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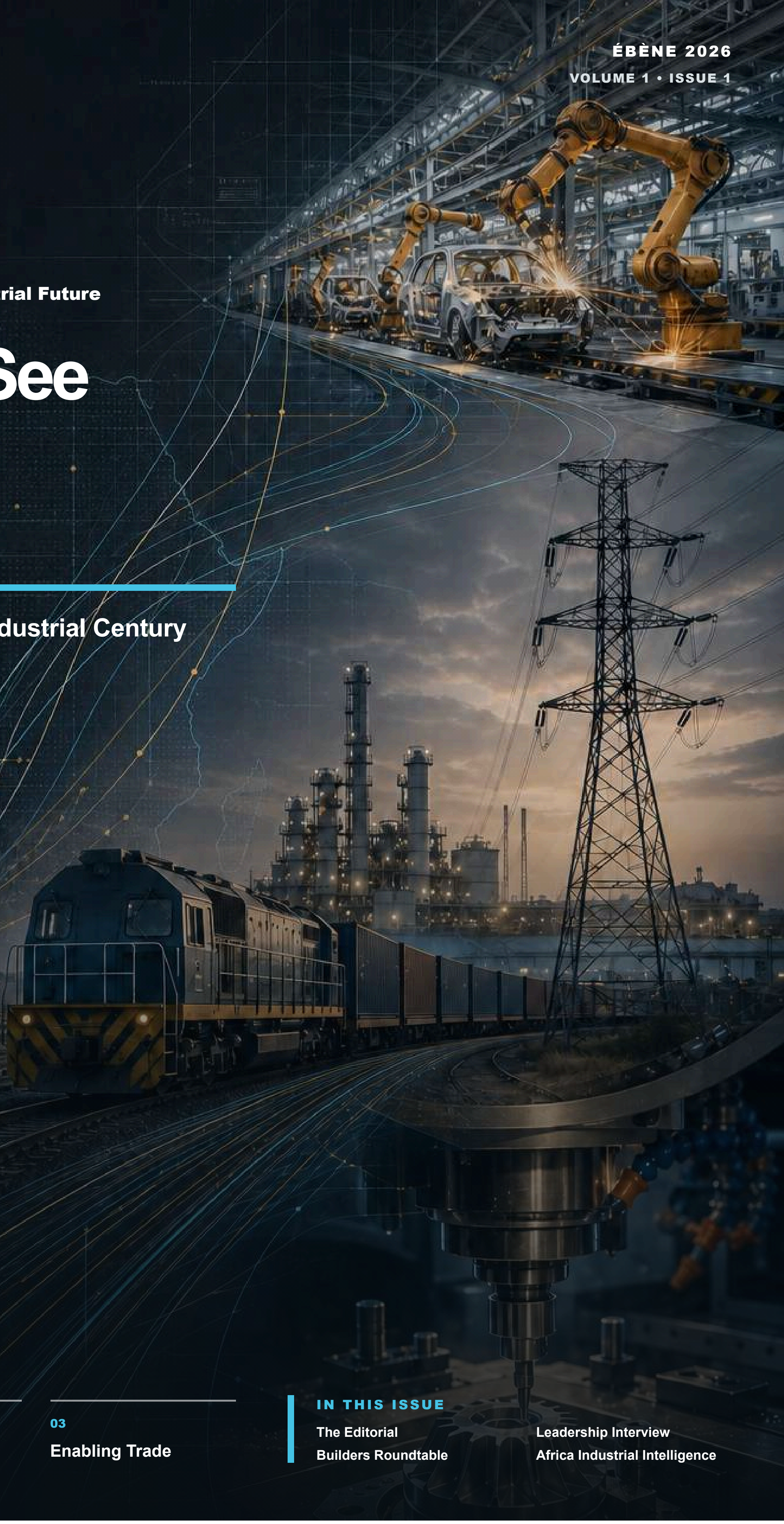
LOGI-CONSULT

Executive Journal on Africa's Industrial Future

The Africa I See Chronicle.

Where Africa's Builders Shape Tomorrow



THEME Financing Africa's Industrial Century

01 **Mobilising Capital**

02 **Managing Risk**

03 **Enabling Trade**

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The Editorial
Builders Roundtable
Leadership Interview
Africa Industrial Intelligence

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ASIAN-AFRICAN CHAMBER OF COMMERCE & INDUSTRY

A chronicle for the people financing Africa's next industrial chapter.

This inaugural edition examines how the Mauritius International Financial Centre can mobilise global resources for Africa's industrial transformation.

It brings together perspectives on capital architecture, risk transfer, legal certainty and trade connectivity - the systems that turn opportunity into investable, productive growth.

ABOUT THIS EDITION

A companion publication to The Africa I See Conversation.

Published for Ébène 2026 and designed for institutional investors, policymakers, financial institutions and business leaders.

> **Africa's industrial century will not be financed by capital alone. It will be financed by confidence.**

Editorial illustration: African investment leadership connected to industrial and logistics infrastructure.

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A companion volume to The Africa I See Conversation - Ébène 2026

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> *A premium executive publication on the financial architecture behind Africa's industrial transformation.*

Financing Africa's Industrial Century.

Industrial transformation does not happen by chance. It is the result of deliberate choices. It demands vision, leadership and the discipline to invest in productive capacity long before the rewards become visible. Throughout history, every nation that has transformed its economy has first made a strategic decision to build.

Africa now stands before that same decision.

The continent possesses abundant natural resources, a young and dynamic population, expanding markets and unprecedented opportunities for regional integration. Yet these advantages alone will not define Africa's future. Prosperity is not created by potential. It is created by the ability to convert potential into productive enterprise, competitive industries and sustainable economic value.

This is the defining challenge of our generation.

Africa's industrial future will not be determined by the resources beneath its soil. It will be determined by its ability to mobilise capital, manage risk and enable trade. These are not separate priorities. Together, they form the foundation upon which resilient industries, integrated value chains and competitive economies are built.

Financing, therefore, is not simply about access to capital. It is about creating confidence. Confidence that encourages investment. Confidence that supports innovation. Confidence that allows entrepreneurs to expand, industries to grow and nations to compete.

Equally, industrialisation extends far beyond the construction of factories. It requires reliable infrastructure, efficient logistics, affordable energy, modern financial systems, effective institutions and predictable regulatory environments. Above all, it requires collaboration between governments, investors, financial institutions, development partners and the private sector, united by a shared commitment to long-term economic transformation.

This edition of The Africa I See Chronicle explores these questions through the perspectives of leaders who are actively shaping Africa's economic future. Their insights reflect different experiences and sectors, yet they converge around a common understanding. Africa's industrial century will not be realised through isolated initiatives. It will be achieved through coordinated action, strategic partnerships and disciplined execution.

Published to accompany The Africa I See Conversation, Ébène 2026, this edition seeks to enrich the dialogue by examining one of the most important questions facing the continent today. How can Africa mobilise the capital, manage the risks and enable the trade required to accelerate industrial development and create lasting prosperity?

This is not simply an economic question. It is a question of competitiveness. It is a question of resilience. Above all, it is a question of leadership.

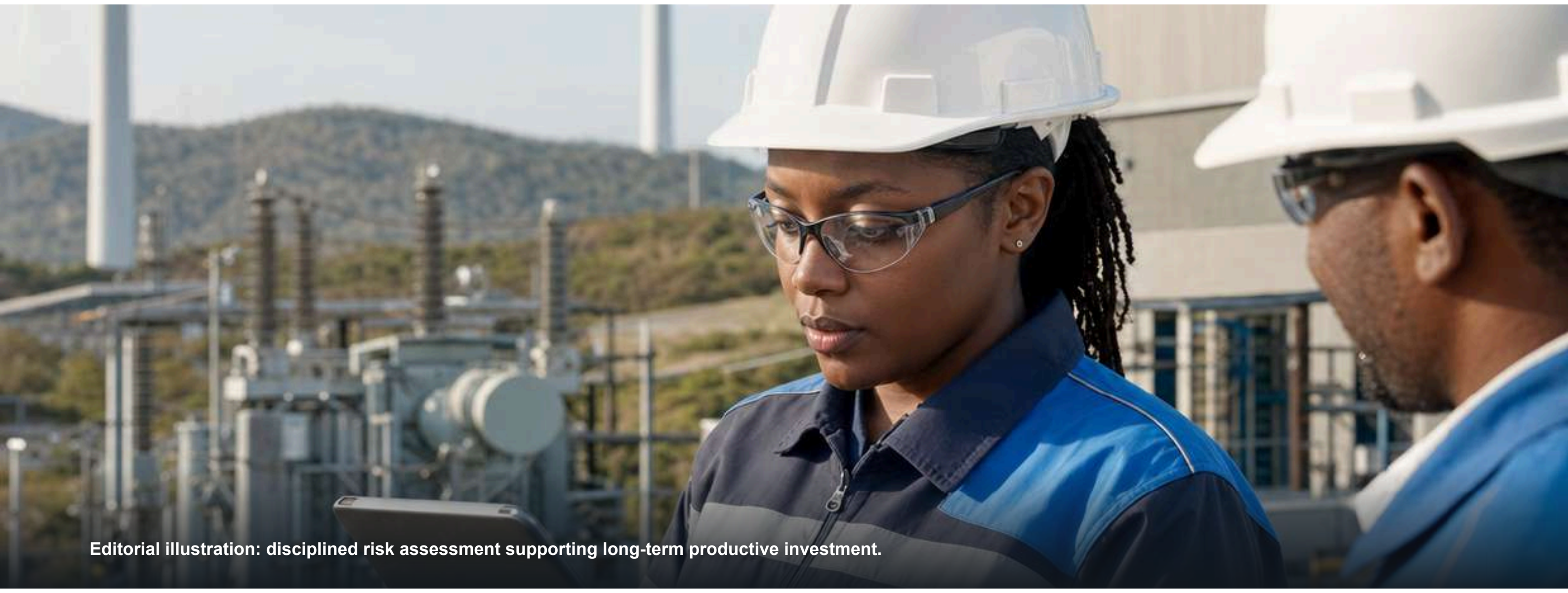
At The Africa I See Chronicle, we believe that Africa's future will not be inherited. It will be built. It will be built by leaders who choose long-term value over short-term gain, by institutions that inspire confidence, by investors who recognise opportunity where others perceive risk, and by partnerships that transform ambition into measurable progress.

The decisions taken today will shape the industries, institutions and trade corridors that future generations inherit. They will influence not only how Africa participates in the global economy, but also how it defines its own place within it.

We hope the ideas presented in these pages encourage thoughtful discussion, informed decision-making and practical collaboration. More importantly, we hope they reinforce a simple but enduring conviction.

OUR CONVICTION

Africa's industrial future will not be written for us. It will be built by us.



Editorial illustration: disciplined risk assessment supporting long-term productive investment.

COVER STORY

Africa, the Indian Ocean and the New Trade Architecture

Financing Africa's Industrial Century in a Fragmented World

Africa's industrial future will be determined by the corridors, capital systems and trade architecture it chooses to build.

PERSPECTIVE BY
Rhavy Nursimulu, CMILT
Founder & Chief Architect, LOGI-CONSULT

Because the future is never inherited. It is architected.

For three decades, globalisation was organised around efficiency: production migrated to the lowest-cost locations, supply chains stretched across continents, and capital moved wherever returns were highest. The financial crisis, the pandemic, geopolitical rivalry and the race for critical minerals and clean-energy technology have exposed the limits of that model. Resilience now competes with efficiency. Governments are once again shaping industrial policy. Investment decisions weigh geopolitical stability and institutional trust as heavily as expected returns.

Every such transition has produced a new economic geography - Europe's industrial revolution, America's rise, East Asia's manufacturing century. Today's transition is redistributing production and capital across multiple regional platforms rather than a single centre of gravity. That creates real opportunity for countries able to position themselves as trusted partners within these networks, and real risk for those that cannot.

This essay uses the phrase Africa's Industrial Century deliberately. It does not mean simply more manufacturing. It means a structural shift from exporting raw materials to creating value, from fragmented national markets to integrated regional production, and from importing capital to forming it. Whether that shift actually happens, and for whom, is the question the rest of this essay is organised around.

Why Africa, Why Now

Africa is the world's youngest continent: the UN projects its population will reach roughly 2.5 billion by 2050, more than a quarter of humanity, with a working-age population larger than any other region's. The African Continental Free Trade Area - now ratified by 54 of Africa's 55 states - links some 1.4 billion people and a combined GDP of $3.4 trillion. The direction of travel is real. So are the gaps: intra-African trade is still only 16 percent of the continent's total trade, against 59 percent in Asia and 68 percent in Europe, and the protocol enabling free movement of people has been ratified by only four of the fifteen states needed to bring it into force.

The continent also sits at the centre of the industries the next century will run on. The Democratic Republic of Congo alone produces roughly 70 percent of the world's cobalt. Yet by OECD estimates, some 96 percent of Africa's critical mineral exports still leave the continent as raw ore or semi-processed concentrate. Africa's opportunity does not lie solely beneath its soil - it lies in whether the continent captures the value of what it extracts, rather than exporting that value along with the ore.

None of this is new information delivered to a passive continent. A new generation of African leaders, entrepreneurs and investors is no longer asking to be integrated into someone else's economic vision. It is shaping its own - seeking partnership over aid, competitive participation over preferential treatment, and value creation over extraction. The early evidence is still thin but real: since AfCFTA's Guided Trade Initiative began enabling commercially meaningful cross-border transactions, exporters in Kenya and Morocco have shown measurable early signs of diversifying beyond traditional markets, and foreign direct investment into AfCFTA member states rose 17 percent between 2021 and 2023. These are modest numbers set against a $3.4 trillion economy. They are also the first concrete evidence that integration is starting to change what individual businesses actually do, not only what governments sign.

Corridors, Reconsidered

For too long, “corridors” have meant transport infrastructure - roads, railways, ports. That is no longer sufficient. The corridors that will define Africa’s industrial century are economic systems: they connect energy generation to industrial parks, industrial parks to logistics platforms, ports to shipping networks, and shipping networks to global capital. A corridor is not a line on a map. It is an ecosystem through which value is created, retained and multiplied.

The clearest live test of this thesis is the Lobito Corridor, linking the copper and cobalt belts of the DRC and Zambia to Angola’s Atlantic port, backed by more than $2.7 billion in pledged US, EU and African Development Bank financing. It sits alongside a handful of other corridors doing similar work at earlier stages - the Northern Corridor redefining East Africa’s logistics architecture out of Mombasa, the Abidjan - Lagos Corridor knitting together one of Africa’s largest coastal consumer markets, and the North - South Corridor supporting industrial development across Southern Africa. Lobito is simply the furthest along, and the most instructive because of it. It has moved from announcement to operating railway in three years, with cargo volumes rising and a $753 million financing package closed in December 2025. Its Angolan rail and mineral terminal alone now employ a workforce of 945, of whom 97 percent are Angolan nationals - a small, concrete answer to the abstract promise that corridors create local jobs, not only export volumes. It is also an object lesson in how hard this is: the Zambian leg that completes its commercial logic remains unfinanced until at least 2027; a change in US administration has cooled Washington’s enthusiasm even as Europe has stepped in; heavy rains have suspended traffic; and a Global Witness investigation found thousands of residents at risk of eviction for rail rehabilitation. None of this invalidates the thesis that corridors are economic systems rather than transport lines. It confirms that building one is a decade-long, politically contested undertaking, not a financing announcement.

The Indian Ocean: Africa’s Strategic Theatre

A title naming the Indian Ocean owes it more than a supporting mention, so it is worth making the case in full.

The Indian Ocean is no longer simply a maritime space between continents. It has become one of the world’s principal theatres of commerce, energy security and geopolitical competition - and Africa’s place within it deserves to be read as strategic, not incidental. A substantial share of global container traffic and, by most estimates, somewhere between half and four-fifths of the world’s seaborne oil move through it each year, connecting East Africa, the Gulf, India, Southeast Asia and Australia into one increasingly integrated economic system. Three of the world’s most consequential maritime chokepoints - the Strait of Hormuz, the Strait of Malacca and the Bab-el-Mandeb - sit on its edges, and the Cape of Good Hope, its southern gateway, has carried a growing share of global tanker traffic as vessels have rerouted around instability in the Red Sea. More than 90 percent of Africa’s own trade moves by sea.

This is not a neutral space. China’s naval presence and Belt and Road-financed ports across the region sit alongside India’s, the Gulf’s and America’s own strategic interests, and rivalry among them is now a permanent feature of the ocean’s geography rather than an occasional disruption. Any jurisdiction that positions itself within it inherits both the opportunity and the exposure that comes with it.

EXECUTIVE LENS

Africa's industrial opportunity depends on systems that move value - not simply commodities.

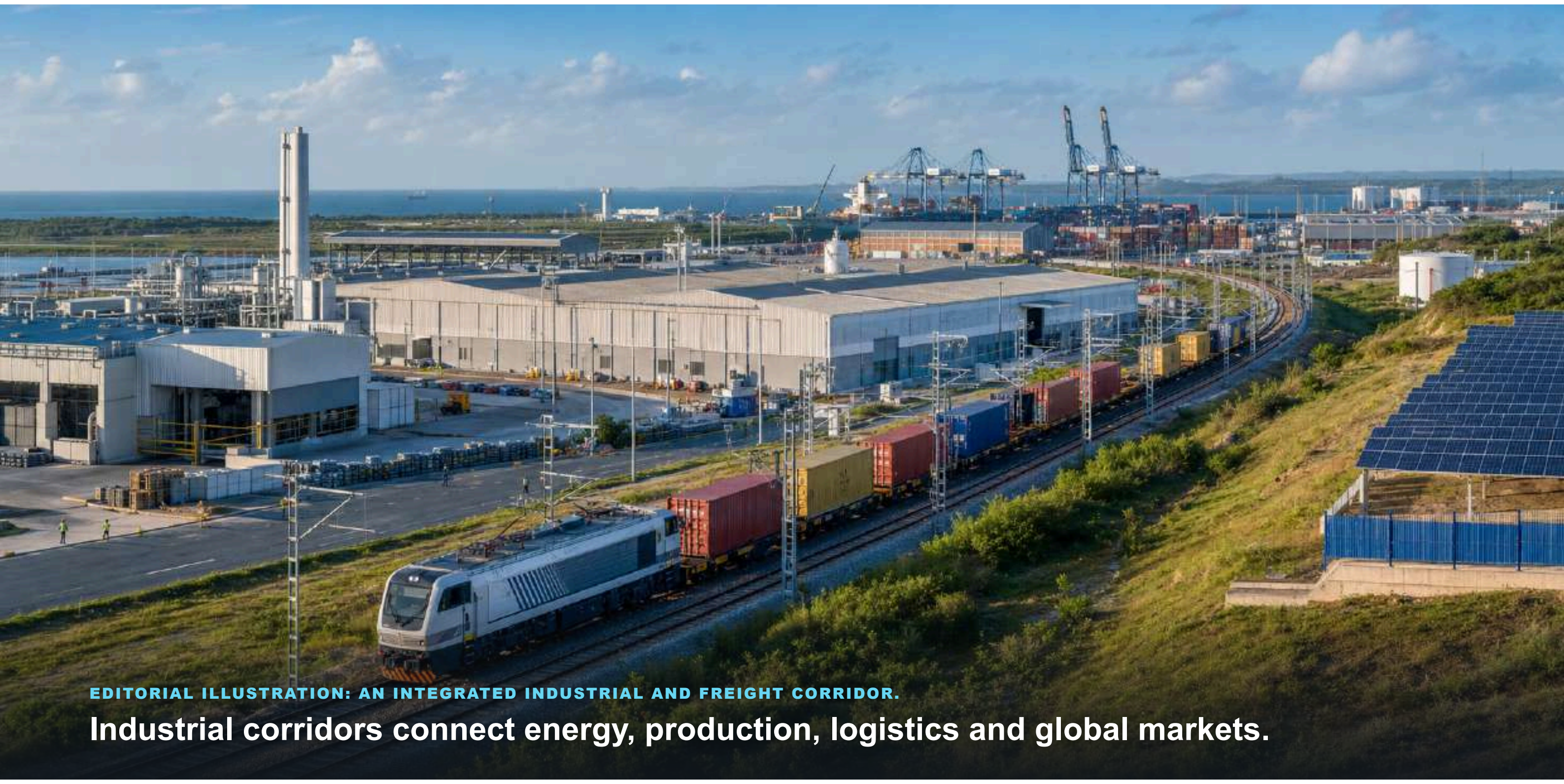
ENERGY / PRODUCTION / LOGISTICS / MARKETS

Beneath the shipping lanes lies a second, less visible layer of value: the Blue Economy. The African Union estimates that fisheries, aquaculture, coastal tourism, shipping and marine resources already generate close to $300 billion a year for the continent and support roughly 49 million jobs - a figure it projects could reach $405 billion and 57 million jobs by 2030. Africa's 38 coastal and island states share more than 30,000 kilometres of coastline across the Atlantic and Indian Oceans, yet the World Bank and Standard Chartered estimate the continent needs roughly $70 billion a year in marine investment - ports, fisheries, coastal resilience - that it is not currently receiving.

Shipping and port competitiveness sit at the centre of this picture. African ports still handle a disproportionately small share of global container traffic relative to the continent's population and trade volumes, and logistics costs in Africa remain among the highest in the world - a gap that corridor investment, port modernisation and regional integration are only beginning to close. Maritime security is inseparable from this economic case: piracy off the Horn of Africa and the Gulf of Guinea, illegal, unreported and unregulated fishing, and the vulnerability of undersea cable and pipeline infrastructure to disruption are not peripheral concerns for coastal states, but direct costs to the trade and investment this essay argues Africa needs to attract. Offshore energy and seabed minerals add a further, still largely untapped layer of value to this same geography, one that will require the same institutional infrastructure - legal certainty, environmental governance, dispute resolution - this essay has argued Africa needs more broadly.

Digital infrastructure now runs beneath these same waters. The 2Africa cable - at 45,000 kilometres, the longest subsea cable system ever built - threads through the Indian Ocean linking 33 countries, and Meta estimates it will add up to $36.9 billion to African GDP within its first two to three years alone. Mauritius itself sits at the junction of five separate submarine systems - SAFE, LION, METISS, MARS and T3 - giving it a density of digital connectivity disproportionate to its size. Trade architecture in the twenty-first century is built as much through cable landing stations and port community systems as through rail and road.

Mauritius occupies a distinct position within this contest. Not because of its size - it is one of the smallest states on the ocean's rim. Because of its connectivity: an outsized network of legal, financial and diplomatic relationships spanning Africa, the Gulf and Asia, positioned equidistant from all three in a way few jurisdictions of any size can claim. The country's relevance to this essay's argument is not that it is a financial centre that happens to sit in the Indian Ocean. It is that its role as a trusted platform - connecting African opportunity to global capital, legal certainty and risk management - is itself a function of that geography, not incidental to it.



EDITORIAL ILLUSTRATION: AN INTEGRATED INDUSTRIAL AND FREIGHT CORRIDOR.

Industrial corridors connect energy, production, logistics and global markets.

The Digital Layer

Africa's industrial century will also be a digital one, and this layer runs across every corridor and every port this essay has discussed rather than sitting apart from them. Digital customs platforms, Port Community Systems and Single Window trade portals are increasingly what determines whether a corridor's physical investment actually translates into faster, cheaper trade - several African ports have already cut clearance times measurably through these systems, turning days of paperwork into hours. AI-enabled logistics and cargo-tracking are beginning to do for the movement of goods what mobile money did for the movement of cash a decade earlier: not replacing the underlying infrastructure, but determining how much of its value actually reaches the businesses using it. A modern port with an analogue customs process is still, in practical terms, a slow port. None of this replaces rail, ports or energy. It determines how much value they actually deliver once built. Data, in this sense, is becoming as much a piece of trade infrastructure as a berth or a bridge - and it is also where Mauritius's own fund administration and financial services expertise increasingly intersects with the corridors themselves, since digital trade finance and blockchain-based settlement are starting to shorten the distance between a shipment leaving a port and the capital behind it being repaid.

Energy

Africa possesses extraordinary energy potential, yet close to 600 million Africans still lack electricity access, and the continent uses roughly 3 percent of global electricity despite holding a fifth of the world's population. Closing that gap by 2035 will require close to $150 billion - six times current annual investment. No civilisation has industrialised without solving its energy equation first, and Africa's will not be the exception.

That equation is also a live political argument, not a settled one. This essay's view is that the objective should be productive industrialisation rather than decarbonisation for its own sake - which means natural gas, hydropower, solar and wind all have legitimate roles to play depending on national context, rather than a single fuel mix imposed uniformly across 54 very different economies. Reasonable people, including within Africa's own climate and energy policy community, disagree with that framing. It is stated here as a position, not a neutral fact.

Financing the Transformation

No nation has industrialised without long-term capital, and Africa's transformation will require investment measured in trillions, not millions, over the coming decades. Public resources and development finance institutions will remain essential but cannot finance this alone. The next chapter belongs to private capital - pension funds, insurers, infrastructure investors, sovereign wealth and family offices, alongside African pension funds, insurance assets and sovereign investment vehicles of their own. Global pension assets alone reached roughly $68 trillion in 2025; Africa is, by the OECD's own account, the region with the least pension capital under management anywhere in the world. That gap is the opportunity. The task is no longer simply raising capital. It is building the institutions - legal certainty, fund structures, risk allocation, cross-border administration - capable of converting global liquidity into productive African assets, safely and repeatably enough that a second allocation follows the first.

EXECUTIVE LENS

Finance must connect infrastructure, energy, trade and digital systems into one productive architecture.

ENERGY / PRODUCTION / LOGISTICS / MARKETS

This is where Mauritius occupies a distinct position. For more than three decades its International Financial Centre has combined political stability, an independent judiciary, and deep experience structuring cross-border African investment. It has concluded 45 double taxation agreements and holds 29 investment protection agreements in force, a treaty network weighted deliberately toward African counterparties. Since 2017 it has aligned that network with OECD BEPS minimum standards in response to earlier scrutiny of its tax practices - an evolution worth stating plainly rather than glossing over, since the underlying question any offshore-adjacent centre must keep answering in public is whether the capital moving through it is licit, and whether its role serves the continent it claims to serve rather than only the investors passing through.

Industrialisation increasingly requires investment that crosses multiple jurisdictions at once - a logistics corridor spanning five countries, an electricity transmission project connecting three regional markets, a manufacturing value chain sourcing raw materials in one country and exporting through a third. These are not abstractions; they are precisely the structures the Lobito Corridor and its peers require to function commercially rather than merely physically. Managing that complexity - legal certainty, appropriate tax treatment, fund structures, dispute resolution, professional administration - is not a technical afterthought. It is the institutional foundation long-term investment depends on, and it is exactly the function a mature financial centre exists to perform.

Mauritius's strength was never really about tax. It is about confidence - the same asset that trusted financial centres, from London to Singapore, have always exported more of than capital itself. Much has been written about Africa's infrastructure deficit; less about its institutional deficit. Infrastructure moves goods. Institutions move confidence. Investment risk - political, regulatory, currency, execution - cannot always be eliminated, but it can be understood, allocated, insured and governed, and that is precisely the function a mature financial ecosystem of banks, law firms, insurers and fund administrators performs. Africa does not simply need more capital. It needs institutions capable of converting perceived risk into investable opportunity.

Perhaps the least discussed question in Africa's transformation is who will manage its wealth once created - the infrastructure funds, energy platforms, logistics vehicles and sovereign assets that industrialisation will generate. Africa's industrialisation will produce a genuinely new generation of investable asset classes: industrial corridors, renewable energy platforms, ports and logistics hubs, manufacturing ecosystems, blue economy investments and digital infrastructure. Asset management is not merely a financial service; it is economic stewardship, determining how capital is allocated and reinvested over decades. Mauritius's opportunity is therefore not only to facilitate investment into Africa, but to steward African wealth throughout its lifecycle - a distinct and arguably larger opportunity than facilitating the initial capital flow alone.

Ébène's opportunity is not to replicate London, Singapore or Dubai but to develop its own model: a Transformation Finance Platform where infrastructure and energy-transition funds are domiciled, African private equity platforms expand across borders, and pension and sovereign capital collaborate with development finance institutions to structure investment with confidence.

It is worth being explicit about how this essay's two central ideas relate to each other, since each is incomplete without the other. Trade Architecture explains how productive economies are designed - the corridors, energy systems, ports and digital layers this essay has described. Transformation Finance explains how those productive economies are financed - the capital, institutions and risk management this section has described. Neither is sufficient alone: architecture without finance remains a blueprint; finance without architecture has nothing productive to attach itself to. Together, they form the institutional framework this essay argues Africa's industrial century requires - and the framework in which Mauritius positions itself not as the subject, but as one enabling platform among several.

EXECUTIVE LENS

Finance turns architecture into investable systems - and confidence into long-term capital.

ENERGY / PRODUCTION / LOGISTICS / MARKETS

What This Requires Us to Admit

A vision this ambitious earns scrutiny. Africa is not one economy; it is 54 states with different institutions, currencies and political systems, and every generalisation in this essay is made for the sake of argument. Weak institutions are not always accidents of history - in many jurisdictions they are arrangements that serve entrenched interests, and reforming them is a political contest, not a technical upgrade that better fund structures alone can win. This essay has argued that infrastructure moves goods while institutions move confidence; it has been quieter on who builds institutions, and who benefits when they stay weak. Relationships and trust, which this essay treats as a genuine African strength, are not a substitute for enforceable contracts and credible courts at the scale institutional capital requires. None of this argues against the thesis. It is the condition under which the thesis has to be tested. A reader who finishes this essay believing Africa's industrialisation is inevitable has misread it as badly as one who believes it is impossible. It is neither. It is contingent - on institutions, on politics, and on whether capital is organised honestly enough to survive contact with these realities.

Africa's transformation will ultimately be measured by five tests: whether the continent can generate enough reliable, affordable energy to power industrial growth; whether regional integration moves beyond political ambition to operational value chains; whether it can mobilise far greater volumes of private capital into productive investment; whether it can shift from exporting commodities to exporting higher-value goods and services; and whether it can build trust as fast as it builds trade routes. The answers will determine whether Africa's industrial century becomes aspiration or achievement.

The Africa We Choose to Build

Geography creates possibilities. Institutions create confidence. Capital creates opportunity. Leadership determines whether these become reality. Africa now holds a convergence of advantages - the world's youngest population, some of its most abundant renewable energy resources, critical minerals the energy transition cannot do without, and a generation of entrepreneurs and policymakers who no longer ask whether Africa has a place in the global economy, but what kind of global economy Africa intends to help build. That question changes everything, because Africa's future cannot be imported. It must be architected.

For too long, Africa's development has been discussed in fragments - energy in one room, industrial policy in another, trade somewhere else. Economies do not function in fragments; they function as systems. A port without manufacturing creates limited prosperity. Capital without institutions remains idle. This is the essence of Trade Architecture: the deliberate integration of infrastructure, industry, finance, logistics and governance into productive economic ecosystems. It is also the true purpose of Transformation Finance - capital that is patient, strategic and long-term, financing power stations before profits and industrial parks before speculation.

The Mauritius International Financial Centre has the opportunity to be one of the institutional platforms through which this future is financed - not the only one, and not without scrutiny, but a real one. Its contribution will not be measured by the number of companies incorporated or funds administered, but by the industries it helps finance, the jobs they create, and the confidence they inspire.

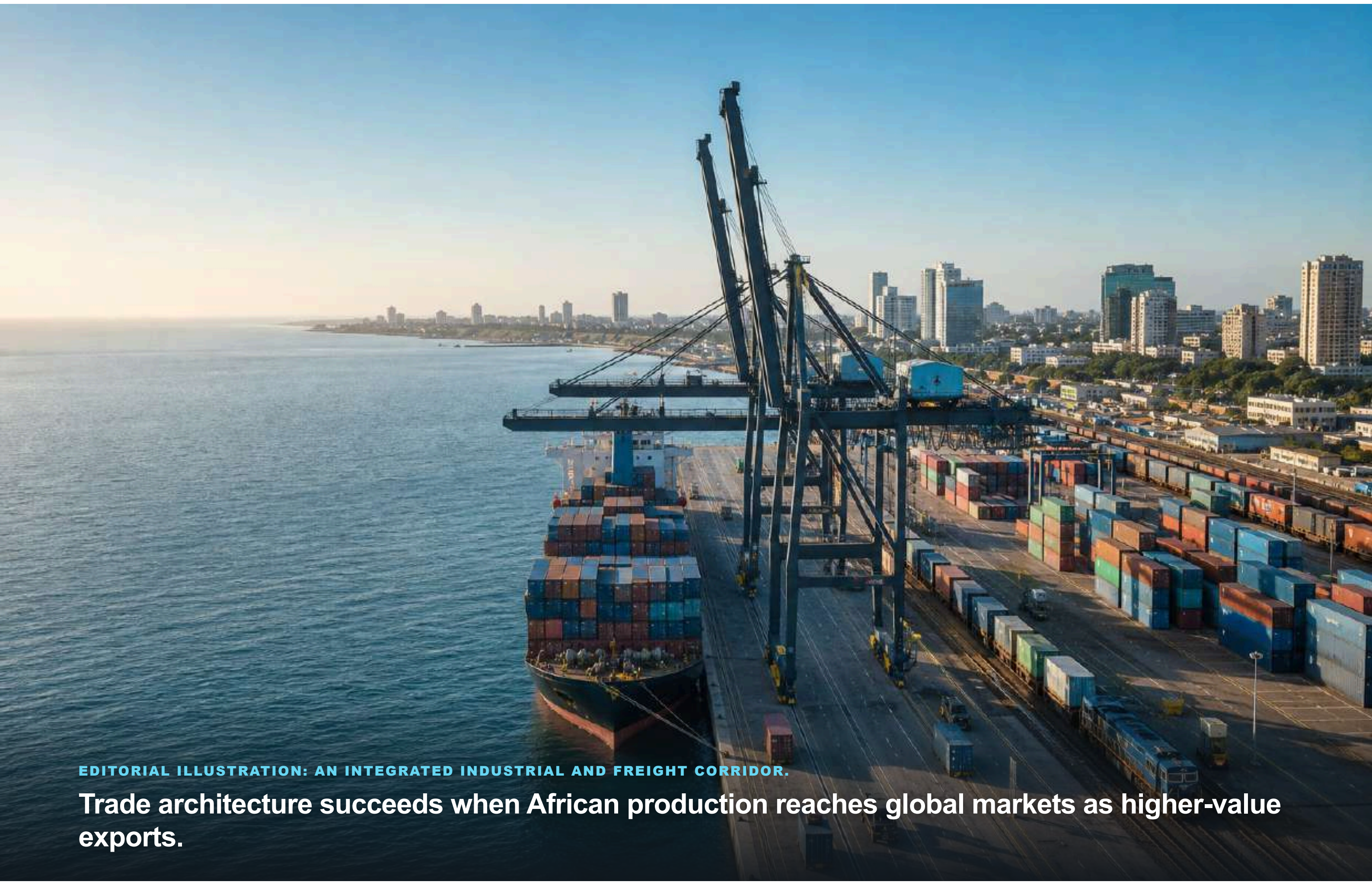
EDITORIAL ILLUSTRATION: AN INTEGRATED INDUSTRIAL AND FREIGHT CORRIDOR.

Productive industry takes shape where energy, manufacturing and freight networks converge.

History will remember this century not for the wealth nations inherited, but for the systems they built. Europe built the institutions that financed its Industrial Revolution. Asia built the manufacturing systems that transformed global trade. Africa now has the opportunity to build the trade architecture, financial institutions and productive ecosystems that define the next chapter of the global economy. Whether that opportunity is realised will depend not on geography or natural resources, but on leadership, institutions, and the courage to build.

We see an Africa that no longer exports opportunity but manufactures prosperity - powered by reliable energy, connected by intelligent trade corridors, and financed by trusted institutions. We see Ébène not simply as the home of an International Financial Centre, but as one of the places where Africa's industrial future is financed, governed and stewarded. Above all, we see an Africa that chooses to build.

Africa's Industrial Century will not, in the end, be decided by what lies beneath its soil or beneath its ocean. It will be decided by whether the continent builds the trusted institutions, productive systems and enduring partnerships capable of turning opportunity into prosperity - and by whether those who write about that opportunity are honest enough to say so.



EDITORIAL ILLUSTRATION: AN INTEGRATED INDUSTRIAL AND FREIGHT CORRIDOR.

Trade architecture succeeds when African production reaches global markets as higher-value exports.

ABOUT THE AUTHOR

Rhavy Nursimulu, CMILT

Founder & Chief Architect, LOGI-CONSULT

Rhavy Nursimulu is the Founder, CEO and Chief Architect of LOGI-CONSULT. His work focuses on trade architecture, intelligent corridors, logistics transformation and Africa-Asia connectivity. He also founded the Asia Africa Corridor Platform and contributes to regional trade-facilitation initiatives.

LEADERSHIP INTERVIEW

THE AFRICA I SEE CONVERSATION

Building Africa's Industrial Century

A Conversation with Mr. Zoumana Coulibaly

A private-sector leader's vision for industrial sovereignty, productive investment and a confident African future.

First Vice-President
Chamber of Commerce and Industry of Côte d'Ivoire

Introduction

Africa stands today at a historic crossroads. With the world’s youngest population, abundant natural resources, a continental market driven by the African Continental Free Trade Area (AfCFTA), and a growing determination to transform its resources locally, the continent possesses all the ingredients to become one of the world’s leading industrial powers in the twenty-first century.

Yet this transformation will not happen by chance, nor through the efforts of governments alone. It will require bold leadership, long-term investment, strong institutions and, above all, a dynamic private sector capable of innovating, investing and building globally competitive African industrial champions.

In this edition of The Africa I See Chronicle, Mr. Zoumana Coulibaly shares his vision of an Africa that no longer exports its resources in their raw form, but creates value, transforms its economy and confidently asserts its industrial sovereignty.

01

Côte d’Ivoire is now widely recognised as one of West Africa’s leading economic engines. What responsibility does this position place upon the country?

I believe Côte d’Ivoire’s responsibility now extends well beyond its own national development. Our country must demonstrate that it is possible to combine economic growth, political stability, private investment and industrialisation.

For too long, Africa’s wealth has been measured by what it produces. Tomorrow, it must be measured by what it transforms.

Our responsibility is therefore to show that an African economy can create greater value locally, build competitive industries and actively contribute to the development of regional value chains.

Africa’s industrialisation will never be the sum of isolated national successes. It will be the result of a shared continental ambition.

02

What is your vision for Africa by 2045?

I see an Africa that has regained confidence in itself.

An Africa where young people find opportunity on their own continent.

An Africa that transforms its cocoa, coffee, cotton, minerals and agricultural products before exporting them.

I see African companies competing successfully in markets across the world.

I see world-class ports, modern logistics corridors, competitive industrial zones and reliable energy infrastructure supporting sustainable economic growth.

Industrialisation is, above all, a societal project. It creates jobs, strengthens our economic sovereignty and offers future generations greater opportunities.

03

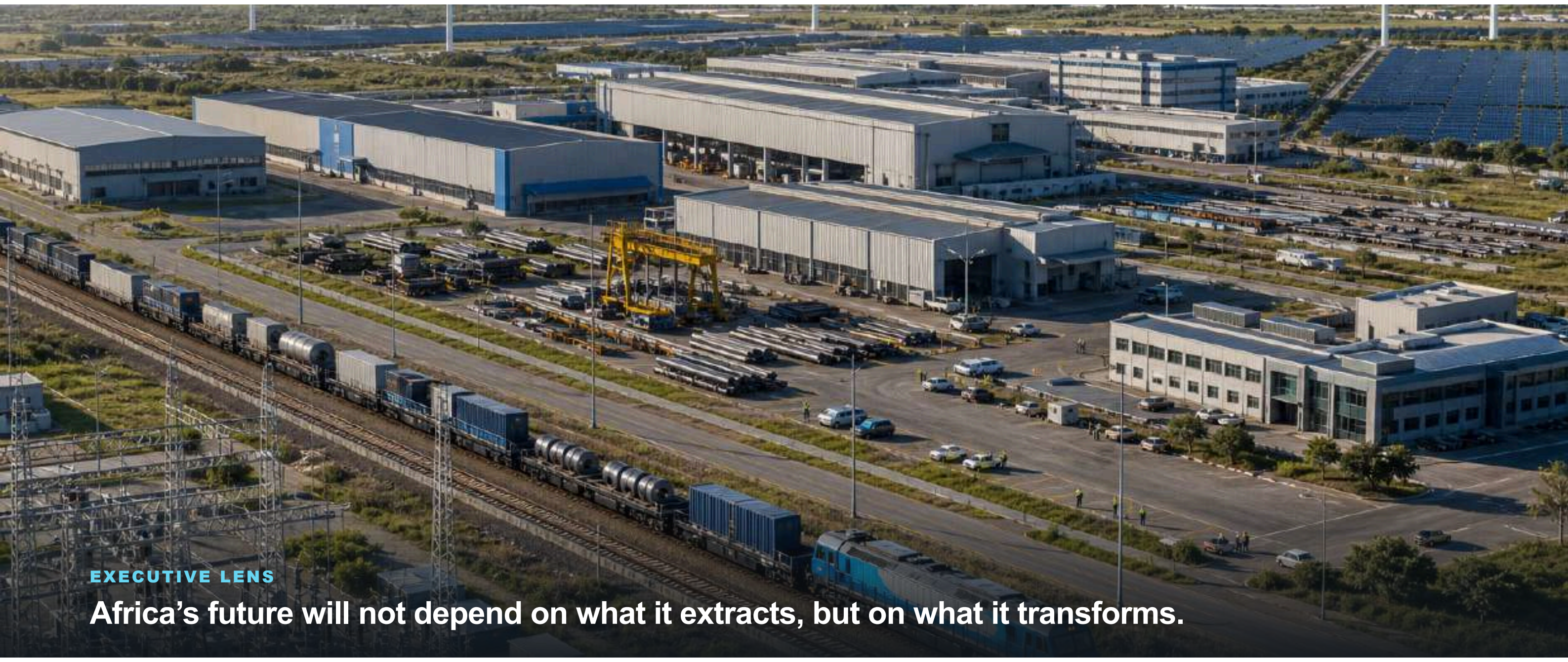
What are the three priorities for making the twenty-first century Africa’s industrial century?

The first is to invest massively in productive infrastructure: energy, transport, ports, logistics and industrial zones.

The second is to position the private sector as a genuine strategic partner in development.

The third is to invest in human capital. Tomorrow’s industries will require skilled people, innovation and talent.

Our natural resources are important, but our greatest wealth lies in our ability to transform them.



EXECUTIVE LENS

Africa’s future will not depend on what it extracts, but on what it transforms.

A strong State is always built upon a strong private sector.

04

You have long advocated for a stronger role for the private sector. Why is it so essential?

Because no country has ever achieved lasting prosperity without a strong private sector.

The role of government is to provide vision, ensure stability and create an enabling environment.

The role of business is to invest, innovate, take calculated risks and create employment.

When these two forces move in the same direction, sustainable development becomes possible.

The private sector is not merely a beneficiary of public policy. It is one of its principal partners.

05

What change in mindset do you expect from African business leaders?

We must move from a trading mindset to a value creation mindset.

Africa needs builders.

Leaders who invest in industrial transformation, technology, research and quality.

Our ambition should no longer be simply to sell more.

It should be to produce better, innovate more and build companies that will endure for generations.

06

How can Africa produce more industrial champions?

We must create enabling ecosystems.

Businesses do not succeed in isolation.

They require strong institutions, appropriate financing, modern infrastructure, competitive taxation and a stable regulatory environment.

Small and medium-sized enterprises represent one of Africa’s greatest assets. Our challenge is now to help them become tomorrow’s leading African industrial champions.

07

Financing remains one of Africa’s greatest challenges. How should this be addressed?

Industry cannot be financed solely through short-term mechanisms.

We must develop patient capital capable of supporting businesses over many years.

Commercial banks, capital markets, institutional investors and development finance institutions must work in complementarity.

Our objective is not simply to finance companies.

It is to finance Africa’s economic transformation.

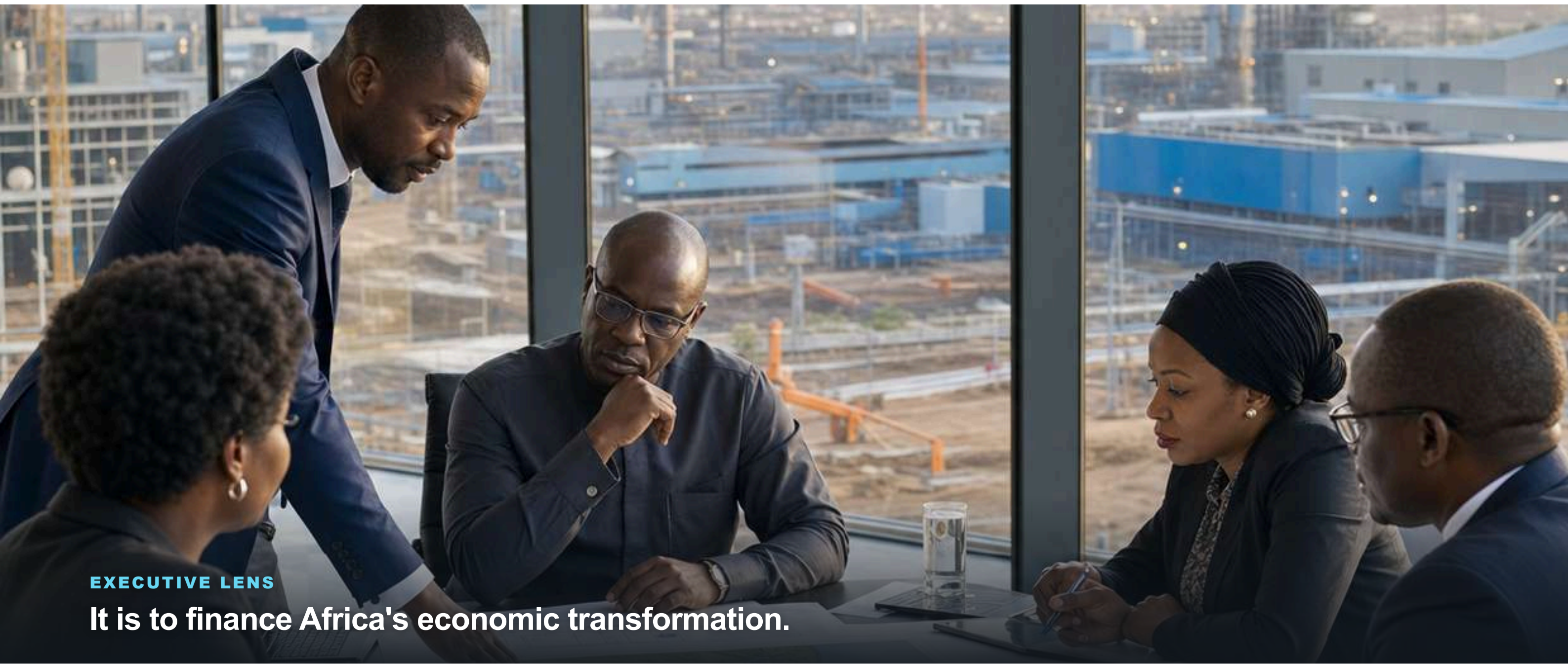
08

What role can Mauritius play in this transformation?

Mauritius possesses internationally recognised expertise in financial services, investment structuring and capital mobilisation.

This expertise can significantly accelerate industrial investment across Africa.

I am convinced that partnerships between Côte d’Ivoire and Mauritius can create a powerful bridge connecting international investors with Africa’s industrial opportunities.



EXECUTIVE LENS

It is to finance Africa's economic transformation.

09

What is still needed for the AfCFTA to fully deliver on its promise?

The AfCFTA represents an extraordinary opportunity.

However, it will only achieve its full potential if we simultaneously develop the infrastructure that enables goods to move quickly, efficiently and competitively across the continent.

We must harmonise standards, simplify procedures, develop logistics corridors and encourage regional industrial investment.

Trade is important.

But it is production that creates lasting prosperity.

10

What message would you like to share with international investors?

Africa is today one of the world’s last great frontiers of growth.

Those who invest today will participate in a historic transformation.

Opportunities exist across agro-industry, infrastructure, energy, logistics, financial services and technology.

Africa is not looking for investors who simply wish to exploit its resources.

It seeks partners who are committed to building its industrial future alongside us.

11

What message would you like to leave with Africa’s youth?

I would encourage our young people to believe in their continent.

Africa has never offered as many opportunities as it does today.

Our future will depend on our willingness to innovate, learn, build businesses and create value.

We need a generation that thinks long term, has the courage to establish industrial enterprises and contributes to transforming our economies sustainably.

True development begins the day we decide to build our own future.

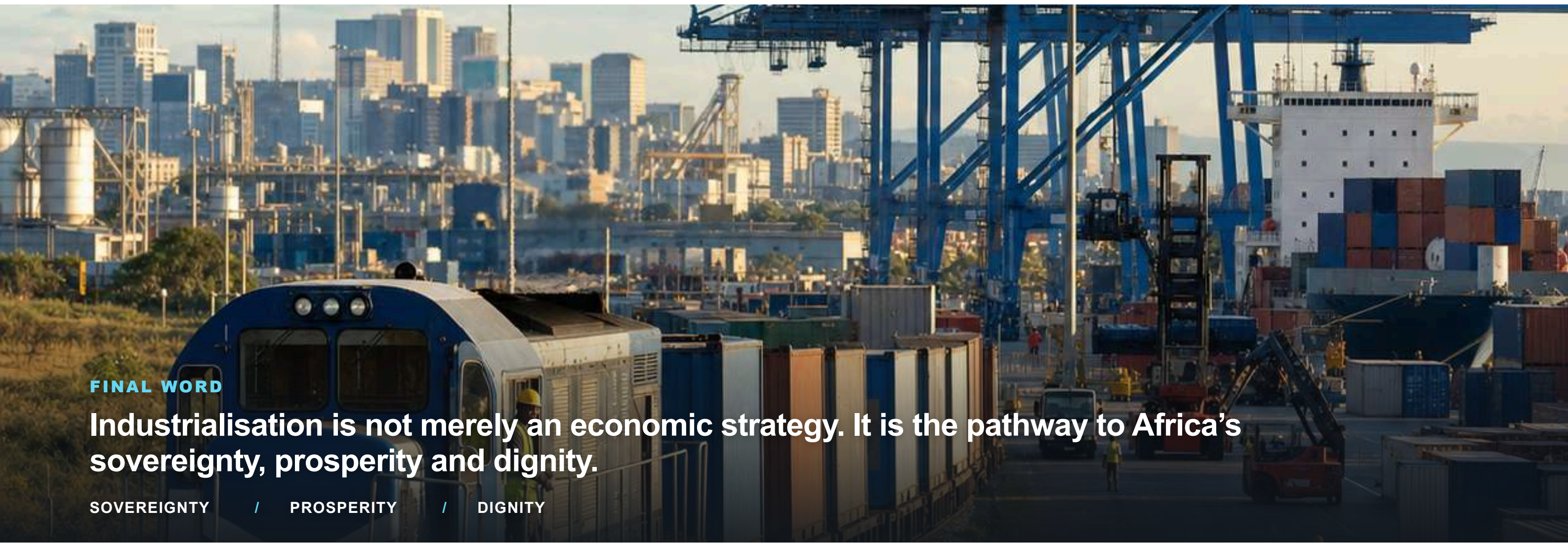
12

Finally, how would you define the Africa you see?

The Africa I see is an Africa that believes in its own potential. An Africa that transforms its resources instead of exporting them in their raw form, finances its own ambitions, builds globally competitive industries and creates opportunities for its young people.

I see an Africa where the private sector works hand in hand with governments, where innovation becomes a driver of growth and where regional integration enables African businesses to conquer new markets.

I am convinced that the twenty-first century can become Africa’s century. But that will depend on our collective ability to act with ambition, responsibility and confidence.



FINAL WORD

Industrialisation is not merely an economic strategy. It is the pathway to Africa’s sovereignty, prosperity and dignity.

SOVEREIGNTY / PROSPERITY / DIGNITY

ABOUT THE AUTHOR

Zoumana Coulibaly

First Vice-President, CCI-Côte d’Ivoire

Zoumana Coulibaly is First Vice-President of the Chamber of Commerce and Industry of Côte d’Ivoire. An entrepreneur with experience across freight transport, public works and mobility, he advocates a stronger private sector, regional integration and the local transformation of African resources.

EXECUTIVE PERSPECTIVE

Mauritius: Africa's Gateway for Global Investment

From financial platform to strategic partner in Africa's industrial rise

Mauritius can connect global capital, Indian enterprise and African opportunity through a trusted, competitive investment platform.

PERSPECTIVE BY
Shafeenaz Molotoo Ramgoolam
Head of Tax Advisory, Rogers Capital Tax

The next chapter is Africa.

Few countries have successfully reinvented themselves as many times as Mauritius. From a mono-crop sugar economy to a thriving manufacturing hub, then a world-class tourism destination and an internationally recognised financial centre, Mauritius has consistently adapted to global economic change. Today, a new opportunity presents itself: to become for Africa what Singapore is to Asia, and what Luxembourg and the City of London are to Europe - the preferred gateway for international investment.

This ambition is neither unrealistic nor unprecedented. Mauritius has already demonstrated its ability to connect international capital with emerging markets. For decades, the country played a pivotal role in facilitating foreign direct investment into India. Through a stable legal framework, professional services and internationally recognised financial institutions, Mauritius helped channel billions of dollars into one of the world's fastest-growing economies, contributing to infrastructure, industry, technology and employment.

The next chapter is Africa. The continent possesses immense natural resources, the world's youngest population, expanding consumer markets and enormous infrastructure needs. However, many investors continue to perceive Africa as fragmented, with differing legal systems, regulatory uncertainty and political risk. Mauritius is uniquely positioned to bridge this gap.

Mauritius offers investors an independent judiciary, respect for the rule of law, a hybrid civil and common law legal system, experienced professionals, bilingual capabilities, a sophisticated banking sector and an extensive network of Double Taxation Agreements and Investment Promotion and Protection Agreements (IPPAs). These agreements are particularly important because they reduce investment risk, provide protection against expropriation, guarantee fair and equitable treatment and provide access to international arbitration. Greater legal certainty lowers risk, and lower risk ultimately reduces the cost of capital.

If Mauritius is to become Africa's financial gateway, capital raised through Mauritius must be more competitive than financing obtained directly in many African jurisdictions. Our objective should therefore be to develop an ecosystem that lowers transaction costs, enhances investor confidence and enables businesses across Africa to access international financing on better terms.

The opportunity extends beyond Africa alone. Mauritius is ideally positioned to become the preferred platform for outbound Indian investment into Africa. Indian companies are increasingly expanding across sectors such as pharmaceuticals, information technology, renewable energy, manufacturing, telecommunications and infrastructure. Mauritius can provide the legal, financial and governance framework through which these investments are structured and managed, reinforcing the historic economic partnership between Mauritius and India.

The success of Mauritius should not, however, be measured simply by the volume of capital flowing through our jurisdiction. The real measure of success should be the impact of that investment on Africa's economic transformation. For too long, many African economies have relied on exporting raw materials while importing finished goods. Sustainable prosperity requires a different model.

Mauritius should champion investment that supports industrialisation, regional value chains, technology transfer and skills development. The objective should be to help African countries become exporters of finished products with high value added rather than exporters of raw commodities. Investments structured through Mauritius should help build factories, processing plants, logistics hubs, technology parks, pharmaceutical facilities and renewable energy projects across the continent.

The African Continental Free Trade Area (AfCFTA) creates an unprecedented opportunity to integrate African markets. Mauritius can position itself as the financial and professional services hub supporting this integration by providing fund administration, corporate structuring, dispute resolution, arbitration, tax advisory, compliance, fintech and sustainable finance solutions.

The international tax landscape is evolving rapidly. The future of international financial centres will no longer depend solely on tax efficiency. Jurisdictions that succeed will be those offering real substance, highly skilled professionals, innovation, digital infrastructure, legal certainty and world-class governance. Mauritius must therefore continue investing in education, artificial intelligence, fintech, sustainable finance and specialised professional services.

Ultimately, Mauritius has an opportunity not merely to serve Africa, but to help shape its future. Just as Singapore became an indispensable partner in Asia's economic rise, Mauritius can become Africa's trusted financial partner. Our vision should be bold: not simply to attract investment, but to mobilise capital that builds industries, creates skilled employment, encourages innovation and transforms Africa into a globally competitive manufacturing and services economy.

The foundations already exist. The expertise has been built over decades. International confidence has been earned. The challenge is no longer whether Mauritius can become Africa's gateway for investment. The real question is whether we possess the vision, policy consistency and determination to seize this historic opportunity.

ABOUT THE AUTHOR

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Head of Tax Advisory, Rogers Capital Tax

Shafeenaz Molotoo Ramgoolam is Head of Tax Advisory at Rogers Capital. Her work spans tax advisory, tax litigation, strategic tax planning and compliance, supporting businesses as they navigate Mauritius's tax and investment environment.

EXECUTIVE PERSPECTIVE

Mobilising Capital, Managing Risk and Enabling Trade

How Mauritius is financing Africa's industrial transformation

Long-term industrial capital requires legal certainty, credible governance and structures that investors can trust across borders.

PERSPECTIVE BY

Janesh Chuttoo

Orison Legal

The challenge facing Africa is not a shortage of opportunities.

Africa's industrial transformation is one of the defining economic opportunities of the twenty-first century. With a population expected to exceed 2.5 billion by 2050, abundant natural resources, rapidly expanding consumer markets and the implementation of the African Continental Free Trade Area ("AfCFTA"), the continent possesses all the ingredients necessary to become a major global manufacturing and industrial hub. Yet Africa continues to trail behind in terms of capital that it can attract to fulfil its ambitions.

The challenge facing Africa is not a shortage of opportunities. Rather, it is the persistent gap between investment opportunities and the availability of risk-adjusted capital capable of financing them. The continent continues to face an infrastructure financing gap estimated at between US$130 billion and US$170 billion annually, with an equally substantial trade finance gap. Bridging these gaps requires sophisticated financial architecture capable of mobilising global capital, mitigating risk and enabling cross-border trade. It is within this context that Mauritius has emerged as one of Africa's most important financial platforms. Over the past three decades, Mauritius has evolved from a traditional offshore financial centre into a sophisticated international financial centre serving as a bridge between global capital and African opportunities. Today, Mauritius plays a critical role in connecting institutional investors, development finance institutions and sovereign wealth funds with projects across Africa's infrastructure, manufacturing, logistics, energy and technology sectors.

Mobilising capital for industrial growth

Industrialisation requires capital that is patient. Manufacturing facilities, industrial parks, transport corridors, ports, renewable energy projects and digital infrastructure require long investment horizons and complex financing structures. Few African economies are able to finance such projects exclusively through domestic capital markets. Mauritius has become a preferred jurisdiction through which capital is pooled, structured and deployed across multiple African jurisdictions. Global investment funds, private equity sponsors and development finance institutions routinely utilise Mauritius-based vehicles to aggregate capital before investing into African projects. The attraction lies not merely in fiscal efficiency. Investors are increasingly drawn to Mauritius because of its legal certainty, robust regulatory framework, internationally recognised governance standards and deep ecosystem of professional services providers. These features provide investors with the confidence required to deploy capital into markets that may otherwise be perceived as high-risk. Perhaps more importantly, Mauritius has become an effective platform for blended finance. By combining commercial capital with concessional funding from development finance institutions, projects that may otherwise be considered unbankable or high risk can attract financing. This is particularly important for industrial projects in sectors such as renewable energy, logistics, agribusiness and manufacturing, where developmental impact and commercial returns must coexist.

EDITORIAL ILLUSTRATION: CROSS-BORDER LEGAL AND INVESTMENT STRUCTURING.

Legal certainty turns cross-border ambition into enforceable, investable structures.

Mauritius as a de-risking platform

Capital ultimately flows to environments where risk is understood, allocated and managed. One of Mauritius' most significant contributions to Africa's industrial transformation is its ability to function as a de-risking platform. International investors continue to identify political instability, regulatory uncertainty, currency volatility and enforcement risks as key barriers to investing in parts of Africa. Mauritius helps address these concerns through a combination of legal infrastructure, treaty protection, arbitration framework and access to sophisticated risk mitigation solutions. Importantly, Mauritius is increasingly integrated into the broader development finance ecosystem. Institutions such as the Multilateral Investment Guarantee Agency (MIGA), the Afrexim Insurance Management Company (AfrexInsure) - a subsidiary of the African Export-Import Bank (Afreximbank) and other multilateral institutions provide political risk insurance, guarantees and credit enhancement mechanisms that improve the bankability of African projects. While institutions such as MIGA remain jurisdiction-neutral and focus on the underlying project rather than the domicile of the investment vehicle, Mauritius often serves as the preferred platform through which investments benefiting from such protections are structured and managed. The combination of multilateral guarantees and Mauritius' trusted legal and regulatory environment creates an ecosystem capable of transforming perceived risk into investable opportunity. In practical terms, this means that projects in sectors such as power generation, transportation infrastructure, industrial manufacturing and export-oriented production can attract capital on more favourable terms. Lower risk translates into lower financing costs, longer tenors and increased investor participation.

Strengthening investor protection through legal architecture

While the availability of capital is critical, institutional investors are equally concerned with the legal protections available once capital has been deployed. For long-term industrial investments, particularly in infrastructure, manufacturing and energy, the risk of expropriation, nationalisation or arbitrary governmental action can materially affect investment decisions. Mauritius has developed one of Africa's most comprehensive networks of Investment Promotion and Protection Agreements (IPPAs). These treaties provide investors with an additional layer of legal protection by establishing internationally recognised standards of treatment. Investors can thus benefit from safeguards against unlawful expropriation and nationalisation, guarantees of fair and equitable treatment, protection against discriminatory measures, the free transfer of capital and returns, and access to neutral international arbitration where disputes arise. Although no treaty can eliminate sovereign risk, IPPAs significantly reduce legal uncertainty by providing investors with enforceable rights under public international law. This additional layer of protection is particularly relevant where investments are made into emerging markets undertaking large-scale industrial or infrastructure projects.

With Mauritius' existing attributes that are aligned with international best practices, robust corporate governance standards as well as continued alignment with OECD, FATF and other international transparency standards, these legal foundations reinforce Mauritius' position as more than a conduit for capital. They make Mauritius a trusted jurisdiction through which investments can be structured, protected and managed throughout their lifecycle. As Africa accelerates its industrialisation agenda, legal certainty will remain as important as financial capital and Mauritius is well positioned to provide both.

LEGAL ARCHITECTURE PROTECTION / ARBITRATION / CERTAINTY

ABOUT THE AUTHOR

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Partner, Orison Legal

Janesh Chuttoo is a Partner at Orison Legal and a ranked corporate and commercial lawyer. He advises on company law, financial services, fintech and virtual assets, regulatory matters and complex transactions. His practice combines more than a decade of in-house experience with cross-border work involving Mauritius and African markets.

EXECUTIVE PERSPECTIVE

Structuring Capital for Africa's Transformation

Blended finance, layered risk and the mobilisation of institutional capital

Mobilising more capital is not enough. Africa's industrial century depends on structuring capital around risk, duration and development outcomes.

PERSPECTIVE BY
Ziyad Bundhun
AFG Capital

The challenge is not whether capital exists, but how it can be mobilised at scale.

Africa possesses growing pools of domestic and international capital yet translating these resources into productive investment remains one of the continent's most pressing development challenges. As countries across the continent seek to accelerate industrialisation, strengthen regional value chains and build more resilient economies, demand for long-term financing continues to grow across critical sectors such as energy, transport, manufacturing and digital infrastructure. While Africa's industrial base has expanded in recent years, the continent still accounts for less than 2% of global manufacturing output and only 1.4% of global manufacturing exports, highlighting the considerable potential that remains untapped.

Meeting this investment need will depend not only on mobilising additional capital, but also on structuring it effectively. The ability to align different sources of financing, allocate risk appropriately and create investment frameworks capable of attracting both public and private investors has become increasingly important. As Africa seeks to accelerate industrial development, capital structuring is emerging as a critical mechanism for translating investment potential into tangible economic outcomes.

Blended Finance as a Catalyst for Private Capital

Blended finance has emerged as a critical mechanism for addressing Africa's investment gap by bringing together concessional, public and private capital within a single financing structure. As governments face increasing fiscal constraints, blended finance enables the mobilisation of private investment towards sectors that are essential for industrialisation, including energy, infrastructure and manufacturing. By improving the risk-return profile of projects, it helps unlock capital that may otherwise remain on the sidelines.

Development finance institutions (DFIs) and multilateral development banks often play a catalytic role by providing concessional funding, guarantees and first-loss protection. These instruments absorb part of the investment risk and enhance project bankability, encouraging private investors to participate in opportunities that would otherwise fall outside their risk appetite. Such risk-sharing mechanisms have become increasingly important in emerging markets where long-term financing requirements remain significant.

The growing importance of blended finance is reflected in its increasing adoption across developing markets. Convergence's State of Blended Finance 2025 reported approximately USD 18 billion of blended finance transactions across 123 deals in 2024, demonstrating continued momentum in the use of blended structures to mobilise capital for development objectives. As Africa seeks to accelerate industrial transformation, blended finance will remain an important tool for bridging the gap between development priorities and private sector investment.

Layered Capital Structures and Risk Allocation

Layered capital structures have become an important feature of development financing, enabling different categories of investors to participate within the same investment framework. Typically comprising senior debt, mezzanine capital and equity, these structures allocate risk and return according to investors' respective mandates and risk appetites. By accommodating a broader range of capital providers, they can help increase overall funding capacity for large-scale industrial and infrastructure projects.

The effectiveness of these structures lies in their ability to distribute risk strategically across different layers of capital. Senior investors benefit from greater protection and repayment priority, while junior capital absorbs a greater share of potential losses in exchange for higher return expectations. This risk-sharing approach enhances project bankability and can encourage participation from institutional investors that may otherwise be unable to invest in higher-risk opportunities.

For Africa, where infrastructure and industrial projects often require significant long-term financing, layered capital structures provide a practical means of bridging the gap between development needs and investor requirements. By aligning diverse sources of capital within a single framework, these structures support greater investment mobilisation while ensuring that risk is allocated efficiently among stakeholders.

Mobilising Domestic Institutional Capital

Africa's domestic institutional investors represent one of the continent's most significant sources of long-term capital. While attention has traditionally focused on attracting foreign investment, growing recognition is being given to the role that pension funds, insurance companies, sovereign wealth funds and development finance institutions can play in financing Africa's development agenda. Collectively, these institutions manage more than USD 1.1 trillion in assets, providing a substantial pool of capital that could support infrastructure, industrialisation and economic transformation.

Despite their scale, institutional assets remain heavily concentrated in low-risk and short-term investments, particularly government securities. Africa Finance Corporation estimates that pension and insurance funds alone hold more than USD 775 billion in assets, yet only a limited share is allocated towards infrastructure and productive sectors. Regulatory constraints, limited pipelines of bankable projects and risk considerations continue to restrict broader participation.

Unlocking domestic institutional capital will be essential to reducing reliance on external financing and strengthening Africa's financial resilience. As highlighted during the African Development Bank's 2025 Annual Meetings, the challenge is not whether capital exists, but how it can be mobilised at scale for productive investment. Developing investable structures, risk-sharing mechanisms and attractive project pipelines will therefore be critical to channelling long-term savings towards the continent's industrial transformation.

Investor Confidence Through Risk Mitigation and Risk-Sharing Mechanisms

The effective structuring of capital for Africa's transformation is fundamentally contingent upon the ability to identify, allocate, and mitigate risk. Despite the continent's compelling long-term growth prospects, investment decisions are frequently influenced by perceptions of heightened political, regulatory, macroeconomic, and climate-related risks. Consequently, these factors often translate into elevated risk premiums, higher borrowing costs, and a reluctance among institutional investors to commit long-term capital. Therefore, the challenge is not merely to mobilise capital, but to create investment structures that adequately compensate for and manage risk while preserving project viability and developmental impact.

A robust risk management framework enhances both the attractiveness and bankability of investment opportunities by fostering confidence among investors, lenders, and other market participants.

Several mechanisms have proven particularly effective in strengthening investment confidence:

Political risk insurance protects investors against risks such as expropriation, contract breach, currency inconvertibility, and political violence.

Participation by Development Finance Institutions (DFIs), including the African Development Bank (AfDB), International Finance Corporation (IFC), and Afreximbank, provides technical expertise, due diligence capabilities, and risk-sharing arrangements.

Robust public - private partnership (PPP) frameworks facilitate the allocation of risks to the parties best positioned to manage them, creating more bankable projects while enhancing the efficiency of capital deployment.

Flexible repayment structures, tailored to project-specific cash flow profiles, can enhance resilience and improve the long-term sustainability of infrastructure and development projects, particularly during periods of economic volatility.

Bridging Africa's Financing Gap Through Innovative Capital Solutions

Africa's development ambitions are constrained by a significant financing gap, particularly in sectors such as infrastructure, energy, industrialisation, and climate resilience. Estimates suggest that the continent requires between USD 130 billion and USD 170 billion annually for infrastructure development, while the broader financing gap for sustainable development exceeds USD 400 billion per year. Addressing this shortfall requires more than traditional sources of funding; it necessitates innovative capital solutions capable of mobilising resources at scale and directing them toward transformative investments.

Strengthening Capital Markets to Support Economic Transformation

The development of robust capital markets is critical to mobilising long-term investment and supporting Africa's economic transformation. By providing alternative sources of financing beyond traditional bank lending, capital markets enable governments and businesses to access funding for infrastructure, industrialisation, and sustainable development projects. The African Development Bank has consistently highlighted the importance of deepening capital markets to improve access to affordable capital and strengthen financial resilience across the continent.

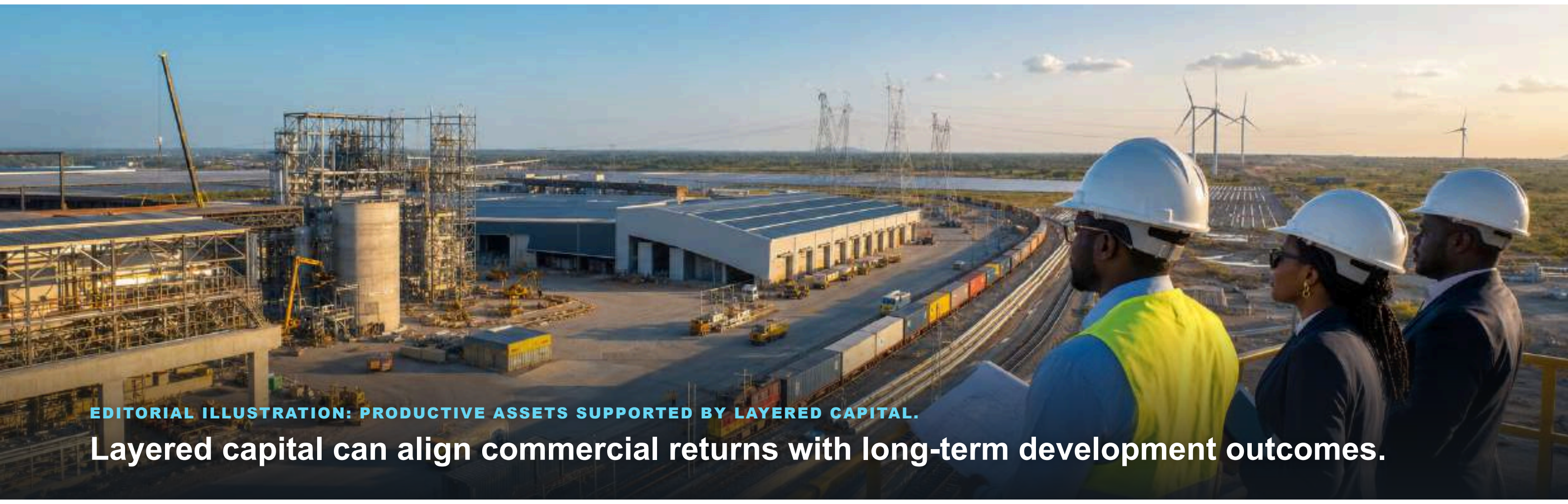
Mauritius demonstrates how sophisticated market infrastructure can facilitate capital mobilisation. The country hosts two exchanges: Stock Exchange of Mauritius (SEM) and the AFRINEX Stock Exchange ("AFRINEX"). Through specialised listing platforms serving local, international, and Pan-African issuers, these exchanges provide diverse capital-raising opportunities for businesses and investment vehicles. AFRINEX has also emerged as a platform connecting African issuers with global investors through multi-currency products and innovative financing solutions.

Enabling Trade as a Driver of Industrial Transformation

Industrial transformation cannot be achieved through capital investment alone; it requires an enabling trade ecosystem capable of connecting firms to larger markets, integrating production networks, and fostering participation in regional and global value chains. In this regard, the African Continental Free Trade Area (AfCFTA) represents a transformative policy initiative with the potential to reshape the continent's economic landscape. By establishing a unified market of more than 1.4 billion people, AfCFTA is expected to reduce structural trade barriers, promote industrial competitiveness, facilitate economies of scale, and stimulate investment in manufacturing and value-added sectors.

CONCLUSION

Africa's transformation hinges not only on mobilising capital but on structuring it in ways that balance risk, attract diverse investors, and channel resources toward long-term development priorities. Blended finance, layered capital structures, and the mobilisation of domestic institutional savings provide powerful mechanisms to bridge the continent's financing gap, while robust capital markets and trade-enabling frameworks strengthen resilience and competitiveness. By aligning innovative financing solutions with industrialisation, infrastructure, and regional integration, Africa can unlock its vast economic potential and accelerate its journey toward sustainable growth and global competitiveness.



EDITORIAL ILLUSTRATION: PRODUCTIVE ASSETS SUPPORTED BY LAYERED CAPITAL.

Layered capital can align commercial returns with long-term development outcomes.

ABOUT THE AUTHOR

Ziyad Bundhun

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Ziyad Bundhun is Chief Executive Officer of AFG Capital. He brings more than 30 years of experience across corporate finance, private equity and banking, with expertise in deal origination, investment structuring and M&A advisory. He previously founded New Africa Advisors and held senior roles at Rogers Group and MCB Capital Partners.

EXECUTIVE PERSPECTIVE

MCB Commits USD 1 Billion to Power African Trade and Economic Transformation

A landmark trade-finance commitment to African growth

MCB's dedicated envelope is designed to expand trade finance, strengthen regional value chains and accelerate economic transformation across Africa.

PERSPECTIVE BY
Arnaud Levasseur
Executive Vice President, Global Trade Solutions | Global Transaction Banking BU | Corporate and Institutional Banking SBU

Intra-African trade is a key engine for growth.

A Bold Commitment to Africa's Future

MCB has announced the launch of a dedicated USD 1 billion Trade Finance envelope, reinforcing its commitment to supporting African trade and driving sustainable economic transformation across the continent.

The initiative marks a major milestone in MCB's African growth strategy and reflects the Group's confidence in the continent's economic potential. Over the next four years, the envelope will provide a combination of funded facilities and unfunded trade finance instruments designed to facilitate trade, strengthen value chains, and support businesses operating across Africa.

The announcement comes at a time when intra-African trade is emerging as a critical engine for economic growth. By improving access to trade finance under competitive conditions and without any perceived risk premium, MCB aims to help businesses seize opportunities across the continent while contributing to greater regional integration.

Building Momentum Through Strategic Partnerships

The launch builds on concrete actions already undertaken by MCB. The Group signed a Letter of Intent in May, alongside Proparco and partner African banks as part of the Africa AgriTrade Coalition, reaffirming its role in mobilising innovative financial solutions that support sustainable economic activity.

This latest commitment further strengthens MCB's role as a trusted partner for businesses seeking to expand across African markets. By providing tailored trade finance solutions, the Bank aims to facilitate smoother cross-border transactions, improve liquidity for businesses, and enable the movement of goods and services throughout the continent.

Supporting Regional Integration and Value Creation

At the heart of the initiative lies a clear ambition: to foster stronger and more inclusive regional value chains. The USD 1 billion envelope is specifically designed to support intra-African trade in line with the objectives of the African Continental Free Trade Agreement (AfCFTA), which seeks to create one of the world's largest free trade areas.

By helping businesses connect more efficiently across borders, MCB is contributing to the development of resilient supply chains, increased competitiveness, and broader economic opportunities for African enterprises.

EXECUTIVE LENS

Trade finance is the operating capital that moves African goods, strengthens value chains and connects regional markets.

TRADE FINANCE / LIQUIDITY / VALUE CHAINS / AFCFTA

The initiative is particularly relevant at a time when access to trade finance remains one of the key challenges facing businesses on the continent. Through this commitment, MCB is helping bridge financing gaps and enabling companies to pursue growth opportunities that create long-term value for economies and communities alike.

Aligned with Vision 2030

The Trade Finance envelope is fully aligned with MCB's Vision 2030, which places sustainable growth, regional integration, and long-term partnerships at the centre of the Group's strategic ambitions.

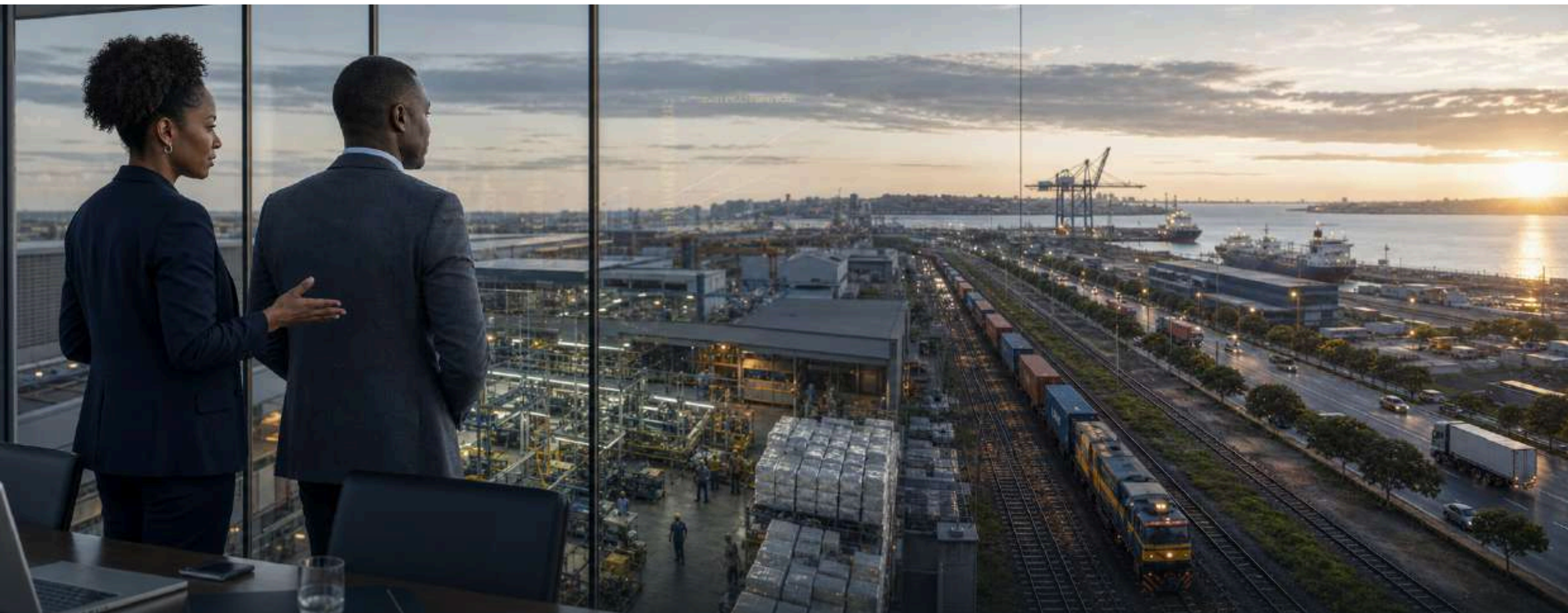
Commenting on the announcement, Thierry Hebraud, Chief Executive Officer of MCB, stated:

"Intra-African trade is a key engine for growth. Dedicating USD 1 billion to trade finance is a strong signal of our ambitions on the African continent and fits naturally within our Vision 2030. We are reaffirming our commitment to accompany Africa's economic transformation in a tangible way towards fostering sustainable growth, deepening regional integration and supporting our clients."

Driving Africa's Next Chapter of Growth

With this landmark commitment, MCB continues to strengthen its position as a leading trade finance partner for Africa. Beyond providing capital, the initiative demonstrates the Bank's determination to help unlock opportunities, support economic resilience, and accelerate the continent's integration into regional and global trade ecosystems.

As Africa's trade landscape evolves, MCB is positioning itself at the forefront of this transformation, empowering businesses, connecting markets, and enabling sustainable growth across the continent.



EDITORIAL ILLUSTRATION: FINANCE, PRODUCTION AND TRADE INFRASTRUCTURE WORKING AS ONE SYSTEM.

Trade finance connects productive enterprise to liquidity, regional value chains and cross-border markets.

ABOUT THE AUTHOR

Arnaud Levasseur

Executive Vice President, Global Trade Solutions, MCB

Arnaud Levasseur is Executive Vice President for Global Trade Solutions at MCB. He leads a trade-finance team and serves as a Director of MCB Trade Services, with a focus on expanding African trade and supporting cross-border commercial growth.


Let's broaden perspectives
With its unique positioning at the crossroads of continents and its cultural diversity, the Mauritius Commercial Bank is committed to supporting projects that empower Africa sustainably.
With more than 185 years of expertise, an 'Investment Grade' rating from Moody's and its ability to adapt to its clients' and partners' challenges, MCB continues to build the African success with you.
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EXECUTIVE PERSPECTIVE

De-Risking Strategic Investments in Africa

Unlocking capital through risk transfer

Investment risk should be understood, structured and transferred - not treated as a reason to avoid Africa's growth markets.

PERSPECTIVE BY

Jean-Alain Francis

CEO, EllGeo Re (Mauritius) Ltd

From risk avoidance to risk-managed growth.

Introduction

Africa is increasingly recognised as a strategic investment destination. The continent combines long-term demographic momentum with significant infrastructure gaps, growing consumer markets, abundant natural resources and expanding digital ecosystems. Large parts of the continent also remain under-served by financial services, insurance and critical infrastructure, creating investment opportunities that are both commercial and developmental in nature.

At the same time, Africa cannot be treated as a single, uniform market. Each jurisdiction has its own political context, regulatory framework, currency environment, business culture and risk profile. Investors who succeed across the continent tend to be those who combine ambition with discipline: they understand local realities, build strong partnerships and put structured risk-mitigation tools in place before capital is committed.

From the perspective of EllGeo Re, the investment discussion in Africa should therefore move beyond a simple narrative of high opportunity versus high risk. The more useful framing is one of managed opportunity. The central question is not whether risks exist, but whether they can be assessed, priced, allocated and transferred in a way that enables capital to participate confidently in Africa's growth story.

1. Market Perspective: Investment Flows, Opportunities and Investor Risks

1.1 Investment Flows and Opportunity Sectors

Investment interest across Africa continues to be supported by structural fundamentals. The continent's needs are substantial, particularly in energy, transport, logistics, water, healthcare, housing, agriculture and digital infrastructure. These needs create a broad pipeline of projects that can attract institutional capital, development finance, private equity, strategic investors and public-private partnerships.

Several sectors stand out as especially relevant for long-term capital allocation:

1.2 The Risk Landscape for Investors

The investment opportunity is clear, but investors must manage a wide risk spectrum. These risks are not identical across markets, but they frequently determine project feasibility, financing terms and investor appetite.

Political and regulatory risk remains a central consideration. Investors may face policy changes, licensing delays, shifting local-content requirements, contract frustration, increased state intervention, expropriation concerns or restrictions on currency transfer. Even when the overall direction of reform is positive, regulatory uncertainty can affect the timing and economics of projects.

Currency and macroeconomic risk is equally material. Many projects generate local-currency revenue while debt service, equipment procurement or investor return expectations may be denominated in hard currency. Inflation, interest-rate movements, exchange-rate depreciation and foreign-exchange liquidity constraints can all affect returns.

Operational and infrastructure risk can also be decisive. Power interruptions, logistics bottlenecks, port congestion, supply-chain delays, contractor failure, skills shortages and security disruptions may increase project costs or delay revenue generation.

Climate and natural catastrophe risks are becoming increasingly important. Droughts, floods, cyclones, wildfires and other extreme-weather events can damage assets, interrupt operations and undermine the cash flows on which investment models depend.

Security, social and community risks must also be taken seriously. Political violence, civil unrest, terrorism, labour disruption, land-use disputes and community resistance can affect both asset protection and social licence to operate.

2. De-Risking Options for Strategic Investors

De-risking should be understood as a layered discipline. No single tool can remove all uncertainty, and no investor should rely solely on contractual protections. Effective de-risking combines market selection, structuring, governance, risk transfer and ongoing monitoring.

2.1 Portfolio Diversification

Spreading exposure across countries, sectors, counterparties and currencies helps reduce concentration risk. Africa's diversity can be a source of resilience when investors avoid excessive dependence on one jurisdiction, political cycle or commodity.

2.2 Strong Local Partnerships

Local partnerships improve market intelligence, stakeholder engagement and operational execution. Reputable local partners can help investors understand regulatory expectations, community dynamics, procurement realities and informal market practices that may not be visible from outside.

2.3 Rigorous Due Diligence

Enhanced due diligence should extend beyond financial modelling. It should include political-risk assessment, regulatory mapping, sanctions screening, ESG review, climate-risk analysis, counterparty assessment, land-title verification, tax review and operational resilience testing.

2.4 Contractual and Financial Structuring

Investors can reduce risk through well-designed contracts, step-in rights, arbitration clauses, force-majeure provisions, performance bonds, escrow arrangements, guarantees, covenants and reserve accounts. Where appropriate, development finance institutions and multilateral agencies can provide guarantees or concessional layers that improve bankability.

2.5 Blended Finance and Public-Private Partnerships

Blended finance can help crowd in private capital by combining commercial financing with concessional funding, guarantees, technical assistance or first-loss protection. Public-private partnerships can also be useful where public infrastructure needs private-sector efficiency and long-term capital, provided risks are allocated transparently and realistically.

2.6 Enterprise Risk Management

Investors should maintain active enterprise risk management throughout the life of the investment. This includes scenario planning, stress testing, business-continuity planning, cybersecurity readiness, climate adaptation plans and periodic review of insurance adequacy.

EDITORIAL ILLUSTRATION: RISK ENGINEERS ASSESSING STRATEGIC INFRASTRUCTURE.

Risk engineering and reinsurance strengthen the resilience of strategic assets.

3. The Role of Insurance and Reinsurance in Supporting De-Risking

Insurance and reinsurance are sometimes treated as technical afterthoughts in investment discussions. In reality, they are part of the enabling infrastructure of investment. They help transform uncertain exposures into structured, priced and transferable risks. In doing so, they can improve financing conditions, satisfy lender requirements, protect project cash flows and increase investor confidence.

For Africa, this role is particularly important because many strategic investments involve large assets, long time horizons, complex stakeholder environments and exposure to events that may be severe but difficult to predict.

3.1 Political Risk Insurance

Political risk insurance can protect investors and lenders against losses arising from political or government-related events. Depending on the policy wording, cover may respond to expropriation, currency inconvertibility, transfer restrictions, political violence, breach of contract, sovereign non-payment or related perils.

This cover can be especially valuable where project fundamentals are strong but country-risk perception creates hesitation among lenders or equity investors. It does not remove the need for careful country analysis, but it can make otherwise challenging investments more financeable.

3.2 Construction, Engineering and Infrastructure Covers

Large projects require carefully structured insurance programmes during both construction and operation. Construction all risks, erection all risks, delay in start-up, third-party liability, marine cargo, contractor plant, professional indemnity and operational property covers can all be relevant depending on the project.

The objective is not merely to buy insurance, but to ensure that the programme matches the risk profile, contractual responsibilities and financing structure of the project.

3.3 Credit and Trade Risk Insurance

As regional trade expands, credit and trade risk insurance can support receivables financing, supplier confidence and cross-border commerce. These solutions can protect against buyer default, insolvency, delayed payment or political non-payment events, thereby strengthening working-capital management and trade flows.

3.4 Climate, Agriculture and Parametric Solutions

Climate risk increasingly requires solutions that can provide rapid liquidity after adverse events. Parametric insurance can be particularly useful where payouts are triggered by objective indicators such as wind speed, rainfall, drought severity or seismic intensity. Agriculture insurance, weather-index products and catastrophe covers can help protect livelihoods, supply chains and investment returns.

3.5 Reinsurance Capacity and Market Confidence

Reinsurance strengthens the ability of local and regional insurers to support large or complex risks. By spreading exposures across broader markets, reinsurance expands underwriting capacity, supports solvency, enables larger line sizes and encourages product innovation.

EXECUTIVE LENS

Insurance turns uncertain exposures into structured, priced and transferable risks.

ASSESS / PRICE / ALLOCATE / TRANSFER

For investors, the presence of credible reinsurance backing can improve confidence that risk-transfer arrangements will perform when required. For insurers, it provides the capacity and technical support needed to participate in strategic investments that might otherwise exceed local-market appetite.

3.6 The Broking and Advisory Role

A specialist insurance and reinsurance intermediary plays an important advisory role in the de-risking process. This includes analysing exposures, designing programme structures, accessing appropriate markets, coordinating local and international capacity, reviewing policy wording, supporting claims preparation and helping investors understand how insurance fits within the wider risk-allocation framework.

From EllGeo Re's perspective, this advisory role is particularly relevant in Africa because effective solutions often require both international market access and local contextual understanding. The ability to connect investors, insurers, reinsurers, lenders and local stakeholders is a critical part of making risk transfer practical and commercially relevant.

Conclusion: From Risk Avoidance to Risk-Managed Growth

Africa's investment case is neither a simple promise nor a simple risk warning. It is a complex but compelling growth story that requires disciplined execution. Capital will continue to seek opportunities across infrastructure, energy, agriculture, technology, healthcare, minerals and climate resilience. The question is whether those opportunities can be structured in ways that give investors the confidence to commit for the long term.

De-risking is therefore not peripheral to Africa's investment future. It is central to it. Investors need robust due diligence, strong partnerships, appropriate financial structures, reliable contractual protections and active enterprise risk management. Just as importantly, they need insurance and reinsurance solutions that can absorb volatility, protect cash flows and improve project bankability.

Insurance and reinsurance do not eliminate uncertainty. They make uncertainty manageable. By transferring defined risks to markets that are designed to carry them, investors can focus on building businesses, infrastructure and productive assets. For Africa, this means more resilient projects, stronger financing structures and greater capacity to convert opportunity into sustainable development.

EllGeo Re believes that the next phase of Africa's investment growth will depend on collaboration across the investment, finance, insurance and reinsurance value chain. The institutions that succeed will be those that do not merely identify opportunity, but help make that opportunity investable.

"The objective is not to avoid Africa's risks, but to structure them intelligently so that capital can participate confidently in Africa's growth."

About the Author

Jean-Alain Francis is the Chief Executive Officer of EllGeo Re (Mauritius) Ltd, an African-focused insurance and reinsurance intermediary. A Fellow of the Chartered Insurance Institute (FCII) and holder of an MBA from Heriot-Watt University, he brings more than 30 years of experience across the insurance and reinsurance sectors. His career includes senior leadership roles with Munich Re, Swan General Insurance, and EllGeo Re, with responsibilities spanning Mauritius, Africa, and international markets. Passionate about the role of risk management and insurance in supporting economic development, he is recognised for his expertise in reinsurance strategy, market development, and risk transfer solutions across the African continent. He also serves on the Board of the Organisation of Eastern and Southern African Insurers (OESAI).

EXECUTIVE LENS

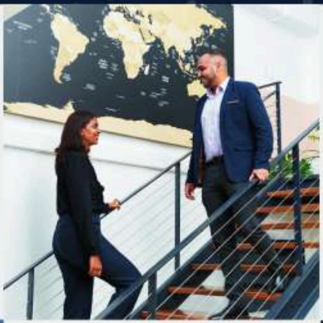
Risk-managed growth requires collaboration across finance, insurance and operations.

ASSESS / PRICE / ALLOCATE / TRANSFER

Our vision is to be a leading solutions provider for insurance and reinsurance in Sub-Saharan Africa

20+ YEARS
of operation

23
Team Members



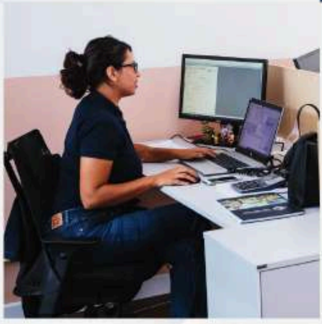
80+ Years
combined experience of Management team

Broker to **Top-Tier** Insurance companies

Working with
100+
reinsurers

THE NAIROBI DECLARATION ON SUSTAINABLE INSURANCE

Area of Operation
Indian Ocean and Africa



USD 100M+
Volume of premium handled

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Five strategic sectors strengthening Economic Sovereignty.

01
Agro Industrial
Food systems, processing, cold-chain logistics and export infrastructure can turn rising demand into productive value chains.

02
Mining & Value Chain
Critical minerals create greater value when extraction is connected to local processing, manufacturing and regional supply chains.

03
Energy
Generation, grids, storage and distributed power are foundational to competitive industry and reliable production.

04
Industrial & Logistics Platform
Industrial parks, ports, rail, warehousing and corridor infrastructure connect productive capacity to regional and global markets.

05
TradeTech Infrastructure and Solutions
Digital trade platforms, data centres, connectivity and interoperable systems can reduce friction across African markets.

EXECUTIVE DATA

Africa at industrial scale.
The capital architecture behind it.

Scale creates the opportunity. Structure determines whether capital reaches productive assets.

01 / SCALE

Market, people and productive demand

2.5bn
Projected population by 2050.

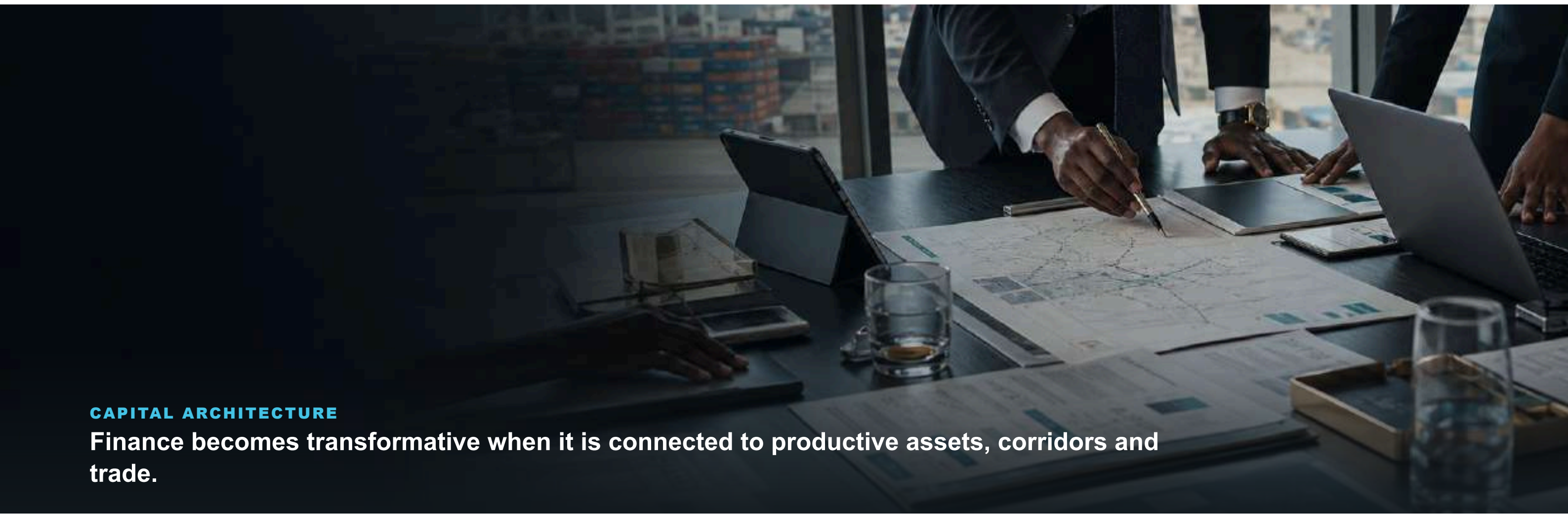
1.4bn
People connected by the AfCFTA market.

$3.4tn
Combined GDP represented by AfCFTA.

16%
Current share of intra-African trade.

600m
Africans who still lack electricity access.

$150bn
Investment required to close the energy gap by 2035.



CAPITAL ARCHITECTURE

Finance becomes transformative when it is connected to productive assets, corridors and trade.

02 / STRUCTURE

Capital, risk and investability

$18bn
Blended-finance transactions across 123 deals in 2024.

$1.1tn
Assets managed by African domestic institutional investors.

$775bn
Pension and insurance assets estimated by Africa Finance Corporation.

$130-170bn
Annual infrastructure financing requirement.

$400bn+
Annual sustainable-development financing gap.

Risk + return
Blended, layered and insured structures make projects investable.

Figures drawn from the LOGI-CONSULT cover story and AFG Capital perspective. See Sources & Notes for full references.

Evidence behind the conversation.

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EDITORIAL NOTE

Source links are provided for verification and further reading. Figures remain attributable to the contributing articles and institutional sources listed above.

The Africa we choose to finance.

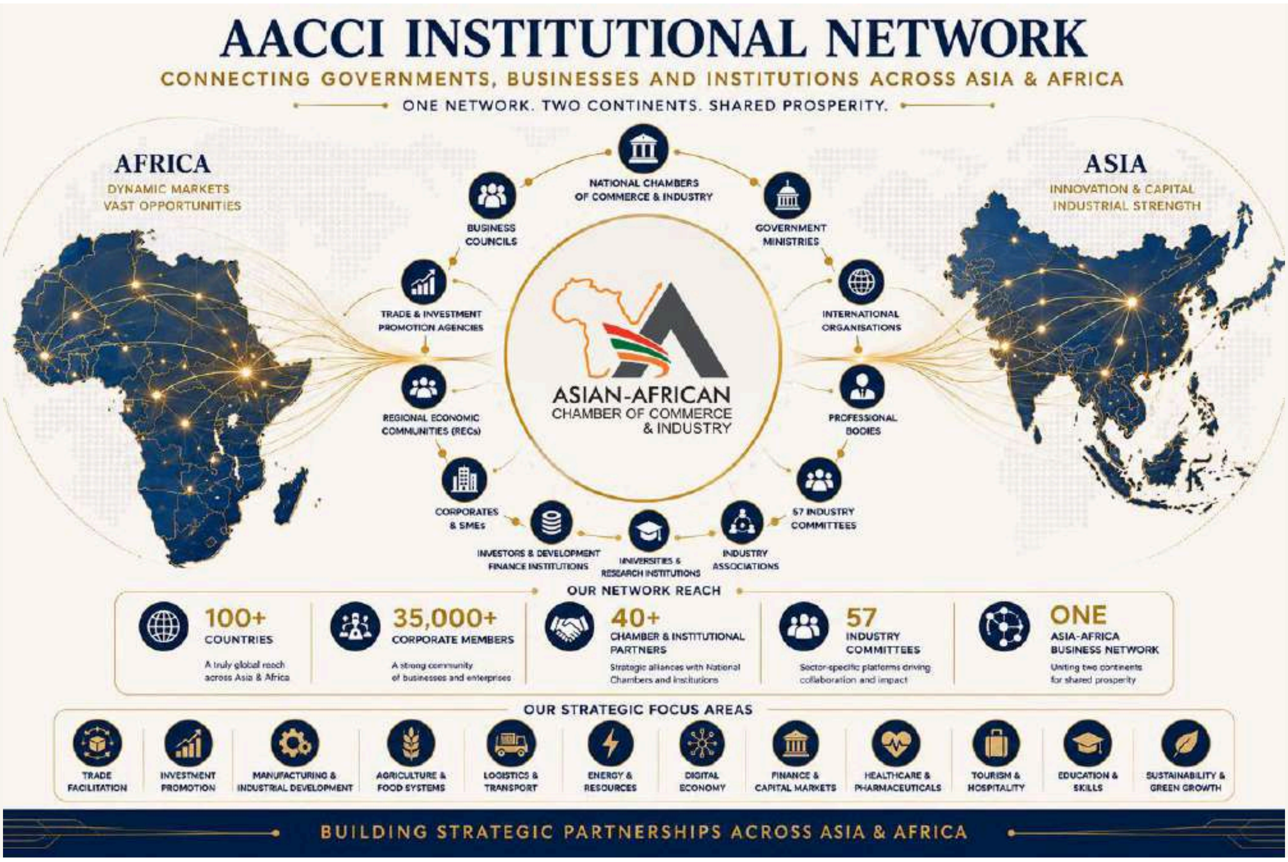
Industrial transformation is not an abstract ambition. It is visible in ports, power systems, factories, digital networks, transport corridors and the businesses that connect them.

The central question is whether capital will be structured to build those systems at the speed and scale the continent requires. That demands patient finance, credible governance, sophisticated risk transfer and a trade architecture designed for value creation inside Africa.

Mauritius can contribute by making cross-border investment more intelligible, more protected and more competitive. Its opportunity is to become a platform from which capital does more than enter Africa - it helps Africa produce, connect and trade.

The future described in these pages is not inevitable. It will be determined by the quality of the institutions, partnerships and investment choices made now.

> **Confidence is the infrastructure behind capital.**



EDITORIAL ATTRIBUTION

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