



# Africa Digest

## Trends and Issues in Business

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## 1. Developments in Aquaculture in Africa

Food security is a major issue in Africa. The continent imports food valued between US\$35 billion and US\$41 billion annually. However, African governments severely neglect its oceans, just as they do land-based aquaculture opportunities. This report addresses recent developments.

### THE IMPORTANCE OF THE BLUE ECONOMY FOR AFRICA

The UN's Economic Commission for Africa (ECA) confirmed the potential importance of the blue economy in Africa. This term refers to the sustainable use of ocean resources for economic growth. According to the ECA, the blue economy has the "potential to be a site of economic production, linking small, medium and big production firms to promote poverty alleviation, equality and better living standards for the people." The ECA viewed the blue economy as Africa's "hidden treasure."

According to ECA director for Southern Africa (SRO SA) Said Adejumo, the dialogue currently focuses on the potential threats and dangers to the blue economy sector from climate change and environmental challenges. He emphasised that oceans are at "the heart of the planet, covering over two-thirds of the earth's surface, home to more than 80% of life on the earth, supplying nearly half of the oxygen we breathe, and serving as the largest carbon sink on the planet by regulating the earth's climate through absorbing carbon dioxide that we produce."

Adejumo cited a recent report by the World Wildlife Fund that estimated the value of key ocean assets at US\$24 trillion, considered a conservative estimate. The annual value of goods and services associated with the blue economy was estimated at US\$2.5 trillion. If Africa's blue economy were managed in a sustainable manner, it could make a significant difference in the continent's economic transformation and development.<sup>1</sup>

### REVIVAL OF A MARITIME FOCUS IN KENYA

Kenya is expanding its economic vision to focus on the ocean. It recently restarted an earlier effort to identify water-based economic opportunities. President Uhuru Kenyatta launched the Blue Economy Revitalisation Programme in November 2018. Kenya's maritime industry thrived in the 1990's. However, about 13,000 jobs disappeared when Kenya failed to keep up with training standards in the competitive global shipping industry. Kenya now seeks a better understanding of economic activities and opportunities for sustainable exploitation.

Current remedial actions include strategic initiatives such as "revitalisation of the Liwatoni Fisheries Complex and Seaweed Farming in Kibuyuni, Kwale county; the mapping and repossession of privatised fish landing sites; the establishment of the Kenya Coast Guard and the Bandari Maritime Academy; and the revival of the Kenya National Shipping Line (KNSL)." The latter is vitally important to the revival of Kenya's maritime strategy. These initiatives will hopefully create jobs, boost the livelihoods of coastal communities, save foreign exchange and open new revenue streams for the national economy.

World demand for seafood will rise as the global population rises to 10 billion in coming decades. Kenyatta cites research showing that the ocean can supply over 364 million metric tons of animal protein. This is six times more than current levels and 67% more than the FAO estimates will be required to meet future global demand.

The current initiative envisions that fishing ports at Shimoni, Mombasa, Kilifi and Lamu will create 12,000 jobs and add Sh20 billion (~US\$700 million) to the GDP. The revival of Kenya's blue economy will reportedly create "144,190 jobs along the value chain for a total of 236,555, up from the current 92,000 jobs." The target sub-sectors include mariculture (seaweed farming), shipbuilding and container repair, port infrastructure building and operation, artisanal production of fishing equipment, and training. The government expects the contribution of the sector to GDP to raise from the current US\$21 million to over US\$300 million once this strategy is fully implemented.<sup>2</sup>

In November 2019, President Kenyatta emphasized the importance of the ocean to Kenya and Africa. Not only is the ocean a source of food, but also of jobs and livelihoods. He identified seafood as of great economic and social value to Kenyans and as a readily available and affordable protein source.

Kenyatta's policy on future food security is to accelerate the development of marine aquaculture, (also known as mariculture) and to reform wild fisheries management. These sectors urgently require reform to become sustainable and viable sources of food for future generations.

He states that as mariculture production may cause negative environmental effects, innovative new feeding and husbandry regimes must be fast-tracked before accelerating maritime expansion. Better fisheries management is a priority for Kenya and many other nations. To enable increased fisheries production, subsidies that promote overfishing and inequitable sharing of benefits must end.

Most seafood has a lower carbon footprint than land-based animals. Developing the sector will help limit national greenhouse gas emissions associated with food production.

Harnessing the potential of the world's oceans requires a unified global vision centred around sustainability, multilateral action and significant investment.<sup>3</sup>

### **SOUTH AFRICA TO ADDRESS FORMER NEGLECT**

The South African government hopes to see the Blue Ocean Economy contribute R177 billion (~US\$10.2 billion) to GDP by 2033. This is due to a renewed understanding of the importance of the economic potential presented by the waters lying along its vast coastline. Until now it has not developed a merchant marine fleet and has only a very superficial presence in the business of repairing and maintaining boats and oil rigs which could potentially bring work to its ports.

The following reflects the potential of the maritime sector:

- 13,000 vessels use South Africa's ports - South Africa services only 5% of these.
- 130 rigs pass along South Africa's coast – only 4-5% of these are serviced by South Africa.
- Large quantities of oil are transported around the South African coast annually: 32.2% of West Africa's oil and 23.7% of oil from the Middle East take this route.

The country's maritime strategy identified four target areas:

- Aquaculture
- Offshore oil and gas
- Marine protection and governance
- Marine transport and manufacturing

Serious investments are required to upgrade the country's ports.

South Africa developed a number of SEZs, of which the best are the coastal SEZs at Saldanha, Coega (Port Elizabeth), East London and Richards Bay. These areas are central to South Africa's maritime strategy because of their strategic positions and the favourable environment created for investment by specific legislation related to SEZ tariffs, tax deductions and grants.

The Port of Durban encouraged cooperation among its shipbuilders (SAS, Damen Shipyards Cape Town, and Nautic Africa) to improve their competitiveness. These companies agreed to pool their resources to carry out contracts. This strategy could be a good template for South Africa's ports and the rig/boat repair and servicing sector. With the Angolan and Mozambique oil and gas industries growing bigger every day, it is unlikely that a single port could cope with rising demand.<sup>4</sup>



## INVITATION TO INVEST IN TANZANIA'S BLUE OCEAN ECONOMY

Tanzania has an annual demand for fish products of 800,000 tons. However, current production is between 400,000 and 450,000 tons. This encouraged the Tanzanian government to invite investors to the fisheries sector.

According to deputy minister for livestock and fisheries for Tanzania, Abdallah Ulega, the country offers "huge investment opportunities in fish processing plants and aquaculture." He also stated that fish catches increased after the government managed to control illegal fishing by 99%. The effect of these measures was an increase in fish catches from 387,500 tons of fish (worth US\$756 million in 2017/2018) to 448,460 tons in 2018/2019.

The fisheries sector in Tanzania contributed 1.7% to the country's GDP, against a target of 5% of GDP by 2020/2021. The sector provided 202,050 direct jobs and 4.5 million indirect employment opportunities.<sup>5</sup>

## ADDRESSING DECLINING EXPORTS

Mozambique's fish exports suffered a significant decline of 16% in the first nine months of 2019 compared to the same period of 2018. At 10,000 tons, this met only 68% of the target. The exports generated US\$46.2 million, 54% of the targeted US\$85.5 million, for a decline of 23% on the earnings over the January-September 2018 period.

The main declines were in the prawn sub-sector. The catch of cephalopods (such as squid and octopus) also declined. The cause for both declines appears to lie in overfishing.

Exports of kapenta (Lake Tanganyika sardine) also fell, due to reduced demand in traditional markets. Although there were increases in catches of salt-water fish, and of crayfish, this did not compensate for the decline in the other sub-sectors.<sup>6</sup>

Mozambique's fisheries and aquaculture sector received a major boost in February 2020 when the International Fund for Agricultural Development (IFAD) announced it would finance small-scale aquaculture businesses in the country to the tune of US\$49 million. The Mozambican government would also provide US\$3.1 million.

The purpose of the investment is to ensure good nutrition in the country, especially through "encouraging the consumption of proteins, promoting sustainable practices that mitigate the impact of climate change, encouraging the deployment of sustainable fish production technologies, and improving market structure for fish feeds and fingerlings."

Mozambique is striving to revamp its aquaculture sector, in addition to improving food security, reducing poverty levels, and strengthening the skills levels of the small-scale fishing communities. This is in the face of several challenges facing the sector, such as acute shortages of fish feed and seeds and constraints in accessing financial services to support the industry.

The project hopes to move the aquaculture sector from its current subsistence level to a commercial level. It will be underpinned through involvement of small-scale farmers, particularly women and unemployed young people ready to embrace 'aquapreneurship.'<sup>7</sup>

## POINTS OF INTEREST

- Developing Africa's ocean resources is a way to improve and secure food security, while at the same time developing its economies and providing employment opportunities. This will require a vast improvement of its port infrastructure and its shipping fleets. Even Africa's most sophisticated economy, i.e. South Africa, does not have a maritime fleet. This neglect must be addressed to improve the continent's neglect of its oceans.
- Another issue that needs to be addressed is the overfishing situation in Africa's ocean space. The sad truth is that those perpetrating this crime are not necessarily African, but foreign fishing fleets. As Africa does not have a naval capacity of any significance, these criminals get away with it. The victim remains Africa's economies and population.

- In some parts of Africa, fishing boats, and even large shipping lines, have been the victims of pirates. The ocean off the Somali coast was once the main vulnerable area, though the Gulf of Guinea on Africa's west coast is increasingly the stage for piracy. This trend constrains the development of Africa's blue economy, and must be addressed.
- Given the enormous opportunities in the oceans, they represent a gigantic investment opportunity for foreign investors to generate good returns from their participation in the ocean economy. Coastal states must take care to govern shipping fleets to prevent overfishing.
- The development of aquaculture in Africa will create hundreds of thousands of employment opportunities. Aquaculture will support many entrepreneurs who will create good jobs for those in need. This is a great opportunity to provide meaningful jobs for the youth and for women. Countries such as Tanzania and Uganda have already implemented policies to encourage fishpreneurs or aquapreneurs to address the increasing shortfalls in fish supply.
- A situation that is becoming a source of concern, is the increase in attacks in the northeast of Mozambique in the Cabo Delgado Province. It is here where the rich gas reserves of the country lie. The increasing instability will deter investment and the safe exploitation of the gas reserves, to the detriment of the whole country and its population.

## 2. Developments in Fintech and Mobile Money

In Africa, fintech and mobile money are trending as increasingly popular technology-based services. While its original origin was in Kenya with the launch of M-Pesa by Safaricom, the trend has since expanded into a number of other African countries all around the continent. Sector players are developing new products. However, fintechs are also experiencing challenges from regulators and competitors. This report addresses recent developments in the rapidly emerging sector.

### GLOBAL INTEREST IN AFRICAN FINTECH

Nigeria-based mobile money start-up Paga recently partnered with global credit card giant Visa. The partnership with Visa allows Paga account holders to transact on Visa's global network. Both companies plan to collaborate on technology. The arrangement will provide new options for merchants on Paga's network. The start-up will launch QR codes and Near-field Communications (NFC) payments in Nigeria. These are alternative ways of making and receiving payments without using a physical card. Paga plans to roll out these new options in Nigeria in Q2 2020.

For Visa, the partnership reflects its strategy to expand in Africa through collaboration with the continent's prominent start-ups. While Visa's partnership with Paga does not include investment in the start-up, it is expected to drive larger payment volumes for both companies.

According to Otto Williams, Head of Visa's Strategic Partnerships, Fintech and Ventures for Africa, it is Visa's intention to digitize cash, expand merchant access to payment acceptance, and to drive financial inclusion.

Based in Lagos, Paga first expanded into West Africa, then targeted Ethiopia and Mexico. Paga provides its multi-channel network to over 14 million customers in Nigeria. Customers use Paga to transfer money, pay bills and shop digitally via its mobile app and 24,840 Paga agents. Paga recently acquired the Ethiopian software development company Apposit to support its strategy to launch there.

This development shows that Paga is morphing from a Nigeria-centred company towards becoming an emerging markets fintech platform. The vision is to build a global payments business, and the firm adopted a business strategy to venture everywhere where the problems associated with the lack of financial inclusion still exist, be it in Africa, Asia or Latin America.

Visa, in turn, has entered into partnerships with several African fintech ventures, such as B2B payments company Flutterwave and South African start-up Yoco, which is focused on enterprise payments services and hardware for SMEs.<sup>8</sup>

### BOOSTING MOBILE MONEY TO INCREASE FINANCIAL INCLUSION

In mid-December 2019, the Central Bank of Nigeria (CBN) issued licences to 15 mobile money operators in support of its drive towards increasing financial inclusion. It had also released guidelines for mobile money services in Nigeria to address the absence of a widespread agent network, and the concentration of agents in urban areas. The purpose of these initiatives is to bring the operators on board and utilise their networks.

As part of its financial inclusion drive, the CBN introduced the Shared Agent Network Expansion Facility (SANEF) in 2018 as a joint initiative of the CBN and the Bankers Committee. This will achieve a roll-out of 500,000 agent touch points by 2020. Services at these touch points include cash-in, cash-out, funds transfer, bill payments, airtime purchase, government disbursements and remote enrolment of the bank verification number (BVN) to an estimated 60 million previously unbanked Nigerians.

This measure is expected to enable underserved individuals in remote locations to access financial services at a reasonable cost.<sup>9</sup>

## **PRESSURE ON FINTECH START-UPS**

In Nigeria, fintech start-ups are reportedly facing crucial issues in 2020. Some players perceive that the Central Bank of Nigeria (CBN) is trying to kill fintech start-ups. Others say the CBN is just trying to keep fintechs on their toes. The CBN officially declared that fintech start-ups are vital to its financial inclusion drive. In reality, the CBN adopted several policy initiatives that created uncertainty, such as:

- There were clear indications that charges on cash withdrawals and deposits above NGN 500,000 would be raised, to encourage people to embrace electronic payment channels. However, the CBN also placed a tax on POS payments.
- In 2018, banks were told to lend more money or face punishment, driving the loan-to-deposit ratio (LDR) to 65%. The LDR is targeted to hit 70% in 2020. With banks trying to 'out-lend' each other, small fintech lending start-ups like FairMoney, Carbon, and One-Fi will be the main victims of this policy.
- The CBN generously issued fintech licenses while maintaining its pro-start-up approach.
- Interest rates are reportedly about to crash due to the large-scale entry of micro-credit companies. The smaller companies are likely to bear the brunt, given that the big banks have far greater capability to survive and even thrive in a significantly low rate scenario.
- In 2018, T-bills fell to the lowest level in 3 years following CBN's Open Market Operations (OMO) ban on domestic non-bank investors. CBN had earlier announced the exclusion of individuals and corporates from participation in both primary and secondary OMOs. Now, only foreign traders can hold OMOs. Victims of this decision will be savings/investment fintechs like CowryWise and PiggyVest, who will find it difficult to maintain attractive rates.
- Many fintechs enticed people to sign up by offering transfer fees much lower than the NGN52.50 typically charged by banks. However, the CBN has now cut its transfer rate to NGN10.00, NGN25.00, or NGN50.00, depending on the amount transferred.

Nigerian fintechs came into existence with the approval of the CBN to meet needs not addressed by traditional banks, and which they are apparently incapable of addressing. However, it now seems that those fintechs are under pressure. The CBN is now compelling the bigger and better-funded financial institutions to do exactly what the smaller fintechs are doing, which is likely to drive some fintechs out.

The expectation is that mergers and acquisitions in the fintech sector will feature prominently in 2020. According to a co-founder of PiggyVest, "the ecosystem is maturing and M&As are actually indicative of growth." He adds, the "current economic climate will make collaboration, in many forms, absolutely compulsory."<sup>10</sup>

## **SUPPORT PLATFORMS FOR FINTECHS**

Uganda lauded its fintech developers as the key enablers of electronic transactions and e-Commerce within the country. They play essential roles in integrating the systems that support delivery of services for which end users must pay.

According to Rashmi Pillai, Executive Director of Financial Sector Deepening (FSD) Uganda, due to the agility of fintechs, they play an "increasingly important role in ensuring relevant financial services reach marginalized groups, build their resilience and secure their wellbeing."

The rapid growth of the fintech scene creates a need for collaborative platforms to bring participants into the conversation. Such a platform can empower participants to explore opportunities, evaluate threats and play a role in growing the fintech sector. Stakeholders in Africa's digital economy need to exchange views on many issues, such as the evolving regulatory environment, resourcing fintechs for sustained growth, consumer protection, and innovative business models. Fintech will increase inclusion in financial systems. It will also disrupt savings, credit, insurance and investment services. Each of these issues would respond to informed discussion by stakeholders.<sup>11</sup>



## **NEW PRODUCTS FOR MOBILE PLATFORMS**

In its strategy to compete with banks, Safaricom will roll out a new savings product on its M-Pesa platform. The product will allow M-Pesa users to invest and earn 10% annual interest, compounded daily. Known as Mali (Kiswahili for wealth), the new product will cap savings at Sh70, 000 and allow subscribers to invest easily and without exit restrictions. To qualify, new savers must be a registered M-Pesa user for at least three months.

The aim of the product is to encourage flexible savings (one can deposit money and withdraw it the next day), yet earn interest as interest is calculated daily. At 10%, Safaricom will be offering nearly double the interest that banks currently pay on savings.

Safaricom also launched a new overdraft feature called Fuliza in January 2020. Kenyan lenders KCB Group and NCBA Group, which already collaborate with Safaricom to offer short-term loans on the M-Pesa platform, underwrite Fuliza.<sup>12</sup>

## **FORMAL BANKING SECTOR RESPONDS TO TELCO OPERATORS**

Kenya's Absa Bank views its Timiza (Kiswahili for "achieve") mobile banking platform as a major driver of its future growth. Absa is moving most of its customers onto Timiza. At its launch in March 2019, it attracted 300,000 customers. By the end of the year, it had 3 million users, with loans standing at US\$98.9 million. By mid-February 2020, the platform had just under 5 million customers.

Kenyan banks have recently turned to technology to counter competition from mobile phone-based financial services such as telecoms operator Safaricom's popular M-Pesa platform. M-Pesa had 23.6 million users by September 2019.

Absa's mobile banking competitors include the apps operated by KCB Group, NCBA Group and Equity Group.<sup>13</sup>

## **POINTS OF INTEREST**

- African fintech players provide a welcome route to market for global players in the financial services sector. Fintechs such as Paga provide the Visa's of the world with an already developed network not only throughout Nigeria, but also the rest of West Africa and Ethiopia. Paga is trusted by its consumers, and the company understands the challenges and opportunities of the African population far better than could Visa. Visa's strategy to ride on the back of Paga to obtain market access is therefore quite sound. It does remind one of the strategy Kellogg implemented when it bought 50% of Multipro, a subsidiary of Singapore's Tolaram Group, to get access to Multipro's distribution network.
- One can understand the ambivalence experienced by fintech start-ups in Nigeria. On the one hand, they are told of the important role they play to bring on board the previously financially excluded. On the other hand, steps by the CBN to govern them as though they were banks place the start-ups under great pressure. These start-ups did not foresee they would be competing with the bigger, well-funded banks for a market segment that the banks had neglected for years. From the CBN perspective, it might make sense to support the more-established and less-risky traditional banks. The fintech start-ups obtained market share due to the lack of awareness and neglect of the banks. Had the banks paid attention to the needs of the market (in terms of demand, supply and technology), fintechs would have had a far more difficult time establishing themselves.
- While CBN seemingly acts in a contradictory manner, the authorities in Uganda are clear in their approach to support the fintech community. Kenya also seems to have a clear strategy. As more products and platforms are launched in Kenya, the consumer will ultimately emerge as the winner.
- Overall, competition among the banks and the fintech sector is healthy, although somewhat lopsided in favour of the formal sector, due to Central Bank support in some markets. Startups such as M-Pesa and Paga are giving formal banks a run for their money in serving the

unbanked. Banks are not competing only with telco's and mobile money players, but also against other banks that have their own mobile platforms. We may see cooperation between formal banks and fintech players, as the banks attempt to invade the market space occupied by the fintechs. Smaller fintech players, especially those that are struggling in a very competitive environment, may see this as an exit strategy, while more successful players such as Paga will embrace the trend as an opportunity to increase both scale and scope.

### 3. Trends in Investments and Economics in Africa

Various countries in Africa figured prominently on the Top 20 list of rapidly growing economies. These included Ethiopia, Ghana, Rwanda and Tanzania, amongst others. Unfortunately, the continent's two largest economies —Nigeria and South Africa— lag behind. With the outbreak of the COVID-19 virus, the continent's near-term economic growth prospects appear increasingly dim. This report addresses some events prior to the pandemic.

#### DIRE STRAITS FOR SOUTH AFRICAN ECONOMY

Prior to the Moody's Investors Service meeting on 1 November 2019, Renaissance Global chief economist Charles Robertson predicted a downgrade to junk bond status for South Africa. He was wrong, as the majority in the Bloomberg survey confirmed. His view was that SA fundamentals had deteriorated significantly since May, when Moody's last confirmed South Africa's bond status at one level above junk. The conditions he referred to included "poor growth, tough public finances, a subdued commodity outlook, tension on the streets as seen in the anti-Nigerian riots, and questions about the president's ability to push through his agenda."

The majority of respondents to a Bloomberg survey were of the opinion that South Africa would hold on to its investment-grade rating from Moody's, at least for 2019. Moody's is the only major rating company still to assess South Africa's debt at investment grade.<sup>14</sup>

Fast-forward six months and we have the rapid spread of the Covid-19 virus across much of the globe. According to analysts, the Rand is expected to weaken, to even below R19/\$ in the near term. It is currently trading at R17.61/\$, after reaching a low of R17.89/\$. Investec projections for a "Lite Scenario" show the Rand could trade at an average of R19.50/\$ during Q2 of 2020, before hitting a low of R22/\$ in Q3 and then moderate to levels around R16/\$ by Q4 of 2021. In this scenario, a downgrade to junk status by Moody's is to be expected. In a severe scenario, the Rand could weaken to R24/\$ by Q3 and then strengthen to an average of R16.50/\$ by Q4 of 2021.

South Africa's problem was that its economy was moving into recession even before the coronavirus outbreak. With the hugely diminishing economic activity during the past few weeks, the economy will extend its suffering.

Some analysts believe the SA economy will remain in recession, and it could take 18 months or more to recover from the Covid-19 pandemic, whenever this crisis does end.

Due to the virus outbreak, businesses are shutting down. Government may have to provide funding to support businesses and poorer households, yet must deal with a budget deficit and increasingly large shortfalls in tax revenue.<sup>15</sup>

Moody's recently slashed its 2020 growth forecast for South Africa to 0.7%, from its September 2019 forecast of 1.5%. Moody's is currently the only one of the three major rating agencies to maintain an investment-grade rating on South Africa's sovereign debt. A rating downgrade by Moody's will designate South Africa as a sub-investment destination for international capital investors. Following up on its outlook revision on South Africa from stable to negative in November 2019, Moody's is expected to announce a review assessment of South Africa in March.<sup>16</sup> Note: Moody's has downgraded South Africa to junk-bond status on Friday evening 27 March 2020, which should increase the pain for the South African economy and consumer to a greater extent.

#### AFRICA'S LARGEST ECONOMY LOSES RANKING ON BEST COUNTRIES 2020

The ranking of the "Best Countries 2020" identified the top 73 countries in the world based on nine criteria, i.e. Adventure, Citizenship, Cultural Influence, Entrepreneurship, Heritage, Movers, Open for Business, Power and Quality of Life. In Africa, Egypt retained its leadership position, while Nigeria, Africa's largest economy, did not appear on the ranking. This is despite being the largest economy in Africa, the largest population in Africa, Africa's best national brand and Africa's most attractive magnet for venture capital.

Nigeria did figure in earlier rankings, albeit towards the bottom end. In 2016, it ranked at 57th place out of 60 countries. In 2017, it was ranked at the 77th position on a list of 80. In 2018, it went up one place to 76th of 80 countries.

According to the compilers of the 2020 report, the countries in the recent rankings had to meet 4 criteria in the most recent year for which data was available:

- The countries had to be in the top 100 countries in terms of GDP in 2017, based on World Bank data.
- They had to be among the top 100 countries in terms of FDI inflows in 2017, based on World Bank data.
- World Bank data was also called on to show the top 100 countries of international tourism receipts in 2017.
- The countries had to be among the top 150 countries in the U.N.'s Human Development Index (HDI), based on the 2017 report.

To be ranked, a country must meet all four of these benchmarks. Nigeria reportedly lost its position on the rankings this year because it fell out of the top 150 countries on the HDI. In 2017, Nigeria was in 157<sup>th</sup> place, and was ranked at 157<sup>th</sup> again in 2019.

In the 2020 report, other African countries that did not make the cut included Angola and Tanzania. Kenya, in contrast, was ranked on the list.

Nigeria's West African neighbour, Ghana, took 68th place in 2017, 71st in 2018, 69th in 2019, and finally 67th in 2020. Five African countries made this list in 2020, i.e. Egypt (36<sup>th</sup>), South Africa (39<sup>th</sup>), Morocco (40<sup>th</sup>), Kenya (53<sup>rd</sup>) and Ghana (67<sup>th</sup>).<sup>17</sup>

## DEVELOPING THE INDUSTRIAL SECTOR

The Tanzanian government intends to build a strong industrial sector that would utilise large amounts of local raw materials. It hopes to attract investment and establish industrial projects that would use as inputs local agricultural products, minerals and natural gas. Target projects include construction of natural gas processing plants, establishment of special economic zones and industries based on value added to natural inputs. These inputs include agricultural products, livestock and fish, mining, and forest resources.

Upstream targets in the agriculture sector include better seed quality and improved warehousing and logistics for agricultural products. Downstream targets include ensuring access to local and global markets for crop and livestock products. The government intends to integrate economic growth and people's welfare through projects aimed at improving the availability of health services, education and skills and clean and safe water services.

Other targets include free primary schools, better health education, stronger technical and vocational training, and improved water services. In health services, the government hopes to improve procurement and distribution of medicines, to construct district hospitals and health centres, and to reduce maternal death. In the business arena, the state-led initiative targets development of an enabling business and investment environment. This will facilitate implementing complex projects such as infrastructure construction and maintenance of aircraft and ships.<sup>18</sup>

## TAPPING INTO STATE-OWNED ENTERPRISES FOR REVENUE

Tanzania's President John Magufuli issued an official ultimatum to the managers of 187 state-owned companies and institutions. They are directed to deliver dividends and revenue shares due to the government. Failure to carry this out within two months will result in sacking their management teams.

President Magufuli awarded recognition certificates to the top contributors, including Tanzania Ports Authority, Gaming Board of Tanzania and Tanzania Communications Regulatory Authority. Other

entities that paid dividends to the government include NMB Bank, CRDB Bank, Puma Energy and Tanzania International Petroleum Reserves Limited.

After receiving Sh1.05 trillion (~US\$455.5 million) from 79 of these firms and institutions, President Magufuli referred to the amount recovered as "peanuts" compared to his government's investment in various institutions and executive agencies. His government invested Sh59.6 trillion (~US\$25.8 billion) in 266 firms that are either wholly owned by the State or in which it has a substantial stake. Amendments to the Finance Act, 2011 will require public agencies to remit 15% of their gross revenues to the Treasury. The government has also employed measures to control expenditure and curb theft of funds in public institutions. It is also negotiating with investors in privatised firms from which it believes it is not receiving its fair share of profits.<sup>19</sup>

### POTENTIAL DISRUPTION TO GAS EXPLORATION IN MOZAMBIQUE

Mozambique has experienced attacks in its Cabo Delgado Province in the northeast of the country. The frequency of these attacks is increasing, and they are harmful to the economy as they create an image of insecurity and instability, which deters potential investors from coming forward,

The importance of Cabo Delgado Province is mainly due to its mineral wealth. Rich offshore gas reserves await an oil consortium that includes Total, Exxon Mobil and ENI. Construction work is underway on a future 'gas city' at a cost of US\$50 billion. The project will employ around 5,000 workers.

Mozambique's government stepped up its military response, with logistical support from Russia, to the attacks, which began in October 2017. The violent attacks, by a group calling themselves Al-Shabaab, are ongoing in parts of Cabo Delgado province.<sup>20</sup>

### POINTS OF INTEREST

- South Africa's economy has been the victim of a range of initiatives by a corrupt administration under former president Jacob Zuma. State-owned enterprises (SOEs) were used to empty the state coffers, frequently with assistance from global consultancies and audit companies. Billions of dollars have been pumped into these SOEs, with little or no prospect of return to health. Currently SAA, South Africa's airline, is under business administration, while Eskom, the country's electricity supplier, is essentially technically bankrupt. The country's electricity supply is highly problematic. Before the outbreak of the virus, the economic growth rate of South Africa for 2020 was adjusted downward by Treasury to 0.5% from 0.7%. Moody's is scheduled to rate the country on 27 March. With the measures that were announced by President Ramaphosa on Monday 23 March, there is no prospect for growth for this year, and it can safely be said the country will be entering a recession. Moody's did downgrade South Africa to junk-bond status, which some say will propel the country into a depression.
- South Africa is not alone in this regard, as many countries have announced a lockdown of their societies. Economic growth will in many cases take a severe blow. South Africa's problem is that it was already in a bad situation. The current question is whether Moody's will downgrade South Africa's bond status to junk. Should they do so, all three major international ratings agencies would have so, which will have major negative consequences for the country's economy. Many investment funds will be forced to disinvest from the South African economy and billions of dollars will flow out of the country. Note: Moody's did downgrade the bond status to junk.
- Some analysts believed that Moody's might take the moral route and not make a ratings decision on 27 March, given the unique circumstances the world is finding itself in now. This would have provided South Africa with a brief respite and time to try and fix the economy. However, they do not have a lot space or funds. With the economy closing down, and the various support packages that were announced (for which the source of the funding is still unclear), Treasury and the Minister of Finance will have their jobs cut out for them to bring the country's economy out of a possible degradation to junk bond status. Note: Moody's did not take the so-called moral route.



- Despite being Africa's largest economy, Nigeria has not been faring well on various rankings, which is not really a sign of good governance:
  - Losing ranking status on Best Countries 2020, as indicated above
  - Ease of Doing Business: 131 out of 190 countries
  - Global competitiveness ranking: 116 out of 140 countries
  - Ibrahim Institute Ranking of Leadership: 33<sup>rd</sup> out of 54 countries

Given the resource potential and wealth of Nigeria, it should be doing far better. With the massive drop in the oil price, its economy will take another knock, in addition to the profound negative effect of COVID-19 virus countermeasures. With the two major economies likely heading into recession, and many of the others closing down for at least two to three weeks, the continent's economy is set for a hard ride.

- President Magufuli's stance towards his country's SOEs should be a case study or benchmark for others struggling with the management of theirs. For instance, South Africa should take note. SOEs should either deliver a profit and dividend to their major shareholder or management will be replaced with more competent people. South Africa has for far too long tolerated incompetent and even corrupt management teams. This contributed in a major way to the poor economic condition in which the country finds itself.
- Mozambique's Cabo Delgado province in the northeast is the site of major gas findings. Attacks by the group calling itself Al-Shabaab (not to be confused with the group in Somalia) have escalated since 2017. The group is reported to have recently taken over a town in the province. According to a report by the BBC, the militants staged an overnight attack on Mocimboa de Praia, taking a military base and raising their flag. This is the first time they have taken over a town, indicating a change in tactics. Prior to this, they had no problem attacking and killing a number of Russian mercenaries (from the Wagner group). This is sure to have a negative impact on investor sentiment towards the country. This is a tragedy as the exploration of the gas fields have the potential to boost the economic and social development of the country in a major way.

## 4. The Middle East in Africa

Countries from the Middle East have been involved in Africa for many years. Their involvement ranged from using Africa as a base for attacks on rebels in Yemen to infrastructure development (ports and airports) and investment in food and IT projects. This report addresses developments on the involvement of countries from the Middle East in Africa.

### **QATAR REACHING OUT TO AFRICA**

In October 2019, the Qatar Chamber signed an MOU with the Mozambique Chamber of Commerce as part of its efforts to build ties and enhance co-operation with their international counterparts.

The Qatar Chamber encouraged Qatari businessmen and investors to explore opportunities in Africa. Mozambique provides a range of investment opportunities across different sectors. The MoU encouraged cooperation among businessmen from both countries. The intent is to stimulate the investment appetite of Qatari investors.

Mozambique was reportedly eager to bolster co-operation with Qatar and build robust economic ties. Qatari businessmen were encouraged to visit Mozambique to identify available investment opportunities in the infrastructure, energy, agriculture, transport, and fisheries sectors.<sup>21</sup>

The Rwandan government and Qatar Airways signed three agreements in December 2019 to set up a JV to build, own, and operate the proposed international airport in Bugesera District in Rwanda.

Under the shareholders' agreement, Rwanda holds a 40% stake in the proposed international airport, while Qatar Airways holds the 60% majority stake. The partners are redesigning an upgrade to the facility to meet international first-class standards. The plan provides for a capacity of 7 million passengers annually by 2022 and 14 million passengers in later years, at a projected cost of US\$1.3 billion. The aim is to turn Bugesera into a regional hub.

The project impacts will cut across many domains. These impacts include increased use of local materials, creation of good jobs, and opportunities for other sectors to contribute. On completion, the facility will become the single largest employer in the country. The proposed facility also boosts the Made-in-Rwanda drive. A wide range of locally made products will be available in duty-free shops. This will have a trickle-down effect on multiple sectors of the economy. The proposed airport facility is expected to support the expansion plans of RwandAir in the coming years.<sup>22</sup>

### **CREATING OPPORTUNITY FOR THE FLORICULTURE SECTOR**

During a Kenya-Qatar trade and investment forum hosted and organised by the Qatar Development Bank towards the end of January 2020, Kenya's private sector proposed to sell flowers directly to Qatar as part of efforts to boost trade relations. Kenya sought to have a direct flower auction at Doha. It is reported that Kenya's cut flower exports could benefit from Qatar Airways' direct flight to Doha, operating 25 flights a week at the time.

The Netherlands is currently the largest export destination for Kenyan flowers, followed by Britain, which also sources flowers from Ethiopia and South America. Britain's exit from the EU created uncertainty regarding Kenya's future exports to the UK.

Qatari companies and investors were subsequently invited to increase foreign direct investments in Kenya and raise the country's export programme. The co-operation between Kenya and Qatari is also expected to attract infrastructure development initiatives on renewable energy development, healthcare, security and high technologies.<sup>23</sup>

### **INCREASING SOLAR PV CAPACITY IN AFRICA**

ACWA Power, a Saudi Arabian generation and water desalination firm, recently won its bid to build two 125 MW solar PV projects in Ethiopia within the next year. The projects will be governed under a new public-private partnership law. 250 MW of solar will contribute to Ethiopia's efforts to increase its overall

electricity capacity from 4,300 MW to 17,300 MW by the end of 2020. The state-owned utility Ethiopia Electric Power (EEP) and Ethiopia's Ministry of Finance signed a letter of intent with ACWA in October 2019.

Under the agreement, EEP and ACWA will have a long-term power purchase agreement at 2.52 cents (U.S.) per kWh for 20 years. When completed and operational, the projects will create enough power for about 750,000 homes.

ACWA Power already operates in Africa with solar assets in Morocco, South Africa and Egypt.<sup>24</sup>

### **SUPPORT FOR THE ARMS INDUSTRY IN AFRICA**

The UAE ordered Seeker unmanned aerial vehicles (UAVs) worth more than R100 million (~US\$5.55 million) from South Africa's Denel Dynamics. The latest contract, worth AED25.82 million (~US\$7 million) was announced during the Unmanned Systems Exhibition (UMEX) in Abu Dhabi in February 2020.

The Seeker 400 UAV is fitted with an enlarged nose for a synthetic aperture radar (SAR) and hump above the wing to support the beyond line of sight satellite communications link. It can also be fitted with two air-to-surface missiles.

The Seeker 400 is capable of carrying dual imaging electro-optical/infrared payloads with gimbal diameters of up to 530 mm. The aircraft is seldom seen carrying more a single 100kg payload at a time. The UAE has previously bought Seeker II, Seeker 200 and Seeker 400 UAVs from Denel, being the launch export customer for the latter two.<sup>25</sup>

### **SETTING UP STRUCTURES TO ENHANCE BILATERAL TRADE**

Kenyan traders plan to establish a one-stop-shop in Dubai, where they will sell such products as tea, coffee and flowers. In return, traders from the UAE will establish a Dubai Trade Centre in Nairobi by the end of 2020. The relationship will enable traders to buy at wholesale prices. This initiative, which has already received the approval from Kenyan authorities, help businesses make better margins and result into better prices for consumers.

Kenyan SMEs were excited about the prospects of the Dubai 2020 Expo, and would work with the Dubai Trade Centre to establish an equivalent in Dubai, where traders from the rest of the world can access Kenyan products in one market.

Kenyan statistics indicates that imports from the UAE were approximately Sh400 billion (~US\$3.8 billion) in 2019. Kenyan exports to the UAE during the same period amounted only to just over Sh50 billion (~US\$472 million) in vegetables, pearls and large animals.

The Dubai Chamber of Commerce regards Kenya as its biggest single market and as regional leaders.<sup>26</sup>

### **STRENGTHENING THE LUBRICANTS SECTOR**

The UAE's ENOC Misr signed an MoU in March 2020 with local lubricant manufacturers. This will lead to forming a JV between the Proserv Group and the UAE National Petroleum Corporation (ENOC). ENOC Misr plans to maximize operational efficiency to ensure product availability in the local market. This will strengthen its position in the Egyptian market and provide alternative supply options to neighbouring countries.

In Egypt, with a population of nearly 100 million people and an expected growth rate of 2.2%, demand for lubricant products and solutions continues to grow. Coupled with Egypt's large refineries and government investment strategies, major industry players are encouraged to continue investing in Egypt's lubricant industry.<sup>27</sup>

## **DEVELOPING PORTS IN THE HORN OF AFRICA**

The historic peace agreement between Ethiopia and Eritrea brought increased business to the shores of the latter country. Since signing the peace agreement, Eritrea is busily normalising foreign relations. The government contracted Dubai's DP World to upgrade its ports. According to DP World, it has "facilitated the replacement of important equipment which was required and requested by the Eritrean port authorities to maintain operations and meet the increase in demand for port services."

DP World is monitoring opportunities in the Horn of Africa, following nationalisation by the Djibouti government of its stake in a Djibouti port.<sup>28</sup>

## **TURKEY STRENGTHENING ITS INFLUENCE IN AFRICA**

Turkey's President Recep Tayyip Erdoğan undertook a three-nation tour of Africa in Q1 2020 to strengthen Turkey's ties within the African continent. He visited Algeria, The Gambia and Senegal as part of his initiative to grow Turkey's influence in Africa. He was expected to hold bilateral talks with Algerian President Abdelmadjid Tebboune, The Gambia's President Adama Barrow and Senegal's President Macky Sall.

Turkey-Africa relations have gained strong momentum since the declaration by the African Union in January 2008 of Turkey as a strategic partner of the continent.<sup>29</sup>

## **POINTS OF INTEREST**

- Qatari support for Rwanda's new airport will provide a boost for the Rwandan economy and the African airline industry in general. Until recently, South Africa's airports and its airline was the benchmark in Africa. While SAA started its downward spiral, Ethiopia's airline embarked upon an upward trajectory, becoming the major airline on the continent and its only profitable one, showing it can be done if there was a competent management team in place and a political will to make it work. Kenyan Airlines has also embarked upon a programme to enhance its airline and its airport. With Rwanda also now en route to develop a major airport and to boost its airline, Africa's connections with global trade partners and tourism sources will be improved in a significant way. This is in addition to boosting the local economies by supporting the export of products such as flowers to the EU and China.
- Qatar has been reaching out to Africa over the past few years and has increased its footprint on the continent. In this regard, it has been competing with some of the other GCC countries and Turkey, who are all increasingly reaching out to Africa for various reasons. As it provides African governments with alternatives to the usual suspects, e.g. USA, China, EU, India, South Korea, Japan and Russia, this interest from the Middle East is welcomed. The GCC also acts as a growing market for African exports, which is also to the benefit of the African continent.
- The GCC states are developing bilateral trade and infrastructure development links with African countries. In spite of being an oil rich country, a number of the GCC states are getting involved in Africa in sectors such as renewable energy. This clearly demonstrates a future orientation on the part of decision-makers in countries such as the UAE and Saudi Arabia; they realise that oil will run out eventually and are investing in alternative energy sectors. Their sovereign wealth funds are large and growing. This national strategy approach should serve as a benchmark for African countries who seemingly are struggling to move beyond a commodity export strategy. They were caught in the negative outcomes of global meltdowns a few times in the past two decades, but have not learned the lessons.
- An interesting development is Eritrea's invitation to the UAE's DP World to upgrade its port. Until recently, Djibouti was the main entrepôt in the Horn of Africa for landlocked countries such as Ethiopia. This was one of the main sources of Djibouti's GDP. After the peace agreement between Ethiopia and Eritrea, the latter's port is now an attractive option for the likes of countries such as Ethiopia. This scenario has reportedly led to a cooling off of relations between Djibouti and Eritrea. To make the plot more interesting, DP World was kicked out of Djibouti in spite of international arbitration verdicts against the Djibouti government. In a certain sense,



one would forgive DP World were they to see the development in Eritrea (a competitor to Djibouti) as a form of karma!



## 5. Developments for MTN, Africa's largest telecoms company

MTN Group is Africa's largest telecoms company. Facing a mixed bag of experiences during the past few years, the company frequently reached the news for all the wrong reasons. This report addresses some of its experiences during the recent past.

### CHALLENGES IN NIGERIA

In September 2018, the Attorney General and the Minister of Justice of Nigeria sought to recover US\$2 billion in back taxes from MTN Nigeria. MTN disputed the claim. Apparently, the Nigerian authorities had not accepted the results of a self-assessment by MTN, while MTN said it believed it had met its tax obligations.

Two years later, the Attorney General and Justice Minister withdrew their claim and referred the matter to the Federal Inland Revenue Service and Nigeria Customs. MTN Nigeria subsequently withdrew its legal action against the two parties, and will reportedly now deal directly with Nigeria's tax authorities. According to CEO of the MTN Group Rob Shuter, these moves created an opportunity to settle the matter amicably.<sup>30</sup>

The share price of MTN Nigeria surged by 10% in Lagos after the news broke in January, as removal of the payment demand ended fears of a cash outflow. The share price increase is the maximum allowed by the Nigerian exchange and matched its biggest gain since its May 2019 market debut.<sup>31</sup>

### INVESTMENT IN NIGERIA

After ending the spat between MTN Nigeria and Nigeria's Attorney General, the MTN Group pledged US\$1.6 billion to expand its telecommunications and digital services in Nigeria. This is its largest and most profitable market. The announcement followed a meeting between government officials and MTN senior executives. Participants included Nigerian President Muhammadu Buhari and MTN CEO Rob Shuter. All parties vowed to work together to improve connectivity and financial inclusion in Nigeria.<sup>32</sup>

According to MTN Group Chairman Mcebisi Jonas, MTN is fully aligned with the strategic agenda of the Nigerian government and committed to strengthening its digital economy. Rob Shuter referred to MTN's entry into the mobile money market in Nigeria, stating that the company would continue working on extending access to consumers in Nigeria. According to Shuter, "financial inclusion and access to funding and digital services all become easier when our continent is powered by connectivity. The benefits of a connected continent are far reaching, making a positive impact across Africa."<sup>33</sup>

In March 2020, the press reported that MTN would acquire a full banking licence in Nigeria. This move will allow it to offer a broader and deeper range of financial services in a country where 60%, or just more than 115 million people, have no access to bank accounts.<sup>34</sup>

### NEGATIVE EXPERIENCES

MTN also reached the news in recent years for all the wrong reasons. These included an initial fine of US\$5 billion in Nigeria for failing to deregister mobile phone sim cards, and then an instruction from the Nigerian Central Bank to return US\$8.1 billion to Nigeria, which the Central Bank said had been expatriated against regulations. It ended up paying a fine of US\$1.1 million for failing to cut off the unregistered SIM cards, while in 2018, the group agreed to pay US\$53 million to resolve the dispute with the Central Bank over the alleged expatriation of US\$8.1 billion using improperly issued paperwork.<sup>35</sup>

Related issues include the following:

- About 100 families of US soldiers and contractors who were killed in Afghanistan approached a Washington DC court, contending that MTN paid protection fees to the al-Qaeda-allied Taliban in Afghanistan to safeguard its network infrastructure. Some of this money was allegedly sourced from a US-based subsidiary of the World Bank.

- MTN also needed to defend itself against accusations of paying former South African ambassador Yusuf Saloojee to facilitate the acquisition of its operating licence in Iran.<sup>36</sup>

## **RELAUNCHING MOBILE MONEY IN SOUTH AFRICA**

On a more positive note, MTN South Africa recently relaunched its mobile money service, three years after ditching a similar offering. It is now relying on improved technology to attract market share amongst South Africans with limited or no access to banking services.

MTN will initially offer basic services that allow users to send and receive money via an app or over the mobile network, to buy airtime and prepaid electricity, and to pay municipal bills and TV subscriptions. It will add well-known retail brands to the platform from May 2020, which will allow consumers to pay for purchases at shops and supermarkets. This is part of MTN's strategy to seek returns in everything from financial services and music to video games.

The previous attempt at launching mobile money in South Africa met with failure due to prohibitive costs and technology limitations. This time around, improved technology and a greater openness to digital service may make the relaunch of the service more successful.<sup>37</sup>

South Africa, where a well-established banking system dominates the market, still has approximately 11 million consumers without access to financial services. MTN is competing in this segment, plus the segment with an interest in alternative cash and payment solutions. Banks like Capitec won considerable market share in the lower end of this market. In addition, digital innovators, like TymeBank also compete for the under-served segments. This situation may make it tough for MTN to compete. However, MTN believes that these new banks complement rather than compete with its product. MTN targets reaching at least one million customers with this new offering in its first two years.<sup>38</sup>

## **DISINVESTMENT IN INFRASTRUCTURE**

MTN appears to need to update its business model in other ways. As a result of clashes with regulators in Nigeria, as well as in Uganda and elsewhere, its growth took a slight knock. This led it to announce a three-year asset-disposal plan worth US\$1 billion earlier this year. It recently sold its towers businesses in Ghana and Uganda to AT Sher Netherlands Coöperatief U.A. for \$523 million, to focus its attention on the high-growth markets in Africa and the Middle East.<sup>39</sup>

## **POINTS OF INTEREST**

- MTN is the largest mobile telecommunications company operating in Africa. However, in its home country South Africa, it does not have the largest market share. That honour belongs to Vodacom. Vodacom reported 43.2 million subscribers at the end of March 2019, with MTN registering 30 million as at the end of December 2018. MTN is, however, the largest mobile telecoms company in Africa. Vodacom is a subsidiary of Vodafone, which competes in various African countries with the Vodafone brand.
- MTN has had a rough ride in Nigeria the past few years. In addition to service complaints by subscribers, its bumpy journey started with a massive fine from the Nigerian government for failing to deregister mobile phone sim cards according to government regulations.
- The challenges MTN has experienced speak for themselves. One might have the impression that there is a governance issue and that profit at all cost has become the driving force for the company's executives.
- An alternative view might suggest that due to its size, MTN has become an attractive target for governments searching for additional revenue. Given the sizeable reductions in the original fines, one can be forgiven should there be doubt as to the intention on the government's side. MTN is not the only multinational company with this experience. Acacia Mining in Tanzania got an original fine of US\$190 billion in 2017, while its parent company Barrack Gold eventually undertook to pay a US\$300 million fine. Exxon Mobil was fined US\$74 billion in Chad, although no evidence has surfaced since 2016 that this has been paid. This situation does not create

trust in African governance and Africa's governments should take care to not deter investors with this kind of behaviour. On the other hand, multinationals should take care to not act in ways that open them up to this kind of response.

- It will be interesting to see whether MTN will be successful with its mobile offering in South Africa. Vodacom has twice tried to enter the market with its M-Pesa application and has been unsuccessful both times. South Africa's banking system is such that mobile money systems are not that high in demand. In addition, social pensions and government subsidies are paid out by means of a government payment system that resembles the mobile money systems from the telecoms companies. Capitec is a technology driven bank that serves the previously unbanked. Many of their clients are therefore not in search of a mobile money application such as M-Pesa. Time will tell whether MTN will go the same route as Vodacom.
- Should MTN be found guilty by the USA for aiding and abetting the Taliban by paying them protection money to safeguard their network infrastructure, the repercussions for the company could be serious. Absolutely the last thing the company wants is to be placed on a US list of companies that support terrorist organisations. This would place serious restrictions on where and with whom it could do business and limit its options to acquire equipment.

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