximity.

How is the Ministry working to diversify Angola’s tourism offerings?

Beyond sun-and-beach tourism, we are focusing on memory tourism. Historical records show that nearly 80% of Afro-descendants in the Americas—including Brazil, the United States, and the Caribbean—have Angolan ancestry. Many were taken from the Massangano region, which I consider an open-air sanctuary. This site holds deep emotional and historical significance, much like Senegal's Gorée Island. Recognising its potential, we are developing a master plan for Massangano to preserve its monuments, including the old fort and the church where enslaved people were baptised before being shipped away. This process is already underway, and an American family of Angolan descent, the Takers, visits every year.

Cultural tourism is another priority. Angola's greatest asset is our people—their joy, music, and dance. Kuduro and kizomba are not just music genres; they are living expressions of our identity. Every tourist seeks an authentic cultural experience, and ours is vibrant and passionate. In collaboration with the Ministry of Culture, we are planning regular festivals that celebrate our cultural heritage, similar to South Africa's Jazz Festival or Europe's summer festivals.

> “ NATURE TOURISM PRESENTS ONE OF OUR MOST PROMISING OPPORTUNITIES. THE ANGOLAN PART OF THE OKAVANGO REGION IS UNIQUE, SHARING AN ECOSYSTEM WITH ZAMBIA, ZIMBABWE, BOTSWANA, AND NAMIBIA AS PART OF THE OKAVANGO-ZAMBEZI TRANSFRONTIER CONSERVATION AREA ”

We are also developing maritime tourism, capitalising on Angola's excellent conditions for receiving cruise ships in Luanda, Lobito, Namibe, and Bahia dos Tigres. This sector holds enormous potential for bringing in large numbers of tourists without requiring immediate investment in hotels and resorts.

Lastly, nature tourism presents one of our most promising opportunities. The Angolan part of the Okavango region is unique, sharing an ecosystem with Zambia, Zimbabwe, Botswana, and Namibia as part of the Okavango-Zambezi Transfrontier Conservation Area. This region boasts Angola's most untouched natural landscapes and serves as a crucial water source for the Okavango Delta, Victoria Falls, and beyond. With its pristine environment, abundant wildlife, and permanent water sources, Angola is positioning itself as an integral part of this sought-after tourism circuit. Tourists already visit the Okavango from across the border, and we are working to ensure Angola becomes a key destination within this network.

Angola is opening its doors to the world, and we invite investors and tourists alike to discover the richness, beauty, and authenticity of our country.

INTERVIEW WITH JORGE VAZQUEZ CEO, AFRICELL

Driving Digital Inclusion and Affordable Connectivity in Angola

Given that you only launched recently in Angola, what strategies have you implemented to accelerate market penetration in such a highly competitive market?

When we launched, we came in with a different strategy. We focused on the mass market–on people who previously could not afford telecom services. So we prioritised affordability and ease of entry. While competitors charged significantly more, we launched with pricing at 200 Kwanza per gigabyte (prior to devaluation of the Kwanza). That allowed us to reposition telecoms from being seen as a luxury to being viewed as a necessity.

In terms of growth, we have now been in the market for three years. We currently operate in four provinces, though not all are fully covered. We started with a focus on key urban areas–particularly Luanda, which was a strategic entry point. Even with coverage in just four provinces out of 21, we have achieved a market share of around 27%.

Another change in the market is the shift in competitive advantage. It is no longer about what resources you alone have. It is about what value you can truly deliver to the customer. That thinking shapes how we build our network. Every tower we construct is built to host three carriers, which allows for infrastructure sharing. We tailor our network based on actual demand, rather than building something and expecting people to adapt to it.

How is Africell leveraging its network and technology to promote financial inclusion and what opportunities are emerging for partnerships with fintech and other financial institutions?

One of the biggest issues in Angola is financial literacy and access. Initially, AfriMoney and Africell operated as two separate entities, with different teams and strategies. AfriMoney focused on existing Africell users, trying to build relationships from there. However, we soon realised the opportunity was much larger, especially given our mass-market approach.

Many of our customers chose our services due to affordability. What Angola needs is greater digitalisation of the economy, and that is where AfriMoney plays a crucial role. We have since integrated AfriMoney and Africell into one unified team. Everyone on the ground now sells both services.

We have also improved the cash-out process, especially for the informal market. By working with multi-cash agents, we have deployed kiosks in various locations to act as cashpoints. Angola has around 3,000 Multicaixas, but many are non-functional or underfunded. AfriMoney provides a reliable alternative, allowing people to store and transfer funds digitally rather than carrying large amounts of cash.

We are now integrated with EMIS and have just established interconnectivity with banks this month. This means bank transfers and cash-outs are now possible, creating a more holistic financial ecosystem. In addition, we have expanded our distribution model. Everyone has their preferences, so we have introduced electronic distribution and hired street-level agents who represent us. They sell airtime and other services and earn a commission, creating an extra income stream.

JERSEY

Jersey

A dynamic and diverse financial hub for African wealth

Jersey, the largest of the Channel Islands, boasts a rich history shaped by both British and French influences. Its strategic location between England and France has made it a significant maritime and trading hub for centuries. The island's unique cultural heritage is reflected in its Norman-French laws, dialect (Jèrriais), place names, and British governance, creating a blend of traditions that fosters a vibrant, cosmopolitan community. With a population of around 104,000, Jersey is home to both long-established families and newer residents, contributing to its dynamic atmosphere.

As a Crown Dependency, Jersey is self-governing, with its own legislative assembly, the States of Jersey. While it maintains allegiance to the British Crown, the island enjoys autonomy in most matters, including its fiscal and legal systems. The government is headed by the Chief Minister, supported by ministers overseeing various departments. The Lieutenant-Governor, appointed by the British monarch, represents the Crown in a ceremonial capacity. This political structure enables Jersey to craft policies tailored to its economic and social needs, ensuring stable and responsive governance that supports investment. Jersey's legal framework, based on English common law, provides a reliable and predictable environment for businesses.

Jersey's economy is highly diversified, with finance at its core. The island is a leading international financial center, attracting global businesses and high-net-worth individuals. Tourism is another key sector, with the island's scenic landscapes driving increasing visitor numbers. In 2023, Jersey's Gross Domestic Product (GDP) reached £6,575 million, marking a 7.3% increase in real terms from the previous year, with a forecasted 2.1% growth in 2024. This growth highlights the island's economic resilience and ability to adapt to global economic shifts.

The financial services sector remains central to Jersey's economy, generating significant employment and GDP. Agriculture, particularly dairy farming and horticulture, continues to be important, while emerging industries such as digital technologies and renewable energy are gaining momentum. Tourism also contributes significantly to the economy, as the island attracts more visitors each year.

Jersey offers a wealth of investment opportunities across various sectors. The financial services industry presents prospects in banking, fund management, and fintech, backed by a well-regulated and reputable jurisdiction. The tourism sector offers potential in hospitality, eco-tourism, and cultural heritage projects that leverage the island's natural beauty and history. Agriculture, particularly in value-added products and sustainable farming, remains a strong opportunity. Real estate offers attractive prospects in residential, commercial, and tourism developments, while Jersey's commitment to renewable energy opens doors for investment in wind, solar, and tidal power projects. The growing digital sector also presents opportunities in e-commerce, software development, and cybersecurity.

Investing in Jersey provides several advantages. The island's political and economic stability, combined with its legislative autonomy, creates a secure environment for investors. Jersey's legal framework, based on English common law, ensures transparency and protection for business operations. Its strategic location between the UK and mainland Europe facilitates access to key markets, while its highly skilled workforce, advanced infrastructure, and commitment to innovation make it an attractive destination for investment. The government's proactive approach to economic development, including business incentives and a focus on sustainable growth, further enhances Jersey's appeal.

The Government of Jersey is committed to making the island an even more attractive destination for investment. Initiatives include expanding infrastructure, such as upgrading the St. Helier port, and promoting policies that support business innovation and sustainability. The government works closely with industry stakeholders to ensure that regulatory frameworks remain conducive to business growth while maintaining high standards of governance and compliance. Jersey's economic development strategy also emphasizes diversification, aiming to reduce reliance on any single sector and foster resilience against global economic shifts.

Prospective investors in Jersey will find a streamlined, business-friendly environment. The island offers efficient regulatory procedures, with support from agencies like Locate Jersey, which provides guidance on company registration, legal requirements, and government incentives. The process typically involves company registration, compliance with local regulations, and obtaining necessary licenses, ensuring a smooth and transparent entry for businesses.

In summary, Jersey presents a compelling investment proposition, blending a rich cultural heritage with a thriving, diverse economy. The island's investment opportunities, coupled with a stable environment, supportive government, and strong legal framework, make it an attractive destination for businesses and investors seeking long-term growth and success.

INTERVIEW WITH
IAN GORST
MINISTER FOR EXTERNAL RELATIONS
ASSISTANT MINISTER FOR TREASURY AND RESOURCES AND MEMBER OF COUNCIL OF MINISTERS

Strengthening Partnerships: Jersey's Strategic Role in Africa's Financial Growth and Innovation

Jersey has played a pivotal role in facilitating foreign direct investment (FDI) into Africa, particularly in countries like Kenya, South Africa, Uganda, and Zambia. Could you elaborate on your strategic plans to further expand your footprint across the continent?

> "OUR APPROACH IS COLLABORATIVE, NOT PRESCRIPTIVE. WE BELIEVE EACH COUNTRY'S STRATEGY SHOULD ADDRESS ITS UNIQUE NEEDS, AND OUR ROLE IS TO PROVIDE MEANINGFUL SUPPORT WHERE IT ADDS VALUE"

Africa is a key partner for Jersey, supported by a dedicated government team focused on fostering global relationships through a well-defined strategy. This approach, coordinated with our financial promotion body and guided by industry insights, has enabled us to build and sustain strong, mutually beneficial partnerships with African nations over many years.

Jersey has facilitated impactful investments such as Brighter Life Kenya, distributing solar plug-in panels for homes through multi-million-dollar financing advised by global and Jersey-based law firms. Additionally, Standard Bank established a foundation in Jersey to support the African Women's Impact Fund Initiative, launched with the UN Economic Commission for Africa, aiming to raise $1 billion over 10 years to empower female fund managers across Africa.

Jersey also supports traditional cross-border banking flows through African banking institutions based in our jurisdiction. On the governmental front, we are negotiating agreements with several African nations, including investment or tax agreements with Rwanda, Ghana and Nigeria.

Transparency, anti-money laundering, and cybercrime are pressing challenges in today's financial landscape. How is Jersey enhancing its regulatory framework to tackle these issues, and are you collaborating with African countries to advance these efforts?

Engagement with international standard setters and bodies is vital for a financial center like Jersey. We actively support our African partners in joining these organizations to foster stronger global cooperation.

Jersey recently underwent an assessment against FATF recommendations by MoneyVal, the European regional body, achieving highly positive results that place us among the top global performers in compliance.

Recognizing that bad actors continuously adapt their methods, we prioritize capacity building at both local and international levels. For instance, Jersey Finance, in collaboration with Themis, has supported training initiatives to manage risks when working with African clients. Additionally, through Jersey Overseas Aid, we partnered with the Toronto Centre to host a delegation of central bankers from Zambia, Rwanda, Malawi, Ethiopia, Sierra Leone, and South Africa.

How is Jersey contributing to the growth of sustainable and green finance in Africa? Are there specific markets or partnerships where you see significant potential or emerging opportunities?

We anticipate that progress will largely stem from strengthening partnerships with our existing collaborators, aligning with their national strategies for achieving net-zero targets and sustainability goals. We have also recently announced an updated sustainable finance strategy to reinforce this commitment.

> "JERSEY HAS FACILITATED IMPACTFUL INVESTMENTS SUCH AS BRIGHTER LIFE KENYA, DISTRIBUTING SOLAR PLUG-IN PANELS FOR HOMES THROUGH MULTI-MILLION-DOLLAR FINANCING ADVISED BY GLOBAL AND JERSEY-BASED LAW FIRMS"

Our promotional body is an active member of the World Alliance for International Financial Centres, with its CEO serving on the board of directors. Additionally, as members of the Financial Centres for Sustainability (FC4S), we are working in partnership with Rwanda Finance to support skills and qualification development, particularly in sustainability, and aim to expand these initiatives further.

Importantly, our approach is collaborative, not prescriptive. We believe each country's strategy should address its unique needs, and our role is to provide meaningful support where it adds value.

Africa is witnessing significant progress in financial inclusion, fueled by fintech innovation. How can Jersey leverage its expertise to support fintech institutions, foster startups, and cultivate partnerships across the African continent?

Jersey's fintech sector is primarily composed of small startups, some of which have successfully gained traction in global markets, particularly in the Middle East. While Africa is not yet a primary focus for these technologies, Jersey plays a pivotal role in supporting fintech companies by helping them raise the capital needed to scale their solutions.

On the international development front, Jersey's Overseas Aid Commission places significant emphasis on financial inclusion and capacity-building initiatives in Africa. This year alone, the Commission allocated £1.2 million to the Toronto Centre for capacity-building programs. Other impactful projects include the Financial Inclusion for Women initiative in Freetown, which received £1 million, and the Women and Girls First in Finance program in Sierra Leone, which also received nearly £1 million. Similar initiatives with substantial funding are being implemented in Rwanda and Zambia, underscoring Jersey's commitment to fostering financial inclusion and empowerment across the continent.

INTERVIEW WITH JOE MOYNIHAN CEO, JERSEY FINANCE

Enhancing Financial Ties with Africa: Key Initiatives and Contributions to Economic Growth

How is Jersey Finance enhancing financial ties with Africa through key initiatives, and how are these efforts facilitating capital flows and contributing to economic growth and investment across the continent?

Our primary role is to promote Jersey as a leading international finance center, with a particular focus on building relationships with African markets. This involves two main elements: raising awareness and positioning Jersey as a reliable platform for channeling international capital into Africa.

We have successfully facilitated both inward and outward investment in Africa. For outward investment, we focus on markets like South Africa and Kenya, and we have a development-focused partnership with Rwanda to support its international finance center. For inward investment, Jersey serves as a conduit for fund managers and investors looking to deploy capital across various sectors in Africa.

Around two years ago, we collaborated with the Centre for Economics and Business Research to conduct a study assessing the impact of capital invested through Jersey on the economies where it is deployed, including Africa. The study estimated that capital intermediated through Jersey supported approximately 920,000 jobs in Africa and contributed about 3% to the continent's GDP growth. Given the continued investment activity since then, these figures are likely to have increased.

How are your relationships with African countries influencing the growth of the continent's private wealth and alternative investment fund ecosystem?

From an African perspective, two key factors stand out. First, international investors seek access to global markets, and Jersey offers a reliable platform for facilitating this access. Through our structures, investors can seamlessly move capital both into and out of these markets.

> "INTERNATIONAL INVESTORS SEEK ACCESS TO GLOBAL MARKETS, AND JERSEY OFFERS A RELIABLE PLATFORM FOR FACILITATING THIS ACCESS. THROUGH OUR STRUCTURES, INVESTORS CAN SEAMLESSLY MOVE CAPITAL BOTH INTO AND OUT OF THESE MARKETS"

Second, Jersey brings significant expertise to these markets. For example, if a fund manager aims to invest in an infrastructure project in Africa, we provide not only the platform but also the necessary expertise to navigate these regions effectively.

What sets Jersey apart is its ability to facilitate direct engagement with senior government officials, regulators, and professionals—all within close proximity. This unique setup allows international fund managers to quickly obtain reassurance and answers, providing a significant advantage for our jurisdiction.

Additionally, many investors today seek to balance profitability with social responsibility. Jersey is committed to supporting socially responsible investments, ensuring that financial success aligns with ethical considerations.

Could you describe the nature of your relationship with the Kigali Financial Centre?

The Kigali Financial Centre was established four years ago with support from Jersey, following a long-standing Memorandum of Understanding (MOU) with the Rwandan government. This partnership was designed to help Rwanda achieve its goal of becoming a middle-income country, with financial services identified as a key driver. I personally collaborated with the Minister of Finance in Rwanda to lay the groundwork for the Centre.

Rwanda Finance, the organization responsible for promoting the sector, was modeled after Jersey Finance, and we have worked closely with them on various initiatives, including hosting their team for training and strategy development. Additionally, we've partnered with Rwanda's government, including its financial regulator, financial crimes unit, and central bank, to share our expertise.

One of the key initiatives we've developed is a program aimed at bringing young graduates, particularly newly qualified accountants, from Rwanda to Jersey for professional development. The goal is to help them gain experience and enhance their qualifications to support the growth of the Kigali International Finance Centre. This program is expected to launch early next year.

A steadfast commitment to supporting Africa's growth

By Charles Molteno,
Chief Executive and Island Head, Jersey, Standard Bank Offshore

> "IF YOU'RE AN AFRICAN LOOKING TO CONNECT WITH GLOBAL MARKETS, OR A GLOBAL INVESTOR SEEKING OPPORTUNITIES IN AFRICA, STANDARD BANK IS YOUR GATEWAY TO ACHIEVING YOUR GOALS"

Those of us who work with and within Africa would not have been surprised by the International Monetary Fund's projection that of the 22 countries projected to grow at +6% this year, 14 of them call the continent home. The Africa growth story is not new, nor is about to end.

On the contrary, initiatives such as the African Continental Free Trade Area (AfCFTA) are opening new doors and corridors that have historically hindered opportunities across the continent, and as more of these opportunities are unlocked, Standard Bank Offshore is ideally positioned to help both corporate and individual clients leverage these opportunities and collectively drive the growth of the continent.

Standard Bank Offshore's operations in Jersey and its other jurisdictions bridge the gap between Africa and the rest of the world, offering private and corporate clients the solutions to navigate global markets with confidence. From facilitating complex corporate transactions to providing wealth preservation strategies, our products and services are designed to meet the unique challenges of those connected to Africa.

If you're an African looking to connect with global markets, or a global investor seeking opportunities in Africa, Standard Bank Offshore is your gateway to achieving your goals.

Leveraging our Group's proud history of over 160 years as a partner of choice for individuals and businesses across Africa from over 20 sub-Saharan locations, and Offshore's local 30 year plus legacy in its five jurisdictions, we have nurtured a growing network of intermediaries who understand the global banking challenges their clients face. This is an important channel into the market, and we value the relationships we've built in this network.

The benefits to them are clear: our experience and expertise offers their clients an easier entry into global markets.

In a world of shifting borders and boundless opportunity, partnering with Standard Bank Offshore is about more than financial services: we have the expertise, network, and vision to make Africa's opportunities yours.

INTERVIEW WITH PAUL ROPER DIRECTOR, PRIVATE WEALTH, VG

VG's Approach to Wealth Management in Africa: Challenges and Opportunities

How does VG's wealth management strategy address Africa's unique challenges and opportunities?

VG takes a holistic approach to wealth management in Africa, informed by a deep understanding of the continent's cultures, history, and economic landscape. Our mission is to align with Jersey's longstanding ties to Africa, beyond wealth management, to include philanthropy and sustainable development.

Africa's private wealth market presents challenges and opportunities. Emerging markets are gaining momentum, driven by growing economic and cultural exchanges with Jersey. VG develops tailored, sustainable solutions to meet African clients' specific needs, leveraging Jersey's strong regulatory framework to mitigate risks and capitalise on opportunities. VG is expanding from Southern and East Africa into West Africa to tap into new and dynamic potential.

How does VG tailor wealth management for high-net-worth individuals in Africa?

With over 42 years of experience, VG helps families navigate complex wealth management challenges. Many African clients face jurisdiction-specific legal, tax, and regulatory constraints. By introducing international structures through Jersey, we offer flexibility, innovation, and broader opportunities.

Jersey's stable, well-regulated financial hub underpins our strategy, providing access to bespoke, world-class solutions. Jersey-based funds increasingly support African infrastructure and women-focused initiatives, benefiting from its tax-neutral environment and strong governance.

> "AT VG, WE GO BEYOND FIDUCIARY SERVICES, CREATING ADAPTABLE, FUTURE-READY STRUCTURES"

At VG, we create adaptable, future-ready structures that safeguard generational wealth and facilitate impactful, responsible investments, ensuring long-term success for African clients.

INTERVIEW WITH WAYNE HENNESSY-BARRETT FOUNDER / EXECUTIVE CHAIRMAN, 4G CAPITAL

Driving Social Impact and Profitability: 4G Capital's Vision and Growth

What inspired you to establish 4G Capital?

I spent 17 years as a professional army officer operating in conflict zones, where I witnessed the desperate need for jobs and opportunities to replace cycles of violence. This insight drove my transition to business. After setting up a lending operation in Kenya for a South African startup, I led a management buyout in 2013, using my life savings and support from my wife to bootstrap the company.

Our mission is to empower micro-entrepreneurs, especially women, by offering collateral-free microloans ranging from $50 to $1,500, coupled with enterprise training. Inspired by global microfinance models, we adapted our approach to local contexts, enabling traders to succeed and thrive.

Today, 4G Capital is Africa's highest-scoring B Corporation in financial services, with a remarkable score of 146 out of 200. We maintain repayment rates of 95–97%, an NPS (Net Promoter Score) of 70 for customer satisfaction, and an 80% customer retention rate—testaments to the effectiveness and sustainability of our model.

How do you balance social impact with profitability?

Our model creates a virtuous cycle. By providing micro-entrepreneurs with the financial tools they need to grow, we empower them to build wealth and integrate into the formal economy. This approach fosters a mutually beneficial dynamic: when our customers succeed, we succeed.

We prioritize designing customer-centric products and combining them with effective training, which ensures high satisfaction, sustainable growth, and transformative investments. For example, our Series C equity round with LightRock has fueled our growth.

Micro-entrepreneurs drive 80% of Africa's economy, so supporting them contributes to a fairer and more prosperous economic landscape. For us, success lies in aligning social impact and profitability, proving that ethical business can drive meaningful change.

How are you diversifying 4G Capital's offerings?

Our diversification strategy includes developing innovative loan products that enhance productivity and improve quality of life. These offerings include asset financing for green technologies, off-grid solar solutions for agricultural enterprises, and invoice financing for distributors.

For example, financing stock-keeping units for small shops has allowed them to double their sales, with repayment rates reaching 98% and shop revenues growing by 82% year-on-year. These tailored products respond to the specific needs of our customers and deliver measurable economic benefits.

What is your vision for 4G Capital, and how do partnerships fit into your plans?

By 2050, Africa will house a quarter of the global population and a third of the working-age population, making it a hub of untapped potential. This rapid growth is driving innovation and entrepreneurship across the continent. However, solutions imported from other regions often fail; success in Africa requires a deep understanding of local challenges and partnerships with those already addressing them.

Our vision is to deliver tailored, scalable solutions that meet the vast demand for SME financing. We are expanding rapidly with digital tools designed to empower micro and small enterprises. To sustain this growth, we are raising $20 million, targeting the $5-10 trillion global micro and SME financing opportunity.

Our model demonstrates how profitability can go hand-in-hand with sustainable economic growth, democratizing wealth creation and fostering resilience across Africa

Cape Verde

Investing in Cape Verde: A Strategic Gateway to West Africa's Future

Cape Verde enters 2025 as one of West Africa's most stable and forward-looking economies, offering a unique blend of political maturity, geographic advantage, and sustainable development ambition. Strategically positioned in the mid-Atlantic between three continents, the archipelago is consolidating its role as a hub for investment, connectivity, and innovation. With projected GDP growth of 4.8% this year, Cape Verde is showing resilience and momentum across multiple sectors. The government's focus on inclusive green growth and digital transformation, combined with investor-friendly reforms, is reshaping the country's economic landscape and opening new opportunities for public and private-sector engagement.

Tourism continues to be the leading driver of Cape Verde's economy, contributing over a quarter of GDP and employing a significant portion of the population. In 2024, visitor numbers surpassed pre-pandemic highs, with increasing interest in the islands' diverse natural and cultural assets. The government's Tourism for All policy promotes sustainable and diversified tourism development—spanning eco-resorts, cultural heritage routes, and community-based experiences. At the same time, infrastructure upgrades at airports and seaports, as well as digital tourism platforms, are attracting both regional and global operators. Investment opportunities range from accommodation and transport to vocational training and tech solutions in hospitality.

The country's ambitious energy transition is positioning it as a regional leader in renewables. With a target of 50% renewable energy in the national grid by 2030, the government is accelerating investment in solar, wind, and battery storage. Several new projects are being rolled out with support from development finance institutions, private investors, and green bond mechanisms. Cape Verde's renewable energy push not only reduces dependence on imported fuels but also lowers electricity costs and carbon emissions, creating a more competitive and climate-resilient economy.

In 2025, the blue economy is emerging as a strategic pillar of Cape Verde's national development. The country's expansive maritime territory offers potential in sustainable fisheries, marine transport, port services, and coastal tourism. Supported by the EU and international development partners, initiatives are underway to modernise fishing infrastructure, promote sustainable practices, and expand research into marine biodiversity. The government's Blue Economy Strategy also includes investment in maritime education and innovation clusters aimed at unlocking value from ocean resources while protecting fragile ecosystems.

Cape Verde is making strong progress in its digital transformation journey. With high mobile penetration and growing broadband connectivity, the country is nurturing a tech ecosystem that is increasingly attractive to startups and investors. The opening of the Praia Tech Park and new undersea cable infrastructure has improved the digital backbone, while the government has introduced incentives for IT businesses and digital skills training. In sectors such as financial services, education, and healthcare, digital innovation is driving efficiency and expanding access. Cape Verde's tech-savvy youth population and multilingual talent pool enhance its position as a platform for digital services across lusophone Africa and beyond.

> "THE COUNTRY'S AMBITIOUS ENERGY TRANSITION IS POSITIONING IT AS A REGIONAL LEADER IN RENEWABLES"

Infrastructure development remains central to the country's investment priorities. Major logistics and mobility projects are underway to enhance island connectivity and reduce the cost of doing business. Port and airport expansions are creating more capacity for trade and tourism, while smart urban development schemes are promoting sustainable housing and energy-efficient public services. Partnerships with the African Development Bank, EU, and World Bank are supporting these efforts, ensuring that Cape Verde's infrastructure keeps pace with its broader economic ambitions.

Cape Verde's institutional framework is widely regarded as one of the most reliable in Sub-Saharan Africa. The country enjoys a reputation for good governance, transparency, and legal predictability. In 2025, reforms continue to target ease of doing business, digital administration, and decentralised investment promotion. The investment code offers tax and customs benefits in priority sectors, while double taxation and bilateral investment treaties provide safeguards for foreign investors. Cape Verde's currency, the escudo, remains pegged to the euro, ensuring exchange rate stability and simplifying cross-border transactions, especially for European partners.

In the financing landscape, the government is working to improve access to credit for small and medium enterprises, green projects, and diaspora ventures. Local development banks and guarantee schemes backed by international donors are facilitating the flow of capital to underfunded sectors. Cape Verde is also deepening its participation in international markets through sovereign bond issuances and partnerships with regional financial institutions.

As Cape Verde looks ahead, it does so with a clear commitment to sustainable growth, private-sector engagement, and regional cooperation. The government's vision for 2030 is built around economic diversification, environmental stewardship, and human capital development. With a strong track record of stability, a growing reform agenda, and an outward-looking approach to partnerships, Cape Verde offers a compelling environment for long-term, responsible investment. In 2025, the archipelago stands as one of Africa's most promising small island economies—open, ambitious, and ready for the future.

INTERVIEW WITH DR. OLAVO AVELINO GARCIA CORREIA DEPUTY PRIME MINISTER

Cape Verde's Vision for Investment and Economic Growth

How is Cape Verde positioning itself to attract international investment, and what are the key advantages for investors looking to use Cape Verde as a gateway to other African markets?

Cape Verde sits at the heart of the middle Atlantic corridor, making it a crucial link between Europe, the United States, the African continent, and even Eastern markets like China. We aspire to be a gateway, a bridge, and a facilitator of this strategic triangulation.

It is a safe, democratic nation where the rule of law prevails. Private investment and property rights are constitutionally protected, ensuring legal certainty and security for investors. These intangible strengths form the foundation of Cape Verde's role in the Atlantic corridor and its connection to Africa, and the country is committed to preserving them.

> "BEYOND GOVERNANCE, WE ARE INTEGRATING DIGITAL SOLUTIONS INTO KEY SECTORS—FINANCE, TOURISM, AGRICULTURE—CREATING HIGH-VALUE JOBS AND FOSTERING INNOVATION"

At the same time, fiscal discipline is important to us, and our budget deficit is limited to 3% of GDP, while short- and medium-term public debt is capped at 60% of GDP. This ensures long-term macroeconomic stability, with consistently low inflation below 2%, a solid balance of payments, and foreign reserves covering six months of imports. The central bank operates independently, executing monetary policy to safeguard the fixed peg and currency convertibility.

Beyond stability, Cape Verde offers vast economic opportunities. There is potential in the blue economy, digital economy, energy transition, creative industries, knowledge economy, healthcare, financial services, and even agriculture. The country aims to attract medium and large enterprises to produce services locally and export them to global markets.

Tourism remains a pillar of the economy, with Cape Verde welcoming over 1.1 million visitors annually. This strong tourism sector also serves as a test market for products before expansion into international markets. However, we are determined to diversify beyond tourism, expanding into digital innovation, renewable energy, financial services, and sustainable industries.

We are seeking private investment to address challenges in transport, infrastructure, and healthcare while leveraging opportunities in tourism, the blue economy, and beyond. Investors will find not just a profitable market but also access to the broader ECOWAS and African economies. We are open to national, foreign, and diaspora investors, encouraging long-term commitments that drive growth and accelerate development.

In 2024, the real GDP was expected to grow by 5.1%, and you have said that you are aiming for GDP growth of more than 10% in the medium term. What specific sectors do you expect to contribute to this growth and provide the best opportunities for investors?

> "TOURISM REMAINS A PILLAR OF THE ECONOMY, WITH CAPE VERDE WELCOMING OVER 1.1 MILLION VISITORS ANNUALLY"

Cape Verde's development hinges on three critical sectors. The first is connectivity and mobility—linking the islands to each other and the world through air, maritime, and technological infrastructure. We are investing in ports, airports, and transport systems to enhance accessibility and reliability. Submarine cables play a crucial role in technological connectivity; we already have two in operation and are working towards additional connections, including the Medusa cable. Human connectivity is equally vital, ensuring our education system equips young Cape Verdeans with skills in science, technology, and languages to compete globally.

The second pillar is climate action, with energy security at its core. We currently rely on imported fuel, making us vulnerable to disruptions. Our goal is to transition to renewable energy—solar, wind, and green hydrogen—targeting 30% by 2026, 50% by 2030, and over 80% by 2040. This shift is crucial not just for cost reduction but also for water production, as desalination depends on energy. We are advancing a circular economy, optimising energy, water, and sanitation, aiming for 100% access in a sustainable, efficient system.

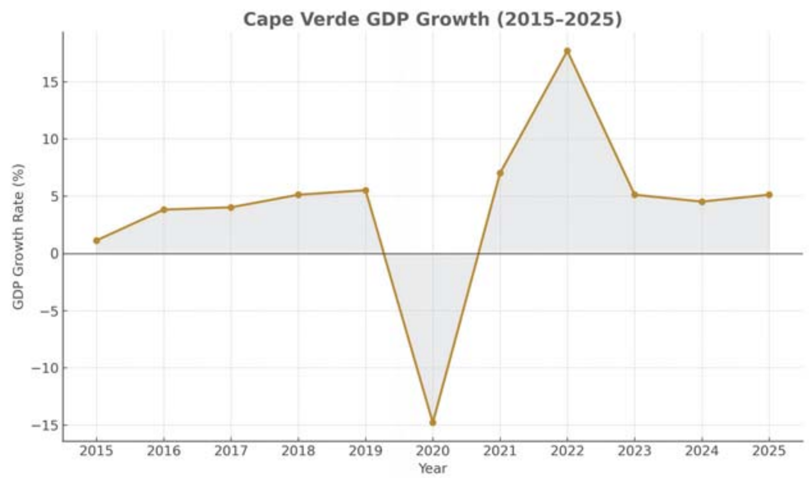
The third pillar is transforming Cape Verde into a digital nation. Every citizen should have a digital identity from birth, enabling a cashless, interoperable economy with seamless public and private services. Digitalisation combats bureaucracy, enhances transparency, and drives efficiency. Beyond governance, we are integrating digital solutions into key sectors—finance, tourism, agriculture—creating high-value jobs and fostering innovation. The digital economy will also bridge geographical divides, ensuring equal opportunities for all citizens and strengthening ties with our diaspora. Through investments in infrastructure, data centres, and cybersecurity, Cape Verde is positioning itself as a hub for technological advancement.

To support this, we have invested $55 million in a technological park, building innovation centres that empower young entrepreneurs to develop and export digital solutions. We have also established technological economic zones and free zones, offering incentives for companies to innovate without regulatory constraints. If solutions prove viable, we will adapt our legal framework to accommodate them rather than stifle progress.

Resilience and Reform: Cape Verde's Financial Sector Navigates Post-Pandemic Recovery

Cape Verde's financial sector stands as a quiet yet determined engine behind the archipelago's post-pandemic economic recovery. After the crippling impact of Covid-19—which saw tourism, the nation's economic mainstay, virtually collapse—2024 marks a year of measured optimism. Bolstered by sound fiscal reforms and robust multilateral partnerships, Cape Verde is charting a path of recovery, resilience, and reinvention.

According to the African Development Bank (AfDB), GDP growth rebounded strongly to over 4% in 2023 and is projected to rise further in 2025, driven by revived tourism, improved public investment, and a resilient service sector. This economic uptick reflects not only cyclical recovery but also structural progress. Reforms supported by the AfDB, particularly through its Country Strategy Paper and its Covid-19 response facility, have strengthened public financial management, enhanced fiscal transparency, and promoted private-sector participation.



Cape Verde's GDP Growth 2015–2025

Equally stabilising is Cape Verde's monetary framework. The nation maintains a fixed exchange rate regime pegged to the euro—a critical anchor of macroeconomic stability. With inflation rates stabilising below 3%, Cape Verde has preserved the purchasing power of its citizens despite global volatility. The IMF, in its latest Article IV consultation, praised the nation's prudent fiscal policies, healthy reserve buffers, and commitment to debt sustainability.

Yet, challenges remain. As a small island economy, Cape Verde is disproportionately vulnerable to external shocks—from global tourism downturns to commodity price fluctuations. Its narrow export base and reliance on remittances make economic diversification and resilience-building urgent priorities.

In response, Cape Verde is intensifying its cooperation with international financial institutions. The IMF's Extended Credit Facility continues to provide fiscal breathing room, while the AfDB's support for infrastructure, digitalisation, and private enterprise lays the foundation for more inclusive growth. Emerging sectors such as renewable energy, digital finance, and blue economy initiatives offer fresh avenues for economic transformation.

Cape Verde's financial sector, while modest in scale, is proving to be strategic in its vision. Through disciplined reform, international cooperation, and economic diversification, the nation is not merely recovering—it is repositioning itself for long-term, sustainable prosperity.

INTERVIEW WITH MIGUEL MONTEIRO PRESIDENT, CAPE VERDE STOCK EXCHANGE

Cape Verde Stock Exchange: Expanding Access and Sustainability

The development of robust capital markets is crucial for attracting both domestic and international investment. What initiatives has the Cape Verde Stock Exchange (BVC) undertaken recently to enhance liquidity, broaden its investor base, and attract more listings from local and regional companies? What opportunities does this present for investors looking to access the growing Cape Verdean economy?

Cape Verde Stock Exchange has boosted the financial market and positioned Cape Verde as an attractive destination for investors interested in sustainable emerging economies.

For instance, in partnership with the UNDP, we have created the Blu-X platform (www.blu-x.cv) to facilitate the issuance and trading of sustainable financial instruments like green, blue, and social bonds.

The development of Diaspora Bonds is also underway, with the aim of mobilising savings from the Cape Verdean diaspora for development projects.

BVC is working on initiatives supported by the African Development Bank, including the Market Maker and REPO projects, to enhance liquidity.

Among the recent initiatives is a partnership with the Luxembourg Stock Exchange, marked by a memorandum of understanding. As a result, the International Investment Bank's Blue Bond has already been dual-listed there.

Finally, we have been internationally recognised by the awards for (i) Most Innovative ESG Initiative Western Africa 2024 and (ii) Best Social Bond Issuance in West Africa, granted by the Global Banking and Finance Review.

> "THE BVC HAS MADE DIGITALISATION A KEY PILLAR IN MODERNISING ITS OPERATIONS. A CLEAR EXAMPLE IS THE LAUNCH OF THE BLU-X PLATFORM. THIS FULLY DIGITAL INFRASTRUCTURE FACILITATES THE ISSUANCE AND TRADING OF SUSTAINABLE INSTRUMENTS WITH GREATER TRANSPARENCY, SPEED, AND ACCESSIBILITY, INCLUDING FOR DIASPORA INVESTORS"

Financial technology (fintech) is rapidly transforming capital markets globally. How is the Cape Verde Stock Exchange leveraging technology to improve efficiency, accessibility, and transparency for investors and listed companies? Are there opportunities for fintech companies to partner with the exchange to introduce innovative trading platforms, data analytics tools, or other market infrastructure solutions?

BOLSA DE VALORES
CABO VERDE

The BVC has made digitalisation a key pillar in modernising its operations. A clear example is the launch of the Blu-X platform. This fully digital infrastructure facilitates the issuance and trading of sustainable instruments with greater transparency, speed, and accessibility, including for diaspora investors.

Moreover, digital acceleration is one of the core pillars of BVC's Strategic Plan 21–25, which focuses on improving internal processes and market systems to ensure a more efficient experience for all stakeholders. This technological transformation has expanded BVC's reach and enhanced its ability to meet the evolving demands of an increasingly agile and digital financial ecosystem.

In recent years, BVC has also promoted a series of engagements with fintech companies, demonstrating its openness to collaboration to deliver ever more modern and efficient solutions to the market.

Regional integration and cross-border investment are increasingly important in Africa. How is the Cape Verde Stock Exchange engaging with other exchanges in the West African region or beyond to facilitate cross-listings, harmonise regulations, and attract international investors seeking exposure to the broader African market through Cape Verde?

The BVC has actively strengthened regional integration and promoted cross-border investment. Participating in the West African Capital Markets Integration Council (WACMIC) is one of its most significant initiatives. This body brings together several stock exchanges from West Africa, namely BVC, Bourse Régionale des Valeurs Mobilières (BRVM), Ghana Stock Exchange (GSE), and Nigerian Exchange Group (NGX), to harmonise regulations, share infrastructure, and facilitate the free movement of capital across the region. This collaboration aims to build a more interconnected, attractive, and efficient regional financial market.

These actions position the BVC as a bridge between African and international markets, enabling foreign investors to access opportunities in Cape Verde and potentially across the ECOWAS region.

INTERVIEW WITH ANTONIO MOREIRA CEO, CAIXA ECONÓMICA OF CAPE VERDE

How do you describe the role that Caixa Económica plays in the economy of Cape Verde?

Caixa Económica is currently one of the leading financial institutions in Cape Verde, not only due to its size and national presence, but also due to its role in loans provision and its active contribution to the country's development. We are driven by a strong ambition to support Cape Verde's sustainable development.

It is one of the oldest institutions in the country and will celebrate its centenary in 2028. We started out as a postal savings bank and evolved according to the country's growth and development into a universal bank in 1993, marking over 30 years in our current format.

Caixa Económica's transformation and evolution have led it to become a major player in Cape Verde's financial system, not only by its size but also by the strength and soundness of its financial indicators.

The bank approved a policy of sustainability in 2023. How does the bank integrate this policy at all levels and how does this translate to the financing of new projects?

Caixa adopted this policy in line with its mission, which is to contribute to the sustainable economic development of the country. Within the policy there are several components. The first component is related to the selection of the projects we finance. The eligibility condition for Caixa is to have a qualified promoter, and to have a project that is profitable and sustainable, both on the social and the environmental level. All projects that meet the requirements are eligible for loans, focusing on the diversification of the economy and giving further support to the current drivers of the economy, such as large-scale tourism projects. Our role is to offer high-quality global financial services that support sustainable economic development across Cape Verde.

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WE HAVE LONG BEEN THE MOST TECHNOLOGICALLY ADVANCED BANK IN THE COUNTRY. WE LED THE WAY IN MODERNISING BANKING SYSTEMS, INTRODUCING SOLUTIONS THAT SET STANDARDS AND ARE STILL IN USE TODAY

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A second pillar of the sustainability policy is our human capital policy. Investing in our people is extremely important, not only to have the best-qualified human resources on the market, but also to receive commitment and engagement in return. We are currently providing English classes to our staff, to further the internationalisation of the Cape Verde economy. Digitising the bank, adding new technologies, and meeting cybersecurity challenges require more training if we are to keep meeting the best international standards.

The last pillar is community. Financial inclusion is a formal part of our mission. To support this, we ensure universal access to banking services. For instance, we participated in the World Bank's Universal Financial Access 2020 initiative and were internationally recognised for our achievements in this area.

We have the most extensive branch network in the country, with coverage across all islands and municipalities. Our partnership with the national postal service further expands our reach, making it easy for people to open accounts even in remote areas. We also invest in financial literacy. Every October, which is savings month, we run programmes in schools, and we are part of the World Saving Bank Institute. We are very active in financial literacy. On our website, we regularly publish content covering topics such as financial access, payment instruments, and responsible borrowing.

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WE REMAIN FULLY COMMITTED TO DIGITAL TRANSFORMATION. FOR EXAMPLE, WE ARE PREPARING TO DIGITISE ACCOUNT OPENING PROCESSES AND OTHER CUSTOMER FORMS. WE ARE ALSO SUPPORTING THE DEVELOPMENT OF FINTECH

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In addition, we run a microcredit programme–unique among local banks –which primarily supports women, especially those heading households, to engage in small income-generating activities. We also refinance microfinance institutions through refunding credit facility, and manage government-backed credit lines in areas such as agriculture, fishing, and food security.

How is Caixa leveraging technology to enhance financial inclusion and open doors for fintech investment?

We have long been the most technologically advanced bank in the country. We led the way in modernising banking systems, introducing solutions that set standards and are still in use today. It was Caixa that brought Western Union to Cape Verde. We were also the first institution to offer credit card solutions to our top clients, even before Cape became a member of credit card brands. We were one of the first to launch internet banking services and we continue to lead with one of the most sophisticated mobile apps on the market.

We remain fully committed to digital transformation. For example, we are preparing to digitise account opening processes and other customer forms. We are also supporting the development of fintech. Through a partnership with Cabo Verde Digital, we have launched the Fintech Islandz Hub initiative, creating incubation conditions for tech companies to develop financial solutions internally. We believe in building coding skills and human capital development, and we are seeing success. Computer programming is a space where the country can truly compete—one does not need large-scale infrastructure, just talent. Training young people in this area is one of the best investments a country can make.

What makes Cape Verde a compelling proposition for investors?

Cape Verde is a small market in terms of size, but it serves as a strategic platform–a gateway to the continent. We are part of ECOWAS, the Economic Community of West African States, which represents a market of around 300 million people with immense potential. There is strong demand in infrastructure across the region. Agriculture, fishing, and mining offer many opportunities.

As a member, Cape Verde enjoys access to this wider market. We also have long-standing privileged relationships with countries like Guinea-Bissau which make access and doing business easier. Cape Verde can be used as a springboard into the region, leveraging our human resources skills, and qualification.

INTERVIEW WITH JOÃO FIDALGO CHAIRMAN, SOVEREIGN PRIVATE INVESTMENT GUARANTEE FUND

FUNDO SOBERANO
DE GARANTIA DO INVESTIMENTO PRIVADO

Cape Verde's Sovereign Fund: Driving Economic Diversification and Investment Opportunities

With the increasing focus on economic diversification, how is the Sovereign Private Investment Guarantee Fund (FSGIP) channelling investments to support emerging sectors, and what opportunities exist for investors looking to participate in this diversification strategy?

I see the Sovereign Fund as a complementary mechanism to support the financing of the Cape Verdean economy, particularly by strengthening the private sector. Our focus is on empowering large-scale companies that have a significant impact on economic, social, and environmental sustainability.

Cape Verde faces important development goals for 2030, especially around sustainable development. The fund is fully aligned with the national objective of economic diversification. One of the most promising areas for this is the blue economy. As an island nation, Cape Verde is nearly 99% surrounded by the sea, which presents immense potential–namely in fishing.

While artisanal and semi-industrial fishing currently dominate, we are exploring support for the development of industrial fishing, with better capacity for catch rates and conservation. Although the sector contributes modestly to GDP, it is a strong job creator. We are also working through regional partnerships, such as those with Senegal, to enable large-scale vessels that can take the industry to the next level.

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MARITIME CONNECTIVITY IS CRUCIAL. WE ARE LOOKING AT VESSELS THAT CAN ENHANCE DOMESTIC ECONOMIC ACTIVITY THROUGH IMPROVED CARGO AND PASSENGER TRANSPORT

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Beyond fishing, maritime connectivity is crucial. We are looking at vessels that can enhance domestic economic activity through improved cargo and passenger transport, as well as more effective marketing channels. Several projects in this area are currently in the financing stage, with support from international partners. The Sovereign Fund will play a key role in turning these initiatives into reality.

Connectivity challenges extend to air transport as well. National entrepreneurs are developing small-scale air mobility projects, and we are encouraged by their potential. Operators from the diaspora are also returning–not just with equipment, but with valuable knowledge and management expertise.

In the renewable energy field, Cape Verde is rich in wind and solar resources. One of the most pressing concerns is the high cost of energy, which is largely due to fossil fuel imports. The government has committed to increasing the use of electric vehicles and renewable sources by 2040–50. For example, we already have a renewable energy project underway on the island of Sal, and a similar initiative is being considered for Santiago. Lastly, we are also advancing the circular economy, especially in waste management and plastic reduction.

We have already seen sovereign funds helping in the growth of the economy in other African countries such as Nigeria, Botswana, and Zambia, mainly because they bring the private and public sectors together. How confident should investors be in the potential of the FGSIP, given that it is relatively young?

We need to start with communication–both dissemination in key forums and engagement at the national level. It is vital that we understand the role of the Sovereign Fund in boosting and energising the private sector. Cape Verde faces significant challenges, particularly around achieving inclusive economic growth. We need to reduce poverty, lower unemployment, and, ideally, double our GDP in the near future. Growing at 5% is positive, but it is not enough to lift us out of our current economic status. We need more substantial, sustained growth.

At the end of the day, it is businesses that drive the economy. Our private sector is made up of around 90% micro and small-to-medium enterprises. While these are essential, we also need to develop a stronger base of large-scale companies. There is room for growth across sectors–tourism, banking, transport, and renewable energy, especially in areas where we can reduce costs and promote sustainability, for instance, better water treatment and the use of green energy in agriculture hold enormous potential.

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OUR LEGAL SYSTEM OPERATES WITH TRANSPARENCY, AND WE HAVE FUNCTIONING COURTS. WE ARE ALSO KNOWN FOR OUR PEACE AND STRONG MORAL VALUES

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In tourism alone, while Sal and Boa Vista currently receive the lion's share of visitors, we see real opportunity to develop other islands. This would not only diversify our offer but also create space for national companies to thrive in this area.

Why should investors consider Africa, and Cape Verde specifically?

Cape Verde is a country that respects property rights and upholds the democratic rule of law. Our legal system operates with transparency, and we have functioning courts. We are also known for our peace and stability.

We already enjoy a high level of education, and a significant portion of our population is under 30. This youthful demographic presents great potential for employment and innovation. Geographically, Cape Verde is strategically located–less than four hours from Europe and just two hours from Senegal and the rest of West Africa.

With regards to transport, there are clear opportunities. Take maritime transport, for example–we have traders who need access to their own vessels to move goods between islands and beyond. A well-integrated transport system for both cargo and passengers would make a huge difference. Many in the diaspora are eager to invest and contribute back home.

There are also strong prospects in tourism, hospitality, and agriculture. Certain areas are already showing good development and moving towards industrialisation. Cape Verde is set to significantly expand its productive capacity–not just for domestic use, but also for export.

INTERVIEW WITH ALEXANDRE DIAS MONTEIRO MINISTER OF INDUSTRY, COMMERCE, AND ENERGY

Cape Verde's Renewable Drive: Minister Monteiro on Reaching 50% Clean Energy by 2030

Cape Verde has operationalised its largest solar plant on Sal island and launched a tender for a 10 MW solar project in Praia. How do these initiatives align with Cape Verde's goal of achieving over 50% renewable energy penetration by 2030, and what opportunities do they present for investors in the renewable energy sector?

We have abundant wind and solar potential year round, but the main challenge lies in technology and financing–specifically, transforming these intermittent sources into reliable electricity and building the necessary infrastructure to shift from a fossil-based to a renewable energy matrix.

Our strategy focuses on achieving this transition in a sustainable and affordable way. That means we must ensure not only efficient investments but also efficient financing models. Overall, we estimate that Cabo Verde will need around €500 million in investment by 2030, covering production capacity, grid improvements, and energy efficiency. Of this, 60% is expected to come from private investors. To support affordability, we rely on blended financing–a mix of private capital, concessional public funds, and grants–which helps lower the cost of energy production.

Since launching our renewable energy plan in 2018, we have seen a strong and growing response from the private sector. At present, renewable energy accounts for around 20% of our electricity supply, though it fluctuates. Projects already completed and those coming online this year are set to raise that to approximately 35%. We also have a solid pipeline of initiatives aligned with our 2030 horizon, putting us firmly on track to exceed 50% renewable penetration.

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> OUR STRATEGY IS ABOUT MORE THAN SECTORAL PLANS–IT IS A COMPREHENSIVE DEVELOPMENT APPROACH GROUNDED IN OUR SUSTAINABLE DEVELOPMENT STRATEGY
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Storage technologies are essential to be able to make the energy transition. How is the government encouraging investment in energy storage, and what are the prospects for public–private cooperation in this area?

Yes, storage infrastructure is essential given the intermittent nature of our energy sources. We have sun during the day but need energy at night, so the solar energy profile alone justifies investment in storage. We have a clear plan that guides our investments in both capacity and technology - ranging from conventional batteries to solutions like those deployed on Santiago island, which accounts for nearly 50% of national energy consumption.

We are also advancing with a pumped storage solution–essentially water storage–that will provide up to 160 MWh of capacity. It is a major infrastructure project, and like other key initiatives, it is being driven initially by public investment.

In parallel, we are investing in conventional batteries across several islands, including here in Praia on Santiago. These projects involve both public and private players. Batteries are not only useful for storage, but also for stabilising the grid. We offer the same investment incentives for battery infrastructure as we do for wind or solar generation.

Beyond fiscal and customs incentives, what truly strengthens the investment environment is our political and economic stability. These are long-term projects–often structured as public-private partnerships with 15- to 20-year contracts–so a stable framework is vital. We operate under a fixed price model set by the regulator, with a ceiling and competitive bidding. The law also anticipates price reductions over time, especially after the first 10–15 years. Without stability, risk increases, and so do initial prices. Our stable environment helps keep those risks and costs down.

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> WE HAVE A SOLID PIPELINE OF INITIATIVES ALIGNED WITH OUR 2030 HORIZON, PUTTING US FIRMLY ON TRACK TO EXCEED 50% RENEWABLE PENETRATION
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We also have a regulated energy market overseen by an independent body. This ensures transparency and gives investors the confidence that they will recover their capital. Together with our strategic energy plan–which outlines goals for production, storage, and grid development–these elements provide predictability and foster investor trust. All are part of the broader effort to realise our energy transition.

How is Cabo Verde aligning its energy transition with industrial development and broader economic goals?

Much of what we are doing in the energy transition is closely linked to our broader strategy of positioning Cabo Verde as a hub for green industries supported by green technologies. We are laying the foundation to attract such industries, and part of this involves evolving toward green hydrogen, which we see as a viable energy solution for industrial applications.

For example, we are working to reduce food imports by increasing domestic production and processing, particularly to serve our tourism sector. This is supported by integrated programmes that combine agriculture, renewable energy, and water management. By changing our energy matrix, we also reduce our reliance on fossil fuels, which currently account for around 14% of our imports.

Our strategy is about more than sectoral plans–it is a comprehensive development approach grounded in our Sustainable Development Strategy. This strategy ensures coordination and alignment across sectors, especially between energy, tourism, and digital infrastructure. Sustainable tourism, in particular, has become a strong accelerator of the energy transition.

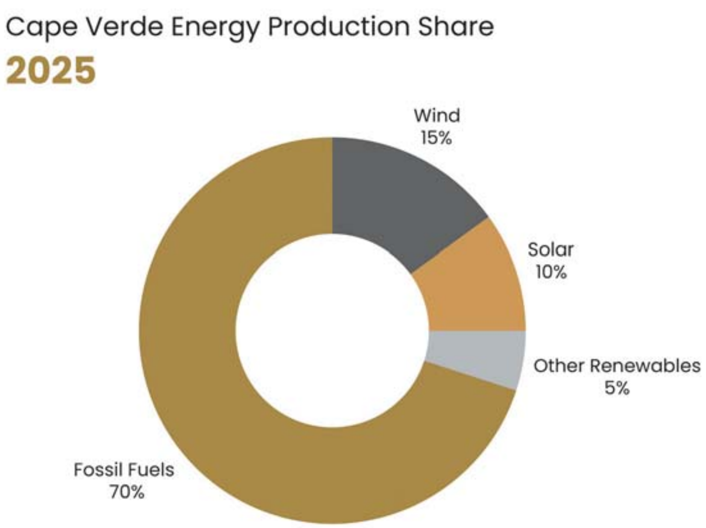
Ultimately, our ambition is clear: to achieve sustainable, inclusive growth by 2030–more jobs, more renewable energy, less dependence on fossil fuels, and greater resilience. Strengthening the confidence of private investors through coherent planning and coordination across sectors is fundamental to reaching that goal.

Cape Verde's Renewable Energy Revolution: From Dependency to Sustainability

Cape Verde, an archipelago off the West African coast, is charting an ambitious course towards energy sustainability. Historically reliant on imported fossil fuels, which constitute approximately 80% of its energy supply, the nation has faced challenges such as high electricity costs and energy insecurity. Recognising the imperative for change, Cape Verde has set a target to achieve 50% renewable energy penetration by 2030, with aspirations to reach 100% by 2050.

Currently, renewable sources like wind and solar contribute around 20% to the country's energy mix. To bolster this, significant projects are underway. Notably, the construction of a new 5 MW solar power plant in Praia, supported by the European Union and the African Development Bank, aims to enhance energy production and reduce dependence on fossil fuels. Additionally, the Cabeólica wind farms, operational since 2015 across four islands, have significantly reduced CO_2 emissions, highlighting the environmental benefits of renewable investments.

International partnerships play a pivotal role in Cape Verde's energy transition. Collaborations with entities like the European Investment Bank are facilitating grid decarbonisation efforts. Moreover, Portugal has reinforced its commitment by increasing contributions to Cape Verde's Climate and Environmental Fund, exemplifying the importance of bilateral cooperation.



Despite these advancements, challenges persist. The nation's energy infrastructure grapples with issues like ageing distribution networks and high system losses, estimated at 23% in 2018. Furthermore, the high costs associated with imported fuels continue to strain the economy. Addressing these concerns requires not only infrastructural upgrades but also investments in energy storage solutions and efficient metering systems.

Cape Verde's journey towards a sustainable energy future is emblematic of the broader global shift towards renewables. By leveraging its abundant solar and wind resources, and through continued international collaboration, the nation is poised to transform its energy landscape, fostering economic growth and environmental resilience.

Cape Verde: Bridging Continents through Connectivity

Strategically located off the West African coast, Cape Verde is rapidly transforming into a regional nexus for digital and physical connectivity. With ambitions to become a technological and logistical hub, the nation is investing in infrastructure that enhances both data transmission and physical transport.

In the digital realm, Cape Verde has made remarkable strides. The country is already integrated into multiple international fibre-optic networks, with the latest addition being the EllaLink cable, which connects South America to Europe via Cape Verde. The forthcoming Medusa cable will further reinforce the archipelago's role in global data flows, enabling ultra-high-speed internet and low-latency connections across continents. These developments position Cape Verde as a future-ready digital gateway.

A centrepiece of this transformation is the new Cabo Verde Technology Park, with campuses in Praia and Mindelo. Supported by the African Development Bank and backed by partnerships with institutions such as MIT, the park is designed to incubate innovation, attract investment, and host a vibrant start-up ecosystem. The second phase, currently being financed, aims to build a dedicated campus that will foster training, research, and entrepreneurship in information and communication technologies.

Connectivity extends beyond the digital sphere. Cape Verde is also enhancing its physical infrastructure to boost mobility and trade. The ongoing modernisation of its ports—crucial for this island nation—is set to increase cargo efficiency and maritime competitiveness. Meanwhile, airport upgrades are improving access for international travellers and facilitating smoother inter-island transport.

Cape Verde's twin-track strategy—investing in both technology and transport—is emblematic of its broader development vision: to overcome geographic isolation and link its economy to regional and global markets. By bridging digital and physical divides, the nation is laying the groundwork for inclusive growth, sustainable innovation, and long-term resilience.

From undersea cables to smart campuses and upgraded terminals, Cape Verde is not just connecting islands—it is connecting futures.

INTERVIEW WITH DR. JOSE LUIS SÁ NOGUEIRA MINISTER OF TOURISM AND TRANSPORT

Unlocking Cape Verde's Tourism Potential Through Strategic Investment and Partnerships

> WE'RE INVESTING IN URBAN REGENERATION AND THE PRESERVATION OF CULTURAL HERITAGE, WORKING CLOSELY WITH THE MINISTRY OF CULTURE TO SHOWCASE MUSIC, GASTRONOMY AND HISTORY. TOURISTS TODAY ARE LOOKING FOR AUTHENTIC, IMMERSIVE EXPERIENCES, AND WE'RE TAILORING OUR OFFERING TO MEET THAT DEMAND

With tourism being a significant sector in Cape Verde's service-oriented economy, what strategies are being implemented to diversify tourism offerings beyond traditional beach resorts, and how can investors contribute to developing niche markets such as eco-tourism or cultural tourism?

Tourism in Cape Verde experienced strong growth up to 2019, driven largely by investment in all-inclusive resorts. That growth helped put our country on the global map, particularly among European travellers from the south, north, and east. The pandemic brought everything to a standstill, but by 2022 we were making a strong recovery. We surpassed our one-million-tourist target in 2023 and reached nearly 1.2 million visitors in 2024.

But we're not stopping there. Cape Verde is made up of ten islands, nine of which are inhabited, each with unique tourism potential. We're focused on diversifying the sector beyond sun and beach. The government has implemented a strategic tourism plan with a focus on economic, social, and environmental sustainability, as well as product diversification. We're encouraging investment in our mountainous islands–Fogo, Santo Antão, São Nicolau, and Brava–to develop eco- and agri-tourism, offering more nature-based, cultural, and heritage experiences.

Culture plays a central role. We're investing in urban regeneration and the preservation of cultural heritage, working closely with the Ministry of Culture to showcase music, gastronomy, and history. Tourists today are looking for authentic, immersive experiences, and we're tailoring our offering to meet that demand.

Connectivity is critical–tourism and air links go hand in hand. Initially driven by charter flights, we're now welcoming independent travellers via regular carriers such as the low-cost ones. Independent tourists tend to support small businesses more directly, which benefits the wider economy.

Domestic connectivity–both air and sea–is also a priority. Inter-island flights have faced challenges due to market size, but the government is committed to ensuring a stable, regular service. Maritime connections are also growing, especially between São Vicente and Santo Antão, and between Praia and Maio. The goal is to allow tourists to visit multiple islands easily, even within a short stay.

Despite the investment in tourism diversification, sun-and-beach tourism in Sal and Boa Vista continues to be an important driver of tourism development in Cape Verde and it must be improved and consolidated.

On an international scale, Cape Verde's location in the mid-Atlantic positions it as a strategic air hub between Europe, Africa, and the Americas. Before the pandemic, we were advancing plans for an air hub on Sal island. We're now working to revive and expand that vision by developing Sal into a Special Economic Zone, combining tourism, logistics, and real-estate opportunities.

We want Sal to be a regional hub for both passenger and cargo traffic. The island already has excellent airport infrastructure and tourism potential. We're preparing to launch studies and investment plans to attract international investors, including those interested in second-residence tourism, particularly for European retirees–similar to successful models in places like the Canary Islands.

> WE'RE ALSO ADVANCING PUBLIC–PRIVATE PARTNERSHIPS IN OTHER CRITICAL SECTORS–ELECTRICITY, WATER PRODUCTION AND DISTRIBUTION, AND WASTE WATER TREATMENT

Cape Verde still has enormous untapped potential. We're determined to grow tourism sustainably, learn from international best practice, and ensure the benefits reach every island and community.

The government has been working on public–private partnerships to modernise transport infrastructure, aiming to increase cargo capacity and reduce logistics costs. Could you elaborate on the success of these partnerships and the potential for future collaborations with private investors?

Yes, we have a concession contract for maritime transport between islands (interilhas). Are we satisfied? What I'll say is–we want more. Connectivity between islands still needs improvement, and we're pushing for the concessionaire to do more. It's a public–private partnership, and we're working to strengthen it.

We're also advancing public-private partnerships in other critical sectors–electricity, water production and distribution, and waste water treatment. On the island of Sal, for example, we've partnered with the municipal chamber and a private company, APP, which has invested significantly in sewage and water treatment.

The sewage water treatment system on Sal is one of the best in the country–perhaps even in the region. It has played a major role in transforming Sal into a greener island. If you visit the resorts there, you'll notice they're lush with greenery–thanks to this advanced sewage water treatment system, which even produces water for agricultural use on other parts of the island. It's a great example of a successful private partnership.

The government is eager to replicate this model across other islands. We strongly believe in the private sector as a driver of development. While there are areas–like infrastructure–where the state must take the lead for now, we welcome partnerships. If there's investor interest in co-developing infrastructure through public–private models, that aligns perfectly with the government's philosophy.

POLINA KUZOVKOVA ON UNSPLASH

The Ten Islands of Cape Verde: A Mosaic of Opportunity and Charm

Cape Verde, a volcanic archipelago in the Atlantic Ocean, offers ten distinct islands—each with its own identity, landscapes, and investment potential. From golden beaches to green valleys, here's a snapshot of what each island brings to tourism and development in 2025.

Santiago

The Heartbeat of the Nation

Home to the capital city, Praia, Santiago is Cape Verde's political, economic, and cultural centre. With a growing technology park and international airport, it blends business opportunities with historical tourism in Cidade Velha, a UNESCO World Heritage Site.

Sal

Tourism's Crown Jewel

Famed for its endless beaches and resorts, Sal remains a hub for sunseekers. The island hosts major international hotels and offers excellent investment potential in luxury hospitality, real estate, and water sports tourism.

Boa Vista

The Island of Dunes and Discovery

Known for its rolling sand dunes and endangered turtle nesting sites, Boa Vista is expanding with eco-resorts and upscale developments. A magnet for nature lovers and investors alike, it benefits from improved flight connections and sustainable tourism planning.

São Vicente

Cultural Capital

The island's vibrant port city, Mindelo, is a centre for music, arts, and nightlife. São Vicente is also key to the connectivity strategy, hosting part of the technology park and benefitting from international fibre-optic networks.

Santo Antão

The Green Island

Renowned for its lush valleys and dramatic peaks, Santo Antão is ideal for trekking and agro-tourism. Its untouched nature offers vast potential for sustainable tourism and rural hospitality ventures.

Maio

Tranquillity in Development

Still emerging on the tourism map, Maio is prized for its serene beaches and biodiversity. The island is now attracting boutique eco-resorts and low-impact developments as infrastructure improves.

Fogo

The Island of Fire

With its active volcano, Fogo draws adventurers and wine enthusiasts alike. Investment is growing in volcanic tourism, agribusiness, and boutique guesthouses in picturesque villages.

Brava

The Hidden Garden

Cape Verde's smallest inhabited island, Brava charms with flowers, cliffs, and peaceful towns. While access is limited, it holds promise for niche eco-tourism and heritage restoration.

São Nicolau

Untouched and Authentic

A haven for hikers and fishermen, São Nicolau offers a quiet, authentic experience. Its rugged beauty and cultural depth make it ideal for small-scale, responsible tourism.

Santa Luzia

Uninhabited and Protected

A nature reserve with no permanent population, Santa Luzia is a treasure for conservation. It is accessible only by boat and offers rare research and eco-tourism experiences under strict protection.

Cape Verde 2025: A Premier Tourism Destination and Investment Hotspot

Cape Verde remains one of West Africa's most dynamic tourism markets. With over 1 million international visitors annually, the archipelago's pristine beaches, stable climate, and cultural charm continue to attract growing interest. In 2025, tourism accounts for more than 25% of Cape Verde's GDP, making it a key pillar of economic development and a prime sector for investment.

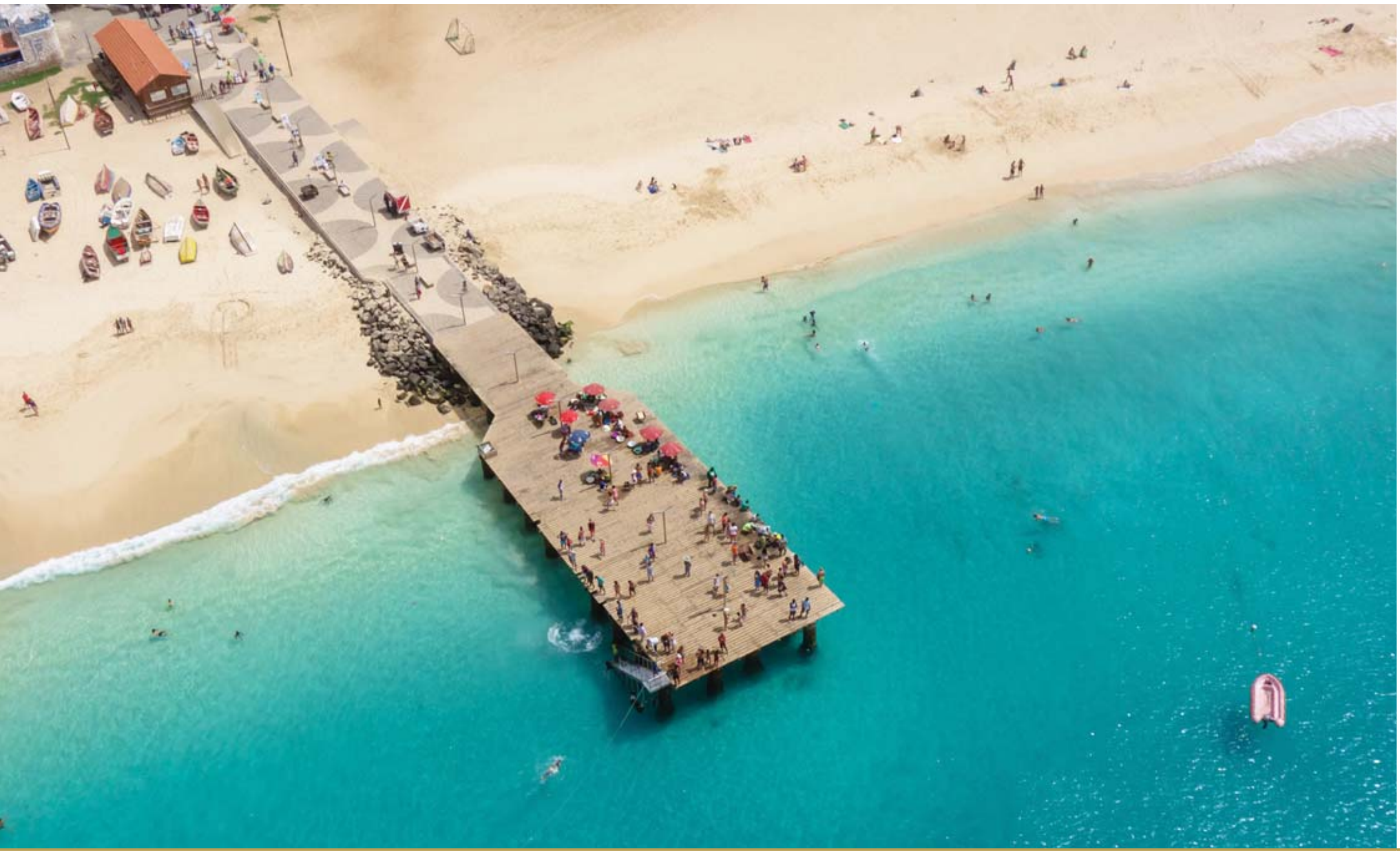
Recent years have seen a wave of upgrades to tourism infrastructure. International hotel brands, such as RIU and Hilton, have expanded across Sal and Boa Vista, while eco-resorts are emerging on less-developed islands like Maio and São Nicolau. These developments reflect a growing demand for both luxury and sustainable travel experiences.

The government continues to promote private investment, offering tax incentives and streamlined approval processes for tourism-related projects. Special Economic Zones near major airports and ports are also being developed to encourage tourism-linked services, logistics, and real estate.

Air connectivity is expanding too, with new routes from Europe and Africa boosting accessibility. Meanwhile, airport renovations and digital visa systems are improving the overall visitor experience.

Opportunities abound—not just in accommodation, but in transport, gastronomy, entertainment, and eco-tourism ventures. With political stability, a favourable investment climate, and an ambitious National Tourism Strategy, Cape Verde is positioning itself as a premier destination and a smart choice for forward-looking investors.

> “ IN 2025, TOURISM ACCOUNTS FOR MORE THAN 25% OF CAPE VERDE'S GDP, MAKING IT A KEY PILLAR OF ECONOMIC DEVELOPMENT AND A PRIME SECTOR FOR INVESTMENT ”



20 Years of RIU in Cape Verde: Two Decades of Growth, Commitment, and Community

Since opening its first hotel in 2005, RIU Hotels & Resorts has become a cornerstone of Cape Verde's tourism industry. What began with the launch of the Riu Funana on Sal island has grown into a trusted, long-term presence that supports both the local economy and international hospitality excellence.

Today, RIU operates six hotels across the islands, offering more than 3,500 rooms and employing over 3,120 local team members. This makes Cape Verde not only a key international destination for the group but also a symbol of RIU's deep investment in sustainable and inclusive development.

Over the years, RIU has helped transform Cape Verde into a first-class tourist hub, welcoming guests from around the globe to enjoy its stunning beaches, warm hospitality, and rich cultural heritage. But beyond its guest offerings, the company's impact runs deeper.

A major part of RIU's success in Cape Verde is its commitment to local talent. Through structured training programmes, career pathways, and internal promotions, many of the original recruits are now leaders not just in Cape Verde, but at RIU properties worldwide. This dedication to empowering local people has created a strong, motivated workforce with deep ties to the brand.

RIU also places a high value on community and environmental responsibility. The company has partnered with local NGOs and organisations to protect the natural beauty and biodiversity of the islands. Initiatives like turtle conservation, beach clean-ups, and health projects reflect RIU's belief in giving back to the places where it operates.

As RIU celebrates 20 years in Cape Verde, its story is one of partnership, perseverance, and mutual growth. The group's journey has not only supported tourism and job creation but has also built lasting relationships with suppliers, authorities, and communities.

Cape Verde has become more than a destination–it's now a vital part of RIU's global family. And with continued investment, innovation, and local engagement, the next 20 years look just as promising.

RIU Hotels & Resorts reaffirms its strong commitment to the future of Cape Verde; however, the development of future projects in the destination will require corresponding investments in infrastructure.

Discover more: www.riu.com Media enquiries: prensa@riu.com Tel: +34 971 74 30 30

Zambia

Strategically connected, politically stable, and open for partnership

Zambia, a Southern African country bordered by eight neighbours, is seizing the strategic advantage of its geography. Once described as landlocked, it is increasingly referred to as "land-linked"—a vital regional connector between Central and Southern Africa. Celebrating 60 years of independence in 2024, Zambia is asserting its role as a hub for trade, investment, and cross-border cooperation. Surrounded by Angola, the Democratic Republic of the Congo (DRC), Tanzania, Malawi, Mozambique, Zimbabwe, Botswana, and Namibia, its position is reinforced by key infrastructure corridors such as the Lobito, TAZARA, and North-South routes, which link it to both the Atlantic and Indian Oceans.

With a population of over 19 million and a median age of just 17, Zambia is home to one of the continent's youngest workforces. Its cultural richness is expressed through a mosaic of languages and traditions, unified by English as the official language.

Zambia is known for its political stability and democratic continuity since returning to multi-party democracy in 1991. President Hakainde Hichilema, elected in 2021, serves as both head of state and government, supported by a unicameral National Assembly and an independent judiciary led by the Supreme Court. Recent governance reforms have focused on enhancing transparency, restoring fiscal discipline, and making Zambia more attractive to investors.

In partnership with international institutions such as the International Monetary Fund (IMF) and the African Development Bank (AfDB), Zambia embarked on a reform agenda including debt restructuring, macroeconomic stabilisation, and improved fiscal management. GDP growth was projected at 4.5% for both 2024 and 2025, buoyed by recovery in mining, services, and agriculture.

Mining, particularly copper, has long been the backbone of Zambia's economy, placing it as Africa's second-largest producer. The sector remains a major contributor to GDP and export revenue, with international figures like Jeff Bezos and Bill Gates investing in Zambian mining ventures. Still, the government is determined to broaden the economic base. Agriculture, tourism, and manufacturing are growing priorities in the national development agenda.

Zambia's fertile soils and favourable climate make agriculture a key sector, with investment opportunities in crop production, agro-processing, and livestock. Tourism offers vast potential, centred around natural wonders such as Victoria Falls and an array of national parks and wildlife reserves.

Manufacturing, meanwhile, is gaining traction through regional integration with the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA).

A standout initiative is Zambia's partnership with the DRC to create a transboundary Special Economic Zone dedicated to electric vehicle battery production. By harnessing shared mineral wealth—copper, cobalt, nickel, and manganese—the zone aims to meet global demand for green technologies while supporting local value addition and industrialisation.

Infrastructure development continues to be a top priority. Investments are being channelled into railway expansion, renewable energy—particularly solar and hydropower—and telecommunications. The Lobito Corridor will soon provide a vital rail link between Zambia's Copperbelt and Angola's Atlantic coast, cutting transport costs and improving export competitiveness. Special Economic Zones across the country are designed to foster industrial growth and employment, with active government support for public-private partnerships.

> "
> A STANDOUT INITIATIVE IS ZAMBIA'S PARTNERSHIP WITH THE DRC TO CREATE A TRANSBOUNDARY SPECIAL ECONOMIC ZONE DEDICATED TO ELECTRIC VEHICLE BATTERY PRODUCTION
> "

To encourage investment, the Zambia Development Agency offers dedicated guidance and incentives, while the Patents and Companies Registration Agency has streamlined the business registration process. These initiatives reflect Zambia's broader commitment to improving the ease of doing business and building investor confidence.

As Zambia embarks on its seventh decade of independence, it stands at a crossroads of promise and possibility. Its rich endowment of natural resources, youthful population, strategic geography, and enduring political stability create an ideal foundation for long-term, sustainable development. For investors seeking a gateway to Southern and Central Africa, Zambia offers not only opportunity, but partnership in shaping the future of the continent.

FOREWORD MESSAGE

PRESIDENT OF THE REPUBLIC OF ZAMBIA

H.E. Hakainde Hichilema

It is my distinct pleasure to welcome you to this special edition of Global Investor, which spotlights the Republic of Zambia and its remarkable potential. As President—and as an unwavering advocate for the transformative impact of investment—I extend my warmest greetings to all current and prospective partners considering Zambia as a destination for sustainable, long-term prosperity.

Zambia stands at a pivotal stage in its economic evolution. After years of overcoming structural challenges, we are charting a new course for our nation, anchored in macroeconomic stability, open governance, private sector growth, and inclusive development. Our commitment is resolute: to rebuild investor confidence and fully realize Zambia's vast promise in a way that is both mutually advantageous and future-focused.

Blessed with abundant natural resources, a young and educated workforce, stable governance, and a strategic position at the heart of Southern and Central Africa, Zambia serves as a gateway to a regional market exceeding 400 million people. Yet, beyond our geographical and natural advantages, our greatest strength lies in our collective determination to reform, modernize, and advance.

Since taking office, our administration has held a clear vision—to reconstruct the Zambian economy on the foundation of fiscal responsibility, the rule of law, and a growth model led by the private sector. We have embarked on comprehensive debt restructuring with international partners, enhanced transparency in public financial management, and revived the credibility of our economic institutions.

We are reinforcing the independence of the judiciary, cutting bureaucratic obstacles, digitizing government services, and streamlining the business environment. The Zambia Development Agency (ZDA) is evolving into a genuine one-stop shop for investors, and our investment promotion strategies are now more targeted, efficient, and attuned to global market dynamics.

Our macroeconomic indicators demonstrate resilience: inflation has dropped to sustainable levels, interest rates are stabilizing, and investor confidence is on the rise. Sectors such as agriculture, mining, manufacturing, energy, and tourism are all experiencing renewed vigor.

Zambia's mineral wealth is renowned, especially in copper and cobalt, and there is increasing international attention on critical minerals like lithium and nickel—essential for the worldwide shift to green energy. Our government is committed to ensuring mining drives not only export earnings but also value addition, job creation, and the transfer of technology. We are building a competitive and transparent mining sector that balances returns for investors with widespread national benefits.

In agriculture, we envision Zambia as the future breadbasket of the region—and beyond. Our fertile land, abundant water, and favorable climate create immense opportunities for agribusiness and agro-processing. With strategic investments in irrigation, rural infrastructure, and access to finance, we are empowering both farmers and agripreneurs.

We are also advancing in renewable energy, with increased investment in solar, hydro, and wind projects. Zambia is already among the cleanest energy producers in the region and aims to become a leading exporter of power. Growth in this sector will not only energize our economy but also propel Africa's green industrialization.

Tourism holds enormous potential as well. From the majestic Victoria Falls and diverse wildlife in our national parks to the vibrant culture and heritage of our people, Zambia provides authentic, largely untapped experiences for global travelers. We are dedicating resources to infrastructure, hospitality, and conservation to ensure tourism becomes a pillar of sustainable development.

These collective efforts are underpinned by our steadfast belief in partnership. We are not solely seeking financial investment—we invite long-term collaborators who share our vision for a prosperous, equitable, and resilient Zambia. We seek partners committed to sustainability, social impact, and the highest standards of ethical business.

We understand that investors require stability, predictability, and transparency. That is why we are strengthening legal and regulatory frameworks, safeguarding property rights, and maintaining a determined fight against corruption. Our goal is to foster an environment where businesses thrive, innovation flourishes, and investments yield secure, competitive returns.

To our local entrepreneurs and SMEs, you are the backbone of our economic future. And to our international partners, we declare: Zambia is open for business—not as it was, but as it can be: more inclusive, innovative, and dynamic than ever before.

This timely edition of Global Investor chronicles Zambia's ongoing journey of reform, revitalization, and strategic repositioning. It highlights stories of real progress, public-private collaboration, and a nation ready to take its place as a premier destination for investment in Africa.

I invite you to discover the unique opportunities Zambia presents. Join us as we build a future that uplifts both investors and the people of Zambia. Together, let us usher in a new era of sustainable prosperity.

Thank you for your interest, your partnership, and your continuing faith in Zambia.

Hakainde Hichilema
President of the Republic of Zambia

FOREWORD MESSAGE

HIGH COMMISSIONER OF THE REPUBLIC OF ZAMBIA TO THE UNITED KINGDOM

Ms. Macenje F. Mazoka

It is with great pride and a profound sense of purpose that I contribute to this edition of Global Investor Magazine, highlighting Zambia's dynamic investment landscape and the robust partnerships that continue to shape our nation's future. Following the insightful foreword by His Excellency the President of the Republic of Zambia, which eloquently outlined both the challenges and the boundless opportunities that define our country, I wish to further illuminate the pivotal role played by the Zambian High Commission in London in facilitating and nurturing investment into Zambia.

As Zambia's principal diplomatic mission in the United Kingdom, the High Commission in London stands as a vital gateway for investors, entrepreneurs, and partners seeking to engage with one of Africa's most promising economies. Our mission is not only to represent Zambia's interests abroad but to actively connect the vast potential of our homeland with the expertise, innovation, and capital that the United Kingdom and its global partners have to offer. In this role, we serve as a bridge—linking vision with opportunity, ambition with action, and ideas with tangible results.

The High Commission's work is grounded in close collaboration with the Zambia Development Agency (ZDA), the country's lead institution for investment promotion and facilitation. Together, we are committed to ensuring that every investor's journey into Zambia is as seamless and rewarding as possible. Our partnership with the ZDA allows us to provide timely information, practical guidance, and tailored support to potential investors, ensuring that regulatory processes are clear, efficient, and transparent. We recognize that ease of doing business is a cornerstone of successful investment, and we are resolute in our efforts to streamline procedures, address concerns, and foster a welcoming environment for all who wish to contribute to Zambia's growth story.

Zambia's 8th National Development Plan (8NDP) serves as our strategic compass, charting a course toward accelerated economic development and inclusive growth. The 8NDP emphasizes economic diversification, sustainable development, and the strengthening of partnerships—both domestic and international—as key drivers of transformation. It prioritizes infrastructure development, private sector engagement, and investment promotion, all underpinned by a commitment to good governance and regional integration. The plan recognizes that meaningful progress requires collaboration across sectors and borders, and it calls upon all stakeholders to work together in pursuit of a prosperous and resilient Zambia.

The opportunities for investment in Zambia are as diverse as they are compelling. Our nation is endowed with abundant natural resources, a youthful and energetic population, and a strategic location at the heart of Southern Africa. Key sectors such as mining, agriculture, manufacturing,

tourism, and energy offer significant potential for growth and innovation. While we acknowledge the challenges that persist—including infrastructure deficits and regulatory hurdles—we are steadfast in our resolve to overcome them. The Government of Zambia, in partnership with the private sector and the international community, is implementing far-reaching reforms and initiatives designed to enhance competitiveness, improve infrastructure, and create a more investor-friendly climate.

The High Commission in London is uniquely positioned to facilitate these ambitions. Through diplomatic engagement, trade promotion, and partnership building, we work tirelessly to connect Zambian businesses with their counterparts in the United Kingdom and beyond. We organize investment forums, business missions, and networking events that bring together thought leaders, policymakers, and industry experts. Our door is always open to those who wish to explore the vast opportunities that Zambia has to offer, and we are committed to providing personalized support at every stage of the investment journey.

Moreover, we recognize the critical importance of sustainable and inclusive development. Zambia's vision for the future is one in which economic growth is balanced with environmental stewardship and social equity. We are eager to attract investments that not only generate financial returns but also create jobs, transfer skills, and uplift communities. Our focus is on building partnerships that are mutually beneficial, long-lasting, and aligned with the aspirations of the Zambian people.

The partnership between Zambia and the United Kingdom is rooted in a shared commitment to progress, innovation, and prosperity. As we look to the future, we are excited by the possibilities that lie ahead. The United Kingdom is a global leader in finance, technology, education, and sustainable development—areas that are directly relevant to Zambia's growth trajectory. By leveraging these strengths and fostering deeper collaboration, we can unlock new opportunities for both our nations and contribute to the broader goals of regional and global development.

In closing, I invite all readers of this special edition of Global Investor Magazine to consider Zambia not only as a destination for investment but as a partner in progress. The High Commission in London stands ready to assist, advise, and accompany you on your journey into Zambia. Together, let us seize the opportunities before us, address the challenges with determination, and build a future defined by shared prosperity and enduring partnership.

On behalf of the Government and the people of Zambia, I extend a warm welcome to all current and prospective investors. The gateway to Zambia is open, and the time to invest is now.

Thank you.

INTERVIEW WITH DR. SITUMBEKO MUSOKOTWANE MINISTER OF FINANCE AND NATIONAL PLANNING

Zambia's Path to Economic Recovery

What measures is your ministry implementing to drive sustainable economic recovery and foster long-term growth in Zambia?

Our first priority was to address Zambia's unsustainable debt, which we tackled through comprehensive debt restructuring. However, we understood that restructuring alone would not resolve the developmental challenges our country faces.

" TO ACHIEVE DIVERSIFICATION, WE ARE FOCUSED ON CREATING A MORE INVESTMENT-FRIENDLY ENVIRONMENT. IN THE PAST, OVERTAXING INDUSTRIES HINDERED GROWTH. NOW, WE ARE ALIGNING OUR TAX REGIME WITH GLOBAL BEST PRACTICES—ENSURING IT IS COMPETITIVE YET REASONABLE FOR INVESTORS "

To attract investment, we focused on revitalizing our largest economic sector: mining. Five years ago, half of the sector had collapsed. Through negotiations and fresh capital injection, we reopened key mines. For example, KoBold Metals, an American company, is set to develop Zambia's largest copper mine. This and other investments are helping us achieve our target of three million tonnes of copper production, up from less than a million tonnes. By this year or next, we'll surpass one million tonnes, with continued growth expected.

This progress stems from creating a favourable environment for foreign direct investment. Recognizing the need for reliable energy to support mining growth, we reformed policies to encourage private-sector participation in electricity generation and distribution. While the state electricity company's market share will decline, its output will increase, supplemented by greater private-sector contributions.

In addition, Zambia has transformed from a net importer of fertilizers, primarily from the Middle East to a net exporter. This year, we are supplying fertilizers to Tanzania, Malawi, Zimbabwe, and Botswana, a change driven by investments in large-scale fertilizer plants.

How is the government collaborating with international creditors to restructure Zambia's debt, and what long-term measures are being implemented to ensure sustainable debt management and prevent future crises?

We have enacted legislative reforms to strengthen the oversight and regulation of public debt acquisition. Each year, the government must present a detailed borrowing plan that specifies the amount to be borrowed and its alignment with projected revenues. This plan is then submitted to Parliament for scrutiny, where members analyse the proposal, consult experts, and debate its justification. Borrowing is only authorized if the plan is approved; otherwise, it cannot proceed.

On debt restructuring, while a full debt write-off would have been ideal, it was not a feasible option given the relatively recent history of debt forgiveness. Instead, we collaborated with international partners under the G20 Common Framework, which required uniting creditors from regions such as Western Europe, Southeast Asia, the Far East, and the Arab world. Reaching a consensus amidst global political complexities was a challenging process that took 18 months to two years.

What specific measures is the government implementing to diversify the economy and foster growth in other sectors?

Diversification is a key priority for us, given our heavy reliance on mining. That said, while we actively pursue diversification, we are not neglecting copper mining, which has long been a cornerstone of our economy. In the 1960s, Zambia produced more copper than Chile, but a lack of reinvestment in the sector caused our production to decline, while Chile's soared to over 5 million tonnes annually. Mining remains vital for wealth creation, so we must protect and grow this sector even as we expand into others.

To achieve diversification, we are focused on creating a more investment-friendly environment. In the past, overtaxing industries hindered growth. Now, we are aligning our tax regime with global best practices—ensuring it is competitive yet reasonable for investors. We've also addressed bureaucracy by mandating faster approvals, such as granting environmental permits within 30 days, and reducing excessive costs tied to investment values.

Automation has further streamlined processes like tax and company registrations, increasing efficiency while eliminating corruption associated with manual systems.

We have also reformed visa requirements, waiving fees and allowing visa-free entry for many visitors. This simple yet impactful change has encouraged more people to explore Zambia, boosting tourism and creating opportunities in other sectors.

INTERVIEW WITH DR. DENNY H. KALYALYA GOVERNOR OF THE BANK OF ZAMBIA

Strengthening Monetary Policy and Financial Inclusion in Zambia

As you embark on your second six-year term, what priorities have you established and how will the lessons learned during your first term shape your approach for your second?

Price stability remains our primary responsibility alongside financial stability. One of the key lessons from the previous term is that the effectiveness of monetary policy isn't quite where we'd like it to be. So, over the next few years, we are taking a deeper look at the transmission mechanism of monetary policy—understanding what happens when we make decisions, what factors intervene, and how we can address them to improve outcomes.

Financial stability continues to be a critical focus, but we are also entrenching ESG considerations into our approach. We saw last year how deeply climate-related challenges, like droughts, affected agriculture and energy, particularly because of our reliance on hydropower. So, we must integrate sustainability into our financial planning to ensure long-term resilience.

We are also pushing ahead with our financial inclusion agenda. The last time we conducted a FinScope survey, financial inclusion stood at 59.4%, which is still lower than we'd like. This year, we will be running another survey to see where we stand and what still needs to be done. Our goal is to leverage digital financial services to bring more people into the system, particularly those who remain unbanked. Of course, with that push comes the need to address security risks, so we are taking cybersecurity very seriously.

Organisationally, we split the bank supervision department into two: prudential supervision, which now covers banks and deposit-taking financial institutions, and financial conduct supervision, which focuses on non-bank financial entities. We are also prioritising deposit insurance to provide stronger protections in case of bank failures.

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> BACK IN 2018, WE LAUNCHED OUR NATIONAL FINANCIAL SWITCH, WHICH HAS BEEN INSTRUMENTAL IN MODERNISING PAYMENTS. THIS SYSTEM BRINGS INSTANT PAYMENTS UNDER ONE PLATFORM AND IS JOINTLY OWNED BY THE CENTRAL BANK AND COMMERCIAL BANKS
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How is the Bank of Zambia approaching the implementation of central bank digital currencies to enhance financial inclusion?

The issue of CBDCs is something we are actively engaged with, but we're not quite there yet. We're in discussions with colleagues from other central banks who have already ventured into this space, learning from their experiences, and assessing whether it's the right move for us. It's a complex issue with both pros and cons, and at this stage, we are still deepening our understanding before making any concrete decisions.

In the meantime, we are focusing on something that is already making a significant impact—digital financial services. In 2018, we launched our National Financial Switch, which has been instrumental in modernising payments. This system brings instant payments under one platform and is jointly owned by the central bank and commercial banks. It initially started as an electronic clearing house for cheques, but with the phasing out of cheques—banks issued their last cheque books on March 31, 2025, and by June 26, 2026, cheques will be completely out of circulation—we have fully transitioned into a digital-first approach.

INTERVIEW WITH NGENDA NYAMBE CEO, ZAMBIA INDUSTRIAL COMMERCIAL BANK

ZICB's Growth and Strategic Role in Zambia's Economic Development

ZICB has achieved a remarkable 1,200% profit growth, surging from ZMW 3.9 million in 2021 to ZMW 51.3 million in 2024, earning the bank an A-rating from Premier Rating Services. How does this significant financial performance enhance investor confidence, and what strategic initiatives have contributed to this success?

ZICB's strong financial performance in 2024 earned us an 'A' rating from Premier Rating Services – an important milestone that signals our financial stability and presents a compelling opportunity for investors. Achieving this within just a few years of operation reflects our sound business model and effective management, boosting investor confidence.

We've broadened our product offering to serve individuals, SMEs, corporates, marketeers, and cross-border traders, which has expanded both our customer base and revenue streams. On the digital front, our Internet Banking and user-friendly app have significantly improved the customer experience and retention.

We've also prioritised financial inclusion, extending services to underserved communities and opening new markets. Thanks to additional capital from NAPSA in 2021 and the Bank of Zambia's Purchase and Assumption transaction with Investrust Bank in 2024, we've rapidly expanded our branch network from 6 to 22, now operating in 6 of Zambia's 10 provinces. This growing footprint brings us closer to the communities we serve.

How is ZICB positioning itself to support public-private initiatives and what opportunities do they present for private investors?

The Zambian government is actively promoting PPPs to accelerate infrastructure development, including major projects like the Lusaka-Ndola Dual Carriageway. These initiatives are designed to unlock key sectors of the economy with strong private sector involvement.

At ZICB, we're strategically positioned to support this agenda. We provide tailored financial solutions to developers, contractors and suppliers involved in PPPs, and act as a financial intermediary to mobilise capital from both local and international investors. As a fully locally owned bank with strong public sector ties, we're also well-placed to offer risk mitigation and advisory services on regulatory frameworks and financing structures.

How is ZICB supporting initiatives that promote local processing and manufacturing within the mining value chain?

ZICB's core mandate is to support the growth of local businesses, and in the mining sector, we do this by financing suppliers and contractors

> "WE'VE ALSO PRIORITISED FINANCIAL INCLUSION, EXTENDING SERVICES TO UNDERSERVED COMMUNITIES AND OPENING NEW MARKETS"

through innovative products and services. We're also well-positioned to support projects focused on establishing local processing facilities, which are crucial to enhancing Zambia's mining value chain. Through tailored financial solutions, we empower SMEs operating within the mining ecosystem, helping them grow and contributing to broader local entrepreneurship. For investors, there are real opportunities to partner with Zambian entities on value addition initiatives.

INTERVIEW WITH
HON. MUSEBA FRANK TAYALI
MINISTER OF TRANSPORT AND LOGISTICS

Optimising Zambia's Transport Corridors for Economic Growth

Zambia has embraced multiple transport corridors, including the North-South, Beira, Central, Walvis Bay, and Lobito Corridors. How do these corridors enhance Zambia's position as a land-linked country, and what specific investments are being made to optimise their efficiency?

Zambia is uniquely positioned as a land-linked nation, bordered by eight countries and strategically connected to key trade partners like South Africa and Burundi. Given this geographic advantage, ensuring seamless connectivity through efficient transport corridors is vital for trade, national security, and economic growth. These corridors provide Zambia with direct access to regional seaports, enhancing trade competitiveness.

Historically, Zambia relied heavily on the North-South Corridor, but geopolitical challenges, including unilateral actions by neighbouring countries, have underscored the need for diversified trade routes. A broader network fosters competition, reduces costs, and builds resilience against disruptions.

With the African Continental Free Trade Area (AfCFTA) projected to double trade volumes to over 4.3 million metric tonnes by 2030, Zambia is prioritising infrastructure investment. Key developments include the Mwami-Mchinji and Kazungula one-stop border posts, with the latter significantly boosting annual revenue from $50 million to over $250 million.

> "WITH THE AFRICAN CONTINENTAL FREE TRADE AREA (AFCFTA) PROJECTED TO DOUBLE TRADE VOLUMES TO OVER 4.3 MILLION METRIC TONNES BY 2030, ZAMBIA IS PRIORITISING INFRASTRUCTURE INVESTMENT"

Given financial constraints, Zambia is embracing private sector participation for large-scale projects, such as the Chingola–Kasumbalesa Road to the Democratic Republic of Congo (DRC) and the Ndola–Lusaka dual carriageway—one of the country's busiest trade routes. The government aims to complete the latter by mid-2026 to enhance efficiency and safety.

With the African Continental Free Trade Area (AfCFTA) gaining momentum, what strategies is Zambia adopting to leverage this agreement, particularly in the transport and logistics sector, to boost economic growth and regional integration?

Zambia must develop sustainable infrastructure to accommodate growing trade volumes while reducing transport costs, which currently increases the landed cost of goods significantly, making exports uncompetitive. For instance, soya beans from Brazil land in South Africa at a lower cost than those from Zambia due to expensive road transport.

Investing in rail infrastructure is essential to reversing this trend. No country has developed without a robust railway system—the U.S., for example, became a superpower in part due to its extensive rail network. Africa must follow suit.

For the first time since the TAZARA agreement in the 1960s, Zambia is embarking on a major rail expansion through the Lobito Corridor, improving connectivity between the eastern and western seaboards. Upgrading Zambia Railways Limited to support 120 km/h train speeds would transform cargo transport, reducing travel time from Livingstone to Chililabombwe to a single day.

Expanding rail infrastructure is a strategic priority. Key projects include extending the Nseluka-Mpulungu line to boost trade with the eastern DRC and the Great Lakes region, linking Livingstone to Sesheke, and extending the Kafue-Lion's Den corridor into Zimbabwe. Additionally, reviving and connecting the stalled Chipata-Mchinji rail line to the TAZARA Corridor would unlock key agricultural and mining zones.

How will the $110 million Kasumbalesa Development Agreement impact Zambia's trade logistics, and what measures are in place to ensure the project's successful implementation?

Effective corridor development extends beyond roads and border facilities—it must actively enhance trade efficiency. The $110 million concession agreement will transform the Kasumbalesa border post into a dynamic economic hub, complete with truck parks, transshipment services, and storage facilities for both dry and perishable goods.

> "EFFECTIVE CORRIDOR DEVELOPMENT EXTENDS BEYOND ROADS AND BORDER FACILITIES—IT MUST ACTIVELY ENHANCE TRADE EFFICIENCY. THE $110 MILLION CONCESSION AGREEMENT WILL TRANSFORM THE KASUMBALESA BORDER POST INTO A DYNAMIC ECONOMIC HUB, COMPLETE WITH TRUCK PARKS, TRANSSHIPMENT SERVICES, AND STORAGE FACILITIES FOR BOTH DRY AND PERISHABLE GOODS"

Cold storage is particularly critical, given the high volume of perishable imports from Brazil and China into the DRC. Establishing such facilities in Zambia will improve product quality while generating revenue.

Structured truck parks will help preserve road infrastructure and optimise border operations. By enabling pre-clearance at designated stops—where drivers can pay fees, rest, and access essential services—congestion at the border will be significantly reduced.

This integrated approach to transport and logistics will enhance trade facilitation, improve infrastructure sustainability, and create new economic opportunities for Zambia.

Zambia
IRPORTS
Corporation Limited

Zambia Airports Corporation Limited: Building a Future-Ready Aviation Hub in Southern Africa

Zambia Airports Corporation Limited (ZACL) is driving the transformation of Zambia's aviation sector, positioning the country as a regional hub for air transport and logistics. Through strategic investments in infrastructure and commercial development, ZACL is aligning its operations with national economic growth goals.

Major upgrades have been completed across the country: Kenneth Kaunda International Airport in Lusaka now accommodates up to 6 million passengers annually, Ndola has a new greenfield airport, and Livingstone has been modernised to boost tourism. Improvements to domestic airports—like Kasama, Mansa, and Solwezi—are enhancing regional connectivity, with new projects supporting cross-border trade, particularly with Tanzania.

> "
> TO DIVERSIFY INCOME, ZACL IS EXPANDING NON-AERONAUTICAL REVENUE STREAMS BY DEVELOPING HOTELS, SHOPPING COMPLEXES, AND LOGISTICS HUBS
> "

To diversify income, ZACL is expanding non-aeronautical revenue streams by developing hotels, shopping complexes, and logistics hubs. In Lusaka, over 2,000 hectares of airport land are being made available for investment in sectors like retail, renewable energy, and pharmaceuticals. ZACL's 2026 strategic plan focuses on digitalisation, customer service, and performance management. Passenger numbers surpassed pre-pandemic levels in 2024, reaching over 2.2 million, driven by improved service quality and operational efficiency.

While government oversees national aviation policy, ZACL ensures the infrastructure is ready to support rising traffic and logistics demand. Investors are invited to explore both Greenfield and Brownfield opportunities, with strategic land available for long-term lease.

With a strong infrastructure platform and investor-friendly outlook, ZACL is not just modernising airports—it is unlocking economic potential across Zambia.

Zambia and the Lobito Corridor: Catalysing Regional Integration and Economic Transformation in 2025

Zambia, in 2025, finds itself at a critical turning point as it aligns national development with one of the continent's most ambitious infrastructure undertakings—the Lobito Corridor. This trans-African route, connecting the mineral-rich heartlands of Zambia and the Democratic Republic of the Congo to the Atlantic port of Lobito in Angola, is designed to be a catalyst for regional trade and economic transformation. For Zambia, a landlocked country whose economy is heavily reliant on copper and other minerals, this new corridor offers the promise of reduced transport times, enhanced export competitiveness, and broader economic diversification.

Traditionally, Zambian copper has been exported through corridors leading to ports in South Africa, Tanzania, and Mozambique. However, these routes have suffered from congestion, long transit times, and high costs. The Lobito Corridor changes this equation significantly. Once fully operational, it is expected to reduce freight transit time from as much as six weeks to just under a week. This shift could be monumental, offering exporters a reliable and efficient gateway to global markets and positioning Zambia as a central hub in African mineral supply chains.

The corridor's development is supported by a mix of public and private financing. The U.S. International Development Finance Corporation has pledged $550 million to support associated rail infrastructure, and the African Development Bank has also committed substantial funding, with $500 million earmarked for corridor-related investments. These financial commitments signal strong international confidence in the project's strategic value. Zambia's position as a key source of critical minerals—such as copper, cobalt, and manganese—further underscores the corridor's geopolitical and economic importance. The government's target to increase copper output to 3 million tonnes annually by 2032 is in sight and reflects the scale of opportunity the corridor is expected to unlock.

The benefits to Zambia extend beyond the mining sector. By improving transport efficiency, the corridor is set to lower the cost of doing business and attract foreign direct investment into other key sectors such as agriculture, light manufacturing, and logistics. Zambia's economy, which is projected to grow steadily post-COVID, stands to gain from this renewed regional connectivity. Moreover, the corridor enhances access to regional and global markets for Zambian SMEs, opening up trade possibilities that were previously constrained by geography and infrastructure bottlenecks.

> "BY IMPROVING TRANSPORT EFFICIENCY, THE CORRIDOR IS SET TO LOWER THE COST OF DOING BUSINESS AND ATTRACT FOREIGN DIRECT INVESTMENT INTO OTHER KEY SECTORS SUCH AS AGRICULTURE, LIGHT MANUFACTURING, AND LOGISTICS"

Despite its promise, the Lobito Corridor also faces challenges. Effective governance, environmental safeguards, and community engagement will be essential to ensuring the project is inclusive and sustainable. Additionally, coordination among Angola, the DRC, and Zambia remains critical to ensure smooth cross-border operations and shared benefits. Political stability and transparent management of corridor revenues will further determine the project's long-term viability.

As the Lobito Corridor takes shape, it offers Zambia not only a route to the sea but also a path to deeper regional integration, economic resilience, and sustainable growth. With continued international backing and responsible domestic stewardship, Zambia is well positioned to transform this infrastructure milestone into a cornerstone of its development strategy in the years ahead.

INTERVIEW WITH CUTHBERT MALINDI ZAMBIA RAILWAYS LIMITED

Unlocking Zambia Railways' Potential Through Partnerships

Zambia Railways Limited (ZRL) has been exploring private sector participation to finance infrastructure development. Could you elaborate on the opportunities for private sector investment and government support?

There is a great deal that can be leveraged through partnerships with private sector players. We have strong support from the Ministry of Transport and Logistics, His Excellency the President, and our shareholder, the Industrial Development Corporation (IDC). Everyone is aligned in ensuring that we maximise the benefits of collaboration of the public and private sector.

Infrastructure investments, by nature, are long-term—typically spanning 20 to 30 years—however, there are various structures for investing in rolling stock, including leasing and refurbishment arrangements with shorter investment horizons of five to seven years. Transport and logistics are key to accelerating Zambia's economic growth. We have strong mining and agricultural sectors, and moving products efficiently is what will unlock their full potential.

I encourage investors to consider the significant opportunity that PPPs present in transport and logistics, particularly rail. This is an exciting time for the sector, and I welcome those who want to participate in this transformation.

The US-Africa Business Summit, Lobito Corridor and Chinese-backed TAZARA demonstrate the interest in Zambia's transport corridors. How is Zambia's geostrategic location influencing investment?

Zambia's strategic position as a land-linked country makes it a key transit hub for cargo between the Democratic Republic of Congo (DRC), Tanzania, South Africa, and Zimbabwe. This location presents a tremendous opportunity for Zambia to become the central transport hub it's meant to be.

“

OUR FOCUS IS ON IMPROVING RAIL INFRASTRUCTURE, ENSURING ZAMBIA CAN FACILITATE EFFICIENT TRANSPORT AND SERVE AS A KEY ENABLER OF REGIONAL TRADE AND ECONOMIC GROWTH

”

We have received significant interest from private sector players, development finance institutions (DFIs), and partners such as the EU. There is alignment across various global stakeholders, including the U.S., China, on the importance of revamping the North-South corridor and other key routes to enhance freight movement, which remains our primary focus.

ZRL announced a requirement of $248 million for recapitalisation.

What steps are being taken to secure this funding and utilise the funds?

ZRL plans to leverage its extensive land and property portfolio by forming partnerships with the right operators and using this asset base to secure the necessary funding. The $248 million is budgeted for the period between 2024 and 2028. Approximately 45% of this will go toward rehabilitating rail lines to bring speeds to acceptable levels, with $110 million dedicated to track upgrades and $3 million for signalling and communication improvements. The remaining 51% of the budget will be used for rolling stock, including locomotives, wagons, and workshops. An additional $9 million will be allocated to working capital and human resource development. Rolling stock is the priority, followed by workshops, rail lines, and organisational restructuring.

Regional integration is crucial for economic development, and the aim of the African Continental Free Trade Area (AfCFTA). How is ZRL collaborating with neighbouring countries to enhance regional rail connectivity and facilitate cross-border trade?

Zambia is working to strengthen regional partnerships, particularly with Zimbabwe, South Africa, and Tanzania, to ensure the smooth movement of freight across borders. We are engaged with Transnet Freight Rail in South Africa and TAZARA to rebuild and improve the connectivity of Zambia's rail network. We are closely monitoring the progress of the Lobito Corridor, which places Zambia at the centre of a significant new trade route. Our focus is on improving rail infrastructure, ensuring Zambia can facilitate efficient transport and serve as a key enabler of regional trade and economic growth.

How is Zambia Railways positioning itself to support the mining industry, with copper output projections reaching 3 million tonnes?

With the government targeting 3 million tonnes of copper output, rail transport is essential for moving such large volumes efficiently. Zambia Railways is in discussions with mining companies to shift more freight from road to rail. This requires investments in rolling stock and infrastructure upgrades. Beyond mining, there is also a statutory requirement that 30% of all cargo in Zambia should be transported by rail. This includes goods like coal, wheat, maize, and cement, and we need to increase our capacity to meet it. This presents a great investment opportunity.

INTERVIEW WITH HONOURABLE MAKOZO CHIKOTE MINISTER OF ENERGY

Zambia: Strengthening Energy Security and Regional Cooperation

Can you elaborate on the Ministry's strategy for accelerating renewable energy projects and how these initiatives will strengthen both domestic energy security and export potential?

For a long time, we relied heavily on hydropower, with 85% of our electricity coming from this source. But with the recent severe drought, we have seen firsthand how vulnerable that dependence has made us. We are now actively diversifying our energy mix, shifting focus to solar, wind, and geothermal power—areas where we see great potential. By expanding into renewable energy, we are ensuring that our energy sector is more resilient and can withstand future climate shocks. Alongside this, we recognise that Zambia's strategic position in the region presents an opportunity for stronger regional interconnections. That is why we are investing in energy interconnectors with Tanzania, the DRC, Mozambique, and Angola. These connections will provide stability to our grid and strengthen regional trade in the energy sector.

But government action alone is not enough. We recognise that private sector participation is key to addressing our energy challenges, particularly in renewable energy development. That is why we are creating an environment that encourages private investment. We have put in place the necessary regulatory frameworks and incentives to attract investors and ensure their participation in the energy sector. As we move forward with these strategies, we must also keep pace with advancements in technology. Research and development will play a central role in shaping the future of Zambia's energy sector. Institutions like the University of Zambia and the Copperbelt University are already involved in research efforts, exploring new technologies that can help us build a more sustainable energy future. Climate change is here to stay, and we must continuously adapt, innovate, and explore new opportunities to secure Zambia's energy future.

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OUR LOCATION GIVES US A STRATEGIC ADVANTAGE AS A TRADING HUB IN THE ENERGY SECTOR. MANY OF THE COUNTRIES SURROUNDING US ARE STRUGGLING WITH POWER SHORTAGES AND THE LOGISTICS OF TRANSPORTING ELECTRICITY FROM ONE REGION TO ANOTHER

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How are you partnering with international agencies such as the AFDB and the World Bank to expand access in rural areas?

If you look at the Mission 300 summit that took place in Tanzania, the goal is clear: by 2030, we must significantly improve universal access to electricity. Zambia is still lagging in this area, with a large percentage of our people unable to access power. Because of this, many still rely on charcoal, firewood, and other traditional energy sources for their daily needs.

The majority of those without access to electricity are in rural areas, far from the national grid, and it is extremely difficult to extend connections to these remote regions. The solution is to invest in mini-grids—off-grid systems that can bring power directly to these communities. As a country, we are actively facilitating these mini-grids. We have put in place an initiative, working together with international cooperation organisations, to establish 1,000 mini-grids. That is our target to bridge the gap and ensure that by 2030, we move forward from our current national electricity access rate of 53%. This initiative is not just about electricity—it is also about clean cooking solutions. To address these challenges, we are committed to ensuring these 1,000 mini-grids are established, bringing power and progress to rural Zambia.

How do you see Zambia positioning itself as an attractive destination for sustainable investment, and what policies are being put in place to ensure that the benefits of the energy transition are shared widely across the economy?

First of all, as we engage with our cooperating partners and international organisations—those who have an interest in assisting Africa with its energy challenges—it is crucial that they understand one fundamental truth: every country has its own unique dynamics in addressing these challenges. Zambia has identified its specific needs and priorities, and for collaboration to be effective, our partners must first understand our targets, the policies we have put in place, and how they can support those policies. That is the starting point.

Our location gives us a strategic advantage as a trading hub in the energy sector. Many of the countries surrounding us are struggling with power shortages and the logistics of transporting electricity from one region to another. With our position at the heart of the region, we have the opportunity to strengthen trade in the energy sector and play a key role in ensuring the efficient movement of power across borders.

The Southern African Power Pool must be expanded to improve regional energy integration, but this requires teamwork. In the SADC region, countries must come together and ensure their policies align to effectively tackle the energy challenges facing our bloc. Before we even start addressing continental energy issues, we must first strengthen cooperation within our region. If SADC can harmonise its policies, we will have a strong foundation to build on, allowing us to take meaningful steps towards addressing Africa's broader energy concerns.

Beyond policy alignment, capacity building is also crucial. Zambia is actively positioning itself to tackle its energy challenges through a range of initiatives, and by working together as a region, we can make real progress. If we get this right at the regional level, we will be in a much stronger position to address the energy challenges facing the entire continent.

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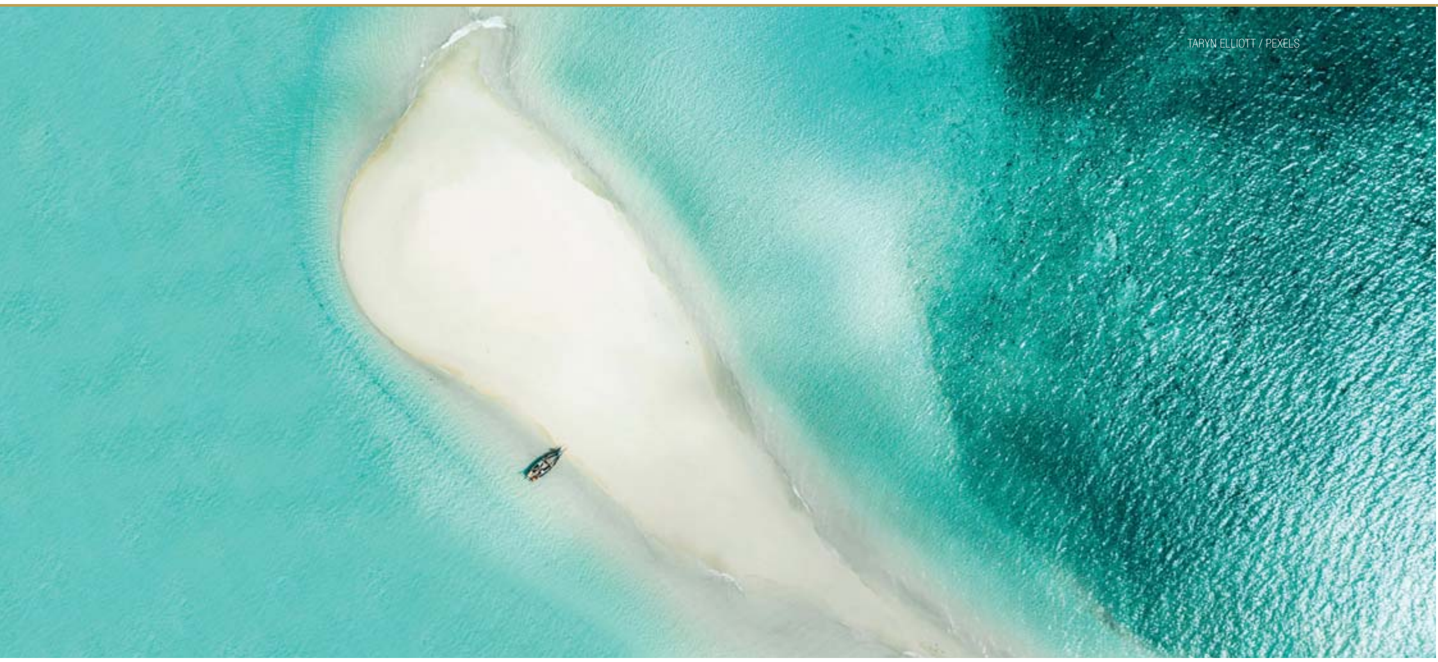

Zanzibar

A Cultural Crossroads with Emerging Investment Opportunities

Zanzibar, an archipelago off the coast of Tanzania, has a rich history as a centre of trade and cultural exchange. Its strategic location in the Indian Ocean has long made it a crossroads for merchants from Arabia, Persia, and India, dating back to the first century. This cosmopolitan history has shaped a diverse cultural heritage, with a blend of African, Arab, and Persian traditions reflected in Zanzibar's architecture, language, and cultural practices. The predominant religion is Islam, and Swahili is the official language. Zanzibar's population is mainly concentrated on the island of Unguja, with a smaller population on Pemba.

As a semi-autonomous region within the United Republic of Tanzania, Zanzibar operates under a distinct political system. Its internal affairs are managed by the Revolutionary Government of Zanzibar, while the union government oversees defence, foreign policy, and other national functions. The governance structure includes an executive branch led by the President of Zanzibar, a legislative House of Representatives, and an independent judiciary. This autonomy allows Zanzibar to implement policies tailored to its socio-economic needs, offering a favourable environment for investors seeking predictable, region-specific regulations.

Zanzibar's economy is driven by tourism, agriculture, and fishing. Known as the 'Spice Islands', Zanzibar remains a major producer of spices, particularly cloves, which are central to its economy. Tourism, now the dominant sector, has seen significant growth, boosted foreign exchange earnings and expanded the demand for services and infrastructure. However, challenges such as underdeveloped infrastructure and unreliable energy supply remain. Efforts to address these issues include investments in renewable energy, marine resources, and cultural tourism to drive sustainable economic transformation.

The island offers a variety of investment opportunities across key sectors. The tourism industry remains a top priority, with increasing demand for eco-friendly resorts, luxury hotels, and adventure tourism. There are also opportunities to develop niche markets, such as heritage tourism and cultural experiences, given Zanzibar's rich history. Agriculture holds potential for value-added opportunities, particularly in agro-processing for spices, seaweed, and other high-demand products.

Renewable energy is emerging as a focus area, with the government prioritising solar, wind, and biomass projects to reduce reliance on the mainland grid and improve sustainability. Infrastructure development, particularly in real estate, transportation, and port facilities, is crucial to Zanzibar's economic growth, offering lucrative investment opportunities. The ICT sector is also ripe for expansion, with significant potential to enhance internet penetration, digital services, and platforms that support Zanzibar's growing economy.

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> THE ISLAND OFFERS A VARIETY OF INVESTMENT OPPORTUNITIES ACROSS KEY SECTORS. THE TOURISM INDUSTRY REMAINS A TOP PRIORITY, WITH INCREASING DEMAND FOR ECO-FRIENDLY RESORTS, LUXURY HOTELS, AND ADVENTURE TOURISM
> "

Zanzibar's appeal to investors lies in its strategic location, cultural wealth, and developing economic sectors. Positioned along key maritime trade routes, Zanzibar serves as a gateway to East African markets, offering direct access to over 450 million consumers. The island's established tourism industry attracts hundreds of thousands of visitors annually, ensuring strong demand for related services and infrastructure.

The government's commitment to economic diversification and sustainability further enhances Zanzibar's investment potential. Through initiatives such as the Zanzibar Investment Promotion Authority (ZIPA), the government has streamlined the investment process and established a free economic zone to attract foreign direct investment. ZIPA serves as a one-stop shop for investors, simplifying registration, licensing, and access to incentives. Improved governance, enhanced transparency, and reduced bureaucratic hurdles have also made the investment environment more attractive.

The Zanzibar Development Vision 2050 underscores the government's focus on transforming the archipelago into a middle-income economy driven by sustainable growth. Policies encouraging public–private partnerships (PPPs) have opened avenues for collaboration in sectors such as infrastructure, education, and healthcare. Investments in modernising infrastructure, including expanding road networks, improving ports, and developing renewable energy capacity, further increase Zanzibar's appeal to global investors.

Zanzibar's strategic location along major maritime routes not only connects it to East Africa but also positions it as an ideal gateway to the growing regional economy. With a focus on economic diversification, the government has introduced several initiatives, including a free port area and various incentives, to attract foreign investment. The tourism industry continues to expand, providing substantial potential in hospitality and related services. Zanzibar's unique cultural heritage and natural beauty offer opportunities in niche tourism markets, while emerging sectors like renewable energy and ICT are largely untapped, offering early investors the chance to shape these industries.

FOREWORD MESSAGE

PRESIDENT AND CHAIRMAN OF THE REVOLUTIONARY COUNCIL, HIS EXCELLENCY

Dr. Hussein Ali Mwinyi

Dear esteemed investors,

It is with great pride and optimism that I welcome you to explore the abundant opportunities that Zanzibar offers as an investment destination. Known for its unparalleled beauty, rich cultural heritage, and strategic location in the Indian Ocean, Zanzibar is more than a destination—it is a gateway to dynamic growth and global connectivity.

Under our administration, we have undertaken transformative reforms to ensure a conducive environment for international investors. The enactment of the 2023 Zanzibar Investment Act marks a significant milestone in this journey, offering streamlined processes, robust legal protections, and a comprehensive suite of incentives. From favourable tax policies to long-term land leases and residency permits, we have tailored our framework to support strategic, sustainable, and impactful investments.

Zanzibar's unique blend of economic sectors provides diverse opportunities for investors. Our tourism industry, the backbone of our economy, is evolving to emphasise high-end, sustainable tourism. Through initiatives like the 'It's Time for Pemba' campaign, we are unlocking the potential of Pemba Island as an exclusive, nature-based retreat, with incentives designed to attract visionary investors.

Beyond tourism, Zanzibar is poised for growth in renewable energy, blue economy industries, agriculture, and technology. With the establishment of Special Economic Zones and infrastructure upgrades, including ports, highways, and an international airport, we are creating a platform for innovation and trade. Moreover, our commitment to digital transformation is paving the way for new ventures in fintech, e-commerce, and information technology, aligning Zanzibar with the global digital economy.

We understand that peace, security, and stability are the cornerstones of investment success. Zanzibar is proud of its enduring political stability and harmonious society, which provide a strong foundation for sustainable economic growth. Our government remains committed to maintaining an investor-friendly environment, ensuring transparency, accountability, and ease of doing business.

As Zanzibar embarks on this exciting chapter of growth, I invite you to be part of our journey. Whether you are seeking opportunities in tourism, infrastructure, energy, or innovation, Zanzibar offers untapped potential and a government ready to partner with you for mutual success. Together, we can turn bold ideas into reality, fostering prosperity for our people and value for your investments.

We look forward to welcoming you to our islands and working hand in hand to create a future of shared growth and opportunity.

INTERVIEW WITH SALEH SAAD MOHAMED EXECUTIVE DIRECTOR ZANZIBAR INVESTMENT PROMOTION AUTHORITY

Promoting Sustainable and Environmentally Friendly Investments

What initiatives is ZIPA implementing to improve Zanzibar's investment climate and attract more international investors?

Over the past four years, we have registered more than 400 projects valued at approximately $5.6 billion. This achievement is the result of strong institutional collaboration, spearheaded by His Excellency the President of Zanzibar and Chairman of the Revolutionary Council, Dr Hussein Mwinyi, who actively champions Zanzibar as an investment destination while we provide technical support to his initiatives.

The government prioritises infrastructure development, competitive policies, and digital transformation to streamline processes and reduce bureaucratic barriers. Our investment policies have undergone significant updates in 2014, 2018, and most recently in 2023, reflecting our ongoing commitment to creating a favourable environment for investors.

A standout initiative is our innovative real estate buyer incentives. With real estate accounting for 22% of registered projects, we've introduced a unique opportunity for investors. Buyers of apartments valued at over $100,000 are eligible for a Zanzibar residence permit. This exclusive benefit allows residency without the need for employment or additional investments, making Zanzibar the only country in Africa to offer such a privilege.

How are the recently introduced stricter guidelines for land acquisition and real estate investments helping to streamline the investment process while safeguarding the rights of local communities?

As an island nation with limited land, we prioritise careful environmental stewardship and high-impact projects that benefit local communities. To achieve this, we have established strict yet investor-friendly guidelines to ensure projects are sustainable, impactful, and aligned with national objectives.

For instance, we are developing a comprehensive land mapping system that enables investors to identify suitable land, assess its surroundings, and verify ownership remotely. This initiative enhances transparency, protects investments, and fosters harmony with local communities.

Additionally, the government is formalising a corporate social responsibility (CSR) policy. Previously voluntary, this policy will provide clear guidelines for investors to support key community needs—such as schools, madrasas, or hospitals—while allowing them the flexibility to choose their focus areas. This structured approach strengthens community relations and bolsters the long-term success of projects.

Our land-use management guidelines also promote tourism diversification. While Zanzibar is renowned for its pristine white sandy beaches, balanced development is essential. For example, situating a five-star hotel next to a budget hotel diminishes both properties' value. By ensuring investments complement one another, our guidelines preserve the luxury and exclusivity of certain zones while maintaining affordability in others, supporting a more sustainable and cohesive tourism strategy.

How is ZIPA promoting sustainable and environmentally friendly investments, particularly in sectors such as renewable energy and ecotourism?

We have established robust yet flexible procedures to ensure sustainable development across all investment projects. For instance, an environmental impact assessment is mandatory before construction begins, promoting ecotourism that highlights Zanzibar's rich heritage, including UNESCO-listed Stone Town.

" A STANDOUT INITIATIVE IS OUR INNOVATIVE REAL ESTATE BUYER INCENTIVES. WITH REAL ESTATE ACCOUNTING FOR 22% OF REGISTERED PROJECTS, WE'VE INTRODUCED A UNIQUE OPPORTUNITY FOR INVESTORS. BUYERS OF APARTMENTS VALUED AT OVER $100,000 ARE ELIGIBLE FOR A ZANZIBAR RESIDENCE PERMIT "

In renewable energy, the government has introduced investor-friendly policies, including a guaranteed purchase agreement for all energy produced by large-scale renewable projects. This eliminates the challenge of local market access and provides financial security for investors.

Additional incentives, such as tax and duty exemptions on imported renewable energy equipment, significantly lower start-up costs and attract advanced expertise to Zanzibar, fostering skill development within local communities.

Furthermore, investors are encouraged to incorporate renewable energy solutions within their projects. Whether by connecting to the national grid or generating independent power, the government fully supports and facilitates these efforts, aligning with its commitment to sustainable and environmentally responsible development.

How is ZIPA fostering Public–Private Partnerships (PPPs) to drive impactful economic development for the local community?

ZIPA and the government have adopted flexible investment models to cater to diverse investor needs. Foreign investors can hold 100% ownership of their companies, with no obligation to partner with local entities. Additionally, single member companies (SMCs) are allowed, enabling individual investors to establish businesses independently.

For partnerships, the structure is determined by mutual agreements, with ZIPA evaluating proposals based on their alignment with Zanzibar's development goals and the benefits they bring to all stakeholders. Flexibility is key to fostering successful collaborations. For instance, ZIPA recently partnered with an international firm to develop a logistics park at the airport, securing a 20% stake. The entire approval process, from ZIPA to the Attorney General, was completed within just two months.

To further streamline investments, the government has established the Government Acquisition Team, a specialised committee of up to seven members. This team reviews agreements, advises the Attorney General, and makes recommendations directly to the President, bypassing time-consuming bureaucratic processes like parliamentary approval.

INTERVIEW WITH
MUDRIK RAMADHAN SORAGA
MINISTER OF TOURISM AND HERITAGE

Driving Zanzibar's Cultural and Heritage Tourism through Strategic Partnerships and Initiatives

Zanzibar's rich cultural history is a significant draw for tourists. How is the government working to further develop Zanzibar's cultural and heritage tourism, and what partnerships are you seeking to support this development?

Zanzibar's unique cultural heritage has long been a melting pot of influences, creating a blend that defines its identity and draws visitors eager to experience its history. Recognising this, the government, under President Dr Hussein Mwinyi, has prioritised the restoration of heritage sites, with over 84 sites being revived—60% of which are officially gazetted.

Efforts extend beyond Stone Town, a UNESCO World Heritage Site, through initiatives like Zanzibar Tourism for All, which focus on capacity-building, entrepreneurship, and traditional crafts such as weaving and music. Partnerships with organisations like the Qatari Foundation, the Omani government, UNESCO, and local NGOs play a critical role in preserving these cultural elements.

The government is also revising legal frameworks to promote private museums and exhibitions, addressing historical losses of artifacts. Policies now emphasise community-led storytelling and organic cultural showcases, allowing tourists to experience heritage within local communities rather than through formal institutions.

How important are international partnerships, such as recent collaborations with tourism companies from India and Dubai, in driving the island's tourism development, and what other markets are you targeting for growth?

International partnerships remain vital to Zanzibar's tourism development. With 90% of its tourism investment stemming from foreign direct investment (FDI), the island has historically depended on global partnerships. This approach began in the 1990s, under the guidance of Dr Samia Suluhu Hassan, now President of Tanzania, who promoted Zanzibar at global tourism events like ITB in Germany.

While Zanzibar's global brand is well established, diversification became a priority during the Covid-19 pandemic. Eastern Europe, particularly Poland, Ukraine, and Russia, proved crucial as visitors from these markets sustained the industry. Recently, the focus has shifted to Southeast Asia, targeting markets like India, Korea, Japan, and Indonesia. These Travellers prefer destinations featuring familiar brands, such as Taj Hotels, prompting efforts to attract similar investments.

To encourage strategic FDI, Zanzibar offers tax and non-tax incentives, emphasising peace, security, and favourable residency laws. The 2023 Zanzibar Investment Act introduced benefits like property investment incentives and resident permits, further strengthening its appeal.

Cultural events like the Zanzibar International Film Festival, Zanzibar Tourism Investment Show, and Z-Summit also boost global visibility. Additionally, film productions like The Royal Tour for Western audiences and Tantalizing Tanzaniafor India have showcased the island's attractions, building investor and tourist confidence.

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> TO ENCOURAGE STRATEGIC FDI, ZANZIBAR OFFERS TAX AND NON-TAX INCENTIVES, EMPHASIZING PEACE, SECURITY, AND FAVORABLE RESIDENCY LAWS. THE 2023 ZANZIBAR INVESTMENT ACT INTRODUCED BENEFITS LIKE PROPERTY INVESTMENT INCENTIVES AND RESIDENT PERMITS, FURTHER STRENGTHENING ITS APPEAL
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How will the "It's Time for Pemba" campaign help drive more visitors to the island?

The "It's Time for Pemba" campaign positions the island as a secluded, nature-based destination, distinct from Nguja's resort-heavy appeal. Historically overlooked, Pemba is now gaining attention from tourists and investors due to its exclusivity and untouched charm.

To attract investment, Pemba offers strategic investor status for projects starting at $10 million—significantly lower than Nguja's $50 million threshold. Benefits include a five-year land lease waiver, corporate tax reductions from 30% to 15%, and a 99-year automatic lease compared to Nguja's 33-year renewable terms. Investors also receive five-year renewable residence permits.

The government is upgrading infrastructure to support this growth, including a new international airport and two major highways connecting key areas such as Chake, Wete, and Mkoa. Resort-access roads are being improved to enhance accessibility.

Guided by the Pemba Tourism Masterplan, developed with the Tony Blair Institute, the focus is on sustainable, high-end tourism that preserves Pemba's natural beauty while delivering a unique and exclusive experience for visitors.

What prompted Zanzibar to introduce insurance coverage for tourists, and how has the government ensured its effectiveness?

Zanzibar introduced insurance to address the strain on its healthcare system caused by both population growth and tourists accessing local healthcare services. The islands have the highest population growth in Tanzania, at 3.8% annually, adding pressure to existing facilities. The government recognised the need to provide adequate healthcare services to tourists, ensuring their safety and well-being while maintaining international standards.

The insurance covers a wide range of situations, including lost documents, legal representation, luggage delays, and extended stays during emergencies like pandemics. It also supports families facing unexpected expenses. However, the government has an obligation to ensure the insurance delivers value, with facilities well equipped to handle emergencies, including airlifting services and medication availability.

While the roll-out faced challenges due to limited preparation time during the peak tourism season, the government acknowledges the lessons learned and remains committed to improving the system. Partnerships with global insurers like AXA bolster confidence in its success. Many tourists now purchase the insurance before arriving, signalling growing acceptance. With continued government and stakeholder commitment, Zanzibar's model could inspire similar initiatives across East Africa.

Visit Zanzibar

HOW ZANZIBAR'S WASTE POLICIES ALIGN WITH GLOBAL SUSTAINABILITY

Zanzibar, long celebrated for its pristine beaches, historic Stone Town, and world-class hospitality, is now confidently stepping into the global sustainability conversation. With the introduction of the Cleaner Zanzibar Initiative and the upcoming Mandatory Waste Management Program for the Tourism Sector, the Revolutionary Government of Zanzibar is aligning its local ambitions with the United Nations Roadmap for Sustainable Waste Management.

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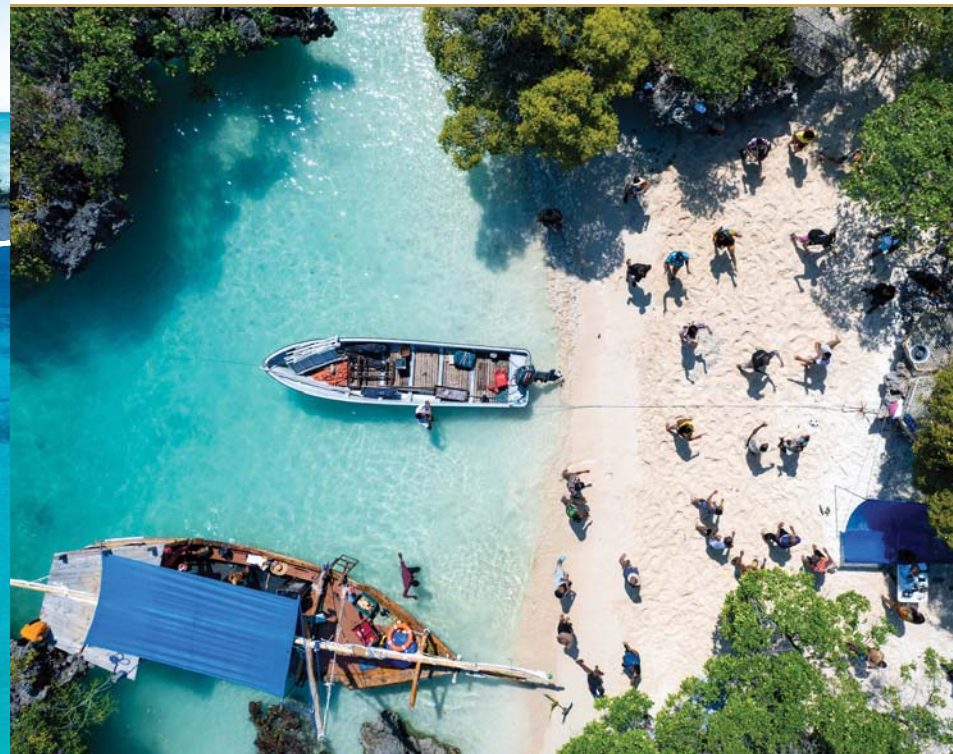

Zanzibar's Golden Shores: Where Culture Meets Capital

Zanzibar, with its unspoilt beaches, rich cultural heritage, and strategic position along the East African coast, offers a compelling blend of natural beauty and historical depth. This unique appeal is rapidly positioning the archipelago as a rising star for tourism investment. As a semi-autonomous region within the United Republic of Tanzania, Zanzibar enjoys both political stability and the ability to implement tailored development policies.

Tourism is central to Zanzibar's economy, contributing roughly 27% to the region's GDP and generating around 80% of foreign exchange earnings. After weathering global disruptions, the sector has rebounded strongly. It now directly or indirectly supports an estimated 60,000 jobs, underscoring its importance in driving inclusive economic growth.

In 2024, tourist arrivals surged to a record 736,755—up 15.4% from the previous year. The average stay was eight nights, a testament to the destination's enduring charm. Accommodation has kept pace, with 722 hotels and guest houses in operation as of 2023, up 1.8% from 2022. The visitor profile is diverse, spanning leisure travellers, cultural explorers, and those drawn to Zanzibar's marine environments.

Historically, investment has centred on beach resorts and large-scale hotels. However, there is a shift towards diversifying the tourism offer. The government is actively encouraging ecotourism ventures that showcase Zanzibar's biodiversity while preserving it. Cultural tourism, particularly around the UNESCO-listed Stone Town, also offers rich opportunities for growth.

Demand is rising for boutique hotels and guest houses that provide authentic local experiences. Investors are increasingly drawn to projects restoring historical buildings for tourism use. The government is also supporting the growth of ocean-based attractions, from eco-marine tours to sustainable fishing experiences.

Marine tourism remains especially promising. Prospects include dive centres, snorkelling operations in conservation areas, eco-friendly boat tours, and even underwater attractions or marine research facilities. These initiatives reflect a growing global demand for responsible and immersive travel.

Zanzibar's strong brand as a tropical getaway, combined with a proactive government and investor-friendly policies from the Zanzibar Investment Promotion Authority, creates a conducive business environment. The islands' cultural richness and environmental stewardship offer a unique market edge.

Ongoing infrastructure upgrades are enhancing access and connectivity, further boosting the sector's long-term prospects. Coupled with political stability and a clear commitment to development, Zanzibar stands out as a secure and strategic destination for tourism investment.

INTERVIEW WITH ARIF ABBAS EXECUTIVE SECRETARY ZANZIBAR COMMISSION FOR TOURISM

Expanding Zanzibar's Tourism Beyond Beaches

Zanzibar has the potential to move beyond beach tourism to focus on areas such as heritage, sports, medical, and halal tourism. What steps is the ZCT taking to attract investments in these sectors?

Zanzibar's tourism sector was initially driven by Italian visitors and centred on the three Ss—sun, sand, and sea. While we remain a renowned beach destination, we recognise the need for a unique selling point beyond the turquoise waters and stunning sunsets, as similar attractions exist in destinations like Seychelles, Mauritius, and Thailand.

To differentiate ourselves, we are prioritising heritage tourism. Zanzibar has a rich history dating back to the fifth century, shaped by Arab, Portuguese, and Indian traders. Stone Town, a UNESCO World Heritage Site, remains a living historical hub where visitors can experience centuries-old architecture and culture. With over 86 heritage sites across the islands, we are positioning Zanzibar as an ideal destination for history-focused travellers.

Sports tourism is another key focus. Zanzibar has become a premier destination for kitesurfing, attracting enthusiasts from Europe and beyond. The government has started hosting international kitesurfing competitions, with the first events held in 2024 and more planned for 2025. In 2027, Zanzibar will co-host the African Cup of Nations, leveraging its expanding hospitality infrastructure and ongoing road and port improvements to accommodate large-scale sporting events.

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> MODERN TRAVELLERS SEEK IMMERSIVE EXPERIENCES BEYOND LUXURY RESORTS. ZANZIBAR'S DIVERSE HERITAGE—SHAPED BY ARAB, INDIAN, AND PORTUGUESE INFLUENCES—OFFERS A UNIQUE OPPORTUNITY TO ENGAGE WITH LOCAL TRADITIONS, ARCHITECTURE, AND CUISINE
> "

Cultural tourism is also growing, as modern travellers seek immersive experiences beyond luxury resorts. Zanzibar's diverse heritage—shaped by Arab, Indian, and Portuguese influences—offers a unique opportunity to engage with local traditions, architecture, and cuisine. The government actively promotes cultural festivals that showcase traditional music, dance, and gastronomy from different villages across the islands.

We are also focusing on ethical and halal tourism, catering to Muslim travellers by ensuring accommodation, food, and activities align with Islamic values. This includes halal-certified restaurants, alcohol-free hotels, and family-friendly environments that respect cultural sensitivities. Ethical tourism also emphasises sustainability, community involvement, and environmental conservation, ensuring tourism benefits local communities while preserving Zanzibar's natural and cultural heritage.

Medical and wellness tourism is another emerging sector, with growing investments in health and spa facilities to attract visitors seeking holistic and alternative healing treatments.

By expanding beyond its traditional beach appeal, Zanzibar is positioning itself as a diverse and culturally rich destination that caters to a broader spectrum of global travellers.

In recent times, travellers have expressed concerns about operational costs, infrastructure, and mandatory travel insurance policies. How is ZCT addressing these issues to maintain Zanzibar's competitiveness as a premium tourism destination?

First, we need to define the type of travellers we are focusing on. Those we aim to attract haven't raised concerns—tourists who visit Zanzibar love their experience. However, some misunderstandings arise due to a lack of information.

Regarding operational costs, particularly transport, the Zanzibar Commission for Tourism is working with tour operators to establish base rates for common routes, such as airport transfers to Nungwi or Paje. This ensures fair pricing—if an operator charges more, they must offer superior service. Our focus is on fostering competition in service quality rather than just pricing.

Zanzibar is shifting towards high-end tourism—fewer visitors with a higher economic impact. While the island previously attracted more budget travellers, we now see luxury hotels charging up to $8,000 per night and operating at full occupancy. This shift promotes sustainability and conservation, ensuring the island remains pristine and well maintained.

Fifteen years ago, Zanzibar had no infrastructure tax, and the difference is evident. Now, even smaller roads in key tourism areas are tarmacked. Travellers paying premium rates for luxury accommodation expect high-quality infrastructure. The tax, which ranges from $3 to $5 per night, directly funds these improvements. It's not just a fee; it's an investment in Zanzibar's future, similar to city levies in places like Dubai.

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> MEDICAL AND WELLNESS TOURISM IS AN EMERGING SECTOR, WITH GROWING INVESTMENTS IN HEALTH AND SPA FACILITIES TO ATTRACT VISITORS SEEKING HOLISTIC AND ALTERNATIVE HEALING TREATMENTS
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Regarding mandatory travel insurance, before its introduction, tourists sometimes faced challenges accessing emergency medical care due to slow responses from their home insurers. The government often had to cover costs for accidents, medical evacuations, and repatriations. The new $44 insurance ensures tourists receive immediate care upon arrival, eliminating delays. A recent case saw accident victims receiving medical attention within 30 minutes, proving the policy's effectiveness.

Ultimately, it comes down to perception and communication. These measures should not be seen as additional costs but as contributions to a better, safer, and more luxurious Zanzibar experience.

INTERVIEW WITH SEIF JUMA DIRECTOR GENERAL ZANZIBAR AIRPORTS AUTHORITY

Infrastructure Development and Future Growth Plans

Zanzibar Airports Authority has recently welcomed new airlines to Zanzibar. How do these partnerships align with ZAA's strategy to increase connectivity, and what markets are being targeted for future route expansions?

At Zanzibar Airports Authority (ZAA), we collaborate with over 78 domestic and international airlines, including carriers from Europe, the Middle East, Africa, and Asia. Recently, TUI resumed direct flights from the Netherlands, and we also welcomed Air France, and Neos flights from Italy. These connections enhance Zanzibar's role as a hub for travellers from Kenya and South Africa seeking direct routes to Europe. We've seen a rise in transfer and transit passengers choosing Zanzibar for European journeys.

To further expand our reach, we are actively marketing Zanzibar in partnership with the Zanzibar Tourism Commission, participating in global forums and exhibitions. Additionally, we are strengthening connectivity across Africa, Asia, Europe, and the Middle East. We are currently in discussions with Saudi Air, which has shown interest in launching routes to Zanzibar.

Since entering into agreements with private firms in November 2021 to operate AAKIA (Abeid Amani Karume International Airport), there have been notable improvements in passenger and cargo services. How has this public–private partnership model contributed to operational efficiency, and are there plans to expand such collaborations?

In 2021, ZAA formed strategic partnerships to enhance airport operations. We collaborated with dnata, a leading global air services provider, to improve ground handling at Terminal 3 of Abeid Amani Karume International Airport. This marked dnata's first venture in Africa and addressed previous service challenges.

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> A NEW 17,000-SQUARE-METRE TERMINAL 2 IS UNDER CONSTRUCTION AND IS SET TO HANDLE 1.4 MILLION PASSENGERS ANNUALLY, WITH COMPLETION EXPECTED BY OCTOBER 2025. TERMINAL 1, PREVIOUSLY SERVING AS A VVIP LOUNGE AND ZAA'S HEADQUARTERS, IS EXPANDING FROM 1,800 TO 10,000 SQUARE METRES
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Additionally, Emirates Leisure Retail and Maritime and Mercantile International, both UAE-based, were appointed as master concessionaires for food, beverage, and duty-free retail, elevating service standards. We also established a ten-year technical partnership with SEGAP (a consortium of Egis and AIIM) to manage Zanzibar and Pemba airports.

These collaborations have introduced advanced technology and equipment, significantly enhancing operational efficiency. A major milestone was obtaining ACC3 certification, enabling direct cargo exports to Europe. Financially, our revenue has grown by over 300%, allowing us to transition from government-supported operations to self-sufficiency. This financial stability has enabled us to invest in infrastructure projects, including Terminal 2, which is fully funded by ZAA. We are also in talks with private partners to upgrade Numbi Airstrip into a regional airport and construct Terminal 4 and an aircraft maintenance hangar at Abeid Amani Karume International Airport.

The government of Zanzibar has expressed intentions to further strengthen infrastructure and service delivery at the airport. Could you provide insight into the specific areas targeted for development and the anticipated timeline for these projects?

A new 17,000-square-metre Terminal 2 is under construction and is set to handle 1.4 million passengers annually, with completion expected by October 2025. Terminal 1, previously serving as a VVIP lounge and ZAA's headquarters, is expanding from 1,800 to 10,000 square metres.

To support the growing number of airlines in Zanzibar, a business centre is being developed behind Terminal 3, scheduled for completion by June 2025, providing essential services for passengers and airline staff. Additionally, three warehouses have been completed, with five more under construction to enhance import and export processes.

Recognising airlines' challenges in accessing maintenance services, we are also planning to construct a state-of-the-art maintenance, repair, and overhaul (MRO) facility. This will establish Zanzibar as a regional hub for aircraft maintenance, providing airlines with a cost-effective alternative to European services.

INTERVIEW WITH DR KHALID SALUM MOHAMED MINISTER OF INFRASTRUCTURE COMMUNICATION AND TRANSPORT

Key Investments and Initiatives to Strengthen Zanzibar's Role as a Gateway for Trade and Tourism in East Africa

“ IN THE AVIATION SECTOR, PROMISING OPPORTUNITIES EXIST FOR CONCESSION AGREEMENTS OR PUBLIC-PRIVATE PARTNERSHIPS (PPPS) TO DEVELOP AND OPERATE TERMINAL 4 AT ABEID AMANI KARUME INTERNATIONAL AIRPORT ”

What key investments and initiatives are essential to solidify Zanzibar's role as a gateway for trade and tourism in East Africa?

Zanzibar's development as a gateway for trade and tourism in East Africa hinges on key investments and initiatives:

1. Blue economy: Focus on sustainable ocean resource use, tourism enhancement, and social services improvement (education, health, housing).
2. Connectivity:
   - Road network: Rehabilitation of 897 km to enhance mobility and economic development by linking production zones with markets and tourism areas.
   - Airports: Upgrading Abeid Amani Karume International Airport (AAKIA), Pemba Airport, and Kigunda Airport to increase capacity and support domestic and international flights.
3. Maritime Facilities: Modernising Malindi Port, developing Mangapwani Integrated Port for container, cargo, and other facilities, relocating passenger terminals, and expanding Pemba's ports to handle bigger vessels and improve efficiency.

These initiatives aim to boost economic development and integrate Zanzibar into the East Africa Tourist Circuit.

How will your investments in the maritime sector drive Zanzibar's economic growth and attract further investments?

Investments in Zanzibar's maritime sector are driving economic growth and attracting further investments by:

1. Encouraging private sector involvement in maritime transport services, enhancing connectivity to Dar es Salaam, Unguja, Pemba, Tanga, and eventually Mombasa.
2. Improving passenger mobility and cargo transportation between Zanzibar, mainland Tanzania, and neighbouring regions.
3. Collaborating with international companies to enhance port operations and efficiency.
4. Implementing electronic systems like e-port to streamline operations, reduce congestion, and boost productivity.
5. Achieving significant economic benefits, such as a 15–20% reduction in freight costs, lower transportation costs, and improved economic competitiveness.

These efforts strengthen infrastructure and solidify Zanzibar's position as a regional maritime hub.

Are there other projects in Zanzibar that are well suited for similar partnerships?

Yes, Zanzibar offers various opportunities for public–private partnerships in infrastructure development, including:

1. Mangapwani: Developing and operating key facilities like a fisheries port, dry dock, and oil and gas terminal.
2. Ports: Private-sector involvement in the operation of Shumba Port (under construction) and the development and management of Wete Port in Pemba.
3. Ship registry: Managing Zanzibar's international ship registry.
4. Aviation: Concession agreements or public–private partnerships to develop and operate Terminal 4 at Abeid Amani Karume International Airport and an alternate airport in Kigunda.

These projects are well suited for similar partnerships, enhancing Zanzibar's infrastructure and economic growth.

How does Zanzibar plan to enhance its communication sector to ensure better connectivity for businesses and citizens, and what role do you envision for foreign investment in this area?

Zanzibar plans to enhance its communication sector by investing in digital infrastructure, including communication towers, Tier III data centres in Unguja and Pemba, and fibre optic broadband connectivity. The focus is on last-mile connectivity to directly connect homes, offices, and businesses. The government has partnered with YAS to expand fibre optic connectivity and is establishing a digital hub and innovation centre in Fumba. Foreign investments are welcomed to help drive these initiatives forward.

“ THE GOVERNMENT IS ACTIVELY ENCOURAGING PRIVATE SECTOR INVOLVEMENT IN THE MARITIME SECTOR, LEADING TO SIGNIFICANT PROGRESS. SEVERAL LOCAL COMPANIES NOW OPERATE INTER-FERRY SERVICES CONNECTING DAR ES SALAAM, UNGUJA, AND PEMBA ISLANDS, WITH PLANS TO EXPAND THESE ROUTES TO TANGA AND EVENTUALLY TO MOMBASA, KENYA ”

Additionally, the government is actively encouraging private sector involvement in the maritime sector, improving connectivity and service efficiency and leading to significant progress. Several local companies now operate inter-ferry services connecting Dar es Salaam, Unguja, and Pemba islands, with plans to expand these routes to Tanga and eventually to Mombasa, Kenya.

Pathways to Prosperity:
Investing in Zanzibar's Transport Infrastructure

Zanzibar is undergoing a transformative shift in its transport sector. Recognising the critical role of transportation in economic growth, the government has launched wide-ranging reforms and infrastructure projects to improve connectivity and drive development. In recent years, considerable investments have been made to modernise the sector and boost efficiency.

The island's road network is being expanded and upgraded to meet rising traffic demands and support economic activity. Strengthened road links are essential for connecting rural communities with urban hubs, fostering inclusive development. The government's prioritisation of road infrastructure is clear in its budget allocations and partnerships with international development agencies.

As an island economy, sea transport is indispensable for Zanzibar's connection to mainland Tanzania and international markets. The main port has seen notable progress, with ship anchorage times reduced from up to 40 days to an average of eight. Yet, challenges such as low cargo volumes and comparatively high transport costs remain. These gaps point to strong investment potential in port infrastructure and logistics.

Air transport is also on the rise. Growth in tourist arrivals has driven the need for upgraded airport facilities and improved services. Enhancements to Abeid Amani Karume International Airport aim to support larger aircraft and higher passenger volumes, reinforcing Zanzibar's position as a regional travel hub. Continued investment in airport infrastructure and airline operations will be vital to sustaining this growth.

Across all transport modes, Zanzibar offers diverse opportunities for investors. Increasing cargo throughput and lowering logistics costs highlight the case for port expansion and modernisation. Direct shipping routes and upgraded facilities could enhance efficiency and attract greater maritime traffic—supporting the government's broader goals of trade enhancement and regional integration.

> “ THE ISLAND'S ROAD NETWORK IS BEING EXPANDED AND UPGRADED TO MEET RISING TRAFFIC DEMANDS AND SUPPORT ECONOMIC ACTIVITY ”

Rising urbanisation and population growth are placing pressure on urban transport systems. Investment in bus rapid transit, ferry networks, and other public transport initiatives can help ease congestion and improve daily mobility. Such projects support sustainable city development and improve quality of life for residents.

Tourism growth further opens the door for investments in air travel services, including charter flights and regional air links. Expanded airport capacity—through upgraded terminals and extended runways—is essential to handle growing tourist numbers and larger aircraft. These measures are critical for preserving Zanzibar's appeal as a competitive destination.

Zanzibar's location along strategic maritime routes in the Indian Ocean offers unique advantages for trade and tourism. With the right infrastructure investments, the islands can maximise their regional position and unlock new pathways to prosperity.

INTERVIEW WITH
AKIF ALI KHAMIS
DIRECTOR GENERAL, ZANZIBAR PORTS CORPORATION

Enhancing Port Efficiency and Economic Growth in Zanzibar through Strategic Public–Private Partnerships

What specific measures has the Zanzibar Ports Corporation taken to enhance efficiency, and how are these improvements expected to impact the overall economic growth of Zanzibar?

When we assumed responsibility, Zanzibar's port was among the most inefficient in East Africa, with vessel waiting times of 20 to 40 days and very low berth productivity. This inefficiency prompted decisive government action. Under His Excellency's leadership, we launched an ambitious reform agenda centred on public–private partnerships (PPPs). The principle was simple: end users care about quality and cost, not who delivers the service.

Through a transparent process, we introduced Zanzibar Multi-Purpose Terminal, now operated by AGL (formerly Bolloré, now part of MSC). Since then, vessel waiting times have fallen to under ten days, and berth productivity has tripled–reaching up to 18 moves per hour in some cases. These gains result from enhanced systems, re-engineered processes, and significant investment in local capacity.

Revenue collection has increased by 17% on average, while freight costs have dropped by $500–1,000, generating an estimated consumer surplus of $50–80 million in the first year alone. To ease congestion, we also launched a PPP at Fumba Port, providing an alternative access point and reducing pressure on historic Malindi Port.

We have digitised operations using platforms like e-port and vessel traffic management systems, improving transparency and reducing revenue leakages. To ensure lasting impact, we developed the Port Improvement Charter in collaboration with the Tony Blair Institute.

In what other ways are you utilising PPPs to improve the port and make it a logistics hub in the region?

Since partnering with ZMT, we've seen major improvements in port KPIs. Substantial infrastructure investment includes a new inland container depot (ICD), which has eased congestion at Malindi and shortened transit times.

> “ IN PEMBA, WE'VE INVESTED TZS 16 BILLION TO REHABILITATE MKOANI PORT, NOW ABLE TO HANDLE CONTAINER VESSELS FOR THE FIRST TIME ”

Our vision, however, extends beyond Malindi. We're developing a new port at Mangapwani. Meanwhile, PPPs are sustaining service delivery through brownfield operations run by Bolloré, and greenfield development at Fumba Port led by Kenyan investors. This has encouraged healthy competition, reducing freight costs and boosting efficiency.

In Pemba, we've invested TZS 16 billion to rehabilitate Mkoani Port, now able to handle container vessels for the first time. By next year, ferry travel between Unguja and Pemba is expected to drop from 6–8 hours to just 2.

In oil and gas, we've signed a PPP to establish a CBM terminal at Mangapwani with a local operator, enabling direct fuel and LPG imports, cutting logistics costs, and enhancing environmental safety.

Collectively, these PPPs represent $300–500 million in investment over the next three years–progress made possible by strong leadership, rigorous due diligence, and building local capacity.

Zanzibar Communication Corporation (ZICTIA): Pioneering Digital Innovation and Economic Diversification

The Zanzibar Communication Corporation (ZICTIA) is leading transformative projects to position Zanzibar as a premier hub for digital innovation. Through strategic partnerships, infrastructure development, and talent cultivation, ZICTIA's initiatives are driving economic diversification and propelling Zanzibar to the forefront of Africa's digital revolution.

A key project under ZICTIA's leadership is the creation of the world's first 100% digital free-zone in collaboration with 3Fold TechNV from Belgium. This digital free-zone, located in Fumba, will serve as the nucleus of Zanzibar's cyber city, offering advanced broadband connectivity and state-of-the-art infrastructure to foster tech-driven investments.

ZICTIA has forged strategic partnerships with key private-sector players to enhance Zanzibar's ICT infrastructure. Collaborations with internet service providers and mobile network operators, including Zanlink and YAS, aim to improve broadband capacity and connectivity throughout the islands. "In the past, we relied on Tanzania's mainland for upstream service providers. Now, we are expanding connectivity with a submarine fibre link from Mombasa to Pemba, with plans for a mini data centre in Maziwa Ng'ombe," explains Engineer Shukuru Awadh Suleiman, Director General of ZICTIA.

The Corporation has also been proactive in creating an environment conducive to tech-based investments. Key initiatives include the rollout of the National Fibre Broadband Network, which spans all 11 districts, and the establishment of a Tier III carrier-neutral data centre. Engineer Suleiman underscores the role of public–private partnerships in advancing these projects, saying, "We have reformed policies, including those under the Zanzibar Investment Promotion Authority, to attract investors and support the development of large-scale projects like the international fibre gateway from Mombasa to Zanzibar."

Engineer Shukuru Awadh Suleiman, Director General of ZICTIA

"ZICTIA ENVISIONS A THRIVING DIGITAL ECOSYSTEM FOR ZANZIBAR, WITH GLOBAL TECH GIANTS LIKE FACEBOOK AND MICROSOFT INVITED TO ESTABLISH A PRESENCE IN THE PLANNED ZANZIBAR CYBER CITY"

ZICTIA recognises the importance of developing a skilled workforce to bridge the digital divide. Through partnerships with institutions such as the Karume Institute of Science and Technology, certification programmes for Microsoft, Cisco, and other essential ICT skills are being offered. Moreover, ICT training centres are being established in districts across the islands to equip citizens with vital digital competencies.

Looking ahead, ZICTIA envisions a thriving digital ecosystem for Zanzibar, with global tech giants like Facebook and Microsoft invited to establish a presence in the planned Zanzibar Cyber City. "Special incentives will be offered to attract these companies, fostering an environment that nurtures technological advancement," Engineer Suleiman emphasises.

INTERVIEW WITH HON. DR SAADA SALUM MKUYA MINISTER OF STATE, PRESIDENT'S OFFICE, FINANCE AND PLANNING

Zanzibar's Path to Economic Diversification: Strategies, Opportunities, and Sustainable Growth

Zanzibar has made notable progress in diversifying its economy. What strategies do you propose to further enhance domestic revenue generation, and which sectors do you see as pivotal in driving this diversification forward?

Historically, the region relied heavily on cloves as its primary cash crop. However, over the past two decades, tourism has emerged as the main economic driver, contributing 30% of GDP. Zanzibar's natural assets position it as a premier tourism destination, with most activities currently centred around beach and coastal experiences. Efforts are underway to diversify this sector by expanding into areas such as conference tourism.

While Zanzibar has limited arable land, there is significant potential for technology-driven agriculture. Advanced farming techniques, like those used in Israel, could greatly enhance productivity, especially in vegetable farming. To support this vision, a $168 million project funded by Korea Exim Bank will install irrigation infrastructure, particularly for the cultivation of rice, a staple crop. Plans also include constructing silos to improve food storage and bolster food security.

Infrastructure development is a key priority. A new port is under construction at Mangapwani on the northern side of Unguja Island. Additionally, 100 kilometres of urban roads and 275.9 kilometers of rural roads are being built to enhance connectivity. On Pemba Island, a new airport project will replace the outdated facility built in 1975, facilitating greater economic opportunities and improved connectivity.

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WE ARE ACTIVELY SEEKING INVESTMENTS IN SECTORS ALIGNED WITH THE BLUE ECONOMY POLICY, WITH A STRONG FOCUS ON LEVERAGING ZANZIBAR'S RICH MARINE RESOURCES. KEY PRIORITIES INCLUDE DEVELOPING THE FISHING AND PROCESSING INDUSTRIES AND CONSTRUCTING A MODERN MULTIPURPOSE PORT AT MANGAPWANI

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In the energy sector, partnerships with the African Development Bank are underway to expand submarine cable capacity, while a World Bank-backed 18-megawatt solar energy project is being implemented. Tax exemptions on solar equipment further encourage private-sector investment in renewable energy.

Water infrastructure is also being upgraded, with projects to replace aging distribution systems supported by the Exim Bank of India and the Japanese government. Management reforms, including private-sector partnerships, aim to improve supply efficiency and accessibility.

The Blue Economy policy remains at the heart of Zanzibar's diversification strategy. Beyond tourism and agriculture, it emphasises the sustainable use of marine resources, including fisheries, coastal management, and exploration of natural resources like oil and gas.

What specific steps are being taken to streamline regulations, enhance transparency, and lower the cost of doing business to foster a more favourable investment climate and attract both local and international investors?

Zanzibar, as part of the United Republic of Tanzania, adheres to agreements signed by the Government of Tanzania with other countries and authorities. This includes matters of intra-trade and taxation under union jurisdiction, such as import duty, excise duty, and corporate tax. However, Zanzibar has its own tax arrangements designed to attract investment. For instance, the VAT rate in Zanzibar is set at 15%, compared to 18% on the Tanzanian mainland. Additionally, we provide exemptions on import duty for capital goods brought in by investors and offer a corporate tax holiday for the first five years of operation.

The Zanzibar Investment Act of 2023 introduces a framework that differentiates between strategic and non-strategic investors, as well as those operating within or outside Special Economic Zones. Each category is offered tailored incentives to encourage investment. Furthermore, the Act recognises the vital contributions of the diaspora community and includes special provisions to incentivise their participation.

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WHILE ZANZIBAR HAS LIMITED ARABLE LAND, THERE IS SIGNIFICANT POTENTIAL FOR TECHNOLOGY-DRIVEN AGRICULTURE. ADVANCED FARMING TECHNIQUES, LIKE THOSE USED IN ISRAEL, COULD GREATLY ENHANCE PRODUCTIVITY, ESPECIALLY IN VEGETABLE FARMING

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To foster a collaborative investment environment and address challenges, the Zanzibar Investment Business Forum has been established, chaired by His Excellency. This platform facilitates dialogue between the government and stakeholders, ensuring a coordinated approach to investment-related issues.

With these incentives in place, what strategies do you have to ensure the sustainability of investments over the long term?

With the enactment of the updated Zanzibar Investment Act of 2023, the investment climate has become more competitive and reform-oriented, leading to a significant rise in projects—from 94 new investments last year to 114 this year.

We are actively seeking investments in sectors aligned with the Blue Economy policy, with a strong focus on leveraging Zanzibar's rich marine resources. Key priorities include developing the fishing and processing industries and constructing a modern multipurpose port at Mangapwani. This port will serve as a container hub, oil and gas terminal, and fishing port. Such infrastructure projects, among others, are open to public–private partnerships (PPPs).

Renewable energy is another strategic focus, as Zanzibar's abundant sunlight offers immense potential for solar energy and other alternative solutions. Similarly, in the tourism sector, the growing number of visitors underscores the need for expanded infrastructure. Plans are underway to develop Terminal 4 at the airport, complementing the existing Terminal 3. Like other key projects, this initiative is also open to PPP arrangements.

JAPE KHAMIS, ACTING CEO, ZANZIBAR INSURANCE CORPORATION

Addressing Insurance Penetration and Industry Challenges in Zanzibar

Insurance Awareness and Adoption Strategies

Insurance penetration in Africa, including Zanzibar, remains low. At ZIC, we address this through:

- Community outreach programmes: Educational campaigns, workshops, and informational sessions in rural areas highlight the benefits of insurance.
- NGO partnerships: Collaborations with local NGOs help build trust and reach underserved populations.
- Digital campaigns: Social media and mobile technology disseminate information, making insurance accessible to wider audiences.

These initiatives aim to raise awareness and make insurance more accessible across Zanzibar.

Tailored Products for Tourism and Maritime Sectors

Zanzibar's economy heavily relies on tourism and maritime industries. ZIC has developed specialised insurance solutions to address these unique needs:

- Tourism insurance: Coverage for hotels, tour operators, and travellers, including liability and property insurance.
- Maritime insurance: Policies for vessels, cargo, and liability tailored to local fishermen and shipping companies.
- Investor opportunities: Co-develop innovative products, enhance technology, and expand distribution channels to capitalise on growth potential in these sectors.

These efforts demonstrate ZIC's commitment to supporting Zanzibar's core industries and fostering investor collaboration.

Digital Transformation for Accessibility and Inclusion

ZIC is embracing digital tools to improve customer experience and promote financial inclusion:

- Online policy management: Platforms for purchasing, renewing, and managing policies digitally offer convenience.
- Mobile app development: A forthcoming app will enable real-time claim processing, service access, and support.
- Advancing inclusion: Digital initiatives aim to serve underserved populations, bridging gaps in financial access.

These measures reflect our dedication to innovation and inclusivity in Zanzibar's insurance landscape.

Regulatory Reforms and Market Development

Recent policy changes across Africa have enhanced transparency and consumer protection, positively influencing ZIC's operations:

- Licensing requirements: Ensuring market participation by well-managed companies builds consumer trust.
- Solvency regulations: Mandating sufficient capital reserves strengthens industry stability.

ZIC actively collaborates with regulators to shape reforms that promote competition, innovation, and consumer-centric practices. A strong regulatory framework fosters growth and enhances the overall insurance market in Zanzibar.

Through these strategies, ZIC is driving awareness, accessibility, and sector growth, while adapting to regulatory advancements to better serve Zanzibar's diverse needs.

Eswatini

Eswatini's Path to Economic Growth and Investment Opportunities

Eswatini, formerly known as Swaziland, is a landlocked country in Southern Africa, bordered by South Africa and Mozambique. With a population of approximately 1.2 million, Eswatini has a stable political system under a monarchy-led governance structure. The country operates a mixed legal system of customary and Roman-Dutch law. While its economy has faced challenges such as slow growth and high unemployment, recent efforts by the government to stimulate economic expansion and attract investment indicate a shift towards a more dynamic and investor-friendly climate.

Eswatini's economy has traditionally relied on agriculture, manufacturing, and services, with sugar production, forestry, and textiles playing dominant roles. The government has initiated a transformation strategy to diversify the economy and promote inclusive growth. The country's GDP is projected to have grown by 4.9% in 2024, building on a rebound of 4.8% in 2023. The services sector has been a primary driver of economic expansion, increasing its contribution to GDP from 45.6% in 2000 to 53.5% in 2023.

> “ THE GOVERNMENT IS PROMOTING SPECIAL ECONOMIC ZONES TO ATTRACT FOREIGN DIRECT INVESTMENT INTO THE SECTOR. RECENT POLICY CHANGES ARE FOCUSED ON CREATING A BUSINESS-FRIENDLY ENVIRONMENT, INCLUDING TAX INCENTIVES AND INFRASTRUCTURE DEVELOPMENT ”

Despite positive growth trends, challenges remain. However, government policies, including increased infrastructure spending and regulatory reforms, aim to improve the investment climate and stimulate business activity. The government's ambitious Programme of Action (PoA) 2024–2029 targets an economic growth rate of 12% by 2029, emphasising industrialisation, digital transformation, and improved business regulations. The plan focuses on stimulating economic growth, improving infrastructure and ICT integration, enhancing human capital, ensuring food security, and fostering a business-friendly regulatory environment.

Agriculture remains a crucial pillar of the economy, with sugarcane, citrus fruits, and forestry products leading exports. The government is investing in irrigation and climate-resilient agricultural practices to enhance productivity and food security. Policies encouraging value addition in agricultural production present opportunities for agribusiness investment. The PoA includes plans for large-scale irrigation projects and the establishment of national grain reserves to stabilise food supplies.

Manufacturing plays a vital role in Eswatini's economy, particularly textiles, food processing, and consumer goods. The government is promoting Special Economic Zones to attract foreign direct investment into the sector. Recent policy changes are focused on creating a business-friendly environment, including tax incentives and infrastructure development. The review of the Special Economic Zones Act is expected to align regulations with international best practices, further boosting investor confidence.

Mining and natural resources have been identified as underutilised assets, with potential for the extraction of diamond, precious stones, coal, gold, and iron ore. The government is actively seeking investors to explore and develop these resources, ensuring responsible environmental practices and compliance with global mining standards. The PoA outlines plans to establish a national mining company and an iron smelter to add value to the industry.

Tourism is another sector with significant growth potential. Known for its rich cultural heritage, wildlife reserves, and scenic landscapes, Eswatini is positioning itself as a premier ecotourism destination. Investments in hospitality infrastructure, including hotels and recreational facilities, are being encouraged. The government has committed to upgrading transport and logistics infrastructure to facilitate tourism and trade, including modernising King Mswati III International Airport.

> “ THE POA OUTLINES PLANS TO ESTABLISH A NATIONAL MINING COMPANY AND AN IRON SMELTER TO ADD VALUE TO THE INDUSTRY ”

Financial services are undergoing modernisation to enhance access to banking and capital markets. The country's push towards digital financial inclusion offers investment potential in fintech solutions, insurance, and microfinance. Strengthening banking regulations and supporting micro, small, and medium enterprises through financial incentives are key priorities under the PoA.

The PoA also emphasises infrastructure and digital transformation, with large-scale investments planned for road networks, ICT infrastructure, and energy projects. The country aims to fully digitise government services, improve access to reliable electricity, and modernise its transport system to support industrial growth. The government is also strengthening international trade relations by participating in regional trade agreements such as the Southern African Development Community (SADC) and the African Continental Free Trade Area (AfCFTA).

Eswatini presents an attractive investment destination due to its political stability, strategic location, and improving infrastructure. The government's commitment to economic reforms, pro-business policies, and investment incentives creates a conducive environment for businesses. Additionally, the country's strong trade ties with South Africa, its main economic partner, provide access to regional supply chains and consumer markets.

With an ambitious vision to become a high-income economy, Eswatini is taking proactive steps to enhance investor confidence and stimulate economic growth. The country's focus on industrialisation, innovation, and digital transformation makes it an emerging hub for forward-looking enterprises. The PoA's emphasis on business-ready environments, financial sector strengthening, and infrastructure expansion further solidifies Eswatini's position as a competitive investment destination.

Foreword from His Majesty King Mswati III Kingdom of Eswatini

Ladies and Gentlemen,

It is my distinct honour to welcome esteemed foreign direct investors to the Kingdom of Eswatini. Our nation stands at the threshold of new opportunities, and your presence here is a testament to our shared commitment to progress and prosperity.

Eswatini has set itself a very ambitious economic growth target of 12% annual GDP by the fiscal year 2029. At the heart of this vision is fostering a business-ready environment to attract foreign direct investment while stimulating domestic investments for reinvestment and expansion. This aligns with our national transformation agenda, as outlined in the Government Programme of Action (PoA) 2024/25–2028/29 and the upcoming long-term Grand Plan.

This year, 2025, we will be having our inaugural Investment Conference, the first of many more to come. This conference is a bold stride by government to ignite inclusive and exponential economic growth. For the Kingdom of Eswatini to attain this vision, we are banking on the business sector to partner with government, through conceptualising mega investments and submitting these to government, including for possible public–private partnership. We therefore invite you to be part of this ground-breaking initiative, by coming on board and tapping into our endless potential for investment as a developing kingdom.

Eswatini is a land of rich cultural heritage, untapped potential, and a government dedicated to creating an environment conducive to investment and growth. From energy, to mining, aviation, manufacturing, and pharmaceuticals, there remains great potential for investment in our beautiful landlocked kingdom.

We remain one of the most peaceful countries in Southern Africa and boast of relatively low crime rates, making investing in Eswatini a delight. We also offer competitive incentives for FDIs, particularly if they choose to set up on our Special Economic Zones. Eswatini can be pegged as the gateway to global markets, with access to E1.2BN African people through the African Continental Free Trade Area (AfCFTA) as well as other lucrative markets in the UK, the EU, the US (through AGOA), Taiwan and others. Nestled between the Republic of South Africa and the Republic of Mozambique, our location strategically positions us as a pathway to the globe, as we are just a few hundred kilometres away from the Mozambique and Durban Ports and only one hour away from the O.R. Tambo International Airport in Johannesburg (by air).

As you explore the possibilities that our kingdom offers, envision the impact your contributions can have on both our economy and the lives of our people as a small and growing economy.

We are committed to fostering an investor-friendly climate, backed by transparent policies and a resilient economy. Together, let us forge partnerships that transcend borders, stimulate innovation, and drive sustainable development.

Thank you for considering Eswatini as your investment destination. I look forward to a future of shared success and mutual growth. Indeed, Eswatini is Open for Business.

Sincerely,

Mswati III
King and Ingwenyama of the Kingdom of Eswatini

INTERVIEW WITH THE HONOURABLE RUSSELL M. DLAMINI PRIME MINISTER

Eswatini: A Rising Investment Destination

The Kingdom of Eswatini is positioning itself as one of Southern Africa's most promising destinations for investment. Driven by a vision of sustainable growth and long-term prosperity, the nation is leveraging its inherent political stability, prudent fiscal management, and a comprehensive strategy that spans critical sectors.

The Honourable Russell Mmiso Dlamini, the country's Prime Minister, explained to the Global Investor Guide that Eswatini's appeal is grounded in the enduring peace and stability that have become synonymous with the nation. The continuity provided by the monarchy and the constant presence of His Majesty the King have created a sense of reliability that investors value immensely. "Those who come to invest in Eswatini are attracted by the peace and stability in the country, which offers continuity from one government to another," Prime Minister Dlamini noted. This political steadiness not only creates a secure environment for investment but also underpins the government's broader strategy for economic transformation.

Fiscal discipline is another pillar of the nation's economic policy. Recognising that sustainable growth requires careful financial stewardship, the government deliberately capped its debt-to-GDP ratio at 45% in 2024, below the average of most African states. Such

> "THE GOVERNMENT IS COMMITTED TO UPGRADING THE NATION'S ROADS, EXPANDING THE ELECTRICITY NETWORK, AND ENHANCING DIGITAL CONNECTIVITY ACROSS THE COUNTRY. WITH CURRENT ELECTRICITY AND WATER COVERAGE RATES STANDING AT 88% AND 75% RESPECTIVELY, THERE IS A CLEAR DRIVE TO ACHIEVE UNIVERSAL ACCESS"

measures are designed to keep public debt within manageable limits while ensuring that funds are available for growth-enhancing investments. The establishment of a Stabilisation Fund further demonstrates Eswatini's commitment to cushioning the economy against potential downturns. "This fund will cushion the economy and ensure it continues to grow," Prime Minister Dlamini said.

The impact of these reforms is reflected in Eswatini's improved credit rating: Moody's recently upgraded the country's rating from B3 to B2, a move that underscores the nation's sound economic management and reduced risk profile. "Trust is very important. If we have a better rating, foreign direct investment can trust us that they'll be able to get their investment back," Prime Minister Dlamini observed. He also cited the country's listing on the Johannesburg Stock Exchange as evidence of its adherence to high standards of governance and transparency.

The government's ambitious Programme of Action (PoA) for 2024/25–2028/29 outlines a forward-thinking strategy that is designed to spur economic growth without crowding out private investment. Rather than merely relying on the private sector, the government has taken an active role in de-risking certain areas of investment. This proactive stance is intended to

pave the way for partnerships where foreign direct investment not only brings in capital but also vital technology and expertise. "We would really love foreign investors to come and invest in mega projects, bring in the technology, and bring partnerships. We want to roll out a red carpet for serious investors," Prime Minister Dlamini stressed, adding that this is not just about attracting funds but about creating a robust, diversified economy capable of withstanding external shocks. This they will do by going out of the way to remove impediments to mega investments, such as over-regulation.

> "THOSE WHO COME TO INVEST IN ESWATINI ARE ATTRACTED BY THE PEACE AND STABILITY IN THE COUNTRY, WHICH OFFERS CONTINUITY FROM ONE GOVERNMENT TO ANOTHER"

Investment in infrastructure is one of the cornerstones of this strategy. The government is committed to upgrading the nation's roads, expanding the electricity network, and enhancing digital connectivity across the country. With current electricity and water coverage rates standing at 88% and 75% respectively, there is a clear drive to achieve universal access. This is not only crucial for improving the quality of life of citizens but also for creating the essential framework that modern industries require. The government's 2025 national budget reflects these priorities, allocating significant resources towards projects that promise to stimulate economic activity, reduce logistical bottlenecks, and support industrial development.

Energy security is another area where Eswatini is making bold strides. The country's long-standing dependence on electricity imports from South Africa is set to end as the government pushes for the generation of at least 1,000 megawatts of power. This goal is integral to supporting the nation's industrial ambitions and ensuring that a stable baseload of power is available to meet growing demands. "Right now, we have quite a number of renewable energy projects that have actually been constructed, but there's still not enough to meet our domestic needs. We still have more that are coming under exploration. So we will continue to invest in renewables including solar," Prime Minister Dlamini explained.

The World Bank's Accelerating Sustainable and Clean Energy Access Transformation (ASCENT) project is one example of international collaboration that complements these efforts, further cementing the country's commitment to clean and reliable energy production. Agriculture, long a staple of Eswatini's economy, is now being reimagined with an eye towards food sovereignty and export-driven growth. The government is focusing on boosting agricultural production by promoting organic farming practices that eschew genetically modified organisms and limit the use of chemicals. This strategy not only aims to enhance the quality and marketability of Eswatini's produce but also aims to secure a competitive edge in international markets. With the construction of new dams and irrigation systems, the agricultural sector is poised to experience a renaissance that will contribute significantly to the nation's overall economic growth.

The mining sector remains a vital contributor to Eswatini's prosperity. The Ministry of Natural Resources and Energy has recently issued four prospective mining licences as part of a strategic effort to add value to the country's rich mineral resources. The government is focused on promoting beneficiation—processing minerals locally before they are exported—to ensure that the full economic benefits of mining are realised within the nation. This shift from exporting raw materials to exporting finished products is a clear indication of Eswatini's broader ambition to industrialise and move up the value chain.

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> THE COUNTRY'S LONG-STANDING DEPENDENCE ON ELECTRICITY IMPORTS FROM SOUTH AFRICA IS SET TO END AS THE GOVERNMENT PUSHES FOR THE GENERATION OF AT LEAST 1,000 MEGAWATTS OF POWER. THIS GOAL IS INTEGRAL TO SUPPORTING THE NATION'S INDUSTRIAL AMBITIONS AND ENSURING THAT A STABLE BASELOAD OF POWER IS AVAILABLE TO MEET GROWING DEMANDS
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Industrialisation and manufacturing are also receiving a substantial boost from government initiatives. Recognising the need to reduce the setup costs and time associated with establishing new ventures, the government is offering ready-to-use factory shells and long-term land leases, sometimes extending up to 99 years. These measures lower the barriers to entry for investors and facilitate the rapid scaling of operations, which is essential for developing a robust manufacturing base. The aim is not only to attract foreign investors but also to encourage local enterprises to expand their capabilities and compete on a global scale.


S'MILE VILAKATI ON UNSPLASH

Digital transformation is another key focus area that the Prime Minister addressed passionately. Eswatini is investing in cutting-edge ICT infrastructure, including the expansion of fibre-optic networks and the development of data centres, to support a rapidly modernising economy. In parallel, there is a concerted effort to equip the nation's youth with the necessary skills to thrive in an increasingly digital world. By integrating digital technologies into government operations and fostering a culture of innovation in the private sector, Eswatini is positioning itself as a forward-thinking nation ready to embrace the opportunities of the digital age.

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> ESWATINI IS INVESTING IN CUTTING-EDGE ICT INFRASTRUCTURE, INCLUDING THE EXPANSION OF FIBRE-OPTIC NETWORKS AND THE DEVELOPMENT OF DATA CENTRES, TO SUPPORT A RAPIDLY MODERNISING ECONOMY
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Prime Minister Dlamini stressed that these reforms are not only essential for maintaining investor confidence but also for ensuring that the benefits of growth are shared widely across the country. "We must ensure the functional implementation of the Programme of Action, translating our strategies into tangible results that positively impact emaSwati," he said.

Eswatini has set its sights on an ambitious target of 12% economic growth over the next five years. To achieve this, the government is preparing to launch several landmark initiatives, including the establishment of a Sovereign Wealth Fund and the introduction of a long-term Grand Plan. High-profile investment and mining indabas are also on the horizon, designed to showcase the nation's investment potential and facilitate fruitful partnerships between the public and private sectors. Prime Minister Dlamini has even indicated a willingness to provide personal guarantees for major investments, underscoring his confidence in the nation's growth prospects and his commitment to attracting serious investors. With such a clear roadmap for sustainable growth and an unwavering commitment to reform, Eswatini is poised to become one of Southern Africa's premier investment destinations.

INTERVIEW WITH HONOURABLE NEAL RIJKENBERG MINISTER OF FINANCE

Eswatini's Economic Growth and Investment Opportunities

Eswatini's economy is projected to grow by 8.3% in the 2025–2026 fiscal year, marking the highest growth rate in recent history. Which sectors are driving this growth, and what specific opportunities are available for investors looking to participate in Eswatini's economic expansion?

First of all, our mining sector has been somewhat dormant for years, mainly because we weren't actively signing mining leases. That was intentional. We took a long-term approach, choosing to hold onto our mineral wealth, allowing its value to appreciate for future generations. But now, after conducting extensive studies, we have a clear understanding of what's underground, and we're beginning to issue mining licences in strategic areas.

The advantage of being a small country is that even a single mine generating over a billion can add more than a percentage point to our GDP in the very year it starts operations. So, in terms of growth, a few mines are opening up this year, with some having already started last year. Now, as their production ramps up, they are fuelling the growth we are projecting.

The second major driver is agriculture. Some of our key irrigation schemes are reaching maturity, particularly the Lucip Phase 2 project, which is bringing 4,000 more hectares of cane into production this year. This is a big boost to our sugar industry, which is already strong, profitable, and lucrative. And really, our focus is on expanding what works in Eswatini, rather than experimenting with untested alternatives.

> " WE'RE MAKING IT CLEAR TO THE WORLD THAT WE'RE OPEN FOR BUSINESS, AND ANYONE LOOKING TO INVEST IS WELCOME. WHEN IT COMES TO INDUSTRIALISATION, WE'RE TAKING A PROACTIVE APPROACH—WE'RE BUILDING FACTORY SHELLS FOR COMPANIES THAT WANT TO SET UP HERE "

ICT is another exciting space. Right now, we are working hard to implement what we call 'government in your hand'. The government of Eswatini has just partnered with Google to bring this initiative to life. From what we can tell, this is the first such arrangement of its kind on the continent with a major global tech player like Google.

Then there's tourism. For years, we've been building an international conference centre, finished to what we call a royal standard. There's nothing like it on the continent, at least not from a conference centre perspective. Once it opens, our focus will be on attracting conferences from across the continent, particularly intergovernmental conferences, which happen all the time. We see this as a major tourism driver. These are some of the key areas where we see real momentum.

The government has initiated an ambitious plan to construct ten factory shells annually, aiming to attract over E1 billion in investments and create approximately 4,000 jobs each year. How can investors engage with this initiative, and what incentives are in place to encourage participation in Eswatini's industrial development?

We're making it clear to the world that we're open for business, and anyone looking to invest is welcome. When it comes to industrialisation, we're taking a proactive approach—we're building factory shells for companies that want to set up here. These companies still rent the spaces from us, but the key advantage is that they don't have to come in with heavy capital investment. They bring their equipment, create jobs, and simply pay a subsidised rental fee for the factory shell. It lowers the barrier to entry, making it much easier for businesses to establish themselves. And in the long run, if they choose to build their own factory shells, we actively encourage and support that.

At the same time, we're being very intentional about decentralising our textile industry. Right now, the majority of our textile manufacturing is concentrated in Matsapa, our main industrial hub. The issue with that is we've seen tens of thousands of young women from all over the country moving to Matsapa in search of work, creating an unsustainable social dynamic. Having 20,000 to 30,000 young women working in one concentrated area isn't an ideal set-up—it creates social pressures and living conditions that aren't what we want to encourage.

So, we're shifting our approach. Instead of keeping all textile operations in Matsapa, we're spreading them out across the country. As long as an area has a hard road, access to clean water, and electricity, we're building factory shells there. This allows people to stay in their communities, work close to home, and return home in the evening, rather than having to leave their families, rent accommodation, and in some cases, end up in informal settlements. It's a smarter way to create employment while maintaining social balance.

Matsapa will remain the hub for light and heavy industry, but for textiles, we're taking a more decentralised approach. In fact, all the new textile factory shells we're building now are in rural areas, and it's working remarkably well. Just yesterday—or the day before—His Majesty opened two new factory shells in a rural region, reinforcing this strategy. In an economy, you have to balance both social and economic impacts. Sometimes, something makes perfect sense economically but creates unintended social consequences, and before you know it, you've got serious imbalances. We're making sure we do this in the smartest way possible, always keeping sustainable development in mind.

Beyond that, we're also looking at smaller-scale industrialisation, not just massive factories. Cottage factories are now on our agenda as well, and we believe they're going to play a big role in pushing our economy forward.

Transformation of ENPF into a National Pension Scheme: Progress, Opportunities, and Economic Impact

The planned transformation of the Eswatini National Provident Fund (ENPF) into a national pension scheme is set to enhance economic growth and employment. This shift aims to close gaps in the current system, offering a more sustainable safety net and boosting financial resilience.

Current pension landscape and gaps

Eswatini currently lacks a formal pension system. The existing provident fund allows partial withdrawals from age 50, often resulting in limited benefits by retirement age. Many informal sector workers remain uncovered, highlighting the need for reform.

Why the shift matters

Transforming into a pension scheme would address these issues, promoting asset growth and more efficient capital use. Pension schemes generally retain assets longer, enabling greater investment impact on the economy.

Investment and economic contribution

Around 61% of ENPF's investments are domestic, with a diversified portfolio including property, private equity, and unlisted assets (30–35%). Major holdings include Happy Valley Hotel, equity in Montigny (forestry), and a 14% stake in Lojah (Pick n Pay).

The new scheme would support expanded investments in technology, energy, manufacturing, and food security—sectors key to Eswatini's self-reliance and development goals.

Capital market development

ENPF supports Eswatini's capital markets by investing in impactful sectors. It backs Fincorp, which serves SMEs, and holds 62% of IDCE, which funds sugar farmers. Locally, over 60% of investments span health (Oracle Health Insurance–26%), food (Unifoods–22.5%), and financial services (FNB, Old Mutual–15%). The fund also invests in agriculture, retail, and telecoms, including Pick n Pay and Eswatini Mobile.


Futhi Tembe, Chief Executive Officer, ENPF

Looking forward

The fund plans to deepen its role in sectors aligned with national priorities—particularly technology, energy, and manufacturing—driving diversification and economic resilience.

Conclusion

The ENPF's conversion into a pension scheme is a pivotal move to strengthen Eswatini's financial infrastructure, promote local investment, and enhance economic inclusion. It represents a key step toward broader, more inclusive development.










INTERVIEW WITH THOKOZANI DLAMINI CEO, FNB ESWATINI

FNB Eswatini Drives Financial Growth and Investment Confidence Amid Economic Upswing

FNB Eswatini reported a profit before tax of E365 million for the 2024 financial year, marking an 11.6% increase from the previous year. How does this robust financial performance reflect the broader economic growth in Eswatini, and what investment opportunities do you foresee arising from this positive trend?

After 30 years in Eswatini, our financial performance reflects FNB's commitment to deepening financial inclusion. We've recently expanded our footprint with two new branches in Matsapha and Buhleni, and have a clear strategic intent to grow our Cash Plus network in line with our commitment to bring help closer to our communities as a leader in innovative financial solutions. Our digital platforms and self-service channels enable us to put the needs of our customers at the centre of our strategy.

This focus has resulted in a 10% year-on-year growth in our active customer base. Our advances book increased by 18% against last year. This is testament to our dedication towards driving robust economic growth through credit extension.

More broadly, Eswatini's economic outlook improved last year with Moody's upgrading our credit rating from B3 to B2, with a positive outlook. This reflects growing confidence in the country's fiscal stability and repayment capacity—thanks to government and business efforts to create a conducive environment through coordinated fiscal and monetary discipline, aligned with His Majesty's vision for a prosperous Eswatini.

Mining is gaining momentum. Recently, His Majesty officially launched the Magomba mine, which is now producing anthracite. The tourism industry has massive opportunity and potential when you look at our annual calendar of unique cultural events. These continue to attract thousands of tourists from across the globe who are keen to explore and experience our culture.

ICT is another major growth area, fuelled by the country's digital transformation agenda. There's a strong push from the Minister of ICT and Industry stakeholders to position Eswatini as the ICT hub for Southern Africa. Lastly, renewable energy—whether through biomass or solar—presents vast opportunities as the country embraces a more sustainable energy future.

The listing of FNB Eswatini in the Eswatini Stock Exchange in 2023, with 24.99% of shares sold to local shareholders, reflects a strong support for the local capital market. How has this development enhanced investor confidence and what impact do you anticipate it will have on future investments in Eswatini's financial sector?

Listing on the Stock Exchange was a significant milestone for FNB Eswatini, as it allowed local investors to participate in our ongoing growth and evolution. We allocated 20% of the offering to local investors and 4.99% to our employees.

With the listing, FNB Eswatini became the single largest entity by market capitalisation on the Exchange. Importantly, the investment came through local institutions that manage funds on behalf of Emaswati, ensuring a broad-based benefit for citizens across the country.

We believe this move will inspire other companies to list on the Stock Exchange as a way to stimulate economic activity, encourage savings, and support long-term growth in Eswatini.

Interview with Thokozani Nkambule Managing Director, Lidwala Insurance Company

Lidwala Insurance: Supporting Growth Through Tailored and Digital Solutions

With increasing economic diversification in Eswatini, how is Lidwala Insurance positioning itself to support key sectors such as agriculture, manufacturing, and infrastructure through tailored insurance solutions?

Over the past few years, we have positioned ourselves as an innovative risk transfer solutions provider. Beyond offering traditional insurance products, we take the time to understand our clients, their industries, and the specific risks they face. There are broad systemic risks, but also client-specific ones, and we work to tailor our packages accordingly. Insurance can be complex, and financial literacy is generally low, so we prioritise education as a core part of our approach.

Take agriculture, for example. Most Swazis are subsistence farmers. Yet they face significant risks—climate-change, hail, and yield losses. We have invested heavily in educating smallholder farmers about the benefits of insurance, not just selling policies, but helping them see the value. We also provide cover for large farms growing tomatoes or pineapples, in line with national efforts to promote food sovereignty. We now offer livestock insurance, which is vital as Swazis traditionally keep a lot of animals, and more recently, we have introduced aquaculture insurance—something entirely new in our market.

In the manufacturing sector, we provide comprehensive cover, not only for factory shells but also for equipment and assets. Products like Assets All Risk and Machinery All Risk are tailored to different types of manufacturers–whether they are in garments, food production, or other areas. When it comes to infrastructure, we offer engineering and fire insurance as well as contractors' all-risk policies during construction phases.


Thokozani Nkambule, Managing Director

Digital transformation continues to reshape the insurance industry across the continent. What innovative digital initiatives have you implemented to enhance service delivery and create new value propositions for investors?

Technology can be costly, especially when it comes to investing in new systems. So, as we look to innovate and digitally transform, we have taken a deliberate approach. We started by perfecting our manual systems to ensure that, when we automate, we are addressing actual needs–rather than rushing into expensive systems that may become white elephants.

> "WE ALSO PROVIDE COVER FOR LARGE FARMS GROWING TOMATOES OR PINEAPPLES, IN LINE WITH NATIONAL EFFORTS TO PROMOTE FOOD SOVEREIGNTY"

We have invested in systems designed to allow for client self-service. In insurance, it is important for clients to access services easily–getting a quote, paying premiums, managing or cancelling policies–without always needing to visit a branch.

We also want to stay aligned with global standards. For instance, many foreign investors have head offices abroad, and they need visibility over their policies. With the right digital tools, they should be able to access that information from anywhere in the world.

We are currently developing apps for all our products to enable clients to view their statements and policies from their phones, all part of our commitment to making insurance more accessible and relevant in today's digital world.

INTERVIEW WITH
CHIEF NDLALUHLAZA NDWANDWE
MINISTER OF PUBLIC WORKS AND TRANSPORT

Driving Infrastructure Development and Investment in Eswatini

Eswatini's National Development Plan outlines critical infrastructure projects designed to boost economic recovery. How is the Ministry of Public Works and Transport facilitating public–private partnerships to implement these projects, and what incentives are in place to attract investors?

As the Ministry of Transport, we have several projects that could be implemented through PPPs. For instance, there's the Phase One road construction project funded by the African Development Bank. A key part of that project includes feasibility studies to identify bankable projects suitable for PPPs. Through these studies, we'll be able to highlight key road infrastructure projects that investors can support. We have several major roads—like MR1, MR10, and MR25—that need upgrading or rehabilitation.

We have another major project with huge potential—the Eswatini Rail Link. This rail link will connect Eswatini to South Africa, specifically from Lothair down to Matsapa. The feasibility studies have been completed, everything is in order, and as a country, we've been clearing and relocating structures to ensure that once implementation starts, the corridor is open and ready.

Another promising project is the aircraft maintenance facility at King Mswati III International Airport. The facility has been in place for a few years now, and there's significant potential to develop it further, especially since it falls under the Special Economic Zone. With South Africa's O.R. Tambo Airport facing congestion, establishing a world-class maintenance and fuelling hub at KM3 makes strategic sense. This project alone has the potential to unlock significant economic activity around the airport.

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CONNECTIVITY IS KEY, WHETHER AT THE DOMESTIC OR REGIONAL LEVEL, AND THIS KIND OF INFRASTRUCTURE IS VITAL FOR OUR GROWTH

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The Eswatini Road Infrastructure Improvement Programme Phase 1 aims to improve domestic and regional connectivity and mobility in urban and rural areas. What measures are being implemented to ensure these improvements lead to sustainable economic development, and how can investors contribute to and benefit from these initiatives?

Connectivity is key, whether at the domestic or regional level, and this kind of infrastructure is vital for our growth. This road comes at exactly the right time. There are already major developments happening in this region. This region is rich in sugar plantations, many of which belong to our local people.

Beyond the economic benefits, this project is also about empowering local communities. There is a deliberate effort to uplift the people in these areas, including the construction of markets along the road to support small businesses. Schools in the area will also benefit, particularly in science and mathematics education, with new laboratories being introduced to enhance learning. There's a strong focus on youth employment within this project, with a specific quota ensuring that at least 40% of the workforce must be young women. Women's empowerment is an integral part of this initiative, not just during construction but in the long-term impact of the project as well.

INTERVIEW WITH
MR NIXON DLAMINI
CEO OF ESWATINI RAILWAYS

Driving Regional Integration through Sustainable Rail Infrastructure

Eswatini aims to boost economic competitiveness via logistics and infrastructure. What role does Eswatini Railways play, and what are the investment opportunities?

Eswatini Railways is a commercially driven state-owned enterprise—fully self-funded through freight revenue, without government subsidies. We move bulk and containerised freight, and while we don't yet run regular passenger services, tourist trains operate occasionally. Light rail or tram systems for urban centres are a future prospect.

Our mandate also includes road, air, and water transport. We aim to offer integrated logistics—from tracking to door-to-door delivery. As a landlocked country, we depend on South African (Richards Bay, Durban) and Mozambican (Maputo, Matola) ports, playing a key role in regional freight movement despite not owning port infrastructure.

How is Eswatini Railways responding to Southern Africa's push for improved regional rail?

Though our 301 km network is small, it's strategically vital. Around 80% of our freight is transit cargo between the DRC and South African ports. We're investing to stay a key north–south corridor, avoiding bypassing routes. Our east–west route to Maputo (189 km) is another crucial link.

Infrastructure upgrades—rolling stock, control systems, and security—are essential. A major opportunity lies in Transnet's opening of its rail network to third parties. We've applied for access, which could extend our operational reach to 2,000 km and enable us to directly serve clients in South Africa.

In 2024, Eswatini Railways marked 60 years. How is this milestone shaping future plans?

Celebrating 60 years as a self-funded, ISO-certified parastatal (audited by TÜV Germany) reflects our resilience and commitment to global standards. Recent cooperation with Mozambique has driven cargo volumes from 300,000 to nearly 2 million tonnes in two years.

To offset our lack of seaport access, we're developing inland dry ports. At Mpaka, we've secured 80 hectares near a key rail junction and airport—set to become a logistics hub with warehousing, distribution, and agro-processing. Sugar producers already plan a 4,000 m² facility there. We also hold prime real estate in growth areas like the Lowveld for residential and commercial projects.

What are your strategic priorities for the next three to five years? What's your message to investors?

Our 2023–2026 strategy focuses on:

- Diversifying services (dry ports, light rail, real estate)
- Promoting a shift from road to rail for lower carbon emissions
- Upgrading ageing infrastructure for resilience
- Pursuing green technologies like hydrogen-powered trains
- Developing talent for the digital era (AI, IoT)
- Boosting customer satisfaction through CRM systems

We offer efficient operations, low accident rates, and solid infrastructure–positioning us as an attractive investment partner.

Any final remarks or opportunities to highlight?

The sugar industry is key. We serve major mills and are launching a sugar rail spurs project to shift cane transport from road to rail. Our network passes near all three major mills and cane-growing zones, creating synergy between logistics and agriculture.

We're proud of our literate, adaptable workforce and welcome partners to help shape Eswatini's rail future.

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Marketplaces of the Future:

How Intra-African Trade Will Drive Growth

Africa's economic landscape presents a picture of stark contrasts. The continent is rich in resources, yet remains heavily reliant on foreign markets, with many of its economies still tethered to export of raw materials like oil, minerals, and agricultural products.

Shifting from dependence on raw resource exports could reshape Africa's economic trajectory, building a more sustainable and resilient foundation for long-term growth. The African Continental Free Trade Area (AfCFTA) offers us the opportunity to create the largest free trade area ever, since the creation of the World Trade Organization, by number of participating states. United as a single market, AfCFTA creates a market of around 1.4 billion people with a combined GDP of over $3.5 trillion, making it the fifth largest economy globally in terms of GDP.

Marketplaces have always been vital hubs of commerce, community, and culture in Africa. For centuries, they have been the spaces for exchange of goods, ideas, and cultures, fostering economic growth and social cohesion. From ancient marketplaces of Timbuktu to the bustling streets of modern-day Nairobi, these communal spaces have played an indispensable role in shaping Africa's economic and social fabric.

Marketplaces are not just physical spaces; they are networks of people, institutions, and ideas that drive trade and economic exchange. One of the most significant connectors in Africa's modern trade landscape is the biennial Intra-African Trade Fair (IATF), launched in 2018 by Afreximbank in partnership with the African Union Commission and AfCFTA Secretariat. IATF addresses a critical challenge: lack of access to trade, investment and market information that has long hindered intra-African trade. Since its inception, IATF has brokered over $100 billion in trade and investment deals and attracted more than 70,000 visitors and 4,500 exhibitors, with $43 billion secured during the 2023 event alone.

One of the major projects that was originated during IATF2018 is the Financial Advisory Mandate with Elsewedy and Arab Contractors on the $3 billion Rufiji Dam (now Julius Nyerere Hydro Power Station) in Tanzania. The Bank played a leading role as a Global Coordinator and Financial Advisor in the $737 million bundle of guarantees issued in favour of Elsewedy Electric Group and Arab Contractors for the construction of this strategic national infrastructure for Tanzania alongside partner banks in both Tanzania and Egypt. Today, the project has been completed and is recognized as the largest infrastructure project executed and financed solely by Africans. It will provide 2,115 MW of electricity as well as water to nearby communities and will support irrigated farming.

It is also from IATF2018 that Ndubisi 'Arinze' Eze, a young Nigerian innovator and CEO of Aerial Industries Pte Ltd, was discovered by Singaporean investors. Today, he designs and produces drones in Singapore, which are revolutionising farming. This feat has changed the course of his company now with a global reach into South-East Asia, Middle East, Africa and South America.

During IATF2023, a Ghanaian female entreprenuer dealing in cashew nuts and dried fruits found buyers in other African countries they never imagined, such as Egypt, South Africa, Kenya and Zimbabwe. This increased her profit margin by 65%.

The upcoming IATF2025 to be held in Algiers, Algeria, dubbed the "Gateway to New Opportunities," is expected to be the largest to date, fostering significant trade and investments transactions and collaborations among African nations. IATF2025 is expected to attract more than 2,000 exhibitors, more than 35,000 visitors and conference delegates and more than $44 billion in trade and investment deals. It will shine a spotlight on Africa's entrepreneurship, innovation, and industrial capacities, showcasing not just traditional sectors such as automotive, agriculture, finance, and SMEs, but also Africa's rapidly growing creative, cultural and technology industries.

In addition to its focus on trade, IATF2025 will feature a range of initiatives designed to enhance collaboration across sectors and regions. The four-day Trade and Investment Forum will explore opportunities in sectors such as manufacturing, infrastructure, energy, fintech and e-commerce. The Africa Automotive Show will highlight innovations in the continent's growing automotive industry. The event will also include a Global Africa Day, Special Day, a B2B and B2G matchmaking platform, the AU Youth Start-Up programme, and the Africa Research and Innovation Platform, where university students and researchers can present cutting-edge innovations.

Moreover, the African Sub-Sovereign Governments Network (AfSNET) will aim to deepen local-level trade, investment, and cultural exchanges. And with the IATF Virtual platform already live, exhibitors and visitors can engage year-round, extending the impact of the fair beyond its physical event.

As Africa builds a new economic future through intra-continental trade, it will be these marketplaces—both physical and digital—that serve as the backbone of prosperity and progress.

By Gainmore Zanamwe, Director, Trade Facilitation & Investment Promotion, Afreximbank