FOCUS
ON MIDDLE EAST & AFRICA

Eco-Equilibrium
Sustaining Growth in the Middle East and Africa

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FOCUS ON MIDDLE EAST

Charting a New Course: The Middle East's Economic Transformation

In 2023, the Middle East navigated a complex terrain, fraught with global uncertainties, domestic intricacies, and geopolitical challenges. The region faced reduced oil production, stringent policy settings, regional conflicts, and nation-specific issues, collectively contributing to a slowdown across the Middle East and North Africa (MENA) region. Amidst these uncertainties, Middle Eastern countries displayed a steadfast commitment to proactive sustainable growth, anchored in strategic diversifications and ongoing reforms.

Having eased to 2% by the close of 2023, the real GDP growth in the Middle East reflected the impact of diminished oil production among exporters and tighter policy conditions in emerging markets and middle-income economies. This adjustment followed the robust 5.6% recorded in the previous year. Despite this moderation, the Middle East is positioned to surpass global growth rates in 2024, with an anticipated acceleration of 3.3%. As global GDP growth slightly contracts from 3% in 2023 to 2.9% in 2024—dipping notably below the historical average of 3.8%—the Middle East remains poised for remarkable economic growth.

Economic Renaissance and Diversification

January 2023 marked the region's highest growth rate in a decade, with output expanding by 5.7%, especially in oil-exporting countries capitalizing on increased oil and gas prices. Governments are taking measures to resuscitate this growth momentum in 2024, investing in renewable energy and other non-oil sectors to diversify their economies and reduce their dependence on oil exports.

Fuelled by giga-investment projects, elevated energy prices, fiscal prudence, and favourable demographic shifts, the Gulf Cooperation Council (GCC), particularly Saudi Arabia, is at the forefront of this economic transformation. Under its Vision 2030 plan, Saudi Arabia has outlined ambitious spending plans, intending to invest a jaw-dropping $2 trillion in the domestic economy by the end of this decade.

Within its Agenda 2033, Dubai sets ambitious goals to double its economy's size and become one of the world's top three economic cities. Focusing on foreign trade, foreign direct investment, private sector investments, and government spending, Dubai aims to achieve its 2033 objectives. In parallel, The Oman Vision 2040 development agenda prioritizes human capital development, economic diversification, fiscal sustainability, and balanced growth across the sultanate's 11 governorates.

Amidst these economic transformations, the energy sector is also undergoing significant changes. Qatar aims to increase LNG capacity to 110 million tons by 2026, aligning with broader geopolitical shifts. Simultaneously, the Saudi Arabian government has launched initiatives promoting renewable energy, including the National Renewable Energy Program and the Saudi Green Initiative. Meanwhile, the UAE government has embarked on the Dubai Clean Energy Strategy 2050, hosting the prestigious COP28 to underscore its commitment.

Since January 2023, the Middle East has also witnessed encouraging shifts in its geopolitical landscape. Notably, collaborative efforts have emerged among key regional players, including Iran, Saudi Arabia, Qatar, UAE, Egypt, and Turkey, who have set aside past animosities for the greater good. This cooperative approach aligns with their commitment to sustainable economic growth and diversified energy sources, reflecting a holistic regional vision.

Country-Specific Growth Trajectories

Regarding country-specific growth, Iran expected a GDP growth rate of 2.05% in 2023 and expects the same growth in 2024. Saudi Arabia's continuous growth trajectory forecasts GDP growth of 4.4% in 2024, 5.7% in 2025, and 5.1% in 2026, despite the modest 0.8% growth forecast they expected in 2023.

Qatar, Jordan, and Israel present unique scenarios, with Qatar's resilient economy that projected a GDP growth of 2.4% in 2023 and 2.2% in 2024. Jordan anticipated GDP growth of 2.2% year-on-year in 2023 and 2.4% in 2024, fuelled by tourism and exports. Israel faces challenges but projects a GDP growth of 2.9% in 2023 and 3.3% in 2024.

Oman, recognized for its stability amid regional turmoil, has also showcased resilience despite a modest GDP growth of 1.2% in 2023. Since the peaceful power transfer to Sultan Haitham bin Tariq al-Said in 2020, the nation has maintained its political equilibrium. Anticipating a 2.7% growth in 2024, a recovery in oil production and non-oil sectors is fuelling Oman's economic trajectory.

As we observe this economic transformation, the Middle East charts a course of calculated reforms, geopolitical collaboration, and distinctive growth trajectories, promising a robust business landscape in the years ahead.

Terra – The Sustainability Pavilion, Dubai

BEYOND COP28

MEA's Unyielding Drive to Sustainability

In 2023, the Middle East and Africa (MEA) stand at the forefront of a historical crossroads, carefully balancing progress and challenges in their dedicated pursuit of sustainability. Hosting consecutive United Nations Conference of the Parties (COP) summits, the MEA has harnessed a rare opportunity to unite and address the region's paramount sustainability issues, marking a pivotal chapter in the ongoing narrative of global environmental stewardship. This commitment echoes in the context of the recently concluded COP28 summit, where the MEA played a leading role in shaping the future of climate action.

The region's green narrative faces many challenges, encompassing energy production, pollution, biodiversity, malnutrition, and the looming impacts of climate change. Simultaneously, external forces such as the seismic disruptions of the COVID-19 pandemic, fluctuating commodity prices, geopolitical tensions, and humanitarian crises add unprecedented layers to this complex narrative.

Climate change, the undeniable paramount challenge of our era, is most starkly manifested in the MEA. With a temperature surge doubling the global average over four decades, the Middle East and North African region faces an ominous prospect—a projected 4°C increase by mid-century that could render significant portions of the Middle East uninhabitable. Against this backdrop, countries in the MEA are recalibrating their economic models towards sustainability.

A Region In Transition

The Middle East and Africa are grappling with challenges as diverse as their landscapes, each offering compelling prospects for change. The Middle East, in particular, contends with imminent water scarcity, ranking among the world's most water-scarce regions and posing a significant barrier to sustainable advancement. The retrofitting of existing structures for sustainability introduces operational complexities, especially as many Middle Eastern countries are still developing the necessary infrastructure to support sustainable practices. The need for more developed waste management and recycling systems, renewable energy facilities, and public transportation compounds the challenge for multinational corporations reliant on these systems for sustainable operations.

Despite its rank as a fossil fuel production leader, the MEA is now confronted with the unsustainability of this legacy. In parallel, the Middle East is undergoing a transformative surge in Green Financing, signalling a departure from historical fossil fuel reliance and guiding the region toward a more sustainable future.

Solar energy takes centre stage across the Middle East, exemplified by the world's largest single-site Concentrated Solar Power (CSP) project in the United Arab Emirates. By 2030, solar power is poised to constitute 15% of the region's energy mix, generating thousands of jobs in the sector. Leading exploration and production in the Sultanate of Oman, Petroleum Development Oman (PDO) is diversifying its energy portfolio by investing in solar power and other renewable sources.

Meanwhile, Masdar City in Abu Dhabi, a model of sustainable urban planning in the Middle East, envisions a future reliant entirely on solar energy and other renewable sources. Similarly, entities like the Qatar Green Building Council (QGBC) drive environmentally conscious urban development and construction practices in Qatar and the broader region. The Dubai Clean Energy Strategy 2050 further bolsters this commitment, targeting 75% clean energy by 2050.

Challenges and Initiatives in African Sustainability

Africa traverses a more daunting terrain on the road to sustainability. As the Gulf States thrive on economic opportunities from an oil windfall, the continent contends with biodiversity loss, drought, underdevelopment, and poverty. These hurdles are compounded by financial constraints, hindering Africa's ability to parallel the strides in electrification witnessed in the Middle East and ensure consistent access to food and water. Malnutrition is pervasive, exacerbated by escalating food prices and political uncertainties across several African nations.

The energy gap looms large over Africa, impeding progress towards UN Sustainable Development Goals. Access to affordable, reliable, and sustainable energy is critical to unlocking broader developmental avenues. Paradoxically, despite the wealth of natural resources, including essential green minerals, Africa is projected to be home to 90% of the world's impoverished population by 2030. With a forecasted population growth of 2.4 billion by 2050 - double the current size - this challenge intensifies, further straining already scarce resources.

For Africa, The African Development Bank (AfDB) stands as a financial linchpin, directing crucial investments into sustainable development projects across the continent. In the energy landscape, entities like Akon Lighting Africa and Kenyan-based M-KOPA Solar illuminate rural Africa by providing solar-powered electricity to off-grid areas, democratizing energy access.

The MEA also nurtures influential sustainability initiatives transforming the landscape. Notable among these are The Great Green Wall, which combats desertification by restoring 100 million hectares across the Sahel region, and The Middle East Green Initiative (MGI), a regional effort to mitigate the impact of climate change.

Unlocking Africa's Carbon Potential

Africa's vast carbon sequestering capacity holds immense promise, yet financial barriers persist. Carbon markets offer a viable solution, supporting emission reduction and promoting job creation, biodiversity preservation, and climate action. Despite being on the verge of revolutionary opportunities, the continent currently contributes only 2% to the $2 billion global carbon market. Nevertheless, Africa is in a lucrative position, with global demand potentially reaching $50 billion by 2030.

▾ *Masdar Sustainability City, Abu Dhabi*

Leading the way, the Africa Carbon Markets Initiative (ACMI) strives to generate 300 million credits annually by 2030, amounting to a colossal $120 billion. Launched at COP27, ACMI emphasizes transparency and the equitable distribution of benefits to local communities, initiating activation drives in critical countries. At the Africa Climate Summit 2023 in Nairobi, major UAE companies pledged $450 million to purchase carbon credits from ACMI by 2030. This commitment positions the UAE as a central figure in Africa's carbon credit landscape, and an aspiring hub for high-integrity carbon markets.

While the influx of funds is cause for celebration, it has faced criticism from environmental groups questioning the emphasis on carbon credits as the primary instrument for mobilizing climate funds. As Africa's pursuit of carbon credits gains momentum, the MEA region stands at the crossroads of opportunity and scrutiny, aiming to transform its carbon economy and contribute to global sustainability efforts.

Shaping Climate Futures at COP28

This year, the 28th United Nations Climate Change Conference (COP28) marked a defining moment for the Middle East and Africa region, propelling it to the forefront of global climate discourse. Operating under the theme 'Unite, Act, Deliver,' the COP28 Summit in Dubai emphasized cross-cutting themes like technology, innovation, inclusion, frontline communities, and finance.

The objective was clear: accelerate the transition to clean energy, allocate funds for climate action, and foster inclusivity.

Clean energy ambitions stepped into the spotlight, launching impactful projects in Egypt and the UAE that attracted international investments and signalled a departure from the region's traditional dependence on oil and gas toward a dedicated commitment to sustainable practices. Notably, being hosted by a major oil producer, COP28 provided a unique opportunity for the industry to demonstrate a genuine commitment to emission reductions.

For Africa, COP28 assumed significance in addressing severe climate impacts like droughts, floods, and agricultural disruptions. African leaders also seized the opportunity to advocate for increased climate finance from wealthy nations, with the AfDB spearheading efforts to mobilize funds. Despite the positive development of establishing the Loss and Damage Fund at COP27, challenges in contributions and disbursements raised concerns about fulfilling promises made by developed nations.

Nonetheless, the MEA region celebrated significant funding victories this year, marked by the joint commitment of $100 million from the UAE and Germany to the Loss and Damage Fund on the summit's first day. The start-up fund is designed to aid the world's poorest and most vulnerable nations in managing the irreversible impacts of extreme weather events and climate disasters. Complementing this commitment, the Alliance for Green Infrastructure in Africa (AGIA) secured an impressive $175 million pledge, a collaborative effort involving global and African institutions alongside the governments of Germany, France, and Japan.

COP28's insights and ongoing initiatives form the bedrock for a resilient and sustainable future. Beyond the summit's milestones, an encouraging trend is emerging in the MEA. Pioneering net-zero commitments by leaders like the UAE and Oman are now echoed by nations such as Kuwait, Democratic Republic of the Congo, Mozambique, Niger, and Tunisia. In this pivotal moment of reflection, the Middle East and Africa emerge as key players in the global battle against climate change, urging sustained efforts, collective action, and a united commitment to a greener future.

Crafting Legacy: Amouage's 40-Year Overture to Omani Artistry

In luxury perfumery, few names command the reverence and distinction that Amouage does. Commemorating four decades of olfactory excellence in 2023, the brand transcends its role as a mere fragrance purveyor to emerge as a symbol of lasting craftsmanship and ongoing innovation. Since its establishment in the Sultanate of Oman in 1983, the House of Amouage has reshaped the landscape of Arabian perfumery. As the 'Gift of Kings', it has earned international acclaim for blending innovative modernity and genuine artistry into every fragrance it crafts.

During a year of celebrations, Amouage not only reached a significant milestone but did so with remarkable vigour. Despite contending with global headwinds, the company reported a robust 32% increase from July to September 2023 and a commendable 21% for the nine months culminating in September of the same year. Moreover, the company experienced substantial client demand across diverse regions, showcasing a notable 25% expansion in Western Europe, closely followed by an impressive 21% surge in the Americas.

CEO Marco Parsiegla attributes this success to the brand's desirability, creative momentum, and effective collaborations with global partners. Expanding on this, Parsiegla contends, "Celebrating a milestone is an opportunity to underline that we are leveraging our unique Omani heritage as a pathway to a sustainable future."

▼ *Amouage's boutique at Muscat Airport*

▲ ***Marco Parsiegla,** CEO, Amouage*

Revitalising Tradition

Against this backdrop, the brand embarked on its 40th-anniversary celebrations by showcasing the originals of its inaugural and iconic creations, Cristal & Gold Man and Woman, at the National Museum in Oman. This epochal commemoration is more than a mere time marker - it's an ode to Oman's olfactory journey that has transcended geographical boundaries. Over the last four decades, Amouage's ability to seamlessly merge Omani tradition, perfume artistry, and innovation has positioned it as a leader in the international ultra-niche luxury segment.

The year also saw Amouage expanding its retail footprint with reimagined spaces at key global locations. The brand's Chief Creative Officer, in collaboration with the Paris-based brand experience agency Héroïne, has envisioned a fresh architectural identity. Together, they successfully revitalised standalone boutiques and inaugurated unique spaces, including the scenic venue at Muscat International Airport and the experiential boutique at Dubai Mall. Opening their redesigned mono-brand boutique at City Centre Muscat in Oman marked another significant step.

Following these milestones, Amouage is poised to enhance its global footprint with the anticipated launch of a series of boutiques in the brand's key markets in the United States and China.

Time-Honoured Artistry

Amouage's celebration naturally expanded into fragrance creation, representing a seminal moment in the brand's vast portfolio of over 50 fragrances. The elevated reinterpretations of Dia and Jubilation to the esteemed Exceptional Extraits collection signified a transformative phase. Dia 40 and Jubilation 40, dosed at 40%, present a tapestry of aged complexity - a challenge skilfully met by the industry's most talented perfumers. The original Dia Woman, composed in 2002, has been consistently revered for its luxury and accessibility. Jubilation XXV Man was launched to honour another milestone in Amouage's narrative - the 25th anniversary in 2008 - and is an enduring testament to the brand's unwavering legacy.

Adding to the narrative, Guidance, a recent addition to the House's portfolio, signified a creative reinterpretation of the foundational Amouage trio - Rose, Frankincense, and Ambergris. With its debut earlier this year, Guidance quickly established itself as the brand's leading fragrance on a global level.

Amouage's commitment to artisanal craftsmanship extends to every aspect of its creation. In another remarkable commemoration of their 40th year and a tribute to the brand's inception, the House unveiled limited editions of Cristal & Gold Man and Woman. These exclusive fragrances mark the birth of Amouage and are a testament to the House's dedication to its legacy.

Amouage emphasises heritage and traditional artisan craftsmanship as an Independent Omani High Perfumery House. "Craftsmanship serves as the guardian of the dream of quality and partly handmade fragrances," Parsiegla notes, a sentiment they actively strive to preserve and expand internationally.

Rediscovering the original moulds in the cellars of the High-Cristallerie Waltersperger, the historic master glassmaker in the Glass Valley in Normandy, France, Amouage revived this anniversary edition as a rediscovery of the House's iconic jewel. Crafted in a limited edition of 500 bottles, these fragrances are made with the finest crystal and adorned with gold-plated details. Preserving the essence of Guy Robert's original formula, they boast 20% and 25% concentrations, delicately reworked by Parisian perfumer Alexandra Carlin.

A Commitment to Sustainable Luxury

Amouage is a luminary in the evolving landscape of the perfume industry's commitment to sustainability. At the heart of their commitment to craftsmanship is a distinctive manufacturing process in Oman, where the sustainable harvesting of essential ingredients is executed carefully. With decades of inherited expertise, Amouage's devoted team at their Manufacture in Muscat meticulously handcrafts fragrances, placing a premium on attention to detail while safeguarding environmental preservation.

The House has responded to the global demand for sustainable practices by weaving environmental responsibility and ethical sourcing into the very fabric of its fragrance manufacturing chain. With an unwavering focus on positively impacting Oman's climate, nature, and local communities, Amouage has positioned itself as a pivotal force in shaping a more sustainable future for luxury.

The brand's sustainable initiatives encompass a broad spectrum of actions, ranging from the conscientious sourcing of Royal Frankincense in Dhofar to extracting valuable Ambergris from the Sea of Oman. Amouage's dedication is exemplified by its use of sustainably sourced ingredients and the collaborative efforts with the Oman Ministry of Heritage and Tourism to develop Wadi Dawkah, a UNESCO World Heritage site adorned with over 5,000 Frankincense trees.

▲ *Dia 40 Woman and Jubilation 40 Man*

▲ *Amouage's Boutique at Dubai Mall*

“Drawing on the Omani heritage of generosity and Amouage's creative spirit, this project reinstates our commitment to positively impacting nature and people,” says Parsiegla. As a guardian of this organic Frankincense land, the project presents a unique opportunity to develop the brand while contributing to the well-being of the local community and environment. Moreover, Amouage has partnered with Dominique Roques, a globally recognised expert in responsibly sourcing perfume ingredients. Roques oversees the production of Frankincense from Boswellia trees at Wadi Dawkah, ensuring that Amouage's commitment to sustainability is expertly managed. The brand's collaboration with local rose farming communities of Jabal Akhdar further illustrates its dedication to promoting heritage and responsible sourcing, resulting in 100% pure oil from the Omani Rock Rose.

Sustainability remains a paramount priority as Amouage charts its course into the future. The House's ongoing efforts, including vertical integration initiatives, spotlight its commitment to constructing a sustainable business model that celebrates its Omani heritage and aligns with global environmental objectives. In echoing this commitment, Marco Parsiegla, CEO of Amouage, succinctly captures the essence: "Amouage will always be Oman, and Oman will always be Amouage." In an industry grappling with sustainability challenges, Amouage continues to set an exemplary standard, demonstrating that luxury and responsibility can seamlessly coexist.

At the helm of its 40th year, the brand is not merely celebrating the past; it's sculpting a sustainable future. The House of Amouage is a steadfast symbol of craftsmanship, innovation, and enduring luxury in a landscape dominated by mass production and fleeting trends - a true tribute to its Omani heritage.

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FOCUS ON AFRICA

Africa's Ascent: Seizing Tomorrow's Triumphs

Navigating its economic course, Africa faced nuanced challenges and opportunities in 2023. The year unfolded against the lingering aftermath of the global pandemic, with projections hinting at a prolonged recovery, particularly for low-income countries. Additionally, global growth prospects for the medium term have been at their lowest in decades, casting a daunting shadow over economies worldwide.

Within Africa, the economic landscape witnessed a slowdown, with growth tapering to a GDP of 3.3% in 2023 from 4% in 2022. The continent faced rising instability, sluggish progress in major economies, and pervasive uncertainty on the global stage, collectively impeding growth prospects. Yet, amid this intricate environment, positive indicators emerged - inflation is set to decrease from 9.3% in 2022 to a more manageable 7.3% by the end of 2023, showcasing the impact of prudent macroeconomic policies in certain nations.

The outlook for 2024 is cautiously optimistic, with forecasts signalling a continent-wide economic rebound. Africa's top five performing economies are anticipated to reclaim their positions among the world's ten fastest-growing economies, projecting an average GDP growth of over 5.5% in 2023-2024.

Specifically, Central Africa is expected to see GDP expand to 4.6% in 2024 from 4.9% in 2023, while West Africa's projection suggests a slight increase from 3.9% in 2023 to 4.2% in 2024. Notably, the East African region is poised to outperform all others, with a projected GDP growth of 5.8% in 2024, up from 5.1% in 2023.

Diverse Trajectories of Key African Nations

The past year has witnessed a varied performance among key nations, each contending with unique challenges and charting distinct growth trajectories. Nigeria, Africa's economic powerhouse, achieved a modest GDP growth of 2.9% in 2023, with expectations of reaching 3% in 2024. This marginal projection is credited to emerging domestic fiscal reforms, including removing petrol subsidies and foreign exchange management, addressing long-standing macroeconomic imbalances.

Projected to reach 1.5% by the end of 2023 and 2.8% in 2024, Ghana faces constraints on private consumption and investment due to ongoing fiscal consolidation, corrective monetary policies, and macroeconomic uncertainties. Conversely, Angola grapples with challenges stemming from weak oil production, resulting in a projected growth slowdown to 0.9% in 2023 before stabilizing at 3.4% in the medium term. As an oil producer alongside Nigeria and Angola, Algeria's real GDP was expected to reach 2.1% in 2023 and 1.9% in 2024, down from 3.3% in 2022 – a decline attributed to OPEC+ production cuts and a drop in hydrocarbon production.

Egypt anticipates a decline from 6.7% in 2022 to 4.2% in 2023, further dropping to 3.6% in 2024, while Morocco targets economic growth of 2.8% by the end of 2023. Ambitious reforms to enhance human capital and encourage private investment set the stage for a more robust recovery, with real GDP growth projected to reach 3.5% by 2026.

Tanzania maintained steady growth at 5.4% in 2023, balancing rising fixed investment and slowing private consumption. Ethiopia is poised for growth, projecting a rate of 6.1% by the end of 2023 and a further increase to 6.2% in 2024. Kenya aims for a 5% expansion in 2023 and 5.3% in 2024. Meanwhile, the Ivory Coast leads with a robust GDP growth of 6.2% in 2023, which is expected to expand to 6.6% in 2024.

Growth, Sustainability, and Innovation

Africa is harnessing its potential to become a significant player in high-technology global supply chains, spotlighting sectors like automobiles, mobile telephones, renewable energy, and healthcare. Crucially, the African Continental Free Trade Area (AfCFTA) will emerge as a linchpin to overcome potential hurdles like fragmented markets and poor logistics, easing access to regional markets and fortifying production chains.

Beyond its economic impact, the AfCFTA offers a strategic avenue for Africa to confront climate change by actively promoting a shift in production patterns, steering the continent away from dependence on extractives and commodities. Simultaneously, the COP28 Summit in Dubai held significant promise for Africa, serving as a vital platform to address the urgent climate crisis. While contributing only 3% of greenhouse gas emissions, African economies, particularly those in fragile states with the lowest climate resilience, leveraged COP28 to advocate for essential funding and a just transition to renewables.

As Africa prudently eyes the light on the horizon, policymakers face daunting challenges that necessitate focusing on key priorities: tackling inflation, fortifying against debt vulnerabilities, confronting climate change head-on, and strategically channelling investments into vital sectors like health, education, and infrastructure. The African economic journey ahead is complex and demanding, but armed with resilience, strategic policymaking, and a commitment to unlock the continent's immense potential, Africa stands ready to carve out its path toward a future that is both inclusive and prosperous.

▲ *Edward Nana Yaw Koranteng*

MIIF | MINERALS INCOME INVESTMENT FUND

Value-driven mining in Ghana

By Edward Nana Yaw Koranteng, CEO, Minerals Income Investment Fund (MIIF)

Ghana is at the heart of Africa's mining and metals sector. This industry, which has been active in the region for centuries, has long brought prosperity and opportunity to the region. Today, as one of Africa's largest mining countries, Ghana is navigating the changing tides of global commodity markets while looking for new opportunities across the mining landscape.

Diversifying the base

While the West African country has long been recognised by investors for its strong and stable democracy, Ghana is actively looking to diversify investment options in new avenues of the raw materials economy.

A nation rich in natural resources, the government has identified a variety of growth options across the mining sector and its connected industrial value chains. With key government state-owned entities, such as Ghana's Minerals Income Investment Fund (MIIF), driving forward this diversification, the metals and minerals base is being explored beyond the bedrock gold industry.

The mining industry in Ghana presents significant opportunities for investment, something that the government is very aware of. The government has, in recent years, sought to improve the ease of doing business in the country, as well as create a more attractive investment environment. Through clear legal frameworks and strong regulations concerning capital and reinvestment, Ghana looks to support investors in playing a major role in its developmental drive. Meanwhile, for mining sector investors, the country has sped up the process for mining licence applications, which is critical to support the further development of the industry.

The country's prime geographic location and its ability to reach most African markets through the dynamic Africa Continental Free Trade Area (AfCFTA) - with the AfCFTA Secretariat based in Accra - are added incentives for investors to choose the country as a base.

With a historically strong and resourceful mining sector, supported by a dynamic supply chain which has created a flourishing mining ecosystem, Ghana already counts as Africa's largest gold producer. Ghana is aiming to aggressively diversify its minerals base to support its industrialisation drive. The government is supporting exploratory efforts in iron ore, manganese, lithium, diamonds, salt and bauxite. The government is banking on its existing supply chain infrastructure, investment environment and growth potential to support new and emerging value-added industries.

A promising automotive industry

While gold is still the main driver of the industry, Ghana's wealth of high-density lithium and manganese deposits is crucial for its future, with the development of lithium-ion battery factories a major option. As Africa's third-largest bauxite producer, Ghana plans to leverage its nearly 1 billion metric tonnes in bauxite reserves to develop an integrated aluminium industry.

The country's potential as a future electric vehicle (EV) hotspot, thanks to lithium and manganese, is attracting interest. With six major automobile companies already setting up assembly plants in the country - Toyota, Volkswagen, Suzuki, Nissan, Peugeot and Sinotruck - Ghana has been earmarked as a high-potential future automotive hub. Additionally, Ghana's large deposits of iron ore and salt are interesting new avenues for value-added growth.

Salt: A top priority

Salt has been identified as a "High Priority Mineral," and there are clear intentions to strategically focus on the development of Ghana's industrial salt sector and its allied value chain. Ghana sits on sub-Saharan Africa's largest untapped salt source - the 41,000-acre Ada Songhor Salt lagoon enclave. The enclave - managed by Electrochem Ghana - has the potential for 99.9% processed purity and could bring in upward of $1 billion a year in revenue. The salt industry has the potential to empower many new micro, small and medium enterprises (MSMEs), particularly female entrepreneurs. MIIF, for its part, is planning to invest heavily in the Ada Songhor Salt Project in the next year, with the goal of listing Electrochem Ghana on the Ghanaian Stock Exchange.

Challenges facing Ghana's mining industry

The global mining industry is facing complex challenges, and Ghana's mining industry is no exception. These include a lack of access to medium and long-term capital, current supply chain constrictions, environmental issues, taxes and inadequate investment across the value chain.

These issues have put Ghanaian mines under pressure to rewire supply chains and rely more on local content. Ensuring a full-fledged ESG (Environmental, Social, and Governance) transformation in mining is furthermore integral to the industry's future. This remains a challenge, particularly for the small-scale gold mining sector, which struggles to meet expectations of increased environmental scrutiny. Finally, taxes and currency exchange are affecting new exploration and creating less opportunity for development across the value chain.

Growth that favours Ghana

With Ghana looking to create Africa's most competitive and value-driven mining industry, mining plays a key role in the country's developmental objectives. The government believes that received mining and mineral income should guarantee long-term value for all Ghanaians. It targets industry players and investors who are focused on sustainable development, social inclusion and environmental considerations.

Strategic partnerships with global financial institutions, development finance and technology firms to develop innovative financial products and digital solutions are a key part of the growth strategy.

Small-scale mining

Much is being done in Ghana to develop and formalise the small-scale mining industry. MIIF, for its part, is investing $500 million through its Incubation Program into small-scale mines, with the support of funding partners. This innovative 10-year program seeks to create jobs and boost total gold output by empowering small-scale miners. An initial 30 mining companies are participating in the program, with the first seven sets having received up to $35 million as equity injection by Q2 2023. This amount covers the provision of tracked machinery, mercury-free processing plants, corporate governance support, a traceability mechanism and market support through MIIF's Trade Desk.

The Incubation Program will have a significant impact on the sector, with certain positive effects already visible. The formalisation of the sector will lead to a more sustainable, competitive and environmentally aware small-scale gold mining sector. This will also contribute to eradicating illegal mining.

The program could potentially double small-scale gold mining output in its first three years after full implementation – from $2 billion to roughly $4 billion in revenue. With SMEs accounting for most of Africa's economy, and these smaller firms being a key driver of employment, the success of initiatives like the Incubation Program could be an example for other African countries to follow.

In further support of SMEs, regulations in Ghana concerning local content development and the resilience of the supply chain require mining companies to procure goods and services locally. This presents long-term opportunities for investors to invest in Ghanaian businesses and underscores the government's quest to develop the entire mining value chain.

An ESG-aware future

Ensuring the integration of ESG into mining activities is both a major opportunity and challenge in Ghana. Conversations around environmentally sustainable mining, particularly within the small-scale gold mining sector are frequent, with many mining companies looking to find ESG-support mechanisms. This opens the scope for ESG-driven co-investment with foreign financial institutions and development funds to support mining in Ghana through long-term financial support.

The ESG space offers a significant opportunity for Ghana – a nation blessed with an abundance of natural resources and dynamic, value-driven businesspeople. ESG is directly related to funding, with a focus from government on good corporate governance in business. ESG principles that are being incorporated into the industry include quality reporting and disclosures, transparency and proper risk management models to support mining sustainable development goals.

This presents an opportunity for capacity building and skills development within the sector. Through responsible funding and ESG-based advisory services, the development of industry players that are environmentally responsible will lead to the growth of a sustainable mining industry. This will ultimately contribute to socioeconomic development.

There are many reasons to be optimistic about the future of Ghana, its economy and its mining sector. The significant progress made by the country in recent years shows that its future is bright. Ghana is already a key investment destination in Africa, and investors should continue to look to it for new opportunities, particularly across the dynamic mining ecosystem.

DANGOTE

A decade of African growth

A discussion with Aliko Dangote, President and CEO of Dangote Group

▲ ***Aliko Dangote***

With an eye on the potential of Nigeria, what are the factors that will drive investors' interest in the country in future?

As the world looks forward to a revitalised economic model which has a greater focus on emerging markets, Nigeria presents an attractive investment opportunity for international investors. The country's abundance of natural resources, diversifying and digitising economy, youthful demographics and vibrant society means investors will find in Nigeria a country of many possibilities. Its population of over 200 million – of which 40% are under the age of 15 – means the country's demographic dividend offers investors with a long-term view an encouraging option in several sectors.

Nigeria has a variety of untapped natural resources which, for commodity-driven investors, offers options in the upstream, midstream, and downstream segments. Its vast arable land and favourable climatic conditions similarly support a wide range of crops, positioning it as an auspicious destination for agriculture-based investments. Here, we expect to see the development of a strong, homegrown agribusiness industry. We are also seeing the emergence of a strong digital economy, with several Nigerian start-ups becoming vibrant players in their respective tech-fields.

Nigeria's import dependency and reliance on foreign markets presents major prospects for import substitution and supply chain localization. Across various consumer-goods sectors of the economy, as well as supply-side needs for commercial and industrial enterprises, there are different options to set up localized supply networks.

With the elections earlier in the year, we look forward to government taking pro-active steps to enable and empower investment by the private sector. The country has a variety of opportunities for businesses to work alongside the government through public-private partnerships (PPPs) in infrastructure development.

What are your expectations for the creation of value-added industries?

Nigeria's economy has largely been built on the extraction and exportation of its natural wealth. As a major oil producer, Nigeria currently imports over 90% of its refined petroleum products, which amounted to roughly $10 billion in imports in 2022. While this has brought major benefits to many businesses, more prosperity can be created by locally refining our resources. The Dangote Refinery is a major step in this direction. This downstream endeavour is set to have a significant impact on Nigeria's economy by reducing the country's dependence on imported refined petroleum products.

The refinery's completion will not only create direct and indirect jobs, but also lead to skills transfer and technology acquisition opportunities that will benefit the downstream sector. Moreover, the refinery's production of critical products like naphtha and polypropylene will stimulate the development of other industries, such as cosmetics, plastics, and textiles. Refineries on this scale could save Nigeria up to $10 billion in foreign exchange and generate approximately $10 billion from exports.

We see room for development of added value in agribusiness too. Here, initiatives like our Sugar Backward Integration Projects look to create a strong localized supply in the sugar industry. With a goal to produce around 0.5 million tons of sugar per annum from locally grown sugar cane, benefits will be created across the sugar value chain for local suppliers. Similarly, there are ample opportunities to increase the country's rice production. We're currently working on the construction of six rice mills that can mill approximately 1 million tons per annum of locally produced rice paddy, thereby empowering local farmers. We also have a 2,8 million tons per annum fertilizer plant tapping into the fertilizer market, while opportunities are being explored in tomato cultivation and processing, as well as dairy production. With many parts of West Africa still facing food insecurity, the emergence of strong localized industries with resourceful suppliers and clear trade networks will be a big step in the right direction.

What are your expectations for intra-African trade growth in light of the Africa Continental Free Trade Agreement (AfCFTA)?

AfCFTA has the strong support of many businesses across Africa with different private sector leaders, actively involved in the process leading up to its signing and ratification. Within the context of Manufacturer's Associations and Industrial Groups, which is where we participated, we saw the willingness of African governments to engage with the private sector so they can hear what ingredients are needed to unlock increased intra-Africa trade.

In looking to opportunities for exports from a strong base such as Nigeria, the cement industry, for example, could benefit greatly from not only exporting cement to burgeoning construction markets across the continent, but could look to build cement plants in other markets. Driven by population growth, urbanization, infrastructure development, and housing demand, Africa's cement consumption has considerable room for growth as evident by its per-capita cement consumption of 130kg, far behind the global average of 541kg. Sub-Saharan Africa presents an opportunity for expansion, as its population is projected to grow from 1.1 billion to over 2.1 billion by 2050, with two-thirds of this growth in urban areas.. Nigeria currently has an installed cement production capacity of about 54M tons/pa, which exceeds local demand and so a lot of this can be exported across Africa.

Governments and businesses need to work together to improve competitiveness, dismantle barriers to accessing markets and develop supportive industrial policies. It is also important for countries to understand the potential revenue loss from the elimination of tariffs and develop strategies around tariff revenue gaps. Additionally, effective monitoring and enforcement of rules of origin is essential to ensure that products traded within the market originate from within the continent. By forging partnerships, businesses and governments can collaborate to overcome these challenges and maximize the potential benefits of initiatives like AfCFTA.

Dangote Group is a key player in Africa's push towards self-sufficiency. For example, in the cement industry, the group has an installed production capacity of approximately

51 million tons per annum across ten African countries. In addition, the group's newly inaugurated Urea plant in Lagos, with a capacity of 2.8 million tons per annum, not only ensures a secure supply of fertilizer for Nigeria, but also allows for exports. Finally, the commissioned 650,000 barrels per day refinery in Lagos will enable Nigeria achieve self-sufficiency in refined petroleum products, as well as export to other African markets.

Amid socioeconomic challenges and the ongoing pressure of climate change, what role do you see sustainable businesses play in Africa's ongoing development?

The benefits created by African companies through their enterprises, including satisfying market demands, creating jobs and empowering SMEs and entrepreneurs, should be emphasized within the context of how they contribute to the continent achieving its sustainable development goals (SDGs). Businesses should actively look to integrate sustainable practices throughout their operations while embedding an awareness among staff of how business activities impact the socioeconomic realities of stakeholders.

By prioritizing energy efficiency, water conservation, waste management and emissions control, companies can look to alternative fuel sources, energy-saving initiatives and waste management protocols as easy wins to benefit stakeholders.

Organisations like Dangote Group also embark on tree planting campaigns, as part of a drive to restore the country's biodiversity and combat climate change. Dangote Group plants tens-of-thousands of trees annually to reduce its carbon footprint and environmental impact.

Investments in education, health, water supply and youth empowerment are means to create value in communities served by businesses. By working alongside host communities to understand their needs, businesses can contribute to sustainable development.

The projections for the impact of climate change on our country and continent are clear, and it will be increasingly important for businesses to sustainably transform so that they can actively address the challenges of the future.

▲ ***Bolaji Lawal,*** *Regional Executive & Managing Director, Ecobank Nigeria Limited*

Ecobank
The Pan African Bank

Nigeria's Banking Resilience

While COVID-19 and external economic and geopolitical tensions have taken their toll on Nigeria's economy in the last few years, there are many factors rightfully driving optimism in the Nigerian economy and across the financial services ecosystem beyond 2023.

A challenging few years

To understand the main factors driving both the growth of the banking sector, and the challenges standing in our way, it is important to consider the external backdrop against which Nigerian banks are standing at the moment. A perfect storm of high non-performing loan ratios, increased competition, monetary and fiscal policy changes, as well as tightening global interest rates have all impacted the profitability of the country's banks. Moreover, pandemic aftershocks, the Russia-Ukraine conflict, security concerns, exchange rate pressures, and devastating flooding, drove inflation to a record high of 21.47% in November 2022. The varied factors have all placed major and ongoing pressure on the liquidity of the country's banks and the performance of their diverse portfolios. Similarly, it has added a heavy burden to valued customers, on both the retail and commercial side, and how they're able to repay loans and support banks to diligently execute their mandates.

While these risks remain, praise should be heaped on the efforts taken by the authorities to steer the country through these difficult times. Both the Nigerian government and Central Bank of Nigeria (CBN) have taken decisive action and made strong interventions to stabilise and ensure slow but steady growth in the markets. Through firm fiscal and monetary action, we are seeing the positive effects of austerity measures on the debt markets and the confidence of the nation's debtholders. Most recently, CBN has followed the trend of other central banks globally and raised the Monetary Policy Rate by 500 basis points. CBN has, also, strengthened its regulatory framework by introducing the Bank Recovery and Resolution Framework, which provides a structure for the resolution of failing banks and has helped to improve the overall stability of the sector. While these steps may be tough on some, it has forced Nigeria's banks and their management team to commit to strong governance, due diligence, and a greater culture of proper and clear risk management.

Looking ahead

Given the foundation of responsible authorities on which the Nigerian banking sector finds itself on, we are sure that the country's efforts towards economic resilience may well come to fruition. Despite the uncertainty surrounding post-election policy stability and fears over insecurity in some parts of the country, Nigeria's Gross Domestic Product (GDP) expanded by 2.5% in 2023.

Banking leaders in the country were unified in their vision that, in 2023, we would be building the blocks for Nigeria's turnaround. With a new sense of trust and surety in the steering hand of the authorities, a smooth transition and supportive environment set the stage for progress among the nation's banks and their impact on the economy. I believe that, in the future, the success of most businesses will depend on how proactive the new government is in implementing new policies. I must emphasise here key policy issues like subsidies, exchange rates, and government deficits as drivers of sustained economic growth. If the government implements policies effectively, confidence will be restored among banks and the private sector, which will be a boost for the wider economy.

Emerging opportunities

If we are to consider the growth prospects within the country's various industries, one may find countless opportunities in every sector of Nigeria's economy, given the country's dynamism and favourable demographics. As for the banking sector, it is worth highlighting retail and corporate payments, digital banking, lending, trade, and exports, and fintech as the sector's brightest rising stars.

The next frontier for the banking sector is certainly digitalised payment systems. There is a large, untapped market for digital solutions in Nigeria, with many business owners still conducting their transactions in cash. The pandemic has been a powerful catalyst for the global banking industry's digital transition, with digitalisation in the banking sector pushed from 60% to almost 95%. In Nigeria, too, transactions are increasingly digital. Our bank, Ecobank, has been well-positioned to accommodate these transitions, with 95% of our transactions in Nigeria already being conducted digitally.

In parallel, it is worth reiterating the interesting opportunities in digital transformation and fintech technologies. Nigeria's fintech industry has seen remarkable growth in recent years and this momentum is sure to remain. With over 1,000 fintech establishments and several tech unicorns across the digital economy such as Flutterwave, Kodi, and Paystack, the technology sector is proving its potential for innovation and growth. Even so – and contrary to popular belief – traditional banks are not necessarily in competition with these new and emerging tech platforms.

As Ecobank, we are very open to collaborating with fintech's by providing support for settlements, acquisitions, card issuance and processing. Fintech, in turn, offers us front-end solutions needed to enhance the user experience. We, as Ecobank, believe that, by combining banks' compliance, skills, and processing capabilities with the agility and responsiveness of fintech, the two industries can work together to drive growth in Nigeria.

If fintech is properly perceived as part of a wider ecosystem of digital solutions, it can lead to shared growth for not only the traditional players and the disruptions, but also for businesses and people across the country. The deployment of technological solutions to better the lives of citizens is an immense opportunity for the country and is a way in which many socioeconomic challenges can be addressed. We must explore other emerging industries such as agri-tech, health-tech, logistics-tech, and edu-tech to drive development in Nigeria. The only way Nigeria can develop is to think beyond finance and use technology to improve all Nigerian sub-sectors.

Human capital

Conversely, while we rightfully recognize the progress and growth that the banking sector has seen in recent years, there is a major need to upskill Nigerians to grab a hold of these opportunities. The impact of the pandemic has highlighted the importance of investing in the people behind the technology – we need entrepreneurs and innovators who can create functional and scalable platforms and respond to customer needs. So too, we need empowered Nigerians who can navigate and address the risks of the digital economy, particularly with cyber-attacks.

The shortage of skilled technology workers in Nigeria has emphasised the need for the banking industry to reinvent itself. We must digitally scale our services in line with the ever-more common digital and self-service culture.

Financial inclusion

One of the biggest challenges to the sector is financial inclusion, with only 55 million out of 106 million adults in Nigeria currently banked. Ecobank is focusing on digitalising payment systems and developing fintech solutions to make banking more accessible.

To reach a wider audience, Nigerian banks must find low-cost and easily scalable solutions that can be understood by low-income citizens. As it stands, only 5 million banked Nigerians have access to credit facilities, indicating low credit penetration. The banking sector must therefore strive to develop a robust credit system and payment mechanism – including pay-as-you-go, retail payments, buy-now-pay-later products, and cardless credits. This will allow us to tap into the significant growth opportunities in these unbanked segments.

With a resilient framework in place and the increasing adoption of digital and mobile banking services, the Nigerian banking sector should be stable beyond 2023 and will continue to build its resilience.

Improving the regulatory environment and strengthening CBN's supervisory role has had a substantial role in ensuring financial stability. So too, the rise of fintech companies has been a catalyst for change, pushing traditional banks like Ecobank to upskill their ICT human capital. With the right policies and continued investment in technology and human capital, Nigeria's banking sector is set for a bright and resilient future.

CIRCULAR ECONOMY INNOVATION PARTNERSHIP

Circular economies in Africa

By Natalie Bienisch, Executive Director, CEIP

In Nigeria, we may start to think that if there is a queue, we should join it. Surely, if people are in a line, there is a shortage of something essential. While some shortages are manufactured, others have been driven by geopolitics and exacerbated by the country's dependence on imports.

One of the greatest contributions that circular economy approaches can make to the economy in Nigeria, and across Africa for that matter, is to build more opportunities that increase local production. It goes without saying that increasing local production can help to protect the economy from external shocks, generate more local business opportunity and can reduce the price of goods and services. Now, more than ever the need to create more access to competitive locally produced goods and services seems existentially urgent.

Circular Economy: Accelerating Local Production Capacity

Circular Economy approaches are designed to structure economic activity to optimize resources and eliminate waste across all stages of production and consumption. As waste can never be fully eliminated and it is going to be a long time until we can fully divorce ourselves from "disposable" culture, it is most efficient from both an economic and an environmental perspective to generate new sources of value from waste streams locally. Black soldier fly rearing is a good example. Companies such as Epe-based MagProtein, one of the largest producers of insect-based protein in Africa, makes use of locally produced organic industrial waste to produce protein that is used as an ingredient for animal feed. This is an ultimate win-win for the local economy, which dramatically reduces the price of feed for farmers and ultimately the price of food to consumers.

Other types of material recycling such as plastics and e-waste depend on volumes that would make it economical for local processing facilities to operate in Nigeria. In turn, local processing capacity of plastics and e-waste materials leads to new types of manufacturing opportunities as well.

Just over one year ago, it was not clear whether collection volumes could be high enough to sustain processing activities in Nigeria, however, thanks to the increasing demand and prices of recycling plastics and substantial investments to support local collection capacity through initiatives such as the Empowering Collectors Initiative and Cycleplast, sponsored by Coca-Cola, as well as a diverse set of business models to collect waste more efficiently including those of Kaltani, Reswaye, WasteExchange, GIVO, Eco-Barter and Pakam, which mix deeper engagement with the informal sector and leverage digital technology in a variety of ways to improve collection rates, as well as the work of organizations such as Hinckley Recycling and E-Terra to scale responsible e-waste collection, we now see capacity ramping up in the country and investment into larger and more sophisticated local recycling facilities, although a larger proportion of recovered materials are still exported.

Keeping in mind the task is massive, requiring substantial investment and support from a number of organizations, the Circular Economy Innovation Partnership would like to think it played a small role in developing capacity in the sector as well as advocating for more investment through its LOOPLAB programming in 2022 that is delivered in partnership with the Netherlands Enterprise Agency, the Nigeria Climate Innovation Center and China Europe International Business School. This work focused on building ecosystem relationships across start-ups, corporates, government and businesses. Within the programme, commercial partnerships were formed between businesses and trust between organizations deepened, which paved the way for future opportunities for businesses to collaborate together, especially on matters related to improving efficiencies in the value chain that can lead to more value-add activities taking place in Nigeria.

Closing the Skills Gap

Our work to support locally driven research is another area of pride for us. Unemployment is a substantial issue in Nigeria, with upwards of half the workforce being unemployed or under-employed. In spite of high levels of unemployment in Nigeria, there are skills gaps: according to a 2016 report by UNIDO, productivity levels in Nigeria trail those in South Africa by a factor of five. These findings are corroborated by employer surveys carried out by Equinix in the IT sector, which found 58% of employers citing the lack of skilled personnel as a threat to their businesses. Without relevant skills development, the cost and risk of doing business are amplified. One of the issues undermining skills development is the state of the education system in Nigeria, which suffers from under-investment and is not designed to equip young professionals to problem solve modern challenges because teaching remains primarily focused on theory and rote. Carrying out a research fellowship programme in 2022, in partnership with three universities and several companies, we were able to define real world challenges for students to research, combining teaching on applied research methodologies and deep support from our partner institutions. The results were transformational and we continue to expand upon this programme to build opportunities for young professionals as well as a pipeline for businesses in our network.

Looking Ahead

In the recent biopic “Stutz”, the titular character, a psychiatrist, argues that there are three unavoidable experiences that characterize life: pain, uncertainty and constant work. These factors are apparent in high doses across the continent. It is an election year in Nigeria, which heightens the sense of uncertainty, in a country whose citizen have successively been knocked down by Covid-19, inflation, supply chain squeezes and counter-intuitive policy decisions. Headline figures paint a bleak picture: in 2022, fuel subsidies accounted for half of the government deficit; foreign direct investment has reached a 10-year nadir and the crude oil production was at its lowest since 1991.

However, such figures belie the hard work of individuals in business, government, academia and civil society to defy these trends. Stutz, the psychiatrist making such a dire observation about the human condition also argues that in spite of the inevitable pitfalls of life, one must focus on moving forward. We believe this argument is true of both individuals and organizations, and that our work to build and support coalitions that are deeply committed to understanding the needs of entrepreneurs and social enterprises and to working with them so that they succeed is a testament to this. In 2023, we continued the work that we have started, as every effort to recognize, understand and advocate for the interests of organizations that are doing everything in their power to improve business, social and environmental conditions across the continent is notable. To this end, as a part of the Circular Business Platform, the Circular Economy Innovation Partnership has carried out a range of projects this year to document the work of regulators, advocacy organizations, entrepreneurs and investors both to share stories, but most importantly identify how more resources can be channelled to such worthy initiatives. Shining a spotlight on what is going right was a priority for us in 2023.

Standing on the shoulders of giants

There was a substantial amount to be excited about in 2023. There were a number of large scale projects that were in the works to develop waste management infrastructure so that it generated more value locally driven by both the public and private sector. Waste to energy has been a priority for Lagos State, with a number of projects implemented or in the works. Logistics hubs and Free Zones such as LADOL have developed strategies that are centered on circular economy principles. Multinationals such as BASF and Olam are furthermore supporting local research and development that is driven by circular economy goals that prioritize both waste reduction and local talent knowledge development. This work is complemented by the steadfast support of development partners the Netherlands Enterprise Agency, the United Nations Industrial Development Organization, the UK Knowledge Transfer Network and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) to support and grow emerging circular business ecosystems. It is through these efforts that we know, in spite of pain, uncertainty and constant work, together we are on a path that is moving in a positive direction forward.

▲ ***Oyindamola Lami Adeyemi,***
Executive Chair, Still Earth Holdings

Diversified growth awaits Nigeria

The Nigerian economy has seen a strong rebound in the post-pandemic period, thanks to renewed business and consumer confidence. We, at Still Earth Holdings, manage a diverse portfolio of companies operating in several segments, including construction and real estate, oil and gas and finance.

Diversifying expectations

For private sector companies to thrive in this new era of Nigeria's economy, it is important to cement viable partnerships across the public and private sectors. With more states across the country looking to invest in infrastructure development to address rural-urban migration and support the growth of their local economies, there is significant potential for companies looking to partner with the government. This is an area Still Earth Limited sees as one showing major promise.

We're also a country dealing with a major funding gap. Nigerians are known for their business acumen and dynamism, but there is a major need among these micro, small and medium enterprises (MSMEs) to receive funding for growth. For example, Still Earth Capital Finance is helping these MSMEs to boost their income-generating capacity. MSMEs and SMEs contribute almost half of the country's GDP and make up a substantial proportion of the overall number of businesses in the nation. We are finding that unique initiatives to simplify payments and loan processes can deepen financial inclusion in the country, and so boost the economy.

On the oil and gas front, the commencement of refinery production in Nigeria is expected to increase the domestic processing of crude oil, thereby reducing the demand for foreign exchange and strengthening the naira. Tirex Petroleum and Energy is providing the industry with superior oil and gas servicing technologies, thereby contributing to the country's export capacity and international competitiveness. Here, we see the emergence of local suppliers and empowered MSMEs as an important catalyst for growth. We take our role as partners to local companies seriously, and are looking to play a part in their own success. Here, we believe that our experience across various sectors means we can work with new and emerging entrepreneurs to stimulate their own development.

Confidence means growth

Nigeria is constantly ranked first in West Africa for entrepreneurship with Lagos, particularly being a hive of economic activity and thriving commerce. The telecommunications and financial services sectors are projected to continue contributing significantly to the development of the digital economy. Fintech companies from Nigeria are dominating the African landscape sector, and if we consider what homegrown telecommunications companies have already achieved, there is immense potential in the digital economy. Our 200 million+youthful populace speaks to the potential for demand across sectors and the opportunity for entrepreneurs. The growth of the digital economy would be facilitated by increased internet penetration, 5G deployment, fintech innovation and the development of tech skills.

Private sector leaders are crucial to the development of the Nigerian economy. As a female business leader operating in a predominantly male economy, it gives me great joy to see other women that are realizing their own potential in the business world. The Nigerian business terrain can be challenging, and often we may feel overwhelmed by some of the obstacles. It is important that an empowered private sector finds the support of a government that prioritizes inclusive growth. In doing so, we will be able to take the country's economy to its next level of development.

A broader private sector led growth strategy across all sectors will benefit the nation immensely. The government must focus on creating an enabling policy environment to attract more private-sector investment. The role of busi-ness leaders - established and new - is critical in creating jobs, reducing unemployment and establishing the enabling conditions necessary for our enterprises to thrive. If international investors see that our economy is heading in the right direction, they will increasingly be attracted to the immense potential of Nigeria.

African shoppers look to a digital future

▲ ***Deepankar Rustagi,*** *CEO of OmniBiz*

The e-commerce industry in Africa is growing at a swift pace, thanks to the continent's rapid adoption of digital technologies and the vibrancy of its young population. With half a billion users forecast to use e-commerce by 2025, the potential for scaled e-commerce solutions in African markets is significant. Unlike formalised retail markets where digital solutions are increasingly embraced, e-commerce adoption in Africa is looking different. Here, thanks to the fast-moving consumer goods (FMCG) industry's intricate ties to the informal sector, e-commerce players are working alongside informal retailers to strengthen value propositions.

The dominance of the informal retail sector across Africa is well established. Today, it contributes roughly $2.6 trillion to continental GDP. Informal retail provides 80% of jobs, while 80% of FMCG are sold through informal supply networks. In Nigeria, 98% of retail transactions are through informal channels. This industry remains uncoordinated, fragmented, and unstructured. This in turn leads to more difficulties for manufacturers to reach retailers and for retailers to reach customers. Supply chains therefore operate in silos, creating logistical problems for small retailers.

Challenges turned into opportunities

Nigeria's prolific start-up scene is up for the FMCG challenge and has produced some dynamic enterprises, using tech-based solutions to overcome these obstacles. These e-commerce companies are finding solutions to bottlenecks, while creating stronger supply networks and empowering businesspeople. With direct distribution to consumers constituting 30% of goods sold in Nigeria, and the rest channelled through mostly small retailers, opportunities for B2B e-commerce solutions exist across the retail ecosystem.

Nigeria's OmniBiz is playing a major part in this digital transformation. Founded in 2019, it is a B2B platform that digitizes the informal retail supply chain through collaboration with manufacturers, distributors, logistics providers and retailers. Rather than owning warehouses, fleets and inventory, this new-generation enterprise is focusing on collaborating with the stakeholders on a single online platform. The OmniBiz approach reduces friction at all stages, thereby ensuring that the right amount of goods are stocked and everyone on the chain is efficiently served.

This alternative approach to distribution and logistics is addressing some of the challenges present across the supply chain. The focus of the OmniBiz e-commerce platform is to complement the existing FMCG distribution structure and ensure quality service, while optimising revenue per retailer. This technological evolution and integration of e-commerce is increasingly becoming a necessity for competitive FMCG enterprises in Nigeria. In turn, this changed approach to the traditional retail model is creating an enabling market environment, allowing existing FMCG distributors and small retailers to scale up.

Necessity leads to innovation

The state of physical infrastructure and the supporting digital infrastructure of the market has a major impact on FMCG supply networks. Companies must find innovative solutions to working within the constraints of physical infrastructure, looking to maximize the output from infrastructure instead of just seeing it as a death blow. E-commerce partnerships here are empowering these FMCG players to find alternative solutions.

Inventory financing is also being addressed through e-commerce. Through partnerships with multiple banks, solutions like OmniPay are enabling retailers to seamlessly receive payments from their customers and make transactions with suppliers. Similarly, OmniBiz's 'buy now, pay later' enables retailers to scale their businesses faster.

The next chapter for African start-ups

Despite the global venture capital funding scene slowing down, investors are still optimistic about opportunities in value-added start-ups in Africa. OmniBiz is playing in a large market with thin margins, but has still built a platform that can grow profitably in the space.

Investors are looking for entrepreneurs and businesses with scalable models and clear governance structures. Nigeria is an African market that stands out to global investors, thanks to its attractive demographics and varied investment potential.

An African approach to e-commerce

Africa's FMCG industry is rife with potential, and the post-COVID market reality is digital. A large part of Nigeria's - and Africa's - potential for e-commerce lies in small shops and kiosks, which are the custodians of customer trust. Virtually integrated e-commerce companies like OmniBiz will empower these informal retailers, by addressing issues that are most pressing to them and their consumers alike. Indeed, technology empowered informal retailers may well be the future of retail in Africa.

Quenching a nation's thirst

▲ ***Ziad Maalouf,*** *CEO, Seven Up-Bottling Company (SBC) Nigeria*

The Nigerian consumer goods market is a significant one, and the growth prospects for the non-alcoholic beverage industry are equally promising. As Africa's most populous country, with a population of over 200 million and a young and dynamic youth comprising 60% hereof, the opportunity for dynamic brands that speak to the needs of the populace is immense. Projections foresee an 18% growth rate in Nigeria's carbonated soft drinks market through 2024, an industry that could be worth $24 billion by 2027. SBC, one of Nigeria's largest beverage manufacturers, is banking on the potential of this market for future growth. Indeed, SBC's history is heavily intertwined with that of the country – with its first bottle of 7Up produced in its Ijora plant in 1960.

Brands for the people

Companies like Seven-Up Bottling Company (SBC) have found success in tying the most attractive aspects of their brands to the country's own vibrant culture. The country's pop culture and celebrative society provide ample opportunities for consumer goods companies to expand their reach. Despite supply chain challenges, including Nigeria's infrastructural limitations, smart brands are finding ways to make sure their products reach markets in every corner of the country. Here, we see the unique and innovative Nigerian retail ecosystem act at its best: large consumer brands are working hand-in-hand with micro-retailers, to make sure supply remains steady in spite of logistical obstacles.

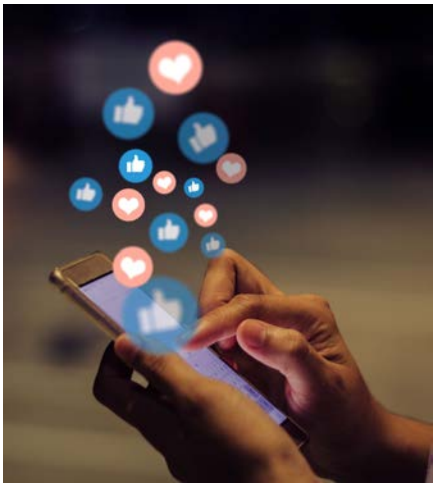
Companies like SBC are empowering micro-, small and medium enterprises (MSMEs), through various initiatives and schemes, to increase the resilience of the supply chain, which is translating into more jobs and greater availability of products. Most of SBC's suppliers, especially for raw materials, are local too. These are often SMEs from the local communities who contribute to the economic development and growth of the rural population.

The digital economy is rapidly growing in Nigeria, with the e-commerce and online retail market projected to be valued at $11.7 billion by 2027 - a lucrative opportunity for brands with a strong online presence. To tap into this opportunity, brands must align with consumer brand priorities, while understanding the aspirations of Nigeria's youth. SBC's marketing, for example, centres on its strong B2C brands, whose social media handles count among the most engaged with FMCG brands in Nigeria. Much of this success is thanks to SBC's commitment to understanding the country's youthful consumers through passion points, such as music and sports. Here, brand involvement in entertainment and sports programs are valuable growth options for consumer brands. For its part, SBC has been involved in programs such as Pepsi Rhythm Unplugged, Pepsi Music Ambassadors Concerts, Pepsi Turn Up Friday, and the Big Brother Naija franchise. Meanwhile, the Pepsi Football Academy has produced global football stars, such as John Obi-Mikel and Osaze Odewingie. SBC has also been part of the success story of the Lagos City Marathon for the past eight years, leading to the attainment of a Gold Label status.

A sustainable upward curve

While there is much optimism around the future of the consumer markets in Nigeria, companies should also be paying attention to their environmental responsibility. Through its current role as the Chairman of the Food and Beverage Recycling Alliance (FBRA), SBC is working with other industry players, government agencies and development partners to ensure a cleaner and safer environment through consumer awareness and sensitization programs. Likewise, companies that are heavily reliant on plastic products for packaging and materials should be ramping up their recycling processes. Here, SBC is actively focusing on upscaling its recycling capacities at its nine production plants in Nigeria.

The non-alcoholic beverage industry in Nigeria has a growth outlook due to favourable demographic and market conditions. It should be noted, though, that growth for brands will only come with an awareness of Nigerian consumer priorities and how these are evolving. Banking on strong connections with MSME suppliers and retailers, a clear brand persona and prioritizing the celebrative nature of Nigerian society will go a long way in appealing to consumers.



Africa's advancement through the power of media

By Abdulateef Ahmed, Research Lead Digital News Editor, News Central

In recent years, Africa's transformation has been nothing short of extraordinary, with impressive strides in areas such as innovation, economic growth, cultural revival and political stability. While these gains are undoubtedly worthy of celebration, they have not come about by chance.

A closer look reveals that the power of media has played a pivotal role in propelling Africa's advancement, ushering in new narratives and creating a fertile ground for development.

It's time to give a round of applause to the African continent, which has seen a major shift in its narrative. The old dog-eat-dog dreary tales of penury, disease and conflict are being kicked to the curb, and in their place, we're seeing the emergence of fresh new stories of innovation, creativity and economic growth. It's about time! Now, let's talk about how this shift came to be.

Sure, there's been some luck involved, but it's mostly due to the strategic place and role of the media in Africa's advancement. The media has always had a say in shaping public opinion and perceptions, but thanks to the growth of new media technologies like social media, we're seeing a whole new level of access to information, real time data and a wider audience.

With this newfound power, young Africans are challenging the old narratives and creating stories that truly reflect their experiences and aspirations. But that's not all - the media has also been a force to promote economic development on the continent.

By highlighting success stories and showcasing the potential for growth and development, the media has helped to create an environment that's ripe for entrepreneurship, innovation and investment. It's like the media is the wind beneath Africa's wings!

And let's not forget about the media's role in promoting good governance and democracy. As Carl Bernstein aptly posits: "The role of the media in a democratic society is to hold the powerful accountable and to serve the public interest."

Without freedom, the press will never be anything but bad. Therefore, in providing platforms for alternative critical voices, exposing corruption and abuse of power, promoting public participation, voter education campaigns and coverage of civic engagement initiatives and investigative coverage, the media has been able to expose corruption and help denizens hold governments more accountable. Talk about shaking things up and honing up our power!

But this journey and this responsibility are not without challenges, particularly when it comes to media freedom and independence.

Too many African countries still have superfluous censorship and intimidation by governments and powerful interest groups, which limits the media's ability to do their watchdog job.

There's also the issue of a lack of diversity in media ownership and content - we need more voices and perspectives to get a fuller picture of what's going on.

In the best ways we can, we shall continue to push the Africa-first narrative and continue to promote the diversity, complexity and potential of Africa and its people, beyond negative stereotypes and misconceptions.

The media is a crucial player in the continent's development, and by addressing these challenges, we can continue to promote a powerful tool for promoting new narratives and challenging the old ones. As we look to serve a generation of Africans that have a wider perspective of the world and know that they deserve a better life, the media must meet its needs and the needs of generations to come.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TIREX PETROLEUM & ENERGY LIMITED

Unwavering commitment to excellence

Tirex Petroleum and Energy Limited, a prominent drilling services provider in Nigeria's oil and gas sector, is steadfast in its pursuit of breaking barriers and expanding its service delivery capabilities. Tirex's unwavering commitment to excellence, coupled with their team of industry experts and competent leadership, has propelled the company to unprecedented growth in a relatively short period. As a wholly indigenous firm, Tirex is proud of its contribution to Nigeria's economy through various avenues, such as: creation of employment opportunities; strategic partnerships with like-minded organisations; timely and high-quality project delivery; and a positive social and environmental impact in the communities in which the company operates and the nation at large.

As a corporate and socially responsible organisation, Tirex is positioned to become a major player in creating and promoting the needed synergy between private and public sector, driving growth aspirations especially in the oil and gas industry post-election era. "The private sector can effectively collaborate with various public sector bodies by leveraging their technical prowess and competence to deliver innovative solutions that drive automation and yield optimal outcomes on industry projects," says Oyindamola Lami Adeyemi, Executive Chairperson of Tirex Petroleum and Energy Limited. Adeyemi explains that this public-private-sector approach ensures that the industry benefits from cutting-edge technologies and the latest industry trends. Ultimately, this synergy between public and private sector entities will lead to sustainable growth and development of the extractive industries.

Adeyemi is also optimistic about Tirex's function within the private sector landscape, in playing a crucial role in maximising the potential of Nigeria's extractive industries by investing in human capacity development. "By providing training and development opportunities for their employees, as we have done at Tirex, the private sector can ensure that the most capable and technically competent individuals are working on industry projects," says Adeyemi. Additionally, a business-focused economy encourages innovation, increases automation, and allows for implementation of the latest solutions to ensure the best outcomes on industry projects. At Tirex, this philosophy has become the pillar for driving productivity, profitability and overall success in both the oil and gas sector and the extractive industries as a whole.

Still, challenges remain for Tirex and companies within Nigeria's energy landscape. Adeyemi admits that the recent removal of the fuel subsidy, albeit painful, was inevitable, but also sees an upside, as increased pump prices will have a lot of benefits in the downstream sector. "Vitally, it will encourage competition within the industry, allowing for prices to be determined by the forces of supply and demand," she says. "Additionally, it will increase participation of private investors in both the finished product imports and local crude refining," Adeyemi concludes. In the short term, market efficiency will drive pump prices downwards, thereby causing the market to shift to the more efficient model with the lowest lifting cost. With local refining, a cheaper model when compared to importation, an increase in the number of refineries will result, creating a direct demand on the mid-stream and upstream sectors.

Tirex remains confident in a path of upwards trajectory for the country, and bullish about investment opportunities in the future. "The upstream and midstream development of Nigeria's gas reserves may be the largest opportunity, with demand projected to continue outstripping global supply for many years to come," says Adeyemi. Tirex's executive chairperson does heed caution, saying that this opportunity needs to be developed using a non-traditional mindset. If the traditional development timeline and status quo continue, Nigeria could still be sitting on valuable reserves as the world transitions from hydrocarbons. However, as international oil companies exit their traditional heartlands and focus on deepwater oil and gas developments, the opportunities for indigenous operators and associated services companies, such as Tirex, are extensive. This now needs to be matched with a commitment to address the security of the oil pipelines so that the nation can truly benefit from the proceeds of exploration and production.

Nigeria is laden with both talent and opportunities, with a large pool of skilled individuals, including those at Tirex Petroleum and Energy Limited, who are eager to contribute to the growth and development of the economy. "The new government has demonstrated a commitment to sustainable economic growth and has quickly implemented policies and initiatives that promote a conducive business environment, allowing potential investors to more easily set up and operate their businesses," says Adeyemi. With a population of over 210 million people and a growing middle class, Tirex's Adeyemi knows that Nigeria presents a vast market for businesses to tap into. She concludes, "I would encourage investors to explore the opportunities that Nigeria offers and take advantage of the country's potential for growth and profitability."

▲ ***Dr. Clever Mpoha,***
Managing Director SAVENDA GROUP

SAVENDA
Save Nations Develop Africa

Creating a sustainable future for Zambia

The centrally located, landlocked African nation of Zambia features a stunning array of biodiversity unfound anywhere else. Due to the effects of climate change, Zambia has seen record levels of droughts, causing food insecurity and major setbacks in socioeconomic gains. According to the United Nations Development Programme, private industries play a crucial role in helping local economies adapt and mitigate the effects of global warming. For Zambia, Savenda, or Save Nations Develop Africa, has integrated itself into just about every aspect of the population's lives.

The Pan-African supply management and logistics giant was founded by Dr. Clever Mpoha in 1997 and since then has expanded into several industries, from mining to agroindustry and transportation, to name a few. Over 20 years later, Savenda is one of Zambia's leading companies with an annual revenue of over 500 million dollars and has achieved lucrative partnerships with other enterprises from Asia, Europe, and North America. However, Savenda's main focus lies within logistics. Dr. Clever Mpoha has witnessed first-hand how their ability to facilitate goods and services into the country has allowed Zambia to become a gateway for African nations as a first point of contact with global markets.

Savenda was founded when the local currency, the Kwacha, was down and brought a lack of foreign currency to the local economy. The CEO and Founder wanted to stand up to the challenge and leverage his broad network and international business opportunities to support the recovery of the Zambian economy. When most local businesses suffered economic difficulties, Savenda was eager to concentrate on building sustainable platforms to generate revenues for the country's future and needs that may arise.

For Dr. Clever Mpoha, it has always been about doing good for the people while building a profitable global business where he can proudly say his mission is to be the preferred leader in our chosen markets, with a vision towards providing our clients with value for money for our array of products and services. Through the CEO's humble upbringing in a small village, it was there where he learned the principles of social responsibility. Savenda actively participates in several initiatives concerning art and culture, sustainability, healthcare funding, education, and women and youth empowerment to support the socioeconomic growth of Zambia.

The mineral-rich landlocked nation withholds some of the most in-demand natural resources in Africa and the world. For example, Zambia holds 60% of south-central Africa's freshwater resources. Recently, local industries have successfully achieved clean energy gains by heavily investing in hydroelectric power generation, where the country gets 85% of its energy from hydroelectric dams. Savenda noted this shift and the need to participate in green economies, along with Zambia's potential for international and regional investments.

The CEO views sustainability as an opportunity for jobs and economic expansion by converting outdated fossil fuel-dominated economies to ones led

by eco-friendly energy systems. Instead of producing energy, Savenda has been focusing on ways to save it. Savenda Electric was created out of the realization that Zambia and its neighbours are being strongly impacted by climate change from a drive to develop solutions to save the nation. Built by Zambians for Zambians and the world, it became the first company in the country to manufacture and sell energy-efficient LED light bulbs.

The company offers a variety of light solutions for needs, from solar streetlights to ceiling lighting, where over 1 million lighting solutions are produced per year directly from the world-class factory in the capital city of Lusaka. Savenda's main idea was to create a 360-degree Zambian product, unlike anything else on the market, that allows for efficiency and utility that can compete with similar international products. Since the sub company was created in 2019, their manufacturing capacity has exceeded local demand, and they have been able to meet the needs of the entire region through strategic expansion. Consumers can find Savenda Electric lightbulbs across regional nations such as the Democratic Republic of Congo and soon Zimbabwe, Botswana, and Angola with their new Strategic Plan.

Integrating and evolving ways to connect Zambia to global markets through sustainability is at the forefront of Savenda's future plans. To offset the high emissions from vehicles, public transport is the most eco-friendly way to travel. United Bus Company of Zambia connects land-linked Zambia to regions and neighbouring countries, allowing local and international tourists and residents to enjoy an easy, scenic way of traveling. It's no secret that bus journeys can last hours, so this Zambian-based bus company placed luxury amenities like tea stations and hostesses onboard every bus for a pleasant trip. United Bus Company elevates the transportation experience and the tourist experience from beginning to end. Travelers pass unique national parks or infinite copper mines while enjoying the comforts of home on wheels. The founders were looking to revive bus transport that dominated in the nineties but gave the entire experience a makeover to cater to the contemporary needs of Zambians and tourists.

The goal of the bus company was to create a plane-like environment on the ground to accommodate the portion of the population that desires to travel outside of the country but may lack the means to do so. Creating a comfortable and welcoming environment is crucial for the United Bus experience; the distances are long, and one can pass hours on the bus. Journeys can last anywhere from a mere hour to sixteen hours long. No matter the length of the travel, all passengers are guaranteed a comfortable and luxurious experience. Gone are the days of endless journeys on transport systems with tiny seats, little legroom, and no air conditioning. These buses are fully equipped with beverage areas, extended legroom, bathrooms, Wi-Fi, and electric outlets. While on the road, travellers can constantly stay connected; remote workers can engage in calls, and children can work on their homework; it's a contemporary connected environment for everyone. The buses feature electric outlets and enjoy generous-sized windows, and large and welcoming seats, keeping the needs of remote workers or students in mind.

The buses travel across Zambia, from the Western Province, the Copper Belt Province, Livingston, and beyond. Extensive itineraries stretching across Zambia allows for an elevated transportation experience, making it enjoyable to tour the country for the population but especially for foreigners. The United Bus experience understands that the small comforts make tourists feel at home and travelling worth-while. By enhancing the travel itself via transportation, they understood they could contribute to people's positive overall tourism experience. They aim to take the negative connotation that bus travel may carry and transform it into a positive experience to contribute to the visitors' overall experience in Zambia.

Making the journey extra special are the onboard hostesses. Each bus has various hostesses, and they're eager to explain what's outside the windows so passengers can fully understand the landscape and learn about Zambia. Whether passing by copper mines, national parks, or important landmarks, the United Bus Company hostesses are on hand to enhance the tourist experience, whether they are coming from across the world or within Zambia.

When United Bus Company was founded in 2021, Savenda saw this as an opportunity to revive the tourism and local transport industry. Today, the bus company is taking significant strides to unite Zambians with other parts of the country while catering to international tourists, intending to expand to connect other African nations eventually. Looking into the future, United Bus Company of Zambia is looking to make the country a hub nation for transport by road because it's the most feasible means for the majority of the population, along with a safe, comfortable, and luxurious experience that allows visitors to see the beauty of the landscape while passing once-in-a-lifetime sceneries that can only be offered by bus travel.

Savenda is integrating sustainable practices into the lives of Zambians and Africans daily, and plan to keep investing and evolving the futures of Savenda Electric and the United Bus Company to cater to the future eco-friendly and consumer needs. They keep Africa green, one light switch or bus trip at a time.

THE SERAS CSR AWARDS AFRICA

Sustainability in Africa highlighted by the SERAS

Ken Egbas, Founder of The SERAS CSR AWARDS

The Sustainability, Enterprise, and Responsibility Awards (SERAS) was first launched in 2007 with a vision to create a platform that would inspire commitment and action for public and private stakeholders toward the United Nations Sustainable Development Goals (SDGs). The SERAS would centre on an intent to create a basis for the measurement of developmental progress and promotion of sustainability-driven behaviour on the continent. Since then, the SERAS has celebrated the individual and collective milestones of people and businesses, all while Africa marches toward achieving its 2030 SDG targets.

Today, the SERAS are Africa's first and foremost accolade for corporate social responsibility (CSR) and sustainability. Over the years, it has become the most credible and respectable business award on the continent. In totality, the awards have attracted 3,197 entries from 375 organizations and have hosted over 25,000 stakeholders. The SERAS team has assessed over 5000 projects across the continent and has awarded 240 category award winners and 14 winners of the coveted Most Responsible Business in Africa Award.

This incredible range and exposure mean the SERAS team holds valuable data on SDG progress in Africa and is in touch with some of the most remarkable individuals, driving forward sustainability on the continent. Africa is a continent that is vulnerable to the impact of climate change and environmental degradation, which can have severe consequences for its people, economy, and future development. Sustainable business practices - and rewarding these - are a way to promote social and economic development that benefits both people and the planet.

The 2022 SERAS Africa Sustainability Awards brought together 97 organizations from 16 countries, and saw 510 projects entered for awards. Held at Oriental Hotel in Victoria Island in Lagos, it was a remarkable moment to showcase the best of African sustainability to the world.

The theme for 2022 was circularity and waste reduction - a critical issue for Africa in the industrial era. Participating organizations were rewarded for their innovative efforts to not only support the communities around them, but also contribute to the realization of the SDGs. Some of the major winners at the event were Nestlé for Best Company in Circular Economy, IHS Towers for Best Company in Environmental Stewardship, ABinBev for Best Company in Poverty Reduction, and Coca-Cola for Best Company in Promotion of Good Health/Well-being.

In recent years, it has been clear to see the evolving nature of CSR and sustainability across Africa's business landscape. Today, a lot more attention is being paid to circularity, where the focus is on reducing waste and creating sustainable, localized supply chains. However, while the continent industrializes and expands its fossil fuel energy capacity, the challenge of reducing Africa's carbon emissions remains stubbornly present. Industrialization could mean better fortunes for present generations, but it shouldn't come at the cost of future generations.

A central component of sustainable development and carbon transformation of Africa's economy will be collaboration. Through the SERAS, many incredible people and enterprises are being brought under the same roof to discuss and exchange ideas on how to reach the continent's SDG targets.

Through clear communication channels and thought leadership advocacy, others are empowered to tackle their own unique challenges. The role of media in this is imperative. Responsible media outlets are not only a valuable source of data and information gathering, but they can communicate a common vision for Africa and bring inspirational African leaders to the spotlight.

It is important to be realistic about the challenges facing the African continent and admit that climate change and biodiversity loss are serious issues that could worsen poverty and food insecurity. At the same time, it is necessary to be hopeful about Africa's future, because awards like the SERAS draw attention to the wealth of dynamic and inspiring leaders across the continent. Sustainable business practices have the potential to create new opportunities and markets, while generating long-term value for African communities. Sustainable innovation and social entrepreneurship will be powerful tools to address some of the continent's most pressing environmental and social challenges. Highlighting those leaders, who are innovatively transforming traditional business approaches, can go a long way in helping Africa achieve its SDG goals.


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