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Profiles of Top African Most Most Respected CEOs

KEN POONOOSAMY
Managing Mauritius' EDB for high growth

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From the Editor

Strikes: Worldwide quest for better renumeration

… but humans must prepare for future AI dominance

We experienced a season of strikes worldwide in December 2022. Strikes, strikes and strikes in a global recession didn't do us any good in Africa, Asia, Americas, Europe and Oceania.

In the U.S., Australia, Canada, South Korea, UK, South Africa and Ghana, strikes were reported, for a good measure. Throughout December in the UK, for example, hundreds of thousands of public sector workers – nurses, teachers, railway and postal workers – went on strike to demand better pay to be able to cushion the effects of the recession.

Record high inflation rate staggered and slowed the British economy. The immediate post- Boris Johnson period of controversy-ridden political instability didn't help the low-swing of the economy. For the first time in its over a century history, the UK nurses union embarked on industrial action.

In South Korea, truckers striked for weeks in the 10th largest economy in the world. In Canada's British Columbia and Ontario, unions negotiated with employers for days.

With the global downturn, wages and salaries are not keeping pace with the cost of living. Globally, the economic situation sunk to a level at which employers can't afford to pay employees. As a consequence, lay-offs were reported all over the world.

For instance, Amazon planned to lay off 18,000 employees as the global economic outlook continues to worsen. Meta laid off 11,000 workers while Microsoft sacked 10,000 employees. Paypal cut about 2,000 jobs. Plane maker Boeing plans to cut 2,000 office jobs this year.

Wage inflation is still causing central banks around the world some headaches. The figures in the U.S. recorded a 40-year economic downswing. Inflationary pressures keep deterring a global economic upswing. The economic instability caused by the inflationary pressures on capital, jobs and labor still reverberates around the globe.

But then without price stability, there can't be wage equity. Thus finding a balance between fair wages and labor is knotty. Universally, workers' struggle for living wages have been majorly an unfulfilled continuous uphill movemen since time immemorial.

Historically, the exchange of labor for compensation favored capital. The exploitation of labor deteriorated to what were sardonically termed "starvation wages" during the primeval capitalist economy, and "survival wages" in the contemporary context.

However, the reality of the role of technology in the workplace makes the future of labor more ominous than it was during the present and the past economies.

We underscore the desire of capital and industry for labor. Despite the prevalence of unemployment and underemployment, the statistics show that there is demand for additional labor worldwide. But if you take the experts for their words, an apocalyptic future in which Artificial Intelligence (AI) displaces and replaces human beings awaits us.

With the continual evolution of innovation in automation, human beings must not dread a world in which everything is done by robots. We need to prepare to succeed in such a super-world which was undreamt by a visionary like George Orwell in his opus, 'Ninety-Eighty-Eight'- a novel that produced 'Big Brother.'

Once we can't stop scientists, inventors, innovators, venture capitalists, futurists and virtual investors who are daily and nightly seeking ways to advance the cause of human life in order to make living facile, we must be ready to adopt and adapt to such a post-Orwellian world.

Workers frequently laying down their tools have been the bane of economic growth worldwide. So the recent strikes all over the world affected the economies of the countries which experienced the labor unrest. Consequently, the global economy suffered. Production and productivity suffered. And we the citizens of the world too suffered.

Strikes are not good for both capital and labor. So level-headedness, dialogue, openness, frankness, transparency, equity and win-win negotiations must prevail when the two parties in the labor market meet. Market forces mustn't always force the work-owners and the workers to be at each other's throat.

Prudently, employers and employees should always try to strike a concordant note in their negotiations for the enjoyment of one and all. After all, all together, we are the world. That's the ideal situation.

But the reality is that the conflict between capital and labor is not only a Marxian prescience, it is also a cosmic eternal presence. Fact is strikes are necessary evils, and strikes will occur when they will occur.

–Ayuureyisiya Kapini Atafori (0242385374; editor@thebusinessexecutive.net)

ICU Ghana asks govt to maintain reduced fuel prices

Mr. Morgan Ayawine, General Secretary of ICU Ghana

The Industrial and Commercial Workers' Union (ICU) Ghana has asked the Ghanaian government to maintain measures that would reduce prices of fuel in 2023 in order to lower the cost of transporting goods and services across the country.

The General Secretary of ICU Ghana, Morgan Ayawine, who announced this as part of his New Year message to workers, said it was important for the government to institute measures that would stabilize the local currency against the major trading currencies like the U.S. Dollar.

This, Ayawine indicated, would not only reduce the high cost of living in the country but would also motivate workers to remain dedicated to their core duties of supporting the growth of the country.

He said: "We call on the government, the single largest employer, and other employers to ensure equitable distribution of the national cake for the reciprocal gesture of workers and increased productivity."

Ayawine noted: "The year 2023 has the prospect of being successful and we as workers and nation builders must play our roles with zeal and dedication to make it successful."

Continuing, he said "We cannot discount or gloss over the myriad of economic challenges that engulfed us as workers in the year just gone by; nonetheless, we should not let that discourage us but rather we should use it as a stepping stone to make a strong comeback to face and overcome those challenges and make this year economically viable in our individual, corporate, social and national lives."

He advised: "It is truism that hard work breaks no bone, so let us as workers continue to work harder for the achievement of organizational and national goals for the full recovery of the national economy."

Nigeria loses 8 trillion naira to forex arbitrage in 3 years

From 2020 to last year, Nigeria lost, at least, 8 trillion naira to rent seekers who explore the multiple rates in the foreign exchange (forex) market to rip off the West African country, data obtained by *The Guardian* have shown.

This came as the Central Bank of Nigeria (CBN) continues to dilly dally on the exchange rate convergence, three years after it promised same. Dating back to the 1980s, Nigeria's forex stability has buckled under multiple rates, a challenge that has led to speculative trading, rent seeking and other market manipulations.

The market arbitrage (difference between the official and parallel market has widened in the past three years from 100 naira per dollar or about 30% in 2020 to over N400 per dollar (above 100%) sometime last year when the black market rate spiked to 880 naira per dollar.

Development institutions, including the International Monetary Fund (IMF), are wary of exchange rate differential in excess of five per cent and warn that such could trigger unhealthy manipulation that could negatively affect other efforts on market stabilization.

South Africa's power supplier defends price hike amid record blackouts

South Africa's debt-laden power utility Eskom has defended as a "tough decision" a tariff increase despite record power cuts that have angered the country. The energy regulator allowed the state-owned firm, struggling with a 400-billion-rand ($23.3 billion) debt, to raise prices by 18.65%. The hike takes effect in April.

Eskom, which had applied for a 32% increase, said it appreciated the regulator's "tough decision," adding that it "will positively contribute from a financial and sustainability point of view."

Analysts say the firm's troubles are the result of years of mismanagement, disrepair and graft. The company, which generates more than 90% of South Africa's energy, has had more than a dozen CEOs in the past 15 years.

"This will be a devastating blow to workers and businesses struggling to survive in an economy that is still reeling from Covid-19 lockdowns and rampant inflation," the leading trade union federation COSATU said.

Scheduled blackouts have burdened South Africa for years, with Eskom failing to keep pace with demand and maintain its ageing coal power infrastructure. But the outages reached new extremes over the past 12 months, with the firm blaming sabotage and crime.

The government has pledged to take on half of Eskom's debt and in December 2022 said it had begun deploying the military to protect electricity plants. Eskom's outgoing CEO, who handed in his resignation in December, cited a lack of political support and corruption as some of the obstacles to turning around the utility.

India challenges China's dominance in mobile phones

In 2022, almost all phones sold in India were made in the country, according to the India Cellular and Electronics Association (ICEA). Smartphones used to be made by Chinese firms in India - a common arrangement these days. As recent as 2014, the majority of phones sold in India were imported.

Many phones were made by overseas firms with operations in India, like Taiwan's Foxconn or South Korea's Samsung. But the number of home-grown firms is increasing rapidly.

Micromax Informatics entered the mobile handset business in 2008, and in two years it grew to become one of India's biggest makers of cheaper phones, known as feature phones. Despite that growth, Micromax co-founder Rajesh Agarwal said it was hard to compete with Chinese smartphone makers.

When the firm launches a new phone, Agarwal can hope to sell about a million units in India. But a Chinese phone maker can sell 10 million phones, or more, which gives them a big cost advantage. "They have huge strength in terms of production," he says.

On top of that, Chinese firms can source almost all of their components locally. India does make some parts, including chargers, cables and batteries, but the more sophisticated parts, like screens and computer chips, are almost always made abroad.

Richest 1% owns 40.5% of India's wealth – New Oxfam report

India's top 1% owned over 40.5% of its total wealth in 2021, according to a new report by Oxfam, a charity. In 2022, the number of billionaires in the country increased to 166 from 102 in 2020, the report said.

The report added that the poor in India "are unable to afford even basic necessities to survive." Oxfam called on India's Finance Minister to levy a wealth tax on the ultra-rich to tackle this "obscene" inequality.

The report – 'Survival of The Richest' - was released as the World Economic Forum began in Davos, Switzerland. The report highlighted the large disparity in wealth distribution in India, saying that more than 40% of the wealth created in the Asian country from 2012 to 2021 had gone to just 1% of the population while only 3% had trickled down to the bottom 50%.

In 2022, the wealth of India's richest man Gautam Adani increased by 46%, while the combined wealth of India's 100 richest had touched $660 billion. In 2022, Adani was ranked the second richest person in the world on the Bloomberg's wealth index. He also topped the list of people whose wealth witnessed the maximum rise globally during the year.

Meanwhile, the country's poor and middle class were taxed more than the rich, Oxfam said. "India is unfortunately on a fast track to becoming a country only for the rich," Oxfam India CEO Amitabh Behar said. "The country's marginalized - Dalits, Adivasis, Muslims, women and informal sector workers are continuing to suffer in a system which ensures the survival of the richest."

The rich, currently, benefited from reduced corporate taxes, tax exemptions and other incentives, the report added. To correct this disparity, the charity asked the Finance Ministry to implement progressive tax measures such as wealth tax in the upcoming budget.

Taxing the top 100 Indian billionaires at 2.5% or taxing the top 10 Indian billionaires at 5% would nearly cover the entire amount required to bring an estimated 150 million children back into school, Oxfam said.

"It's time we demolish the convenient myth that tax cuts for the richest result in their wealth somehow 'trickling down' to everyone else," said Gabriela Bucher, the Executive Director of Oxfam International.

Japan's 'clean coal' power experiment bearing fruit?

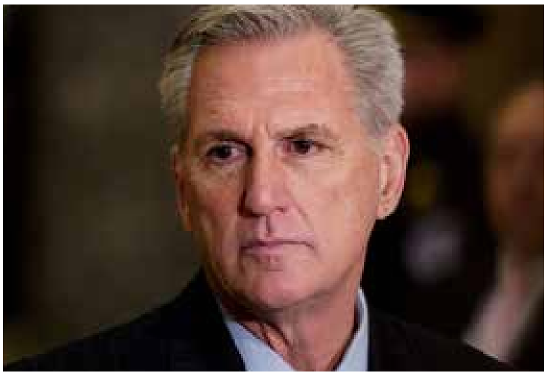
Japan's decade-long attempt to prove coal can be made "clean" is drawing to an end -- though its accomplishments face a murky future.

The three-stage project is aimed at making burning coal, a major source of energy for resource-poor Japan, less environmentally damaging. The project is backed by 49 billion yen ($384 million) of public funding. But much of the world now wants coal use to be reduced to avoid climate damage.

"I'm deeply moved that our years' worth of efforts are starting to take shape," said Tetsuo Kikuchi, President of the project's manager Osaki CoolGen, a joint venture established in 2009 between utilities Electric Power Development, commonly known as J-Power, and Chugoku Electric Power.

The project in the town of Osakikamijima, scheduled to conclude by March 2023, produces coal power "drastically differently" from past ways, Kikuchi said.

Speaker wants cap on spending to avoid U.S. debt default



U.S. Speaker of the House Kevin McCarthy
Reuters/Elizabeth Frantz

House of Representatives Speaker Kevin McCarthy has said he believed Democrats would agree to cap government spending to avoid a U.S. debt default and he wanted to discuss the idea with President Joe Biden.

Republicans, now in control of the House, have threatened to use the debt ceiling as leverage to demand spending cuts from Biden's Democrats, who control the U.S. Senate.

This has raised concerns in Washington and on Wall Street about a bruising fight that could be at least as disruptive as the protracted battle of 2011, which prompted a brief downgrade of the U.S. credit rating and years of forced domestic and military spending cuts.

"I want to sit down with him now so there is no problem," McCarthy said in an interview with Fox News, referring to Biden. "I'm sure he knows there's places that we can change that put America on a trajectory that we save these entitlements instead of putting it into bankruptcy the way they have been spending."

McCarthy pointed to the Trump-era agreement by U.S. lawmakers' in 2019 to suspend the statutory debt limit on Treasury Department borrowing until a later date as evidence that such compromise is possible.

"I believe we can sit down with anybody who wants to work together. I believe this president could be that person," he said.

House Oversight Committee Chairman James Comer said he hoped debt default could be avoided but put the onus on Democrats to agree to spending cuts. "Republicans were elected with a mandate from the American people in the midterm elections. We campaigned on the fact that we were going to be serious about spending cuts," Comer said in an interview with CNN.

Canada in $14 billion deal for U.S.fighter jets

Canada has announced that it would buy 88 F-35 stealth fighter jets in a $14.2 billion deal. The first of the U.S.-made planes are expected to enter the Royal Canadian Air Force in 2026 with the full fleet being operational by 2033 or 2034, a Canadian government news release said.

With the deal, Canada becomes the last of the F-35 program's original eight partners to acquire the fifth-generation fighter, regarded as one of the best fighter jets in the world.

"In today's complex global environment, Canada requires a military that is flexible, agile and capable of responding to a variety of unforeseen situations," Canadian Defense Minister Anita Anand said in a statement. "As the rules-based international order is challenged around the world, the F-35 will be essential for protecting Canadians, enhancing Arctic security and national sovereignty, and enabling Canada to meet its NATO, NORAD and other obligations well into the future," the statement said.

NORAD is a joint U.S.-Canadian command that provides air and missile defense for North America. Manufacturer Lockheed Martin has seen a rush of interest in the F-35 over the past year, especially since the Russian invasion of Ukraine.

The jets come in three versions, the standard F-35A, the short-take off and vertical landing F-35B, and the aircraft carrier version, the F-35C. Canada will buy the F-35A model to replace its aging CF-18s.

"Canada requires a fighter fleet to protect the sovereignty of one of the largest expanses of airspace in the world" – the country's vast Arctic frontier – Anand said.

To that end, the $14.2 billion (19 billion Canadian dollars) price tag includes construction at two air bases in Alberta and Quebec, and associated equipment and services, the government said. The government said the program is expected to generate 3,300 jobs annually over 25 years and contribute $310 million ($425 million Canadian) annually to the country's gross domestic product.

As an original member of the F-35 program, Canadian industry has seen $2.8 billion in contracts to date related to the construction of the fighter jet, the government said.

Brazil's BTG bank appeals decision protecting Americanas from creditors

Brazilian bank Banco BTG Pactual SA has appealed a court injunction that protected billionaire-backed retailer Americanas from creditors, documents seen by Reuters show.

In an appeal filed on 14th January, BTG lawyers argued that the court injunction ordered illegally the reversal of a payment made by Americanas to BTG. Americanas said it expected the court injunction to be maintained so the company could proceed with negotiations with creditors.

Clashes at anti–coal protest to save German village

Protesters gesture during a protest to stop the demolition in Luetzerath Photo by INA FASSBENDER/AFP

German police clashed with environmental protesters at a village being razed to make way for a coal mine expansion. Organizers said that 35,000 protesters took part, with police putting the figure at 15,000.

There were clashes between some protesters and police, with hundreds defying an order to leave the cordoned off site, braving the mud, rain and later the darkness.

Swedish climate activist Greta Thunberg turned up at the protest at the hamlet of Luetzerath in western Germany, and condemned the move. Police used water cannons against "violent" protesters, a police spokesman told AFP. But there was no immediate word on the number of injuries or arrests. By the early evening, the site was calm again as the protesters gradually left, and police said the demonstration was over.

Luetzerath, deserted for some time by its original inhabitants, is being demolished to make way for the extension of the adjacent open-cast coal mine, already one of the largest in Europe, operated by energy firm RWE.

Thunberg marched at the front of a procession of demonstrators who converged on the village, showing support for activists occupying it in protest. "That the German government is making deals and compromises with fossil fuel companies such as RWE, is shameful," she said from a podium. "Germany, as one of the biggest polluters in the world, has an enormous responsibility," she added.

Local media reported stones being thrown at police and one protester was seen with a head injury, as ambulance sirens sounded near the protest site. Police said activists had smashed protective barriers near the huge coal mine and entered the mine site.

"The police barriers have been broken," the police tweeted. "To the people in front of Luetzerath: get out of this area immediately." The police continued: "Some people have entered the mine. Move away from the danger zone immediately!"

The village has become a symbol of resistance to fossil fuels, and as part of an operation launched earlier in January, hundreds of police have been removing activists from the hamlet.

France, Germany force Africa to condemn Russia

The French and German Foreign Ministers have called on Africa to condemn Russian aggression in Ukraine, while pressing for deeper ties between the European Union (EU) and African countries.

"It is important to remember that there is an aggressor and an attacked and it is important that everyone tells the aggressor that he must stop," French Minister Catherine Colonna said. "We have common interests and we have expectations of our African friends," Colonna told a press briefing at the African Union (AU) headquarters in Addis Ababa, Ethipia's capital

The call was echoed by her German counterpart Annalena Baerbock who said that peace in Europe was under attack. "We need you, we need Africa to defend peace," Baerbock said.

Ukraine and Russia are major suppliers of wheat and other cereals to Africa, and the war's impact has been felt across the continent with sharp increases in the price of fuel, grain and fertilizer. But many African nations have shown a reluctance to condemn Russia's invasion.

"We see the effect of this brutal Russian war all over the world and especially in the Horn of Africa," Baerbock said, adding that Russia was using grain as a weapon. "We want to intensify the relationship between the EU and the African Union," she said.

UK over 100 years old retailer to invest $587 million in stores

British clothing and food retailer Marks & Spencer plans to open 20 new, bigger stores in its 2023-24 program as part of a radical overhaul of its store estate that will see it invest 480 million pounds ($587 million).

The 139-year-old group said the investment would generate more than 3,400 new jobs across the United Kingdom. M&S's move shows the continuing importance of physical stores to retailers despite the rise of online shopping over the last two decades.

M&S and fellow clothing retailers Next and JD Sports Fashion have all highlighted a post-pandemic swing from online shopping back to physical shopping in the Christmas trading period.

"Stores are a core part of M&S's omni-channel future and serve as a competitive advantage for how customers want to shop today," said Chief Executive Stuart Machin.

Last October, M&S set out plans to accelerate what it calls its store rotation program, delivering what was an initial five-year plan within three years by 2025-2026.

Ken Poonoosamy: Managing Mauritius' EDB for high growth

TBE Editor-in-Chief AYUUREYISIYA KAPINI ATAFORI reviews the operations of Mauritius' agency responsible for economic policy direction and actualization; and assesses the role of the CEO of the EDB in driving the island-country's interconnected development.

Ken Poonoosamy, the Chief Executive Officer (CEO) of the Economic Development Board (EDB), the entity created by the government of Mauritius with the overall goal of ensuring greater coherence and effectiveness in the implementation of the government's futuristic and progressive policies, is a goal-getter par excellence.

From his office situated in One Cathedral Square Building 16 Jules Koenig St Fl 10, Port Louis, 11328, Poonoosamy drives the EDB to accomplish its major goals. Of cool, calm and collected comportment, he has been effectively and efficiently managing the EDB to draw up the vision for the economic development of the East African island nation which is ensconced in the Indian Ocean, a bestriding gateway to three continents - Africa, Asia and Europe.

The EDB marks a new beginning in the economic landscape of Mauritius. The Board heralds a new chapter in economic planning, investment, trade promotion and facilitation.

The EDB commenced operations on 15th January, 2018, following the merger of the Board of Investment (BOI), Enterprise Mauritius and the Financial Services Promotion Agency. The overarching objective of the EDB is to guide Mauritius on the economic development path that will enable the country attain a high-income economy status through sustainable and inclusive growth, while ensuring its economic independence.

The mandate of the EDB is to provide strong institutional support for strategic economic planning and ensure greater coherence and effectiveness in economic policy formulation; and promote Mauritius as an attractive investment and business center, a competitive export platform as well as an International Financial Center (IFC). It also acts as the main institution responsible for the country's branding for investment promotion; and facilitates both inward and outward investment; and ensures a conducive business environment, among others.

Operating apex body

As the apex body operating under the aegis of the Ministry of Finance, Economic Planning and Development, the EDB synergizes efforts across all Ministries and with private stakeholders to meet the set goals of national development. The EDB is responsible for driving research projects and leading initiatives with other stakeholders. The economic policy body addresses issues such as mismatch in the education and labor system; the impact of an ageing population; the adoption of technology and innovation; infrastructural development; and the opening of the economy, inter alia.

The business facilitation agenda of the EDB guarantees that projects are swiftly implemented by ensuring that time-frames are respected by licensing authorities. The EDB warrants that no undue delay is caused due to unnecessary and overly burdensome administrative procedures and bottlenecks. The EDB collaborates with the operators of the national e-licensing platform to curtail inefficiencies and provide more certainty to the general business community.

The vision of the EDB is to contribute toward shaping the future of Mauritius by designing and delivering better, stronger and more sustained economic growth through higher levels of investment and exports. Its mission is to ensure the effective implementation of Mauritius' national development agenda with respect to driving investment and trade, providing strong institutional support for strategic economic planning and economic policy formulation, and leading transformational initiatives to safeguard a business environment conducive for investment and trade.

The other goals of the EDB include fostering the development of the Mauritian economy through sustainable and inclusive growth-promoting activities; ensuring economic independence of the economy; and engineering efficient economic and strategic planning tools, investment and trade promotion policies and plans.

The Board's goals are also attracting foreign and local investments in advanced technology industries and skill-intensive services; promoting, facilitating and assisting in the development of industries and services; upgrading skills and technological levels through new technology, automation, training, research and product development activities; and creating Special Purpose Vehicles as necessary tools to perform economic activities relevant to its mandate.

Active participation

The EDB actively participated in the second edition of Mauritius Maritime Week which took place on 13th-15th December, 2022 and reunited 220 delegates from 19 countries, including captains of industry, top-level executives, General Managers, harbor masters and terminal operators, consultants, shippers, cargo owners, importers, exporters, shipping lines, freight forwarders, technology providers and service suppliers. The event addressed issues, challenges, solutions and innovations in port operations, shipping, supply chain and logistics strategies.

Poonoosamy has accumulated over 23 years of experience cutting across all spheres of economic activities, and leveraging on his extensive global business networks and key international contacts.

The Board of Directors of the EDB appointed Poonoosamy as the CEO of the EDB with effect from 1st March, 2021 after consultation with Prime Minister Pravind Kumar Jugnauth. Poonoosamy assumed the position of the CEO after his role as the Acting CEO since November 2019. He was the Deputy CEO of the EDB since its creation. He was also the Managing Director of the BOI.

From 2006 to 2017, Poonoosamy was the Head Director of International Business Services (IBS) at Mauritius Investment. He was the Director of IBS at Invest Mauritius from 2011 to 2017.

The Board of Directors selected Poonoosamy because they were confident that he would deliver on the EDB's statutory mission of ensuring the efficient implementation of the national economic agenda with respect to driving investment and trade whilst providing strong institutional support for strategic economic planning and economic policy formulation.

As the boss of the EDB, Poonoosamy has been globetrotting to sell Mauritius as the best investment destination to do business in the world. On 20th October, 2021, he was one of the key speakers on the topic 'Special Economic Zones in Africa: Driving Economic Transformation in the AfCFTA Environment' at a session of the 7th World Investment Forum (WIF) of the United Nations Conference on Trade and Development (UNCTAD) held in Zurich, Switzerland.

High pedigree speaker

Previously, Poonoosamy was a speaker at the 5th WIF held on 19th July, 2016 in Nairobi, Kenya, where he spoke on 'High-Level Tripartite Conference on Investment Promotion in SDGs.' At the 4th WIF held on 16th October, 2014 in Zurich, he was a noted speaker. On 20th April, 2012, he attended the 3rd WIF held in Qatar and spoke at the Workshop for Investment Promotion Agencies (IPAs).

He was a Board Member of COMESA Regional Investment Agency from 2016 to 2018; and a Board Member of Business Council for Africa in 2014.

He has Master in Port and Shipping Management from the University of Mauritius. After graduating in Economics from the United Kingdom, Poonoosamy worked for Deloitte before joining the Mauritius Freeport Authority. In January 2005, he joined the BOI, the apex investment promotion agency, where he led key clusters, including New Business Development, International Business Services, Freeport and Logistics. In 2011, he was appointed as the Managing Director of the BOI and remained in that position until January 2018 when the EDB was established.

His success at the BOI, and now his monumental achievements at the EDB, has led him to spearhead a number of national initiatives and supported the Mauritian Government in the development and nurturing of new economic pillars as well as positioning the country as a competitive and trusted investment and business setting.

"Mauritius indeed has built a solid reputation as a recognized international player in several sectors as the country continuously engaged in an economic diversification agenda to avoid the risks we faced as a mono-crop economy at the whims of climate changes and other shocks.

"The Mauritian economic landscape is a much more diversified one than we had in the late 1960s with tourism, financial services and export-oriented manufacturing, especially with regard to textile and apparels and the seafood industry having become major contributors to national output," Poonoosamy told *African Business* magazine in August 2021.

Two–fold strategy

"The strategy today is two-fold. First, we are looking at consolidation and diversification within the established sectors of activity, and second, we aim at furthering the development of new economic pillars.

"Within the traditional sectors, building on the know-how we have developed over several decades, we aim at attracting investments in high-tech manufacturing, medical devices, pharmaceutical products and technical textiles among others. Several incentives have been put in place to this effect.

"Furthermore, we are constantly working towards adding more products to our existing range of financial instruments to improve the competitiveness of the Mauritius International Financial Centre. In addition, we are trying to develop a fintech ecosystem which will be a natural extension of the financial services industry," he continued.

Poonoosamy stated that Mauritius is determined to establish new sectors as major contributors to its GDP. "The ocean economy, medical research, biotechnology, the digital industry and positioning Mauritius as a knowledge hub are high on the agenda.
"We have recently signed a series of trade agreements with India, China and Africa which will increase our market size. Moreover, we have developed an Africa Strategy that relies on three legs, which are to position Mauritius as a gateway for investments into the continent, attracting manufacturers to operate and export from Mauritius to Africa and finally, we are setting up Special Economic Zones in several African countries to allow operators to engage in larger scale production and be closer to both raw materials and markets," he added.

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Mauritius – Center of economic growth & diverse investment opportunities

Mauritius has crafted a strong growth-oriented developmental path which has enabled the island-country to achieve one of the highest per capita income in Africa.

In 2021, Mauritius garnered real GDP growth rate of 4.8%. The country had a GNI per capita of US$12,740 in 2019. In 2021, the total import (C.I.F) was US$198 billion while total export (F.O.B) was US$78 billion.

Mauritius, a diverse and multicultural nation of 1.3 million people, offers a range of investment opportunities in different sectors. Its very good ease of doing business ranking and stable governance ratings create the perfect business climate investors cannot resist.

Mauritius is a beacon of political, social and economic stability. With its wide network of Double Taxation Avoidance Agreements and Investment Promotion and Protection Agreements (IPPAs), Mauritius offers investors a conducive environment for doing business which guarantees predictability, certainty and security.

Mauritius is currently home to the following arbitral institution: the Permanent Representative Office of the Permanent Court of Arbitration (PCA).

Mauritius is among the top 20 countries in the world for ease of doing business and has over the years consolidated its leadership position in Sub-Saharan Africa, according to the World Bank. Mauritius remains a competitive and attractive jurisdiction for the international investors' community.

To further streamline processes and facilitate ease of doing business in Mauritius, the Economic Development Board (EDB), in collaboration with the European Union (EU), launched the National Electronic Licensing System (NELS) on 28th March 2019.

The main objective of implementing the NELS is to offer a single point of entry for application, payment and determination of business-related licenses and permits.

As part of the reforms underway, a Business Process Reengineering exercise is being carried out to streamline processes for the determination of 140 business-related licenses and permits across 14 Ministries. The setting up of the NELS reaffirms the commitment of the Government to enhance its technological capabilities in addressing regulatory challenges.

Mauritius has a sophisticated, transparent and well-regulated international financial center with a conducive ecosystem which offers a complete range of financial products such as treasury management centers, global funds, protected cell companies, captives, family offices and trusts. To incentivize new activities, the Government has introduced tax holidays for setting up regional headquarters, investment banking, and fund management, among others.

According to the 2022 Global Innovation Index (GII), Mauritius retains its first position in Sub-Saharan Africa and secures the 45th position globally by gaining a noteworthy 7 places. Mauritius is the highest ranked country in Africa owing to the strength of its institutions and market sophistication. Meanwhile, the Government is accelerating investment in tech incubators, research-business collaboration, and tax incentives for research and development (R&D) investment.

Debt restructuring program suffers setbacks

By Rachel Savage and Marc Jones

Ghana's debt restructuring plan, Domestic Debt Exchange Program is suffering pangs after bond holders are adamant to sign into it. The DDEP involves the swap $10.5 billion in local bonds with new ones, seeking IMF help and by preparing a proposal to restructure its foreign debt as the West African country struggles with its worst economic crisis in a generation.

Inflation in Ghana has soared in 2022 to a 21-year peak of 40.4% annually in October. Several steep interest rate hikes - the most recent by 250 basis points to 27% in November - have failed to check rising prices.

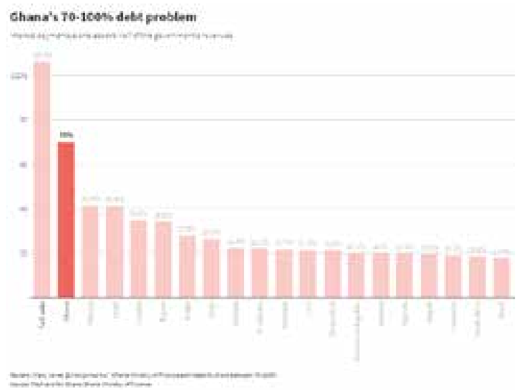
The cedi has lost more than 50% of its value this year, pushing up the cost of Ghana's external debt.

The gold, cocoa and oil producer has been locked out of international markets as the premium demanded by investors to hold its debt over safe-haven U.S. Treasuries has been above the 1,000-basis points mark for most of the past 12 months. The spread is currently at over 3,000 bps.

Ghana's domestic borrowing costs have soared. Finance Minister Ken Ofori-Atta said on 5th December interest payments were consuming between 70% and 100% of government revenues. Other than default-stricken Sri Lanka, that is the worst statistic in the world, according to credit rating agency Fitch.

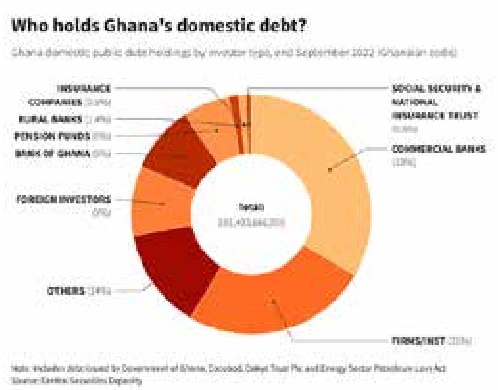
Interest payments alone absorb between 70 and 100% of the government's revenues

Ghana's public debt was 467.4 billion cedis ($37.4 billion) in September, of which 42% was domestic debt, according to the most recent central bank figures released last November.
It is now more than 100% of GDP, Ofori-Atta said, as he announced some of the plans the government hopes will bring that ratio down to 55% by 2028.



The country is at high risk of debt distress, he said last November while presenting the 2023 budget.

Commercial banks held a third of the domestic debt of Ghana and its state-owned enterprises at the end of September, according to the country's Central Securities Depository. Other major holders include foreign investors, pension funds and the central bank.



Ghana domestic public debt holdings by investor type, end September 2022 (Ghanaian cedis)

Ghana has $13 billion in Eurobonds, with holders including major global asset managers such as BlackRock, Vontobel, AllianceBernstein, Neuberger Berman and PIMCO, according to recent filings.

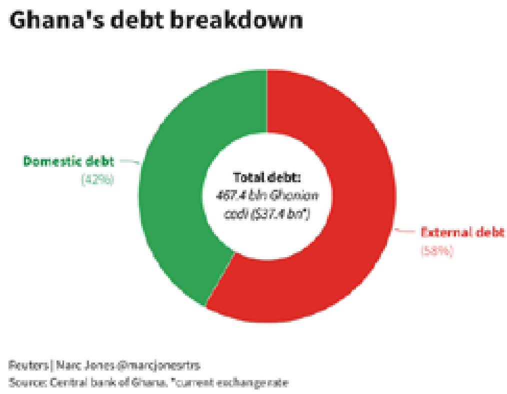
It is not clear if a $1 billion 2030 Eurobond, which has a $400 million World Bank guarantee and is trading well above other non-guaranteed bonds , will be included in the debt restructuring.

At the end of 2021, Ghana had $3.2 billion of bilateral debt and $6.3 billion with multilateral institutions, $4.6 billion of that with the World Bank, according to World Bank data.

Ofori-Atta on announced a plan to exchange the country's local bonds worth about 137.3 billion Ghana cedis ($10.5 billion) by Dec. 19.

More than 60 local bonds maturing between 2023 and 2039 will be exchanged for new ones maturing in 2027, 2029, 2032 and 2037, with the annual coupon set at 0% in 2023, 5% in 2024 and 10% from 2025 until maturity.

The country's central bank recently announced that relief measures for banks participating in the bond exchange, which followed treasury and debt management director Samuel Arkhurst warning that large holdouts would spell "trouble".



A $1.2-billion financial stability fund has been set up to cushion the impact on the financial sector. External debt restructuring plans would be announced in "due course", Ofori-Atta said.

Ghana's government sought help from the IMF in July, going back on its pledge to never to do so. Ofori-Atta said it was looking at a three-year program potentially worth $3 billion.

EDITOR'S NOTE:

The Ministry of Finance and the Ghana Association of Banks agreed on 24th January, 2023 that bondholders enjoy a 5% coupon in 2023 under the DDEP
But individual bondholders and collective investment schemes insist that they must be excluded from the program. The deadline for inclusion in the DDEP is 31st January

Source: Reuters

tBE

Strategy to spur economic transformation

Ethiopia is being assisted by the African Development Bank's (AfDB) Country Strategy Paper 2023-2027 to expand inclusive and sustainable growth through agricultural industrialization. When the Country Strategy Paper is successfully implemented, the east African country will witness economic progress.

On 17th November, 2022, the Board of Directors of the AfDB Group approved the 2023-2027 Country Strategy Paper for Ethiopia. The key objective of the Strategy is to support Ethiopia in expanding inclusive and sustainable growth through agro-industrialization, improved connectivity and competitiveness and reduced vulnerability to shocks.

The blueprint focuses on two priority areas: Improving economic and financial governance for greater resilience, enhanced service delivery and private sector growth; and developing quality and sustainable infrastructure to support Ethiopia's agro-industrialization.

Under the first priority area, the AfDB will support Ethiopia to strengthen institutional and human capacity in macroeconomic and financial governance, including monetary policies and debt management. A key focus is to improve the government's capacity to deliver quality and equitable essential social services, promote transparency and accountability, and strengthen the resilience of institutions and services.

Specific results envisaged include increased access to essential services, improved economic opportunities for women and the youth and an expanded role for the private sector in the economy.
In particular, the share of the population with access to essential health services within a two-hour travel time is expected to increase from 60% in 2022 to 65% in 2027; the share of the population with access to safe drinking water is projected to rise to 63.5% from 58.5%; and that of the population with access to basic sanitation services to increase from 20% to 25%.

Private investment, as a share of gross domestic product, is expected to increase from 24% to 28%, and the rate of youth

access to credit facilities is envisaged to increase from 25% to 30% (30% of them being women).

Regarding the second priority area, the AfDB is planning to support the development of quality, sustainable and climate-friendly infrastructure. This will help expand agro-industrialization and value chains, improve connectivity and inclusion, diversify production and facilitate structural transformation.
The development of high-quality infrastructure will reduce the cost of doing business, facilitate the movement of goods and service as well as people and increase productivity.

The AfDB's support will also help improve access to energy systems to meet domestic demand and strengthen regional connectivity. Investments will focus on constructing transmission and distribution lines as well as mini-grids. They will also support energy reforms and enhance human and institutional capacity for increased efficiency and quality of services.

The implementation of this pillar will contribute to increasing the proportion of cooperatives and farmers' organizations linked to agro-industrial parks from 34% in 2022 to 40% in 2027; wheat production from 5.2 million tons to 6.5 million tons; and milk from three billion to five billion liters by 2027.

Expectedly, the share of households with access to electricity will rise to 50% of the population by 2027, from 44% in 2022. Energy exports, mainly to Kenya and Djibouti, will increase from 1,145 gigawatt-hours per year to 2,374 gigawatt-hours.

Source: afdb.org

The AfDB's support will also help improve access to energy systems to meet domestic demand and strengthen regional connectivity.

Fuel price hikes loom large after IMF bail out

By Chiwoyu Sinyangwe

Zambian President Hakainde Hichilema

The decision of the International Monetary Fund (IMF) board to approve a $1.3 billion bailout for Zambia on 31st August should have come as a great relief to the country – but the threat of high oil and electricity prices continues to mire celebrations.

Zambia's 38-month arrangement under the Extended Credit Facility is based on the country's "homegrown economic reform plan that aims to restore macroeconomic stability and foster higher, more resilient, and more inclusive growth," according to the official statement by the IMF made on 1st September.

The IMF stated that the program would also "catalyse much-needed financial support from development partners," enabling an immediate disbursement equivalent to about $185 million. For Zambia, the IMF program provided endorsement to restructure over $17 billion of external debt. Zambia became Africa's first pandemic-era sovereign defaulter in 2020 and has another Eurobond of $750 million due to mature in September. According to Finance Minister Situmbeko Musokotwane, it won't be possible for Zambia to meet its obligation to Eurobond holders.

The southern African country has been seeking an agreement with the IMF since 2017, but a lack of clarity on the amount of the country's debt and the collapse of its relationship with the Washington-based lender jeopardized the deal.

The focus of President Hakainde Hichilema has been to achieve broad economic reform by restoring macroeconomic stability through renegotiating Zambia's foreign debt and increasing copper output. Since in 2021, Zambia's macroeconomic environment has drastically improved. Zambia's inflation rate slowed down to 9.8% in August 2022 after reaching a three-year high in July 2021 at 24.6%. The economy contracted by -2.6% in 2020 and grew by 1% in 2021. In 2022, it is projected to grow by 3.5%. The kwacha has appreciated by around 31% so far this year.

Positive economic trajectory

Many Zambians support the IMF deal as they expect it to bolster the current positive economic trajectory, which has seen increased social spending by the government. The government this year hired 41,000 new teachers and health workers to shore up social spending after the IMF at a staff-level meeting approved a plan to cancel some subsidies in the energy and agriculture sectors. Zambia last hired public workers in 2017.

Last February, Zambia halted fuel refining at its 49-year-old Indeni Petroleum Refinery. It also stopped importing refined oil for retailing – a move aimed at reducing the government spending on energy and transferring the burden to private fuel importers.

Zambia also planned to scrap all fuel subsidies by January this year but has delayed its plans to reintroduce taxes on imported fuel to September after global oil prices soared following the war in Ukraine.

A recent cost of service study by UK-based Energy Market and Regulatory Consultants (EMRC) was rejected by the government after it recommended cutting tariffs for mining companies while raising them for domestic customers. The study, funded by the African Development Bank, was to determine the cost of electricity supply and the appropriate tariffs based on efficient operating costs. However, the government is pushing forward with plans to increase electricity tariffs in the country to cost-reflective tariff levels by 2026.

Previous attempts to increase power tariffs were abandoned after backlash. But during an interview with the national broadcaster on 4th September, Musokotwane said that the government would proceed with "broad reforms" to correct the energy pricing in the country to avoid "wastage subsidies."

Poor farmers depend on government support for growing the country's staple crop – maize. The government says the program to help almost one million rural Zambian farmers had been prone to revenue leakages and abuse. The government is planning a review of the policy.

Skepticism about the IMF

Previous IMF structural and economic reforms have been blamed for fueling economic distress about 30 years ago when over 200 poorly-functioning government companies were shut down.

Following the latest round of IMF funding, there are concerns that state power utility, Zesco, and communications company Zamtel, could be targeted for stringent reforms, which could include privatization.

Musokotwane said as part of fulfilling the five-year IMF program, some parastatals could be privatized. "The last thing I want to see is us failing to hire teachers and health workers because we must put money in the company that is failing," Musokotwane said.

Hichilema said the government is putting in a law that requires Parliament's approval of fresh loans. "We have gagged ourselves that we should not borrow rampantly without Parliamentary approval," he said.

Source: The Africa Report

The writer

Top payments trends for 2023: Continuing transformation

By Jon Horddal

Over the last few years, payments innovation has accelerated at an incredible pace and 2023 promises to be no different. As the world contends with never-before-seen social and economic challenges, merchants must adapt and ensure they are well prepared for what is to come.

Here are the top four payments trends businesses can expect in the coming year:

Regulation and compliance needs will add complexity

Multiple regulatory authorities are stepping up payment regulation requirements. Understanding these requirements and ensuring adequate compliance will be one of the biggest challenges for merchants in the year 2023, especially those with global ambitions, due to the difficulty of meeting different needs across multiple jurisdictions.

In particular, regulatory bodies are increasingly necessitating localization. For example, the Bank of India now stipulates that all domestic payments are to be processed locally by merchants and that all payments-related data must be stored on Indian servers. In cases where data is processed outside the country, it needs to be deleted from servers abroad and brought back to India within 24 hours.

This means that merchants must have access to local infrastructure in place in order to process payments in India. Payment Service Providers (PSPs) are crucial partners for merchants operating in India to facilitate their payments.

Equally, PSPs must stay abreast of regulatory updates and changes to help merchants ensure they have the right measures in place timely.

Alternative payment methods gaining traction

In 2023, alternative payment methods are set to rise in popularity and adoption.We are already seeing these payment methods overtake card payments in countries such as India, where the introduction of Unified Payments Interface (UPI), developed by the National Payments Corporation of India, has enabled funds to be transferred instantly from one bank account to another via mobile devices. Similarly, in Brazil, PIX allows instant payment transfers to be made from the payer's account to the recipient's.

What is more, 70% of online shoppers are more likely to complete a cross-border purchase when their payment method of choice is available. It is important for merchants to ensure they integrate their target customers' preferred payment methods to maximize conversions.

Fraud will continue to grow

Levels of fraud increased during the pandemic and as global economies are stepping into recession, it is likely that it will continue to be a concern, with the need for enhanced anti-fraud solutions becoming all the more apparent.

PSPs must stay attuned to changes both in terms of the developing threat and the security measures needed to mitigate them, ensuring they have the right tools, insight, software and solutions in place.

A good measure to tackle fraud is the implementation of 3DS2 which aims to reduce fraud by enforcing an additional layer of security at the checkout for shoppers using payment cards. As of March 2022, Strong Customer Authentication (SCA) rules became mandatory in the UK – a key component of which is the two-factor authentication facilitated by 3DS2. Card schemes have gradually phased out support for 3DS2's predecessor, 3DS1, and will continue to do so moving into 2023.

Another example is the implementation of scheme-based tokenization, which offers a more secure way to transfer card details between the card payment players.

BNPL will be important for merchants with global ambitions

Although Buy Now Pay Later (BNPL) has recently received negative publicity in the U.S. and the UK, in other geographical areas such as Germany and Latin America, this payment method has been the preferred way to pay for years.

For merchants looking to grow globally, PSPs should consider adding BNPL solution into their payments portfolio, such as instalment plans, to accommodate customer demand and meet expectations.

These trends are just a few examples that will impact businesses in the coming year and beyond. In a world full of uncertainty and with the payments industry growing increasingly complex, PSPs have an essential role to play in helping merchants navigate change to safeguard success for today and for the future.

The writer is the Group Chief Product Officer at emerchantpay.

The writer

Opening the door to SMEs lending

By Samuel White

Over the last 20 years, small and medium-sized enterprises (SMEs) have underpinned the growth and development of economies, creating jobs, contributing significantly to innovation and technological developments, and helping to alleviate poverty around the world.

This is especially the case in developing countries where SMEs represent around 90% of businesses and over 50% of employment opportunities. In today's competitive market, access to additional finance is crucial to helping SMEs to expand and grow their businesses.

However, despite its steady growth and contributions to the economy, the sector is still experiencing challenges when applying for loans. It is estimated that 65 million firms, or 40% of formal micro, small and medium enterprises (MSMEs) in developing countries have an unmet financing need of $5.2 trillion every year. Without financial support from banks, many SMEs are forced to look to personal funds, friends, and family for financial help to support their businesses.

Lending of any type always comes with a certain level of risk, whether that be overdrafts, credit cards, short or long-term loans. Traditional banks have always been cautious, especially when it comes to lending money to smaller and supposedly less stable businesses. One of the main reasons banks are so reluctant to grant loans to SMEs is because it's difficult for them to evaluate their level of risk in the same way as more established businesses can, since these smaller businesses don't usually have the solid accounting systems and necessary data.

The complex nature of assessing a business' creditworthiness often impacts the bank's ability to provide affordable credit. Without the option of taking a loan from a traditional bank, most SMEs turn to alternative solutions to get the financial support they need. For example, expensive credit lines that charge eye-wateringly high interest rates. This is not an affordable or sustainable option for small businesses that need to maintain a steady cashflow.

SMEs lending demands a faster, more agile, digital approach. While traditional banks have tried to create new solutions to bridge this gap in SMEs lending, they've not been able to provide a solution that fully meets the specific needs of SMEs.

This is where alternative solutions come in. Unlike traditional banks, fintechs and other modern financial services are not held back by legacy systems and have the expertise to provide solutions. Fintechs can leverage data and technology, such as a digital decisioning platform, to quickly assess an SME's entire data footprint and provide tailored financial solutions.

For instance, in Africa, such a platform has been used to assess the credit risk of an SME by looking at real-time data from multiple sources, including data from e-wallets, credit bureaus and credit scores. This kind of data, also known as alternative data, is abundant. For example, every time SMEs and their customers use digital services, carry out a bank transaction, make or accept digital payments, use their mobile phones, or manage their receivables and payables through a digital platform, they create alternative data. With this real-time and verified data, it's easier for lenders to determine both capacity and willingness to repay loans on a case-by-case basis

In addition to alternative data, specific SME assessment methodology can be applied. For example, small companies often have a greater level of owner-centricity. Therefore, it's possible to combine business and personal data to develop highly predictive blended scorecards that utilize the payment patterns of business owners and managers alongside company credit data to produce a more complete risk assessment.

Tapping into alternative data opens a window of lending opportunities for SMEs but this alone isn't enough. Central banks must play their part and continue to support the SMEs sector wherever possible.

On a global scale, central banks are implementing mandates for all banks to lend a set percentage of their credit portfolios to SMEs. These changes are meant to facilitate the flow of cash in the economy and reduce the high cost of credit to a sector that is regarded as a growth driver for these economies and a key player in the financial ecosystem.

Internationally, we're seeing a shift towards digital lending solutions as a way to overcome traditional barriers to SMEs lending. Reimagining lending methods and facilitating access to finance will enable SMEs to grow their businesses and strengthen their presence in their respective markets. As an underpin of financial ecosystems globally, it's crucial that the sector's needs are met, so SMEs can continue to thrive both now and in the future.

Source: Executive Director Decision Analytics, Creditinfo Group.

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Election referee helpless about parties' vote-buying

By Ben Ezeamalu

Citizens wait to collect their permanent voters cards at the INEC office in area 10 in Abuja, Nigeria, on 13th December, 2022. REUTERS/Afolabi Sotunde

A few weeks to Nigeria's presidential elections, the country's electoral umpire has expressed helplessness at the incidences of vote-buying which characterized previous elections.

Speaking at the Royal Institute of International Affairs (Chatham House) in London on 17th January, Mahmood Yakubu, the Chairman of the Independent National Electoral Commission (INEC), said vote-buying by political parties and candidates provides a different, but related, set of challenges. "It is not only illegal within the electoral framework, but also affects election administration. In the past, vote-buying has been linked to disruption of elections at the polling units and even violence."

Vote-buying or voter inducement is not new to Nigerian politics. The practice of offering voters money or gifts in exchange for their votes is almost as old as the country's democracy.

But in recent years, it has taken a frightening dimension, analysts say, as political parties become more desperate to win elections in the face of INEC's improved technology.

Party agents usually offer between N1,000 (about $2) and N10,000 (about $20) to voters in exchange for votes. Sometimes it takes the form of food items such as packs of noodles or rice and soft drinks. The agents position themselves near the voting cubicles to confirm that a voter has voted for their party before making payment.

At the governorship election in Ekiti State, south-west Nigeria, in 2018, vote-buying was so blatant that the Socio-Economic Rights and Accountability Project (SERAP) had to sue INEC for its failure to put "vote-buyers on trial and do something about the allegations of vote-buying by both the All Progressives Congress (APC) and the People's Democratic Party (PDP)."

In the same year, in the Osun governorship election, agents of one of the political parties were paying up to N20,000 (about $50) to get people to vote for their party.

"Osun election happened close to the Ileya (Eid-el-Kabir) festival so you see some inducements in form of giving people livestock," Paul James, Programs Manager, Elections, YIAGA Africa, tells The Africa Report. "And these were primarily sponsored by politicians that we know were in the race for the gubernatorial election in the state."

Different strategies, same outcome

Ahead of the 2018 governorship election in Osun, INEC, worried by the alarming rate of vote-buying at previous elections, decided on a new strategy: the commission changed the configuration of the polling units by bringing the ballot box close to the voting cubicles.

Yakubu, a Professor of Political History, while answering questions at Chatham House, said the move was to reduce the distance between when the voters make their choice in the cubicles and the point they drop the ballot papers in the ballot boxes. "We thought we were making some progress," Yakubu said.

"But another election followed, a few months later that year, the off-season elections. Then we learned that they were using their smartphones. So instead of exposing the ballot paper, all you need to do is to go in with the smartphone, snap the marked ballot paper and then go and do whatever you wish to do later.

"We then banned the use of not only mobile phones but even photographic devices in the voting cubicles."

Yakubu said the Commission also went ahead to introduce the folding of the ballot papers and trained election officers. "When a voter comes, as soon as the person is accredited and given his ballot paper, there is a way it is folded," he said. "And the way they make their mark in the voting cubicle we encourage them to fold the ballot papers in the same way before they drop into the ballot boxes."

But despite the Commission's efforts, analysts say as long as there is no arrest and prosecution of the perpetrators, the vote-buyers will always devise new strategies.

Ahead of the Osun election last year, the police vowed to arrest and prosecute vote buyers and sellers on election day. During the election, officials of the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and other Offences Commission (ICPC) were present at several polling units to watch for vote-buyers. No person has been prosecuted yet.

James said the political will to tackle vote-buying, both on the part of INEC and the security agencies, is lacking. "You want to arrest somebody that will violate the law you come with your full regalia when everybody knows this is what you will be coming for," he says. "The whole thing seemed like something for the public to say they were there. They were not intentional in that engagement."

Nigeria's presidential and federal parliamentary elections are to be held on 25th February, while the governorship and state assemblies are scheduled two weeks later.

Parties react

Nigeria's presidential and federal parliamentary elections are to be held on 25th February, while the governorship and state assemblies are scheduled two weeks later.

Analysts say vote-buying does not provide a level playing ground for all political parties since only the more prominent, wealthier ones have the resources to induce voters.

Yusuf Dantalle, the National Chairman of the Allied People's Movement, described vote-buying as a national problem but added that it is an indication that votes now count. "If votes are not counting, nobody will buy," Dantalle tells The Africa Report. "Again, it means that there is poverty because a man that knows what he wants and is a bit sustainable will not sell his vote because he knows the implication.

"The development of the CBN trying to change the currency and limiting cash flow is another advantage to political parties. But the major thing we are clamoring for is to reduce the remuneration of political office holders…."

John Ifemeje, the Deputy National Chairman of the New Nigerian People's Party (NNPP), said the practice is worrying. "I steal your money and use it to buy you over. Why can't Nigerians resist such a thing? Nigerians must rise up and resist it, not just talk. Don't allow people to take your future … your money, use the same money to buy you, buy your votes; it should not be allowed," Ifemeje, a retired Air Vice Marshall, tells The Africa Report. "International bodies that are advocates of democracy should be concerned, when you buy people's PVC you are not promoting democracy."

Although the Electoral Act, signed into law by President Muhammadu Buhari in 2022, empowered INEC to prosecute electoral offences, the Commission says it lacks the power and resources to arrest and investigate offenders. At Chatham House, Yakubu appealed to the National Assembly to "speedily pass" the Electoral Offences Commission Bill to help tackle violators of electoral laws.

The bill to establish a National Electoral Offences Commission and Tribunal passed the second reading in the House of Representatives in June last year. A similar bill was passed by the Senate in 2021.

The bill, among other things, seeks to take the burden of prosecuting electoral offenders off INEC.

"This will enable the commission to focus on its core mandate of organizing, supervising and conducting elections and electoral activities," said Yakubu.

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How can AU bridge Africa's infrastructure finance gap?

Available and accessible infrastructure plays a critical role in the materialization of Agenda 2063 of the African Union (AU). TBE Editor-in-Chief AYUUREYISIYA KAPINI ATAFORI scrutinizes the current state, prospects and challenges of the development of infrastructure in Africa, and recommends that the public-private partnerships (PPPs) approach the AU has adopted to fund infrastructure on the continent needs to be revised for funding to flow.

The African Union Commission (AUC) is mandated by the Constitutive Act of the AU to spearhead the social and economic development of its 55 members. In contemporary Africa, like in other continents, socioeconomic development cannot occur without available, affordable and accessible infrastructure to facilitate economic growth and prosperity.

Africa has the most underdeveloped and inadequate basic infrastructure like railways, waterways, highways, roads, bridges, telecommunication and energy installations, harbors and airports in the world. Africa has not been able to provide the proper infrastructure it needs because it does not have enough funds. Africa has to bridge the annual infrastructure finance gap to be able to overcome its infrastructural challenges.

The AU takes cognizance of the significant role that infrastructure plays in the realization of the goals of its Agenda 2063, the long-range development blueprint of the continental body. The policies, programs, projects and initiatives under Agenda 2063 aim to accelerate Africa's economic growth.

Heads of State and Government adopted the Program for Infrastructure Development in Africa (PIDA) at the 18th Ordinary Session of the AU in Addis Ababa, Ethiopia, on 29th-30th January, 2012. The Department of Infrastructure and Energy of the AUC leads the implementation of the Agenda 2063 flagship programs and the AU's activities aimed at promoting, coordinating, implementing and monitoring programs and policies on infrastructure development - transport, energy, information communications technology (ICT) and postal services.

PIDA seeks to address the deficit in infrastructure that constrains Africa's competitiveness globally, and prioritize the need for a structured investment program to overcome the constraints. PIDA pursues a goal that ties together existing infrastructure projects in Africa with a well analyzed, evidence-based list of bankable future projects.

Competitive efficiencies

PIDA intends to strengthen Africa's regional integration, promote intra- and inter-African trade, improve the competitive efficiencies of African markets and develop multimodal corridors that link hinterlands to ports.

Thus PIDA has short-, medium- and long-term strategies for infrastructure projects from now to the year 2040.

The vision of PIDA is to develop 37,200km of highways; 30,200km of railways; and 16,500km of interconnected power lines by 2040. It plans to add 54,150 megawatt of hydroelectric power generation capacity and an extra 1.3 billion tons throughput capacity at Africa's ports.

The infrastructure is the catalyst for job creation, manufacturing, skills development, technology, research and development, integration and intra-African trade, investments and tourism. Intra-African trade is expected to reach 50% by 2045, while Africa's share of global trade is targeted to increase to 12% by 2063.

To drive the implementation of PIDA, African leaders established the Institutional Architecture for Infrastructure Development in Africa (IAIDA) to strengthen coordination among member states, regional economic communities (RECs) and key stakeholders. As part of the PIDA's Priority Action Plan (PAP), the New Partnership for Africa's Development (NEPAD), the AUC's economic development agency, gathered international investors and key CEO-level corporate captains at the NASDAQ Stock Market in New York, U.S., on 18th September, 2017 and launched its 5% agenda campaign. The 5% agenda initiative emphasizes a collaborative public-private sectors approach. The AU believes PPPs in the provision of infrastructure may help the continent of 1,423,317,269 people (the latest United Nations estimates) to close the gaping hole in infrastructure financing.
Leaders' dialog platform

The event brought together high-level investors and corporate leaders, including members of the PIDA's Continental Business Network (CBN), which constitutes a top-level private sector infrastructure leaders' dialog platform. The PIDA projects are marketed to the CBN in order to solicit increased private sector involvement in the preparation and implementation of projects.

Development experts, economists and futurists believe the AUC's 5% agenda could effectively tackled Africa's finance and developmental challenges if the right policies had been implemented professionally and efficiently by the AU leaders and technocrats.

The campaign calls for the allocations of institutional investors in financing infrastructure in Africa to be increased to 5%.

But who is bound by mere calls? Yet it is expected that the initiative would help Africa to fill its annual infrastructure finance gap.

There is no unanimity among institutions and experts with regard to the amount required for filling the yearly finance gap for infrastructure development in Africa. That has engendered uncertainty, with different institutions and experts giving different figures. Some sources said the infrastructure gap is about $63 billion per annum, while others gave $107.5 billion.

Addressing a conference in Accra attended by African Ministers of State, diplomats, policymakers, and corporate chieftains on 26th January, Ghana's Vice President, Dr. Mahamudu Bawumia, said "Africa needs between US$130 billion and US$170 billion annually to bridge its infrastructure gap and generate sustainable growth at 5% per annum or more. This presents immense opportunities for the private sector investment."

The African Development Bank (AfDB), however, estimated that the continent's infrastructure financing needs will be as much as $170 billion a year by 2025, with an estimated gap of around $100 billion a year.
At the launch in New York, Ibrahim Assane Mayaki, the CEO of NEPAD, said: "Infrastructure plays a leading role in supporting growth on the continent. At the same time, it can represent an innovative and attractive asset class for institutional investors with long-term liabilities. By launching the 5% campaign in New York, we invite investors to take advantage of the wide-ranging opportunities Africa has to offer and to move forward with what can only be a win-win partnership."

Issues at the heart

These are the issues at the heart of the 5% agenda roadmap. The impact of 5% agenda is intended to:

- Unlock notable and measurable pools of needed capital to implement regional and domestic infrastructure projects on the continent;
- Broaden and deepen the current very shallow African capital markets, while at the same time contribute significantly to regional integration and job creation;
- Promote the development of innovative capital market products that are specific to the continent's potential and challenges with regard to infrastructure development; and
- Raise the investment interests of other institutional and non-institutional financiers who have so far been hesitant to include African infrastructure projects as assets to their investment portfolio based on specific, concrete next-steps and project suggestions.

The PAP comprises 51 key cross-border infrastructure programs. The short-term projects under the PAP includes the first set of feasible projects that are ready for implementation with immediate effect towards achieving the outcomes of PIDA. The PAP consists of over 400 actionable projects in four sectors; namely energy, transport, trans-boundary water and ICT, which were to be implemented until 2020 in the economically least developed, but the most naturally-resourced continent in the world.

Not a new song

The 5% agenda song is not a new one in Africa. Infrastructure and its financing alternatives were the topic of one of the seven sessions of the 7th Annual Africa PPP Conference, the continent's longest running PPP gathering, held in London, UK, on 9th -11th November, 2015. The PPP conference concluded, like NEPAD, that there was available funding but the persistent challenge was a limit in bankable projects. One major recommendation: It was imperative for a quick shift to bring as many bankable projects as possible to the table.

PPPs in Sub-Saharan Africa remain a very small market, with projects concentrated in a few countries, namely, South Africa, Nigeria, Kenya, Ghana, Uganda and Ethiopia. As many countries have done, and are doing at present, the use of PPP financing may be the panacea for bridging Africa's huge infrastructure gap. It is up to national, regional and continental leaders to seek mutually beneficial partnerships seriously and put up adequate modern infrastructure for Africa.

It is emphatically imperative that the AU persistently pursues the PPPs approach for funding infrastructure in Africa. Chinese private companies are following the foot-steps of their government, and are therefore willing to partner African states to put up infrastructure. But then, can the PPP approach bridge Africa's infrastructure finance gap?

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Enabling Growth in Africa's Agricultural Economy

Agriculture plays a vital role to play in Africa's socio-economic development. Agriculture enables sustainable growth on the continent and ensures food security.

Because agriculture still remains a predominantly labor-intensive industry in many African countries, it can also provide much-needed employment opportunities for young people.

Absa Group, one of Africa's largest diversified financial services groups with a presence in 14 countries, is the largest agricultural funder in South Africa. It has been working hard to grow its lending book in other African markets.

Roux Wildenboer, Sector Head of Agriculture at Absa Corporate and Investment Banking (CIB), says the current heavy reliance on food imports needs to change to improve food security and meet the needs of Africa's fast-growing population. "There are countries with enormous production potential, such as Kenya, Tanzania, Zambia, and Mozambique," Wildenboer says.

While Kenya is famous for tea and horticultural products, Tanzania is a major producer of cashew nuts, Zambia's largest crop is maize, and Mozambique produces a range of starch products (rice, maize, sorghum, and cassava).

In Ghana – the world's second top cocoa producer – Absa CIB is focusing its efforts.

"The investment scenario in agriculture in these regions has traditionally been poor, but we've seen green shoots over the past 10 to 15 years," says Wildenboer. "We've seen overall agricultural production in Africa increasing, but not nearly enough to become food secure. However, it is encouraging to see increasing investment from the private sector. What's needed for further agricultural growth (beyond an enabling regulatory environment) is hard infrastructure, such as road and railway networks, and electricity."

He says that financial institutions have a role to play in helping to fund agricultural and infrastructure projects (such as storage facilities or water and irrigation projects), but that technology is also an important consideration. "Most of the production increases in Africa over the last 20 years have been obtained by increasing area under cultivation and not productivity. Technology is going to play an enormous role in boosting productivity," he says.

"For example, soil testing, data capturing and information analysis can assist small-scale farms with planting the right varieties for their conditions. Agricultural technology is also about what type of fertilizer you should use, and weather technology that helps to adapt planting schedules," he continues.

Not all solutions

Not all solutions are high-tech, however. Some smaller-scale farmers are making use of collective schemes where they share the cost and access to tools such as tractors or harvesting equipment. Wildenboer believes partnerships that contribute to more inclusive agricultural development are key in establishing the agriculture economy of the future.

"Absa recognizes a significant opportunity to finance the trade flows (import and export) of agricultural commodities regionally and internationally, and also to finance new and expanded food processing facilities in replacement of imported products and to enhance export earnings," he says.

Isana Cordier, Sector Head, Consumer Goods and Services at Absa CIB, believes that localizing food production is another priority for Africa. Covid-19 disrupted the agricultural sector, highlighting the need for countries to produce more of their own food.

"More and more, retailers are looking to source local and sustainably grown produce to meet consumer demands," Cordier says. "Consumers are wanting products that are ethically sourced, locally produced, and organic, for example, which affects supply chains. There's therefore a lot of pressure on retailers to really understand those supply chains. This is not only because people want to support conscious consumerism and job creation through localization, but also because the pandemic has made countries aware of the need to be more self-sufficient. Given international geopolitical instabilities and rising fuel prices, localization is likely to remain a priority."

Another major trend

Another major trend affecting food supply chains is the surging demand for online shopping, buying directly from producers, and home deliveries. Changes in shopping patterns affect the retail environment, and in turn, the producers and suppliers in the food sector. On top of this, payments and cash management trends are shifting too.

While Cordier says this may not seem directly connected to agriculture, she believes that it is important for financial institutions to take note of the ripple effect of consumer spending patterns and how they influence supply chain and investment decisions.

"We work hard to understand our data and our clients' data to keep abreast with what is driving consumer behavior, as this informs investment strategy," she says.

Absa CIB's understanding of the cyclical and seasonal nature of agriculture, coupled with its banking experience, enables it to sculpt custom solutions, tailored to individual projects and needs.

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World's largest pipeline: Profit & jobs pitted against environment

By Soraya Aybar Laafou, David Soler Crespo & Pablo Garrigós

The world's largest heated pipeline will produce 216,000 barrels of crude oil per day as it covers 1,443km from Uganda to Tanzania. Its climate and humanitarian impacts have been criticized by NGOs and the European Union while its leading investor, French oil company Total Energies, and local governments defend its development.

"Some of these people are insufferable, so shallow and egocentric, but they think they know everything," Uganda's President Yoweri Museveni said on 27th September during the Uganda-International Oil and Gas Summit at Kampala.

Two weeks earlier, the European Parliament had passed a resolution condemning the East African Crude Oil Pipeline (EACOP) led by Total Energies, which holds the largest stake in the project, with 62% of the ownership. The Ugandan National Oil Company and the Tanzania Petroleum National Corporation have a 15% stake each. The project intends to bring $4 billion in foreign investment, according to official data.

According to the European body, the oil pipeline endangers the rights of local communities and portends a setback in the fight against climate change. But for President Museveni, the resolution was a personal attack to his long-awaited personal goal of becoming an oil exporter. "I encourage the oil companies to continue the refinery and oil pipeline. I hope our partners will join us firmly," he said.

EACOP will transport oil from Hoima District in Uganda to a storage facility in the coastal city of Tanga in Tanzania throughout 1,443km. The pipeline will carry 216,000 barrels of crude oil per day at maximum capacity and will be buried underground and insulated to keep the temperature of the oil at 50ºc or warmer to ease the flow.

Above ground, there will be two station pumps, the future Kabaale Industrial Park and other constructions such as new tarmac roads, electrical substations and valves to reduce or stop the oil passing.
Oil was initially discovered in Uganda on the shores of Lake Albert in 2006. After almost 10 years of planning on how to export it, and after an initial failed agreement with Kenya, Uganda chose Tanzania as its route with the support of Total Energies.

Ugandan President Museveni (middle) flanked by some dignitaries at the inauguration of EACOP AFP Photo/GAEL GRILHOT

Construction started in 2017 and completion was scheduled at first for 2022, but the Covid-19 lockdown and difficulties to secure funding delayed the completion date to 2025. Now, not a kilometer of the pipeline has been built, with the first rigs arriving in October.

Of the total distance, 296km of the pipeline will pass through Uganda and the remaining 1,147 cross Tanzania. One of the major criticisms has been the human rights abuses committed in Uganda whilst acquiring land.

The delayed compensations, the displacement of communities and the increase in the price of land has meant locals have suffered a loss of land, affecting access to education and health care.

But the critiques have also pointed towards the environmental impact of the project. The entire oil project will generate 34 million metric tonnes (MT) of carbon dioxide emissions, twice the current amount combined of Tanzania and Uganda.

The Tilenga oil field owned by Total Energies will bore 32 oil pads within the Murchison Conservation Area that covers one of the biggest parks and richest in biodiversity in Uganda.

According to organizations such as the Netherlands Commission for Environmental Assessment and Inclusive Development International, 2.000 square kilometers of protected wildlife habitats will suffer from the construction of the pipeline and roads, including endangered species such as the chimpanzees in Bugoma Forest and African elephants in the Murchison Falls National Park.

However, despite the environmental impact, local governments see the project as critical for the development of their communities.

In Uganda, the pipeline is expected to create 2,400 direct jobs and around 1,000 indirect. Twenty-three year-old student, Rahma Nantongo, the Chair of Makerere University Petroleum and Geology Society, sees EACOP as a job opportunity. "I see myself making bigger decisions for the oil industry in the future, but for that, I must get involved now."

Nevertheless, high expectations regarding employment opportunities must be closely followed up on. Almost 90% of people living in communities affected by EACOP in Uganda are farmers, herders, or fishers. With low educational levels and a limited knowledge of the oil sector, their chances for work placement are fading away.
"The project is bringing jobs to young people that are not educated," adds Nantongo.

Source: www.theafricareport.com

EDITOR'S NOTE:
On 24th January, President Museveni opened the Kingfisher oil field near Lake Albert in Kikuube District which is expected to produce 160,000 barrels of oil per day at its peak.

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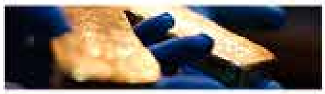

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AU: Much Accomplished, More Challenges Ahead

By Paul Nantulya

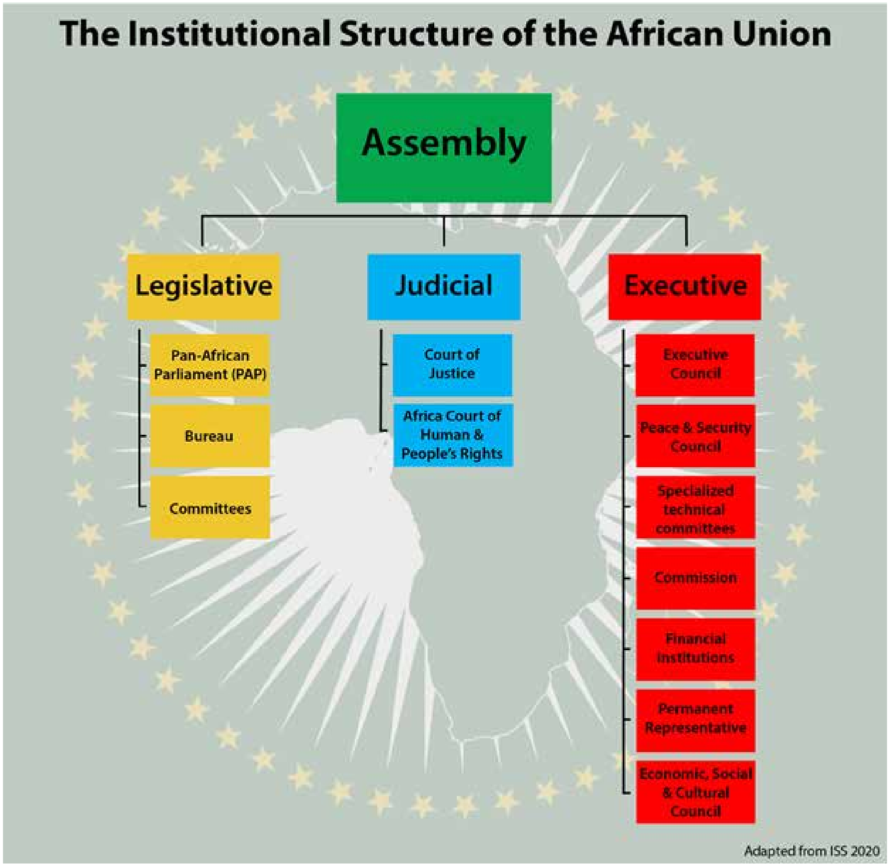
Africa marks the 20th anniversary of the founding of the African Union (AU) in 2022. Much has been achieved. African countries have an institutional platform to engage other global agencies, financial institutions, and external actors.

Progress has also been made toward operationalizing the African Standby Force. The doctrine, command and control, force allocations, deployment scenarios, and logistics plans are in place and regularly exercised up to the brigade level. This was a long-held dream of the founders of the AU's predecessor, the Organization of African Unity (OAU).

The challenges ahead are enormous, however. Contrary to the vision articulated in its Constitutive Act, the AU's legislative, judicial, and technical organs remain weak, especially relative to the Assembly of Heads of State and Government, which comprises the leaders of its 55 member states.

The Pan-African Parliament (PAP) and the Economic, Social and Cultural Council—designed to give civil society organizations a voice within AU institutions—remain consultative bodies with no power. The African Court on Human and Peoples' Rights, established to protect human rights and reduce impunity at the national level, remains hamstrung. Thirty-two countries have ratified its protocol, and of these, eight accept its jurisdiction to hear complaints from citizens. Moreover, it is not permitted to sanction or investigate incumbent presidents.

Unsurprisingly, more than a third of Africans feel alienated from the AU or have no opinion on it.



Lack of Political Will

Lack of political will to empower regional institutions weakens its commitment to common norms. Under the 2000 Lomé Declaration, the AU established a protocol for condemning coups and expelling offending member states. This rule has been implemented in Egypt (2013), Burkina Faso (2015, 2022), Guinea (2021), Mali (2020, 2021), and Sudan (2019, 2022).

However, the rule was silent on Zimbabwe and Chad in 2017 and 2021, respectively. Furthermore, in the cases where the AU implemented the protocol, the modalities for rehabilitation are unclear, as most offenders eventually wind up back in the AU with little or no consequences.

The AU is not united over how to deal with term-limit violations. In 2015, ECOWAS introduced a nonretroactive two-term limit rule for its 15 members. ECOWAS sent troops to remove Gambia's Yahya Jammeh who refused to step down after losing an election in 2017. However, ECOWAS failed to stop Faure Gnassingbé from bypassing Togo's constitution to hand himself a third term amidst a wave of deadly violence.

Widespread frustration over such inconsistencies leads some Africans to dismiss the AU as a "presidents club" in the mold of its predecessor, the OAU. Some say the AU should be disbanded as it is perennially cash-strapped, unwieldy, and bites off more than it can chew. Others say the AU is being unfairly judged against impossible ideals as it is ultimately an organization of member states who must commit themselves to these norms.

Vision and Evolution

Established in 1963, the OAU led Africa out of colonialism but was ill-equipped for the new era. In April 1994, the genocide in Rwanda and the end of apartheid in South Africa crystalized the need for reform. Intensive public consultations to amend the OAU Charter drew on debates launched by the Africa Leadership Forum in 1989, the OAU's 1990 Declaration on fundamental changes in the world, and the findings of its investigative panel on the genocide.

As a result of these consultations, a powerful vision was laid out in the AU's Constitutive Act signed in 2000. The OAU's "non-interference" principle was amended to a posture of "non-indifference" and "responsibility to protect." The Act calls on the body to condemn coups and other unconstitutional changes of government. It also spells out conditions under which the AU can intervene when countries fail to govern responsibly, including genocide, war crimes, and crimes against humanity. To that end, the African Peace and Security Architecture was established, and within it the African Standby Force.

The Act was designed for citizens' interests to be at the center of all decisions. PAP, which is elected through universal suffrage, is to ensure citizen participation. The Act also created the Economic, Social and Cultural Council (ECOSOCC), an elected assembly of civil society organizations, including professional associations, labor unions, and service bodies. A Citizens and Diaspora Directorate (CIDO) was established to facilitate the AU's engagement with the African diaspora, which was recognized as the AU's sixth region. African overseas citizens and people of African descent have the right to sit on the ECOSOCC, engage the Pan-African Parliament, and participate in pre-AU Summit forums.

Revitalization and Reform

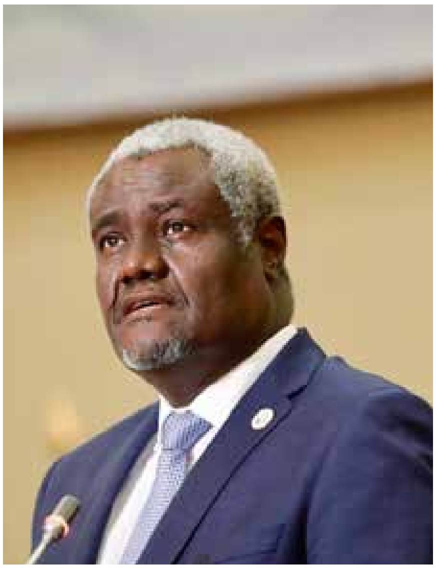
Reformers have suggested that a revitalized AU is achievable if the Act is judiciously implemented without fear or favor. For this to happen, the AU must pare back, undertake deep reforms, rationalize its institutions, and renew itself. In 2016, the AU appointed Rwandan President Paul Kagame to lead what it called an "urgent and necessary" institutional overhaul. A team of eminent Africans from government, civil society, private sector, and international agencies was assembled to consult widely and deliver recommendations.

They identified four bottlenecks: the AU was highly fragmented with too many focus areas; its complicated structure and limited managerial capacity made it inefficient and unaccountable; it was neither financially independent nor self-sustaining; and there was poor coordination between it and the Regional Economic Communities (RECs).

After two years of deliberations, they came up with a comprehensive plan for AU renewal: refocus the AU's priorities on fewer areas; review its structure to realign institutions; safeguard and expand citizens' participation; improve operational effectiveness; and enhance financial independence.

Specific proposals under each item were tabled before an extraordinary AU Reform Summit in November 2018. The merger of some organs and technical agencies, elimination of others, reduction of senior leadership and middle-management positions, and reorganization of the staff structure were quickly approved.

Proposals that had implications for the influence of heads of state, however, did not get as much traction. These included greater independence of the AU Commission, empowering it to recruit commissioners (the AU's senior leadership team), and establishing full legislative power for the Pan-African Parliament to include voting by universal suffrage.



Moussa Faki Mahamat, Chairperson of AU Commission

> Reformers have suggested that a revitalized AU is achievable if the Act is judiciously implemented without fear or favor.

Other reform proposals sought to curtail the roles of the Permanent Representatives Committee (ambassadors) and the Executive Council (ministers) relative to the technocratic AU Commission. A motion to create a fully empowered African Court of Justice and Human Rights by merging the African Court on Human and Peoples' Rights and the African Court of Justice was also tabled. The protocol for this merger was adopted in 2008 but has not been ratified. The reform team urged the AU Assembly to revisit the matter, describing the failure to ratify it as "a lack of commitment" by member states.

These proposals were considered by some as encroaching on the Assembly of Heads of States' powers. Approving the 0.2% import levy to boost the AU's financial independence proved to be too much. Moreover, some political actors believe that the reforms would turn the AU into a technocratic agency like the UN, which has an institutional identity outside its member states—something opponents find unpalatable. Others believe that a more technocratic AU run by a professional and independent Commission with designated technical agencies could deliver more for the African people.

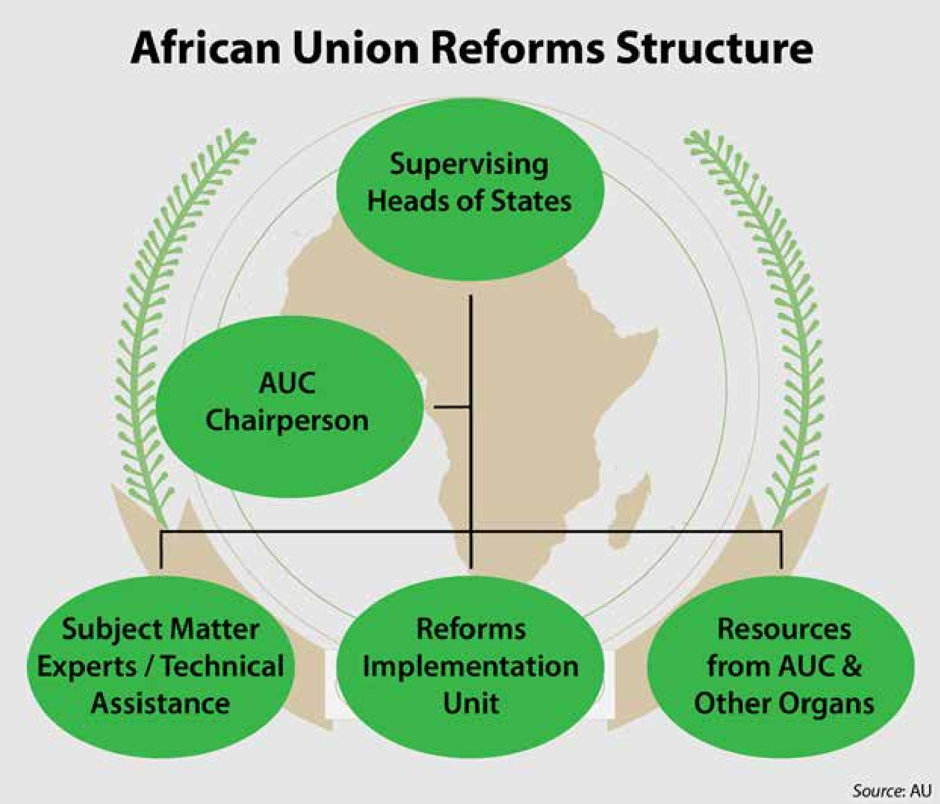
The issue of how much authority members are prepared to share to make the AU more functional is also a factor. Some believe that ultimate authority should rest with the Assembly of Heads of State rather than with a Commission sitting in Addis Ababa (AU headquarters), Ethiopia, or an elected body in Midrand (the seat of the PAP in South Africa).

Others push back from this interpretation, invoking Pan-Africanism—a core tenet of the OAU and AU—that emphasizes the transnational dimensions of African solidarity as well as its practical economic and security applications for addressing continental challenges. Its adherents argue that if AU reforms are anchored in Pan-Africanism instead of state-centrism, then its organs would be empowered, and it could then bring citizens to the center of its work.

Restructuring without Renewal?

For now, the interests of the heads of state continue to prevail. They retain the power to select the AU Commission's six commissioners. With the support of the AU Commission, its priorities were cut to four: political affairs, peace and security, economic integration, and amplifying Africa's voice. The political affairs and peace and security dockets were merged into the new Political Affairs, Peace and Security (PAPS) Department. Since the import levy has not been universally accepted, reliable independent funding for peace and security priorities remains a challenge.

The larger reform agenda of enhancing citizens' participation by empowering the legislative and judicial organs and giving more voice to ECOSOCC remain unresolved. The PAP has been variously described as toothless, pointless, and an empty shell—an indictment on member states. Rather than being elected directly by the people, parliamentary members are selected by



national parliaments. They are restricted to collecting information and debating, and cannot make laws or binding decisions.
To be fair, institutions do not become functional overnight. The European Parliament, on which the PAP is modeled, also developed in fits and starts. It took 29 years to evolve from a marginal consultative organ into a powerful one that is elected by universal suffrage, exercises legislative power, and carries equal weight with the European Commission (the executive arm of the European Union) on matters of law, policy, and budget. Again, however, strong political will is needed for such institutional developments.

Similar frustrations abound about the AU's financial position. The AU's approved budget for 2022 was $650 million. Of this, $176 million was for general operations and $195 million for programs. Member state contributions cover 72% of these operational costs, which while commendable still falls below the goal of self-financing. Meanwhile, the entire peace and security budget of $279 million is still largely funded by donors. In looking at this mixed picture, many within the AU fear that the heads of state have taken a minimalist view of reform focused on selective restructuring as opposed to renewal, which requires political will to allow AU organs to function properly. Consequently, organs like the African Standby Force risk remaining irrelevant no matter the competencies they have gained.

In June 2021, the AU was accused of double standards when it failed to sanction the generals in Chad after they imposed Mahamat ibn Idriss Déby Itno as ruler following his father's untimely death.
The AU justified its tolerance of the so-called Transitional Military Council by rationalizing that Chad was attacked by foreign mercenaries. The AU Peace and Security Council (PSC) was castigated for this controversial decision, but the real problem came from the presidents in the region who wanted the generals to stay and were loath to have them expelled from the AU. The AU, thus, is faced with the nearly irreconcilable task of balancing the enforcement of democratic norms with catering to individual leaders' political interests.

The Kagame Report

The Kagame Report found: "Reform does not start with the Commission. It starts and ends with the leaders, who must set the right expectations and tempo." The misalignment between the Assembly and other organs as explained in the report will continue to hamper the AU.

In December 2015, the PSC took a decision to deploy a peacekeeping mission to Burundi to stem the escalating violence triggered by then President Pierre Nkurunziza's third term—a move deemed unconstitutional by East African Community Attorneys General. This would have been the first deployment under the African Standby Force, and all systems were in place to put it on the ground by March 2016. However, the Assembly of Heads of State swiftly rebuked the PSC, accusing it of "overstepping its bounds." AU credibility to serve as deterrent further evaporated when its Special Representative to the Great Lakes Region, Ibrahima Fall, said it never really intended to go in, describing the measure as "simply unimaginable."

Public frustration over such dysfunction is shared by many inside the AU itself. A former Peace and Security Commissioner says that the AU must update the Lomé Declaration to outlaw explicitly the manipulation of constitutions, adopt a nonretroactive two-term limit rule, and craft a sanctions regime. This should be part of the security agenda as the abuse of term limits often leads to increased political instability and conflict.

The Elephant in the Room

The gap between vision and reality is compounded by the elephant in room. Many within the Assembly of Heads of State do not want a functional supranational body that empowers citizens, has the potential to hold leaders accountable, and may intervene if needed to protect African citizens. Instead, as currently organized, the Assembly can overrule the AU's executive, legislative, and legal bodies. This imbalance is seen in the increasingly divisive issue of term limits. Incumbents who pursue such measures can outmaneuver those working to preserve established democratic norms even though such norms are part of the Constitutive Act and the legally binding African Charter on Democracy, Elections and Governance.

A middle ground is possible. This would be an AU that responds to political direction but has the technical, managerial, and institutional competence to discharge its responsibilities.

For now, though, many Africans see the AU as an ad hoc mechanism that caters to presidents and prime ministers, rather than a functional agency that can deliver for them as envisioned in its protocols and conventions.

For many Africans, the viable pathway for the AU is the judicious implementation of the letter and spirit of its founding documents and additional protocols, particularly those relating to bodies designed to facilitate citizen inputs. The PAP is a good place to start. Only when the AU becomes truly Pan-Africanist, people-centered, and democratic, will citizens feel they can readily support and defend its decisions, and even own its challenges.

Source: https://africacenter.org

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Zimbabwe's stunning safari train reveals wonderment

By Stacey McKenna

Hwange National Park is the largest park in Zimbabwe, covering an area of more than 14,600 sq km (Credit: Graham, David/Alamy)

On its route between Dete and Ngamo Sidings, the "Elephant Express" offers guests an utterly unique safari experience. We rattled out of Dete Station towards the north-eastern boundary of Zimbabwe's Hwange National Park, an eager nine tourists, two engineers and one safari guide – en route from Victoria Falls to the Ngamo Plains, an elephant-laden grassland where dwindling acacia forests meet the arid sprawl of the Kalahari sands.

I leaned out of the side of our purpose-built, private railcar, hoping for a better view of a vibrant bird perched atop a wire. A fellow passenger had his camera zoomed in all the way. We caught glimpses of electric blue, a longish beak, a large head, but the light made certain identification difficult.

As the train picked up speed, leaving our target behind, we continued the debate. Was it a kingfisher? Some sort of woodpecker? Hearing our fruitless and futile pondering, one of the railroad engineers identified the bird as a lilac-breasted roller.

A single-car train that seats up to 22 people, the Elephant Express seems an unlikely safari vehicle, but it offers an utterly unique safari experience. Rather than searching for the great beasts in a 4x4 or on foot, passengers happen upon them randomly, adding a sense of serendipity to the wonder.

We weren't far out of Dete Station when the engineers slowed and pointed off to the right. Swarming the entrance of the park was a troupe of baboons. There must have been 100 – massive males looking suspiciously over their shoulders, adolescents scampering and body slamming one another, mums with infants Velcro-ed around their necks.

The train travels both directions between Dete Railway Station and Ngamo Siding (near Camelthorn and Bomani Lodges), with the 80km journey typically taking two to three hours, depending on wildlife sightings.

Currently, the train is only available for guests staying at Imvelo properties – Bomani Tented Lodge or Camelthorn Lodge – who can book the Elephant Express as part of their transfer experience

On the rest of the roughly 80km journey, we slowed several times for families of elephants and herds of kudu to cross the tracks. We stopped to spy giraffes grazing in the canopy while zebras and steenbok munched on the underbrush. We saw more lilac-breasted rollers and a flock of enormous southern ground-hornbills, spied a brown-hooded (and orange-beaked) kingfisher, and heard the cry of a grey go-away bird just in time to spot it.

When Mark Butcher – Managing Director at Imvelo Safari Lodges – first considered launching a tourism train in the 1980s and committed to years of navigating Zimbabwean bureaucracy to make it happen, his vision wasn't just about the majesty of Hwange's wildlife. Rather, he aimed to channel the park's history, and in doing so, highlight the importance of the region's growing community-based tourism and conservation efforts.

Park's story

Railroads have been part of the park's story since its founding. Zimbabwe's railways were originally built to connect the landlocked county's mining and agricultural sites with coastal ports in neighboring Mozambique and South Africa. This particular stretch of tracks was laid in 1904, 24 years before Wankie Game Reserve (Hwange's predecessor) was established.

This led British colonial officials and wildlife experts to question the wisdom of creating a protected area for animals that would be flanked by a functioning train. But the plan went forward and, despite the tracks, Wankie Game Reserve was established in 1928 under the management of game warden Ted Davison.

Today, there's not an animal in this section of Hwange that remembers a landscape without the trains. It's not unusual to find lions napping on the sunbaked rails or using them for cover when hunting on the plains. So, when the Elephant Express started in 2015, shuttling people to Imvelo's lodges, Butcher knew it would give visitors a special safari experience. "Park rangers have hitched rides on the maintenance trolleys on these tracks for years," the former Hwange park ranger told me.

When Butcher started as a park ranger more than 40 years ago, the tension between the parks and communities was palpable. This is in part because of the way British colonial forces selected the land for conservation, and the ways this played out in subsequent tourism efforts.

When government officials of then-Rhodesia set the boundaries of what is now Hwange, they claimed this was because there were few human inhabitants ¬– a statement that ignored the largely nomadic families of black Zimbabweans that called the area home – and created a symbolic barrier between the animals and the people.

Over the years, thanks to Davison's decision to drill boreholes to create a permanent water source and the protection provided by dedicated game wardens and park rangers, the wildlife populations in Hwange grew. The rising numbers of animals attracted paying hunters and tourists from abroad, but they and their money stayed in the park rather than benefitting surrounding communities.

Unfortunately, Butcher explained, swelling animal and human populations has also led to more conflicts with villagers, who fear elephants may eat their crops and lions will hunt their cattle.

Village and animals

By the time Butcher arrived in Hwange, he noted that the "village saw the animals as belonging to the park." Village residents saw no income from these animals who threatened their own livelihoods. In Zimbabwe, where many depend on subsistence farming and 60% of people are facing hunger, Butcher said, "wildlife must pay its way to survive." For some, poaching and illegal hunting fill this void.

Suddenly, our little train came to a stop. We peered expectantly out of the open sides of the railcar for animals, but Vusa Ncube, a Ngamo villager and our main safari guide, asked us to gather around. Off the left side of the tracks, a wooden plaque reading "Cecil's Tree" was tacked onto a tree. Ncube solemnly recounted the story of the tragic and illegal killing of one of the area's favorite lions.

Poaching has also decimated rhinoceros populations in Hwange. Only a handful of black rhinos are thought to remain in the area, and white rhinos have been locally extinct for over 15 years. In response, Tsholotsho villages along the border of Hwange National Park are working with Butcher and Imvelo Safari Lodges to ensure residents can profit from wildlife conservation and associated tourism.

Credit: Imvelo Safari Lodges

The Elephant Express connects its passengers to two such projects: Imvelo's Camelthorn Lodge, built on community-owned land; and the Community Rhino Conservation Initiative (CRCI), a project that will translocate rhinos from other parts of Zimbabwe to a string of sanctuaries on communal lands that will eventually open into the park.

My visit was in May 2022, when U.S.-based adventure travel operator Wilderness Travel coordinated with Imvelo to bring a small group of travelers to witness the arrival of CRCI's first rhinos, Thuza and Kusasa. Upon arrival at Camelthorn Lodge, we were welcomed by Siboe Sibanda, lodge manager and Tsholotsho native who keeps everything running smoothly for Camelthorn guests.

Because the lodge sits on community land, rather than deep in the national park, Sibanda is able to return home in the evenings to spend time with her family. "I want to work in tourism," she told me. "But normally, you have to stay away for many days. This way I can go home to my family at night."

Similarly, the CRCI project is based on the notion that to succeed, conservation in Zimbabwe must fit with community members' lives and priorities. When we arrived at Johnson and Dorothy Ncube's homestead, the Ngamo village headman and his wife greeted us in rhino-themed T-shirts.
As we sat in a circle sipping tea and coffee, Ncube recalled his excitement at seeing rhinos as a child.

"Most of the children in this village have never seen a rhino," he said shaking his head. "But that is going to change. These are their rhinos."

Drawing pictures of rhinos

Indeed, from the Ncube homestead, we headed to the local school, where students were drawing pictures of rhinos and preparing short speeches about the importance of the animals to their community.

Patricia, a sixth grader, volunteered to speak. "We must save the rhino because it is an endangered species. We must make it safe," she said. The short speech earned her the honor of being one of the first children to visit the rhinos in person.

This level of ownership is a direct contrast to the way conservation tourism has historically operated in Hwange National Park and Zimbabwe more broadly. According to leaders like Ncube and Butcher, it is the best way to serve the region's wildlife and its people.

As the Elephant Express made the return journey to Dete Station, I enjoyed my encounters with Hwange's abundant wildlife. But I couldn't help but wonder: next time I'm here, might I see a rhino crossing the tracks?

tBE

President versus mainstream media: Democracy being risked?

By George Ogola

It is a long-standing Kenyan tradition to offer congratulations in paid print and TV messages to an incoming president. The bulk of these messages are put out by government agencies, – and county governments in recent years – including private companies. Newly-elected President William Ruto would have none of these.

A day before his swearing-in, Ruto said he did not wish to see national or county government money spent on these messages.

Kenya's post-election periods have seen monumental spending of public money on congratulatory messages to incoming presidents. This is a ritual often used to curry favor with them.

But there may be more to the directive, particularly in view of the widespread criticism of Kenya's mainstream media by Ruto's Kenya Kwanza coalition during the recent election campaigns.

In July, one of Ruto's well-known policy front men chillingly warned media houses that "should we win be advised not to book government ad revenue going forward."

The warning from Ruto's camp seemed ominous enough. By the end of the election campaign, it was clear that Kenya Kwanza coalition was convinced the local mainstream media were biased against it. Financial throttling may thus be retribution. It could also be a sign of how the new government will engage with the media.

Ruto's opponent

Ruto's opponent, Raila Odinga, enjoyed the support of key business and media players. These included the owner of the giant Royal Media Services, who openly campaigned for Odinga's Azimio la Umoja-One Kenya coalition.

Unable to get such endorsement from any mainstream media, Ruto's coalition used a different strategy. It invested heavily in alternative communication platforms, most notably social media. It framed the mainstream media as pro-establishment and as purveyors of fake news.

Though connectivity challenges and low levels of digital literacy exist in Kenya, social media still animates political conversations in and beyond digital platforms.

Though connectivity challenges and low levels of digital literacy exist in Kenya, social media still animates political conversations in and beyond digital platforms.

Kenya Kwanza coalition's negative framing of the mainstream media thus not only undermined Odinga's coverage, but also invested alternative public communication platforms with a new kind of unaccountable political power.

Ruto adopted a highly populist but relatable political slogan, the "hustler" narrative. To borrow the words of Khadijah White, Assistant Professor of Journalism at Rutgers University, Ruto "cultivated support around his brand. As long as he remained true to his brand, accuracy wasn't important."

Kenya's mainstream media remain financially exposed due to their increasingly fragile business model. Reliance on advertising revenue and benevolence from wealthy owners subjects most media to significant structural and operational constraints and weaknesses.

Governments and big business – often closely linked to the state – remain some of the biggest advertisers in the media market. For this reason, they are a powerful influence in determining the news agenda directly, through proxies, or through advertising.

Withdrawing state and regional government advertising from mainstream media, as Kenya Kwanza appears intent on doing, will therefore hit it hard.

It is arguable that the incentive to weaken the country's media is firmly embedded in Kenya Kwanza's approach to public communication. The Ruto political machine has demonstrated its capacity to use social media to manufacture political legitimacy by circumventing the more traditional communication infrastructures of accountability.

Control of the media helps governments determine, shape, or push through their political, legislative, and policy agendas and narratives. This helps create political legitimacy when that is flagging or lacking. One can therefore see the Ruto government's attraction to a weakened media.

Hold Government To Account

Kenya's mainstream media have an appreciable capacity to hold government to account, notwithstanding their own flaws. They have managed to balance the powerful interests of the state, media owners, big business and the public, most of which do not always align. For this reason, the country continues to have a relatively well-regarded and robust media sector.

Ruto presents a new challenge for Kenya's media. In a country where the establishment has always determined or influenced who becomes president, Ruto tore up the political rule book, winning against significant odds. Will his Kenya Kwanza proceed to weaken Kenya's media as a form of retributive justice for its perceived lack of support?

That would be a brazen affront to constitutionalism. Ruto is a maverick in many ways. But governance without accountability or through social media is a dangerous gamble. Though the Kenyan media may be nimble enough to adapt to this new reality, it can only do so as a smaller niche media, potentially retreating from its public interest remit. If it does, it is the country's democracy that will be poorer.

The writer is a Reader in Journalism, University of Central Lancashire.

tBE

The writer

Why Britain should immediately withdraw from Mauritius' Chagos Islands

By Prof. Peter Harris

Britain's first attempt at decolonization of Mauritius took place in 1968 but went unfulfilled when London kept hold of an island group that had long been regarded as Mauritian territory: the Chagos Archipelago.
Recently, the international community has handed down a clear and consistent view that Britain's occupation of the Chagos Islands is illegal. Now, London and Port Louis are engaged in talks over the future of the islands.

Britain's Foreign Secretary, James Cleverly, has suggested that an agreement on the status of the Chagos Archipelago will come "by early next year," especially the future of Diego Garcia, the largest island of the Chagos group. It's the site of a critical US military base that Britain has dutifully hosted for the past 50 years.

The American elephant

It is hard to overstate the legal and political pressure that Britain faces to withdraw from the Chagos Islands. No fewer than 116 national governments, the UN General Assembly, the African Union and the International Court of Justice have called upon Britain to cease its occupation of the islands. The settled opinion of the international community is that Diego Garcia and the rest of the Chagos Archipelago belong to Mauritius, not the United Kingdom. This is not much of a grey area.

But complying with international law is a voluntary act. For a long time, Britain's policy was that the Chagos Islands would be returned to Mauritius when they were no longer needed "for defence purposes". In his written statement to announce talks with Port Louis, Cleverly appeared to reaffirm this commitment by insisting that "any agreement between our two countries will ensure the continued effective operation" of the base on Diego Garcia.

The elephant in the room is that Britain does not now need – and, in fact, has never truly depended upon – the Chagos Archipelago for military purposes. Only a handful of British military personnel cycle through Diego Garcia. What, then, is London waiting for?

In reality, it is US forces that use the island of Diego Garcia as a logistics hub and staging post for military actions across the Indo-Pacific. As they negotiate with Mauritius, British leaders are therefore mostly interested in securing guarantees that America's military interests will not be harmed by a transfer of authority to Port Louis.

This is what will shape negotiations over the territory's future.

Difficult talks ahead

Four scenarios stand out as realistic. First, Britain could relinquish its claim to the Chagos Archipelago without delay, and with few or no strings attached. This would be the "cleanest" way to uphold London's obligations to Mauritius under international law. It would then be up to Port Louis and Washington to decide upon the future of the base on Diego Garcia.

Second, London could suggest a staged approach to decolonisation. The opening phase would see Britain return the so-called "Outer" Chagos Islands to Mauritius – that is, the 57 islands of the archipelago that have never been used for military purposes, which are scattered around 100 miles north and west of Diego Garcia. But in exchange, Port Louis would grant London temporary sovereignty over Diego Garcia (a rump British Indian Ocean Territory) so that the base there could continue its operations uninterrupted for a specified amount of time.

Another variant of this option would be for Britain to acknowledge Mauritian sovereignty over the entire Chagos Archipelago – including Diego Garcia – but negotiate to access rights for itself and the United States.

Finally, talks could break down altogether. This is a real possibility. Decision-makers in London are unlikely to agree to anything that Washington cannot support.

The case for full decolonisation

Strictly bilateral talks might not be the best way to resolve the Chagos dispute. The United States must be engaged in the process, too.

Indeed, finding a long-term agreement between Washington and Port Louis is complicated by Britain's persistent attempts to serve as an intermediary. Colonialism and illegality are hard to accommodate in diplomatic accords, after all.

Britain ought to announce the full and unconditional decolonisation of the territory as a backdrop to Mauritius and the United States discussing the issues that concern the two of them: basing rights, a status of forces agreement, and support for a resettled Chagossian community, to name three.

America's military is hosted by a diverse cast of national governments on every continent. Dealing with Mauritius should be no more difficult than negotiating with Australia, Poland, Saudi Arabia, or South Korea.

Either way, London has no constructive role to play in these discussions, which concern the territory's future rather than its past.

The writer is an Associate Professor of Political Science, Colorado State University.

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PICTORIAL

Africa's Most Respected CEOs Awards held on 29th July, 2022 at Intercontinental Resort in Mauritius
















AFRICA'S MOST RESPECTED CEOs AWARDS 2022

SHARON YETI

CO-FOUNDER /CEO, POWERLIVE ZIMBABWE

Making green energy available for Zimbabwe's grassroots communities

Sharon Yeti (right) receiving her award at the Africa Most Respected CEOs Awards held in Mauritius

Sharon Yeti is the Co-founder and Chief Executive Officer of Powerlive Zimbabwe. Powerlive Zimbabwe is a for profit women-led social enterprise that sells, distributes and installs high quality decentralized and scalable new generation of modular Home and Business Energy systems on Pay As You Go (PAYG) basis to off-grid residential households, small scale farmers and schools in the rural and per-urban areas of Zimbabwe through a network of strategically positioned rural Women social groups.

She has a background and experience in Accounting and Business Management of more than ten years. Her passion for renewable energy and women empowerment started in her hometown in Zimbabwe. This gave her the background and firsthand experience of understanding the difficulties that women face when using other forms of energy like kerosene and candles and the desire to support them in overcoming those challenges. Consequently, her mission is to make other women's lives better and empower them through the provision of accessible and affordable solar energy.

Her innovation has provided lighting, access to safe clean water for drinking, household and agricultural purposes as well as entertainment and access to information. It has also provided jobs for women at the community level and these women have gone on to use the additional income to further empower themselves by venturing into their own projects involving poultry, livestock and crop production, barbershops and shops that supply their local communities with groceries and clothing. She also provides mentorship and training so that these women are better equipped to improve their lives. These women have gone on to become pillars in their community and have become the inspiration for the girl-child in the rural communities. Her innovation has also contributed towards reducing environmental degradation by reducing carbon emissions.

This has made Sharon one of the most reputed and appreciated social entrepreneurs in all of Zimbabwe.

The impact of her interventions is being felt throughout the country. Importantly, her activities have also created widespread awareness as to the usefulness of solar energy when its provision – especially the requisite infrastructure – is provided under expert guidance without the generation of supra- normal profits being the major consideration. Indeed, Sharon has created a system worthy of emulation all around Africa.

Importantly, her activities have also created widespread awareness as to the usefulness of solar energy

WILFRED NJERU NJAGI

CEO, VILLGRO AFRICA

At the cutting edge of healthcare innovation

Mr. Njagi (left) receiving his award at the Africa Most Respected CEOs Awards held in Mauritius

Wilfred Njeru Njagi is the co-founder & CEO of Villgro Africa, a premier healthcare incubator in Kenya, the largest and most sophisticated socio-economic jurisdiction in East Africa. The company has supported close to 50 businesses and disbursed over US$1.2 million in SEED funding. These beneficiary startups have gone on to unlock US$18 million in follow on funding and have positively impacted over two million lives all around the country.

Wilfred holds a Masters degree in Business Administration from the University of Milan and also has a BSc in Computer Science. He brings to the company he established very diverse experience having lived and worked in the Middle East, India and East Africa resulting in his assimilation of the positive aspects of each of those different cultures.

He is well plugged into the Kenyan entrepreneurial ecosystem where he is hugely reputed and respected. Following a short stint at the African Venture Capital Association, he became immersed into the world of business startups and incubation while pitching his ideas to a Jordanian based incubator, OASIS500 in 2012. He went on to do a one-year Villgro fellowship in India (2013/14) after which he took up the challenge of adapting and scaling the Villgro concept to Africa.

Wilfred has been a facilitator at key global innovation conventions among them the Nanotechnology Research and Innovation Boot camp 2021 hosted by African Materials Research Society and the United Nations Economic Commission for Africa, In August 2021, he was an integral part of the Xcelerator workshop in Durham, North Carolina that was attended by over 70 innovative teams drawn from SL@B, Bill & Melinda Gates Foundation and Grand Challenges Canada,; and Development XChange, in 2019, a biosciences boot camp in Addis Ababa, Ethiopia attended by over 100 maternal and child health innovators drawn from all around the globe.

Leveraging on the huge experience he has garnered from meeting and working with some of the world's leading healthcare industry entrepreneurs, professionals and innovators, Wilfred is now at the cutting edge of the healthcare industry in Kenya and indeed the East African region as a whole.

In the coming year,Villgro Africa will be launching an Incubator-Fund Platform in partnership with Jaza Rift Fund at a targeted fund size of $30 million. This conveyor belt will avail follow-on capital ($200K to $2M) to startups graduating from the incubator. We welcome other impact investors to join us in this journey.

Additionally, Villgro Africa plans to launch a Biotech Innovation Hub which will be approx. $7 million investment over 6 years that seeks to create shared value by leveraging East Africa's genetic diversity to accelerate the development of drugs, vaccines, and diagnostics for the control and elimination of poverty-related diseases, rare diseases, neglected tropical diseases, and NCDs. With lessons drawn from the Covid pandemic, Africa needs to chart its path toward healthcare sovereignty and start making significant contributions to the global healthcare industry. It's time for Africa to stop being on the receiving end of the spectrum. The Biotech Innovation Hub will be positioned to serve entrepreneurial scientists who are keen to seek alternative research commercialization pathways outside academia."

BENITO ELISA

FOUNDER & CEO, WAKANDA 4.0 LIMITED

Creating a crypto hub in Africa

Mr. Benito (right) receiving his award at the Africa Most Respected CEOs Awards held in Mauritius

Benito Elisa is a seasoned professional, with a long-standing record spanning over several years in the banking and financial services sectors. In 2020 he brought his vast experience and strong educational background to bear in setting up his own business, which he named Wakanda 4.0 The name he gave his company is in itself instructive; Wakanda is the fictional technologically advanced African country that has been the location for several major events in the supremely successful Marvel Cinematic Universe and it reflects Benito's belief that African technology entrepreneurs and managers have the capacity to lead the world, if their potentials and capacities are put to maximum use.

Indeed he is very passionate about modern technologies and their application in business activities and has, since 2017, joined the Blockchain &amp Cryptocurrency Industry. Hehas been working on several Crypto projects at international level and his accomplishments and well deserved growing reputation in this field helped encourage him to break out on his own.

Benito Elisa has the capacity to create an African hub with regards to crypto activities and his outstanding grasp of block chain technologies and their practical applications for the financial services industry puts him in good stead to make this a reality. Necessarily, his area of specialization means that Benito is a risk taker. But in this he is both measured and prudent, professional virtues that have propelled him to early success.

It is instructive that he already has built up a strong international reputation for himself which reflects in the confidence that business and transaction counterparties show in his abilities and in his business decisions.

Benito Elisa has the capacity to create an African hub with regard to crypto activities and his outstanding grasp of block chain technologies and their practical applications

FAREED JAUNBOCUS

CEO, STRATEGOS LIMITED

Globally reputed business consultant

Fareed Jaunbocus has been the Engagement Partner and Lead Consultant on all the major consulting assignments of BDO and STRATEGOS leveraging on his extensive experience in leading multi-dimensional projects. Indeed Fareed is uniquely positioned to deliver high value content on strategic assignments wherever in the world he is required to take them on.. His wide experience in Strategic Consulting, help clients identify and take advantage of opportunities for innovation, growth, and high levels of business performance.

He was formerly a Partner with De Chazal Du Mee/Arthur Andersen/ BDO, a position that has given him a unique width of experience in consulting assignments, training and capacity building.

He has a recognized track record of high delivery as testified by his clients across industries, across sectors and across countries. He has worked in some fifty countries worldwide, from the USA to China, from Europe to South Africa.

The interventions of Fareed, both locally and internationally have earned him the recognition of one and all. He has brought success to many businesses and organizations of all sizes.

He hashelped to capitalize on opportunities and helped them maximize their hitherto hidden potentials, thus taking them to new levels of corporate performance. Clients regularly look to him for advice, his provocative thinking, his continuous challenge of traditional thinking, and his multi sector expertise. All this makes him a widely trusted business advisor in whom clients put lots of faith, which he duly rewards with innovative solutions to all sorts of business process challenges.

Mr. Fareed (left) receiving his award at the Africa Most Respected CEOs Awards held in Mauritius

From blue chip companies in both the private and public sectors to government institutions.

Fareed has proved to consistently be an accredited services provider to a host of commissioning agencies and international donors including : the African Development Bank, the PTA Bank, the World Bank group, the European Union, the Southern African Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA), the "Indian Ocean Commission" (COI), United States Agency for International Development, United Nations Development Programme, United Nations Children Fund, International Fund for Agricultural Development, World Health Organisation, United Nations Programme on HIV Aids, International Labour Organisation, International Organisation for Employers, ILO Bureau for Employer Activities, and affiliated UN agencies.

Indeed his professional pedigree is outstanding, as is his reputation all around the globe.

KAFUI AFI RICHARDSON

CEO , CITY FACILITIES MANAGEMENT

Raising the quality of commercial property management

Kafui Richardson is the multi-talented Chief Executive Officer of City Facilities Management (CFM) Limited- a strategic outsourcing company that provides "one stop shop" building maintenance servicessolution for its clients in Ghana.

She has skills and extensive professional and corporate management experience that cuts across Finance, business management, Human Resource Management, Administration, Marketing branding Logistics and Export Management among several other areas of expertise. Indeed, her ability to bring her exemplary skills to bear in making CFM one of the most capable commercial property managers on the African continent as a whole has been recognized by stakeholders in corporate who consequently has voted her as one of the most respected CEOs on the continent.

This recognition has been coming for quite some time and indeed became inevitable as CFM grew from strength to strength over the past decade.

Kafui was part of the team that started City Facilities Management as a co-owner in 2010 andhas been instrumental in nurturing the business from a start up at that time into the internationally recognized firm that it is today, widely appreciated particularly for its use of advanced technology, and innovation in its processes, which have been designed to fit international best practice into thepeculiarities of Ghana's business operating environment.

Thanks largely to Kafui's marketing savvy and professional competence which keeps clients fullysatisfied, City Facilities Management now works for some of Ghana's most reputed brands such as Olam Ghana, MaxMart, Accra Mall, West Hills Mall, Marina Mall, Kumasi Mall, Takoradi Mall, Stanbic Bank, Total Petroleum, One Airport Square and a number of hotels among others.

Under the leadership of Kafui, City Facilities Management has transformed and redefined the building maintenance service industry in Ghana, as evidenced by the company being voted the Best Cleaning Company of the year for both 2017 and 2018 in Ghana. Kafui has distinguished herself as an extraordinarily prudent and astute CEO in the building maintenance service industry with her friendly but firm nature that ensures her clients are satisfied while her employees are kept motivated and thus fully committed to the corporate cause. Prior to joining the City Facilities Management team Kafui worked with the South Ghana Conference of Seventh-day Adventist.

> Under the leadership of Kafui, City Facilities Management has transformed and redefined the building maintenance service industry in Ghana

She then left for the UK to study at the Chartered Institute of Management Accountants (CIMA) after which she moved on to study for a postgraduate degree in Business Administration from West London College.

During this period, she gained leadership training and management experience from working at Selfridges, Sainsbury, and GIGI's Hair and Beauty shop. Kafui holds a degree in Religion and Business Administration from Griggs University, USA and a degree from the Valley View University, Ghana, which she obtained in 1999. In April 2009, she returned to Ghana, established House of Salford and later in 2010 established City Facilities Management as a co-owner.

Kafui began her career at City Facilities Management as General Manager until February 2015, and then became the Executive Director from 2015 until March 2019 when she was appointed Chief Executive Officer.

As CEO of City Facilities Management, Kafui has ensured the company's Corporate Social Responsibilities have been expanded. These range from donations to orphanages and giving to the aged and homeless to include the cleaning of the Korlebu Teaching Hospital's Surgical ward, and donations to prisons among others. Kafui has chalked up a number of exemplary achievements but one she is particularly proud of herself is her financial support for the nondenominational organization Real Woman, that positively

Profile

DR. ALEXANDER KWADWO ASMAH

CEO , AMENFIMAN RURAL BANK LIMITED

Setting the standards in rural bank management

Dr. Asmah (left) receiving his award at the Africa Most Respected CEOs Awards held in Mauritius

Dr. Alexander Asmah is an outstandingly accomplished banker with extraordinary expertise in the development and funding of Micro, Small and Medium Enterprise (MSME). With over 18 years in Banking and Finance practice, Dr. Asmah is currently the Chief Executive Officer of Amenfiman Rural Bank.

Before joining Amenfiman as the Chief Executive, Alex worked with Barclays Bank Ghana (now ABSA Bank) as Operations Manager and has earlier served in various capacities in Amenfiman Rural Bank including Head of Banking Operations, Finance and Admin and Human Resource. Dr. Asmah holds a Doctor of Business Administration (DBA) with emphasis in Global Business and Leadership from the California Intercontinental University, USA, an International Executive Master of Business Administration in Banking and Finance from Paris Graduate School of Management, Paris, France and a Bachelor of Commerce (B. Com) from the University of Cape Coast, Ghana. Alex also has a certificate in Business Strategy from Harvard Business School, Harvard University, USA.

Dr. Asmah has participated in several international programs in management and leadership including an Executive Management Program on Innovation Management at IESE Business School, New York, USA; Executive Management Program on Global Markets at Harvard Business School, Boston, USA, Microfinance Strategy and Policy Formulation in London, UK, Banking Strategies at Galilee International Management Institute, Israel; and a fellowship program on Corporate Governance for Boards and CEOs of Microfinance Institutions in Africa by African Board Fellowship, Cape Town, South Africa.

Dr. Asmah is a fellow of the Chartered Institute of Credit Management Ghana (FCICMG). Alex has a considerable hands-on experience in Banking Operations, Project Management, Finance, Credit Administration, Risk Management and high expertise in managing and funding players in the MSME sector.

Alex has special interest in youth and women development, capacity building and women empowerment. He is very passionate about mentoring and developing people.

DR. SITA JEENEEA-SAMINADEN

DIRECTOR, STEPHEN BUSINESS SCHOOL

Nurturing the next generation of entrepreneurs

Dr. Sita (right) receiving her award at the Africa Most Respected CEOs Awards held in Mauritius

Dr. Sita Jeeneea Saminaden is a dynamic woman entrepreneur who is currently the chief executive of Stephen Business School, which actually is her dream project, come to fruition.

She holds a PhD in Marketing from the International American University (IAU) having specialized in"Relationship Marketing." She also holds a BSc (Hons) in Management with specialization in international marketing and a Masters degree in Business Administration with specialization in International Marketing from the University of Mauritius. Combined, these provide an educational foundation on which she has built a sterling professional career that truly stands out.

She has had a rich career in Mauritius Telecom for some 18 years. She had previously worked in the Administrative and Human Resources department of the Mauritius Broadcasting Corporation (MBC). Dr. Sita also served as a Customer Service Supervisor at Mc Vision.

Currently, apart from holding the responsibility of Directorship of Stephen Business School, she is also a highly respected consultant and a human resource trainer.

Dr. Sita has a keen interest in creating a better Mauritius for the generations to come. Despite her busy schedule she regularly devotes her time to delivering free of charge courses on entrepreneurship, business plan development and leadership whilst also organizing social activities for socially vulnerable groups.

She has had a rich career in Mauritius Telecom for some 18 years. She had previously worked in the Administrative and Human Resources department of the Mauritius Broadcasting Corporation (MBC)

MACDONALD VASNANI

FOUNDER & CEO, CONSOLIDATED SHIPPING AGENCIES LIMITED

Facilitating Ghana's international trade

Dr. MacDonald Vasnani is the largest shareholder and the chief executive of Consolidated Shipping Agencies Limited, more widely known simply as Conship, as it is more popularly known, is an indige-nous Ghanaian shipping and transport logistics company established in February 1996 by this outstand-ing Ghanaian entrepreneur, who indeed is deservedly credited with being at the forefront of efforts by the local entrepreneurial class to gain a solid foothold in an industry hitherto controlled by foreign multinational companies It is instructive that all the other indigenous Ghanaian owners and top man-agers of local companies competing in the industry look up to Vasnani as a model, and in some cases even a mentor.

Over the years since its establishment, Conship has been providing world-class services along the sup-ply chain consisting of freight forwarding, customs clearance, haulage, vessel agency, husbandry, warehousing and container freight station operations at globally competitive standards. Conship's experience since its humble beginning in 1996 is very rich with the company's providing its services across multiple industries. These range from construction, oil and gas, Information Technology, mining, etc. Indeed Conship has proved to be capable across all industries and has no aversion to providing service to any of them. Rather, the company maximizes its efforts to provide quality world-class service to all industries to support the economic growth of Ghana.

This ability to handle the challenges of every industry has proved key to Ghana's local participation and content ambitions in the emergent upstream oil and gas industry, where, under Dr Vasnani's able guidance, Conship has proved equal to even the biggest and most global foreign multinationals, in providing top quality service. Indeed it was Conship that provided the indigenous shipping and transport logistics industry with the confidence to compete against those multinationals and the result is that the international oil companies operating in Ghana are now finding much easier than they originally anticipated to comply with local content and participation regulations in this area of activity.

On a personal level Dr Vasnani comes across as humble and self-effacing quick to give credit to direct competitors for strategic achievements in his industry that should more correctly be attributed to him.

Indeed this has won him the confidence and goodwill of even his fiercest domestic competitors. This is part of the exemplary integrity which he brings to bear in all his business activities, which in turn has rewarded him with the trust of players in all the markets where Conship operates and this is ultimately the driving force behind his relatively high market share in Ghana's fiercely competitive shipping and transport logistics industry.

Under Dr Vasnani's able guidance, Conship has proved equal to even the biggest and most global foreign multinationals in providing top quality service.

LUTCHMEE NOBAUB

CEO, CLINEAR RESEARCH LIMITED

Raising Mauritius capacity in clinical research

Mrs. Lutcmee Nobaub (right) receiving her award at the Africa Most Respected CEOs Awards held in Mauritius

After being born and growing up in Mauritius, Mrs Lutcmee Nobaub went to Europe to acquire both her professional education in health sciences – specializing in clinical research – before returning home to ultimately established Clinear Research in 2015, a cutting edge clinical research company which has significantly enhanced professional capacity in that specialist field in Mauritus.

Clinear Research, is a cutting edge Mauritian Contract Research Organization (CRO), covering different therapeutic areas. It provides effective biopharmaceutical services, as well as clinical investigation solutions to other CROs, pharmaceutical laboratories and medical device manufacturers.

Over the last six years, she has been training local physicians and medical staffs to the Clinical Research exigencies in conformity with the ICH/GCP, the European directives and the Mauritian regulations. The Clinear Research team has already worked in numerous international studies in Lupus, NASH, Hepatitis, Dermatology, glaucoma, obesity, pre-eclampsia, as well as in medical devices, on patients in Western Europe, Mauritius, and Reunion.

Mrs Luthmee Baubab completed her higher education in France, in science, heath and their applications at the University of Denis Diderot.

She started her career in clinical research, mostly in oncology and gastroenterology, through several positions in public hospitals and private CROs accumulating experience and contacts, in various roles across Western Europe.

Within her 10 years' professional career experience, she has been working on numerous international phase I to phase IV multi-center trials in different indications, embracing all steps from qualification to termination. Next step, export the Mauritian success story and propel tomorrow's Clinical Research.

MOMODOU FAYE

CEO, ELITE GLOBAL CONSULTANCY COMPANY LIMITED

Getting the most for business out of human resources

Momodou Faye is the Deputy CEO and Lead Consultant at Elite Global Consultancy Company Limited and heads the HR Training and Business Advisory unit. This is a position to which he is perfectly suited, considering both his academic background and his professional experience. Indeed, his contributions towards both professional capacity in Human Resource Management and towards the growth of entrepreneurship in The Gambia have been invaluable and have been appreciated in his country and on an international level as well, the latest formal recognition of his contributions being his conferment with an award as one of Africa's most respected CEOs.

He is a Business and Training Consultant with over 10 years of experience and holds an MBA and Postgraduate Diploma in Human Resource Management. His formal education in his field of specialization underpins a sterling professional career during which he has garnered numerous exemplary achievements.

Mr. Faye has successfully led a range of international trainings in some of the most direly needed areas of capacity building, for both private enterprise and public institutions, particularly human resource management in diverse settings. He has ten years post-qualification experience in diverse HR and other senior management roles in both private and non-governmental organizations including the United Nations Organisation for Project Services (UNOPS), where he necessarily proved his world class competence among some of the most capable HR practitioners drawn from all around the world.

Beyond his capacities as a HR professional, Mr. Faye entrepreneurial capacity has also been showcased in several instances where he pioneered youth development organizations and projects geared towards youth engagement and participation in the socio-economic development of the Gambia.

His wealth of experience has contributed immensely in instituting management best practices in the organizing and use of Africa`s workforce. Indeed, he has a fully committed desire to nurture a performance driven culture in organizations and use this to drive sustainable business and economic growth in Africa. This commitment has shown up in all his activities and achievements during his glittering professional career.

> Mr. Faye's entrepreneurial capacity has also been showcased in several instances where he pioneered youth development organizations and projects geared toward youth engagement and participation in the socio-economic development of the Gambia.

GIL DA CONCEIÇÃO BIRES

DIRECTOR GENERAL, APIEX MOZAMBIQUE

Making Mozambique attractive for investors and exporters

Representative of Mr. Bires (right) receiving the award on his behalf at the Africa Most Respected CEOs Awards held in Mauritius

Mr. Gil Bires, Director General of Mozambique's Investment and Export Promotion Agency, IP (APIEX-Mozambique) has a Degree in Law and a postgraduate degree in International Trade Law. Combined, this gives him an excellent formal education for use in his position as the institution of state with responsibility for both attracting investment into Mozambique's economy and promoting and facilitating exports of goods and services with a view to generating direly needed foreign exchange earnings to finance the imports requisite to keep the economy running.

He has a wide range of experience in the area of promotion and facilitation of direct investment into productive economic activity across the various sectors of the country's economy as well as production and marketing of exports. This vast and invaluable experience has been acquired in the course of many years of activity in key senior positions at the then Investment Promotion Centre (CPI), where he started his professional career in 1999 acting as a Legal Adviser and later, Director of Projects Management Division.

After that he had also worked as the Deputy Director General of the Special Economic Zones Office (GAZEDA), from January 2013 until June 2017 where he had a sterling career track record of accomplishment. Indeed in recognition of the capacities he exhibited in that position coupled with his resultant institutional accomplishments, in August of 2021, he was appointed as the Director General of Investment and Export Promotion Agency, IP (APIEX).

This has been seen as a "homecoming" of sorts and one which has been tremendously beneficial to the Agency itself, the national economy and by extension the citizens that live within it, as well as direct investors, both indigenous and foreign who are taking advantage of the operating environment for investors which Gil Bires had enhanced significantly since assuming office as the head of APIEX.

Indeed in recognition of the capacities he exhibited in that position coupled with his resultant institutional accomplishments, in August of 2021, he was appointed as the Director General of Investment and Export Promotion Agency, IP (APIEX).

Mozambique – the most attractive investment destination in Africa

Mozambique is an attractive business and investment destination in Africa. The Mozambican Government has defined agriculture, industry, infrastructure, energy and tourism as priority and strategic sectors for the country's development.

By defining these sectors as strategic, the government intends to promote growth and diversification of the productive base, job creation and equilibrium of the country's trade balance.

Industry:

To Industry the Government has assigned the role of economic driver by transforming and adding value to the country's abundant natural resources. Thus promoting the diversification and expansion of the supply of locally produced goods and services and, consequently, stimulating exports and substituting imports.

Agriculture:

With more than 36 million hectares of fertile arable land and a young and easily trainable workforce, this sector constitutes the backbone of the Mozambican economy which facilitates the production of various food and cash crops with a potential of supplying different value chains of the national and international markets.

Energy:

This sector is of vital importance since Mozambique possesses natural conditions for the generation of energy for the national market and for the southern African region due to the availability of sustainable energy resources such as rivers, oil and natural gas, coal and sun, among others. The energy sector offers several investment opportunities, which can be exploited either by national or foreign investors either individually or in public-private partnerships.

Tourism:

This sector offers numerous investment opportunities for high quality historical, cultural, beach, sun, business, parks and nature reserves tourism.

Mineral Resources:

This sector has been driving the growth of the Mozambican economy with the start of exploration of the enormous reserves of natural gas and oil recently discovered which place the country on the map of the world's largest producers of fossil fuels. This sector offers opportunities not only in the extraction of these resources but also in their transformation and value addition at the national level. These resources include gold, rubies, tourmaline, precious stones, heavy sands, among others.

The Economic Acceleration Program (PAE):

Very recently, the Government of Mozambique adopted a package of 20 economic measures aimed at revitalizing the national economy in this post-COVID-19 period which is known as the PAE.

...the government intends to promote growth and diversification of the productive base, job creation and equilibrium of the country's trade balance.

The PAE measures are based on two areas of intervention constituting the basis for the recovery of economic growth, the first being fiscal measures and measures to stimulate the economy; and the second, measures to improve the business environment, transparency and governance and acceleration of strategic infrastructure projects.

Among others, the Government highlights the reform of the Customs Tariff, the VAT Code and the IRPC, aimed at stimulating local production, expanding the tax base, increasing tax revenues and simplifying the process of tax obligations.

GRACE MUMO

FOUNDER / CEO, LUXURY XCLUSIVES

Up-market business enterprise built on innovation

Grace Mumo (right) receiving her award at the Africa Most Respected CEOs Awards held in Mauritius

Grace Mumo is a seasoned black African woman entrepreneur and executive doing business in Africa. Her expertise cuts across various business interest with over 20 years' experience in senior positions in Telecommunications and Financial services in key markets in Africa. She is the Founder and CEO of a media and advertising online platform, as well as a luxury products and services management and consulting business.

She is a three times Pan Africa Global CEO Awards winner having been: Continental Award Winner 2020 /2021 in Media Services; SADC Regional winner 2018 /2018 in Professional services; and South Africa country winner 2018/2017 in the SME Category.

As a woman she recognizes that innovation and solving of problems by thinking outside the box remains paramount and she understands the requirements to remain relevant in today's digital era. She also thoroughly realizes the imperative need to identify opportunities that empower and impart the right knowledge for continuous growth.

In order to continue driving business growth with at least the same extraordinary pace she has achieved in the past, Grace is open to collaboration in the areas of Telecommunications, Financial Inclusivity; Media; e-Commerce; Corporate Board Advisory; and Corporate Governance for multinationals. She also offers top quality consulting services in Management, Consulting, Marketing, Advertising and Branding, Events Management and Digital Marketing.

Grace is the founder & CEO of Luxury Xclusives; Luxury Media Africa; Flexi Digitel; and The Luxury Network International SA Group's CEO. She is also Inspire Africa Connect co-founder.

Grace is the founder & CEO of Luxury Xclusives; Luxury Media Africa; Flexi Digitel; and The Luxury Network International SA Group's CEO

ING. DR. MICHAEL KRAKUE

EXECUTIVE CHAIRMAN/CEO , ADK CONSORTIUM

Professional Engineer, Excellent Entrepreneur

Ing. Dr. Michael Krakue is the Executive Chairman of ADK Consortium, a private engineering consultancy firm specializing in infrastructural development. For over three decades, Ing.Krakue has undertaken various structural and civil engineering works operating in various capacities in Ghana and in foreign countries like the United Kingdom (UK) and United States (US). He has vast experience in providing high quality engineering consultancy and management services.

Ing. Krakue's footprints in the engineering and infrastructure development space in Ghana make him stand tall as one of the most pre-eminent civil engineers and CEOs contributing to the sustainable development of the country, indeed standing out on the continental level too. He has exhibited excellent skills which have contributed tremendously to raising the quality and capacity of civil engineering practice in this part of the world. The projects undertaken under his leadership have transformational and beneficial to the country in diverse ways. His leadership and people-managing skills have made him a standout Project Director, Manager and Engineer in the professional community of the engineering institutions and societies in Ghana and abroad.

With him in the saddle, ADK Consortium has won bids and admirably completed a plethora of projects in Ghana. In recognition of this role, he was voted the Most Respected CEO in Consultancy (Engineering) in both 2019 and 2020. He was recently nominated for the Best CEO during the Ghana Business Awards 2021.

Ing Krakue is a Fellow of the Ghana Institution of Engineering (FGhIE) as well as a Member of the American Society of Civil Engineers (M.ASCE). He holds an honorary Doctorate degree from the Swiss School of Business Management for Leadership and Innovation in Business Administration.

He has undisputable knowledge and experience in the design and supervision of both lowand high-rise buildings and structures having worked with several engineering firms in a number of countries. He is also experienced in the construction of roads, highways and related structures like bridges, culverts and drains.

In recent times, he has coordinated and led projects such as the conversion of the State House Tower Block into the Parliamentary Offices Project, (Job 600) the reconfiguration of the Debating Chamber of Parliament Project, construction of the Job 600 Annex, Kempinski Gold Coast City Hotel, as well as the new Toyota Ghana Head Office. He is also involved in the 3Ks Project as the Project Director which involves the rehabilitation and expansion of the water supply systems for Kwahu, Kumawu and Konongo.

Under his leadership, ADK is currently executing the Kumasi International Airport phases II and III; Kumasi 100km Inner Ring Roads project; the Tamale, Walewale, Damongo, Yendi, Naleirigu, Gambaga Selected Roads Project; Sekondi-Takoradi Selected Roads Project; Sunyani Water Project; Government Priority Agenda 111 Hospitals Project; Land Commission Head Office Complex; Parliament Supplementary Offices Project; Toyota-UG Workshop and Automobile Training Centre among several others.

Ing. Krakue's footprints in the engineering and infrastructure development space in Ghana make him stand tall as one of the most pre-eminent civil engineers and CEOs contributing to the sustainable development of the country

FREHIWOT TAMRU

CEO, ETHIO TELECOM

Queen of Ethiopia's telecoms industry

Representative of Madam Tamru (left) receiving the award on her behalf at the Africa Most Respected CEOs Awards held in Mauritius

Frehiwot Tamru is the Chief Executive Officer of Etihio Telecom, which is an Ethiopian entry into Africa's league of top tier telecommunications service providers She has been serving in this position since 1 August 2018 and now looks to be on the brink of holding it for an even longer period of time than her predecessor, Andualem Admassie who served five years. This evidences the quality of management she has brought to the job, the resultant strong performance the company has shown during her tenure and and accompanying this, the exemplary quality of service it has been offering to customers all around the country.

Importantly she has brought with her the advantages of continuity - Frehiwot previously worked as Deputy CEO for Internal Support Service for then Ethiopian Telecommunication Corporation, during which period, among other things, she managed all surveillance quality protocols, which has enabled her ensure that leakages are eliminated in all technical processes requisite for delivering telecom services. Indeed, being part of the company for a long time in a top tier position enabled her to fully understand the corporate culture of the company. Thus under its current incarnation she has been able to discern what aspects of that corporate culture should be retained and what aspects needed to be changed, which she has duly done, seamlessly and with a minimum of internal corporate process and structural disruptions.

Frehiwot Tamru is a leader who is fully committed to serving and this is reflected in the way she works with all the company's various stakeholder groups, including staff, customers, shareholders, business support service providers and host communities. Indeed she is primarily concerned about the wellbeing of people and the community that she belongs to. indeed she is universally acclaimed as a selfless leader.

Given the dynamism of the telecom market, Ms. Frehiwot Tamru has shown her fearless business approaches with impeccable instincts, underpinned by thorough knowledge of the dynamics that drive the industry.

She has a master's degree in business administration at Open University, which is based in the United Kingdom. Before that she received her first degree in information systems at Addis Ababa University.

RENÈ VINCENT-ERNST

MANAGING DIRECTOR, LABADI BEACH HOTEL

At the helm of Ghana's hospitality industry

Mr. Rene Vincent-Ernst, who hails from Copenhagen, Denmark, is currently the Managing Director and Project Manager of the Labadi Beach Hotel in Accra, Ghana's capital. This is the oldest and still most reputed five star hotel in the country, and Rene is living up to his huge responsibility of retaining this exalted status even as sparkling new high cost five star hotels have been springing up around the city.

Being the principal strategist and visionary of the hotel, Rene spearheads a team of 350 people, fulfilling the vision of superior budgetary implementation and financial profitability results generated by providing the best hospitality facilities and services in Ghana, thus ensuring that it maintains its status as the oldest and most highly reputed five-star hotel in the country.

Rene has a rich hospitality operations experience in all aspects of management, customer care, and a sterling professional track record of achieving company long-term success and profitability by exercising strong commitment to excellence. He is an analytical and a strategic thinker who diagnoses complex issues while executing practical solutions, foster customer satisfaction, and coordinate priorities in a timely manner.

Mr. Vincent-Ernst has demonstrated sterling leadership abilities by managing individuals from varying backgrounds while promoting team values. As a dynamic creative communicator with the ability to translate leadership's vision into executable plans for teams to follow, he has contributed tremendously to the upliftment of the hotel's image with various projects.

He has brought tremendous experience to his job, having managed an array of internationally reputed hotels during his career, including the 256 room Bahi Ajman Palace Hotel owned by HMH Hotels, Ajman, United Arab Emirates (UAE); the 305 suite Legacy Hotels & Resorts, Abounawas Tunis, Tunisia; Ramada Corniche, Abu Dhabi, UAE , comprising 255 deluxe rooms and one bedroom apartments; Governor Suites & Residences, Doha, Qatar , which is a 200-unit apartment hotel; and the Dunes Hotel Suites, Doha, with 165 rooms, among others.

His supervision at the Labadi Beach Hotel has been transformational, leading to the hotel winning several awards. Rene holds a Master of Business Administration in Business Management from Delward University, California, USA, and a Bachelor's degree in Hotel Management from the Royal Hotel School, Copenhagen, Denmark. He also completed the Institute of Directors, Director Competent Master Program at the Institute of Directors, Manchester, UK . He is a Certified Company Director at Fujairah, UAE and a Member of Delward University Alumni Association, USA.

Rene, who is Danish and bilingual, is married to his amazing wife Anne-Rita and they share three sons.

> Mr. Vincent-Ernst has demonstrated sterling leadership abilities by managing individuals from varying backgrounds while promoting team values.

RUTH TEMBE

FOUNDER & CEO, AFRICAN VISION COMMUNICATION GROUP (AVICOMM)

Opening up Africa's pan-continental market

Ms. Ruth Tembe, Is a Cameroonian born Business Development Manager, Brand and Marketing Strategist, as well as Publisher. She is the President of the Cameroon-India Business Council, and founder and CEO of AVICOMM (African Vision Communications) Group, Elyon Hub and LEWA which is the acronym for Leading and Enterprising Women of Africa.

Ruth is part of the new generation of women that are changing the face of Africa. She is a business woman who is committed to developing the African entrepreneurial ecosystem with a focus on youth and female entrepreneurship in Africa. Ruth is a champion for women`s socio-economic development which earned her an appointment as the President of the Cameroon-India Business Council by the Women Indian Chamber of Commerce and Industry.

After working with Ghanaian media companies like the Ghana Broadcasting Corporation, Citi FM and the Ghanaian Observer, Ruth started her entrepreneurial journey in 2011 when she founded AVICOMM Group in Ghana which started with the publication of magazines.

Since its formation, AVICOMM Group has grown into a Global Strategic Marketing and Business Development firm with clients spanning the manufacturing, technology, education, beauty and hospitality sectors including NGOs and Government agencies.

Through the AVICOMM Group, Ruth together with her team has helped companies find new markets across Africa particularly in Cote d`Ivoire, Ghana, Togo, Benin and Nigeria where she operates internationally.

AVICOMM Group has a long-term vision to develop African economies by helping businesses grow because of the belief Ruth has that when companies thrive, they can better serve the communities that patronize them, hence facilitating continent-wide socio-economic development.

Since its formation, AVICOMM Group has grown into a Global Strategic Marketing and Business Development firm with clients spanning the manufacturing, technology, education, beauty and hospitality sectors including NGOs and Government agencies.

Through the AVICOMM Group, Ruth together with her team has helped companies find new markets across Africa particularly in Cote d`Ivoire, Ghana, Togo, Benin and Nigeria where she operates internationally.

RUTH ZAIPUNA

CEO, NMB BANK PLC

Driving commercial banking across East Africa

Representative of Madam Zaipuna (left) receiving the award on her behalf at the Africa Most Respected CEOs Awards held in Mauritius

Ruth is the Chief Executive Officer of NMB Bank Plc, Tanzania, responsible for driving the Bank's corporate strategy to deliver sustainable business growth. Her position and the exemplary way in which she fulfills her responsibilities makes her one of Africa's most acclaimed international bankers.

To be sure she was well prepared for the job before it was given to her which is largely why she has done it so well. She started her career in 2002 at PricewaterhouseCoopers (PwC) where for a decade she specialized in the audit of banks and other financial institutions. At PwC, Ruth rose through the ranks to the level of Associate Director.

While in this position of great responsibility, Ruth demonstrated great professionalism and technical ability in her work and she was therefore entrusted to lead some of the firm's most complex assignments, which she unfailingly executed with aplomb.

Ruth left the firm in August 2011 to take up the position of the Executive Director Finance and Chief Financial Officer at Standard Chartered Bank. In July 2017, she took on additional responsibilities combining her role in Tanzania with that of Business Finance Lead for the East African cluster, overseeing and leading the Bank's business finance activities in Tanzania, Kenya, and Uganda. This cemented her reputation as an outstanding international banker, which she currently uses to great effect for NMB Bank in its international banking activities.

Ruth joined NMB Bank from Standard Chartered Bank as Chief Financial Officer in June 2018. She was appointed to act in the CEO role in October 2019 and was confirmed in the position in August 2020.

Ruth is also an Independent Non-Executive Director for Tanzania Portland Cement Company Limited (TPCC), the leading cement producing company in Tanzania and a blue chip company listed on the Dar es Salaam Stock Exchange. She has recently been appointed Board Director of Tanzania Ports Authority (TPA).

Ruth is an Associate Certified Public Accountant (ACPA (T)). She also holds a Master of Business Administration (MBA) degree in Finance and a Bachelor of Commerce (B.Com) degree in Accounting, both from the University of Dar es Salaam.

SANJAY G. MUNGUR

FOUNDER & CEO, FINANCE CLUB LTD.

Expert in the business of manufacturing

Sanjay is currently the CEO of Finance Club Ltd in Mauritius having started his career over 25 years ago. He started as a textile engineer and climbed up the ladders of organizational hierarchy in the various enterprises where he subsequently worked up to the point that he decided to be his own boss by establishing his own company.

He has acquired exemplary skills and experience in industrial strategy development and policy formulation, particularly for the SME Sector, and for manufacturing, particularly the production of textiles & garments.

Sanjay has led several successful projects like research projects, feasibility studies, business fairs, SME development and promotion events and the likes for local and international organizations.

He was Project Leader for the 10 Year SME Master Plan developed for Mauritius; provided expertise for devising the strategic pillar on Innovation; and for Greening of SMEs and formulating Sectoral Policies for the manufacturing sector.

He has also been a consultants for productivity & quality Improvements in manufacturing companies involved in textiles and garments, plastic manufacturing, light engineering, furniture, printing, etc.

Added to this he has been Project Leader for research projects on fintech led surveys on banking services and angel investments; as well as on budget proposals on the fintech sector. Sanjay has also given Institutional framework and business environment support for private sector development and done company evaluation and performance audits; provided capacity building and technical assistance; and been involved in business and trade facilitation as well as efforts towards Regional Integration.

He has detailed knowledge of manufacturing and environmental issues in Sub Saharan Africa and of EU policies and support programme and procedures He is the holder of a Degree in Production Engineering and Management.

Sanjay has led several successful projects like research projects, feasibility studies, business fairs, SME development and promotion events and the likes for local and international organizations.

Sanjay has also given institutional framework and business environment support for private sector development and done company evaluation and performance audits; provided capacity building and technical assistance; and has been involved in business and trade facilitation as well as efforts towards Regional Integration.

PERCY ASARE ANSAH

CEO, PREMIER HEALTH INSURANCE

The Doyen of Health Insurance in Ghana

Mr. Percy Ansah (right) receiving his award at the Africa Most Respected CEOs Awards held in Mauritius

Mr.Percy Ansah has spent the best part of his working career in health insurance and the result is a man who is widely regarded as a doyen of this crucially important industry . He is currently the Chief Executive Officer of Premier Health Insurance and the quality of that company is incontrovertible testimony to the quality of the entrepreneur and corporate leader behind its establishment and growth. Before starting Premier Health Insurance in April 2011, he was the Operations Manager of Momentum Ghana, now Metropolitan Health, Ghana another enterprise that bears testimony to Mr Asare's positive impact.

Mr. Percy Asare Ansah holds a Master degree in Business Management, MSc. Business Management from the University of Hull, UK. Additionally, he has a degree in Educational Psychology (Bed. Psychology) and Diploma in Economics(1998) from the University of Cape Coast, Ghana.

At the professional level, he holds an Advanced Diploma in Insurance from the Malta International Training Centre (MITC, MALTA) and a certificate in Quantitative Risk Management (CQRM), IIPER.

Beyond his strong formal educational background he has a rich experience in health insurance in Ghana and has been widely recognized for his contribution to his country and society.
For instance he was awarded with the Entrepreneurial Category Award of Alumni Awards 2017-18 by the British Council.

In addition, he received a Special Recognition award as the Best CEO 2017 at the Ghana Insurance Awards.

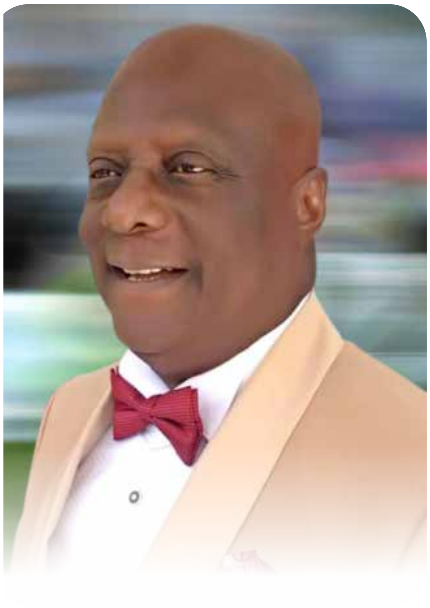
Also, Premier Health Insurance was recognized as the Best Health Insurance Company for the Year 2017 by the Ghana Pharma awards in 2018. The company again won the Best Brand award in Health Insurance at the Ghana Insurance awards. The company again was awarded as the Best Health Company 2018 and 2020 at the Ghana Business Awards.

Furthermore, in recognition of all these achievements, the Ghana Entrepreneur & Corporate Executive Awards in 2019 awarded Mr Ansah for being The Outstanding Health Insurance Entrepreneur of the Year 2018.

Furthermore, in recognition of all these achievements, the Ghana Entrepreneur & Corporate Executive Awards in 2019 awarded Mr Ansah for being the Outstanding Health Insurance Entrepreneur of the Year 2018.

DR. FELIX ANYAH

CEO, HOLY TRINITY MEDICAL CENTRE



Mega-doyen of Medical Services in Ghana

Dr. Anyah (right) receiving his award at the Africa Most Respected CEOs Awards held in Mauritius

Dr. Felix Anyah is the multi-awards winning Board Chairman of the Ho Teaching Hospital, after having served as the Acting Chief Executive Officer (CEO) of the Korle-Bu Teaching Hospital in Accra, Ghana's premier teaching hospital. He is also the founder, Chairperson and CEO of Holy Trinity Medical Centre, one of the most capable and consequently reputed private hospitals in Ghana.

Dr. Anyah is the brain behind the establishment of the plush, riverbank Holy Trinity Spa – Still the only certified medical spa in West Africa - which offers integrative medicine for a range of medical challenges such as physical addictions to drugs and alcohol, mood disorders, obesity and stress management as well as offering pre-emptive medical services such as health vacations, wellness, aesthetic medicine, convalescence and healthy lifestyle conferencing.

The Spa is a major Health/Medical Tourism destination in West Africa which has won several awards, including the 'Most Patronized Medical Tourism Destination in West Africa' (2010) by the New Ghanaian Magazine; Best Health Spa Facility in West Africa of the Year 2015 (Gold Category) by The International Star Quality Awards; and the 'Best Health/Medical Tourism Destination in West Africa' by the West Africa Magazine (2008).

For his pioneering role in setting up the world class spa, Dr. Anyah was recognized as one of Top 100 Tourism Personality in West Africa; and was conferred with a Special Award for promotion of a Healthy Society in Ghana by the Society of Private Medical and Dental Practitioners (2008).

Dr. Anyah's unique professional pedigree is illustrated by his being appointed Chairman of Ghana's Health Facilities Regulatory Agency – a rare privilege and honour for a private medical practitioner. He performed excellently and was honoured with several recognitions of excellence, including Life Time Achievement in Medical Practice in Ghana (Pillars of Modern Ghana Awards) (2015); Hall of Fame Inductee - Medical & Health Services Honours for the Year 2015 (presented by Entrepreneurs Foundation of Ghana in 2016); and Best Integrative Medicine Provider of the Year 2015 (presented by The Business Executive Excellence Awards in 2016). In 2003, he became member of the Ghana Medical and Dental Council – a statutory regulatory body.

Dr. Anyah has been a role model and counsellor of young doctors on Ethics, Business and Success in Medical Practice. Apart from his awards for exemplary performance in the medical profession he has also been offered several awards for excellence in business. These include Ghana Golden Jubilee Business and Financial Excellence (Gold Award); a National Award from the Ministry of Trade, Industry & President Special Initiatives(2007); and 1st Ghana Business & Financial Service & Excellence Awards (Gold Award)in 2008; as well as a Best Entrepreneur Health Services Award (2011).

SALUM AWADH

CEO, SSC CAPITAL

Top class investment banker

He is a global citizen, with Pan-African reach. He founded and currently manages SSC Capital,a corporate advisory and investment management firm with services in corporate advisory, funds management, asset management, corporate finance, private equity, financial services, and mergers and acquisitions. SSC Capital also manages the Tanzania Venture Capital Network, Tanzania Angel Investors Network, Jabalnur finance, and Mbadala Impact Fund.

He holds an MBA in Finance, is a Chartered International Investment Analyst (CIIA), and has certification in Islamic finance and banking from the Charted Institute of Management of Accountants –UK. He is also UNCTAD-certified as a trainer in entrepreneurship. Salum, when not working loves traveling, volunteering for community works, and greatly enjoys spending time with his family and loved ones.

He holds an MBA in Finance, is a Chartered International Investment Analyst (CIIA), and has certification in Islamic finance and banking from the Charted Institute of Management of Accountants –UK.

Salum Awadh is a truly outstanding Tanzanaian corporate advisor and investment banker with 10 years of concerted professional experience having worked and served a diverse portfolio of clients ranging from multinationals, local corporate, government institutions, SMEs, development partners, NGOs, and high networth individuals. He has been involved in assignments worth more than US$ 400 million over the past 10 years, and has helped design, implement, and review hundreds of business cases, strategies, and capital raising exercises, and has launched flagship projects in Tanzania.

He founded and currently manages SSC Capital,a corporate advisory and investment management firm with services in corporate advisory, funds management, asset management, corporate finance, private equity, financial services, and mergers and acquisitions.

DR. ANNELOES SMITSMAN

FOUNDER & CEO, EARTHWISE CENTRE LTD.

Making a road map for a global thriving future

Dr. Smitsman (right) receiving her award at the Africa Most Respected CEOs Awards held in Mauritius

Dr. Anneloes Smitsman (Ph.D., LLM), is a futurist, evolutionary systems scientist, systems architect, teacher, coach, and global catalyst for personal and institutional success. She is the founder and CEO of EARTHwise Centre. Her groundbreaking programs, practices, and strategies have empowered thousands of people from around the world, and are being implemented by numerous networks and organizations for developing the economic, educational, and governance capacities for regeneration and their ability to thrive.

Dr. Smitsman was awarded the Visioneers Lifetime Achievement Award as a Visionary Leader in April 2022, having earlier received an Africa's Women Leaders Citation in 2018 conferred on her by CMO Asia & the World Women Leadership Congress. Her commitment is to empower a thriving world and future, as shared in her TEDx talk. She is also determined to stand and act towards unity over the issues that deserve and require the global community's deepest care and shared responsibilities. She is also determined to stand and act towards unity over the issues that deserve and require the global community's deepest care and shared responsibilities. For this purpose, she created the EARTHwise Constitution for a Planetary Civilization.

Dr. Smitsman holds a Master's degree in Law and Judicial Political Sciences from Leiden University in the Netherlands, and received a Doctorate degree from the Maastricht Sustainability Institute at the School of Business and Economics, Maastricht University, in the Netherlands. Her Ph.D. dissertation Into the Heart of Systems Change, is being implemented worldwide for systemic transformation in economics, education, politics, and governance.

Dr. Smitsman is the co-author, with Dr. Jean Houston, of the #1 Bestseller The Quest of Rose, which won the prestigious 2022 Silver Nautilus Book Award in the category of Personal Growth, and the #1 Bestseller Return of the Avatars – these being the first two books of the Future Humans Trilogy. She is also the co-editor and co-author, with Dr. Alexander Laszlo, of The New Paradigm in Politics, and she is the author of Love Letters from Mother Earth, and the narrated version Messages from Mother Earth with soundtracks by Alan Howarth. She is also the author of numerous peer-reviewed journal publications, articles, book chapters, and other publications. Dr. Smitsman is the lead author of the r3.0 Educational Transformation Blueprint, and the lead architect of the SEEDS Constitution where she applied her Thrivability Compass design and Future Archetypes codes, as well as an architect and researcher for Hypha and SEEDS for co-developing the Regenerative Renaissance tools, currencies, systems, and cultures. She is renowned for her systemic approach for catalyzing social tipping points for societal transformation, which she also applied as lead architect and initiator of the EARTHwise Tipping Point System and its Earth Song project.

Dr. Smitsman is a member of the Evolutionary Leaders Circle of the Source of Synergy Foundation, a founding member of the Global Development Board of the Laszlo Institute of New Paradigm Research, an Advisory Board member of the Interstellar Community Foundation, a r3.0 Advocation Partner, and a partner of the Global Education Futures Initiative.

Dr. Smitsman is based in Mauritius where she lives with her two children.

DR. MRS. ELLEN HAGAN

FOUNDER & GROUP CEO, L'AINE

Maximizing the potentials of human resources

Dr. Mrs. Hagan (left) receiving her award at the Africa Most Respected CEOs Awards held in Mauritius

Mrs. Ellen Hagan is the Founder and Group CEO, L'AINE, Ghana's leading Human Resource Company. As an entrepreneur, Ellen Hagan's experience and impact has been in the areas of grooming and developing human capital, building a strong HR brand equity and innovative HR consulting models. These have led her to be a highly respected Human Resources Practitioner in Ghana and a fellow of the Chartered Institute of Human Resource Management Practitioners, Ghana (CIHRM) and President of Human Resource Service Providers Association of Ghana (GHRASP). She has represented the Ghana Employers' Association (GEA) at various International Labour Organization (ILO) conferences on numerous occasions and also serves on several boards including University of Ghana Business School Board, Samara Group Board, the EMY Board, the Christian Sentinel Board and is a subscriber of Star Ghana.

Under her leadership, L'AINE Services Limited has grown from a small business to a renowned and well-established Ghanaian organization that practices good corporate governance. As a result of this, L'AINE has chalked several successes and awards over the years such as being the only HR Company to be ISO 9001:2015 certified and the only HR Company to have been listed in the Ghana Club 100. L'AINE has won several awards such as; 2011 Print Advert of the Year at the 2012 CIMG Awards, 2012 International Star for Quality Award (Geneva), 2014 Premier Brand Award, and the 2016 and 2017 Recruitment Company of the Year at the Ghana Oil & Gas Awards.

Mrs. Hagan's stellar track record has won her quite a number of awards including the Strategic Leadership Award at the Global HR Excellence Awards, the 2011 CIMG Marketing Woman of the Year by the Chartered Institute of Marketing Ghana, the 2013 VLISCO Be Your Dream Award by VLISCO, the 2013 Outstanding Female Entrepreneur at the Ghana Women Awards, the 2013 Best Entrepreneur in Corporate Business Services at the Ghana Entrepreneur Awards, the Ultimate Woman of the Year Award at the 2017 EMY Africa Awards by EMY Africa, the 2017 Lifetime in a Portrait Award for her contributions in HR by The Initiators of Change Foundation, the Woman Entrepreneur of the Year at the 2017 Most Outstanding Women Entrepreneurs Awards, a PhD. Hum (Honoris Causa) from the Pan African Bible Seminary, for her courage and vision that has created institutions and businesses that will last a lifetime, continuing to create jobs and empowering families.

Her passion in the field of HR has propelled her to be an industry trailblazer in innovating the world of work in Ghana. This is evident in her organization's achievement of industry firsts such as being the first Ghanaian company to produce management training videos using local Ghanaian actors, the first Ghanaian company to produce a world class HR magazine called the HR Focus, and the first Ghanaian company to organize an annual HR conference; dubbed the HR Focus Conference, that consists of an HR Forum, Career Development Sessions and an Awards scheme to reward and recognize HR best practice.

With a mission to improve lives, her organization has trained and found employment for over 30,000 people and still counting. Furthermore, in her desire to see the youth function properly in the community and workplace, she has taken it upon herself to provide mentoring and career counseling and guidance sessions which many a youth will testify to as having helped them fulfill their career, life expectations and ambitions. Additionally, she established a not-for-profit entrepreneurship foundation, The L'AINE Foundation, to help the youth move forward in their work life and open their eyes to entrepreneurship as an option other than formal office work.

Ellen also has a strong passion for seeing women advance in the world of work. As a result of this, she co-founded Legacy Girl's College, Akuse - currently the only all girls private school in Ghana with a strategically enhanced Ghanaian and British curriculum - that helps young female students develop critical thinking and life-long analytical skills to become successful, ethical and responsible leaders.

She is a graduate of the University of Ghana, Legon and holds an MBA in Employee Relations from the University of Leicester, UK.

Mrs. Hagan has written four (4) books; "Soft Skills; What Gives One Jobseeker an Edge Over Another", "All about Job Interviews", "Why are you Here?" and "A Voice of Leadership and Legacy". She has also published several articles in the Business and Financial Times, the HR Focus Magazine and the Christian Sentinel of the Methodist Church of Ghana. Mrs. Ellen Hagan is also a marriage counselor and is married to Mr. Gilbert Nana Hagan for 37 years with four children and six grandchildren.

DR. DORISH CHITSON

CEO/FOUNDER, OVERSEAS EDUCATION CENTRE

Enabling African students to achieve academic ambitions

Dr. Chitson (left) receiving her award at the Africa Most Respected CEOs Awards held in Mauritius

Dr. Dorish Chitson, PhD, is the founder and CEO of Overseas Education Consult, an enterprise which enables deserving African students to achieve their academic ambitions overseas including facilitating placement in some of the most reputable educational institutions in the world. A highly accomplished entrepreneur and outstanding professional she combines both skill sets to achieve extraordinary business feats, leveraging on her multi-disciplinary background.

She started out with a University Diploma in History and Geography, but subsequently ramped up Continuing her education with Geography and Law up to the Master's degree level before finishing off with a Doctorate degree in Social Science of Development. To top off her superb academic achievements she also has a postgraduate diploma in Management Studies from London.

Helping students fulfill their dreams has been Dr. Chitson's lifelong passion. Prior to founding Overseas Education Centre (OVEC), she taught high school students for two decades, nurturing their academic and career ambitions. Dr. Chitson is a Post Doctoral Research Fellow whose research works have been published.

In 2013, Dr. Chitson won a Lifetime Achievement Award as a CEO who ranks among the most Influential Women in Africa, given her for her lifelong commitment to students. OVEC itself has won multiple awards such as the Summit Quality Award in 2018 (New York), North American Agent of the Year conferred by Navitas in 2015 and the Most Innovative Recruitment Agency conferred on it by the ASRC in 2016 in London.

Her desire and capabilities to help African students attend schools all around the world has enabled them have much higher standards of living than would otherwise have been the case and ultimately is facilitating the building of the enhanced quality of human resources requisite for Africa to complete its socio-economic renaissance.

Dr. Chitson won a Lifetime Achievement Award as a CEO who ranks among the most Influential Women in Africa, given her lifelong commitment to students.

BARON NORBERT RUFU

CEO, DDP OUTDOOR LIMITED

Ghana's leader in managing outdoor advertising

Nobert Rufu has, since April 2017 been in charge of ensuring that DDP Outdoor Limited remains at the exalted heights of being the market leader in outdoor advertising in Ghana, serving as this outstanding company's chief executive officer.

Indeed this is the company that has been primarily responsible for raising the standards of outdoor advertising in Ghana to where they are now, high enough for it to be the preferred form of advertising across the country. The Company was established in 1973 with emphasis on Out of Home Advertising,

billboard production and installation, production of point of sale materials, exhibition building and display, wide format digital printing, and an associated range of invaluable advertising and publicity services.

Assuming the position of CEO in April 2017, Nobert Rufus has moved the company even further forward, extending its leadership over its competitors.

Leveraging a network of over 2,700 billboards nationwide, DDP serves both multinational and domestic companies across various sectors including fast-moving consumer goods, telecommunications, financial services among several industries.

Its clients include some of the biggest, most renown and most astute companies in Ghana.

This is because of the excellent quality of the outdoor bill boards, the creativity of the artwork used on them, as well as the clarity of the wording. Just as important is the strategic placing of the bill boards enabling them to provide the full benefits of outdoor advertising with regards to impact on target markets.

In all these aspects DDP remains the industry leader in Ghana, indeed raising the standards in Ghana on a continuous basis. DDP offers a one stop shop for Out of Home advertising with an amazing turnaround time which is unmatched in the market.

The company holds the concessions for advertising at Kotoka International Airport (Terminal 3), Kumasi Airport, Tamale Airport, Sunyani Airport, Wa Airstrip and Takoradi Airport. Indeed in that particular industry, DDP is no it just the market leader but is actually the completely dominant force.

This is instructive; DDP offers the most cosmopolitan advertising in Ghana making it the most suitable agency to use in reaching an international audience or even a middle/upper market segment local market. The company has also evolved into a market leader in Ghana with regards to signage fabrication and installation as well as large format digital printing. This evidences the company's industry superiority in adopting evolving technologies for the full benefit of clients.

DDP Outdoor supports its clients to achieve: strategic sites on key routes nationwide; provision of Bull's-Eye Outdoor Advertising Sites; Mass Brand Outdoor Advertising Rollout Campaigns; and Standardization and Synergizing of Cross Country Outdoor Advertising Campaigns. In all these DDP's clients enjoy the benefits of Hub Control and unmatched turn around time.

Deservedly, DDP Outdoor Limited has been formally recognized in the form of numerous awards for professional excellence. For instance it won an Association of Ghana Industry Award - Advertising Sector 2015. The Award is presented to the most outstanding advertising company in Outdoor Advertising Sector. The citation accompanying the award referred to DDP Outdoor LTD as the best company in the Outdoor Advertising Sector in the 4th AGI Ghana Industry Awards. Similarly, DDP Outdoor Limited has also been honored with the Diamond Jubilee Business and Financial Services Excellence Awards in recognition of its outstanding contribution to the Economic Development of Ghana in the category of Advertising/Publicity.

> Deservedly, DDP Outdoor Limited has been formally recognized in the form of numerous awards for professional excellence

MICHAEL LESLIE BARTLETT-VANDERPUYE

GROUP CHAIRMAN, M&C GROUP (GLOBAL)

Ghana's Global Finance Specialist

Mr. Michael Leslie Bartlett -Vanderpuye is the President and Group Chairman of M&C Group (Global). With his formidable proficiency in management and corporate finance, he has established offices throughout Africa, Europe, Asia, the Gulf and the USA. His latest addition to the Group is the recently established Eners Precious Metals LLC.

His in-depth experience in Financial Management and International Investment Banking combined with extensive knowledge of international markets is evident in the success story of the M&C Group Global. He is an Expert in Gold Trading and Export across many markets and has competed fairly with giant multinational companies in the industry. His experience spreads into management and listings on stockmarket second boards in Dubai and he has played major roles in raising investment capital in UAE and the USA to benefit clients for: affordable housing schemes under the Ministry of Works and Housing in Ghana; the mining community; roads and infrastructure; and security amongst others.

Mr. Bartlett-Vanderpuye has made presentations at various tradeshows, conferences, conventions and business meetings in Europe and Asia, and shares his expertise in Minerals Mining and Trading especially Gold, Food Commodities Trading, Real Estate Development, Oil and Gas and Investment Consultancy. He also consults for both private and public sectors on Investment and Project Finance.

As a young leader in Africa who has inspired the next generation of young entrepreneurs in global business, Mr Bartlett-Vanderpuye has won many awards and honours. He was awarded the Most Promising CEO of the Year at the West African Regional Magazine (TWARM) Best Leadership Awards in 2018 and the Best International Trade Logistics Industry Leader for the year 2019.

Mr. Bartlett-Vanderpuye also received a Master Class Certificate in Leadership and Management from the American International Theology University in 2019. He also received the 2020 Young African Icon Award at the 3rd Annual Global Black History Honours held in Atlanta, Georgia, USA. He was recently inducted into the Corporate Profile Ghana Hall of Fame for his outstanding contributions and achievements in the Ghanaian economy. In July 2021, he was awarded the Most Respected CEO in Minerals/Metals Extraction at the first 'Africa's Most Respected CEOs Awards. In October 2021, he was awarded at the Africa-Dubai Global Honours for Diversity and Inclusion and was listed as one of the prominent members of the business community and featured in the coffee table book Titans of Africa.

Most recently he was conferred with an award as a Corporate Titan in Ghana by the TBE Group. Mr Michael Leslie Bartlett-Vanderpuye's accomplishments and the niche he has carved for himself.

in Ghana, USA, Europe, Asia, and the Gulf Region are inspirational to the youth across the continent. His repertoire of business and leadership acumen has kept the M&C Group exemplary among global competitors. Being an avid football fan, Mr. Michael Leslie Bartlett-Vanderpuye is a proud patron of the Soccer Achievers Awards designed to support the celebration of football achievers, encourage hard work and excellence in the game as well as sustain interest in football locally. He is married with two children.

Most recently he was conferred with an award as a Corporate Titan in Ghana by the TBE Group. Mr Michael Leslie Bartlett-Vanderpuye's accomplishments and the niche he has carved for himself

DR. MRS. VICTORIA NORGBEY

EXECUTIVE DIRECTOR,
APEX BODY OF WOMEN IN POULTRY VALUE CHAIN

Educationist, Agriculturalist, Philanthropist

Dr. Mrs. Victoria Norgbey is an Educationist, Agriculturist, Gender and Governance Expert. She holds an Executive Master's Degree in Governance and Leadership from the Graduate School of Govern-ance and Leadership, GIMPA, Accra, Ghana. Victoria also holds a BSc. (Honours) Degree in General Ag-riculture from the University of Cape Coast in Ghana and a Diploma in Education.

She specialized in Poultry Production and Feed Milling Technology from Barneveld (PTC) College in the Netherlands. She is also a product of Kansa State University, USA in Feed Production and Manage-ment.

She also has an Honorary Doctorate Degree from Stratford University facilitated by GEOFIDEL Execu-tive Education, England & Wales, London UK.

Victoria worked for World Vision International in Ghana for over eight years in Rural Development, starting as a Youth Development Officer, and by dint of hard work rose to the position of a Programme Manager. She is credited with Abura Vocational and Leadership Institute (an Award winning Project) in the Western Region of Ghana, a project she nurtured with her leadership trainings and skills to an enviable sustainable position among other youth projects in Ghana. She is the Founder of Global Women Development Promoters (GLOWDEP), a non-profit NGO which champions the Rights of Women and Girls.

GLOWDEP has been involved in Career Counselling for girls, Skills Development, Protection of Rights and advocacy for Women inclusion and participation in sustainable Developments. She is a consummate consultant in Sustainable Rural Development and have facilitated Gender training and Village Savings and Loans Associations (VSLAs) for Economic Empowerment in over hundred communities across the country.

Victoria was a member of the Gender Strategy team that developed the Africa Gender Strategy for the Water Sector in 2012. She is a poultry farmer with 36 years experience in production and technical trainer in husbandry and management practices. She was the CEO that led the Greater Accra Poultry Farmers Association to win the Best SME in Ghana in 2015 and subsequent entry into Ghana Club 100 as emerging an industry. She is currently the National President of Apex Body of Women in Poultry Value Chain and the ECOWAS Vice- President of African Women in Animal Resource Farming and Agribusiness Network, AWARFA-N Through her dynamic leadership, women have found space to advocate for enabling environment to boost Agribusiness. She led her organization to serve orphanages and Mental Hospitals in Pantang and Accra with eggs during the Covid.19 lockdown era and beyond.

This year she led her organization to donate eggs and other essential items to female prisons accross the country to mark International Women's Day. Membership of Boards: She is a member of the Veterinary Council of Ghana, a Management Committee member of the School of Veterinary Medicine, University of Ghana. Council Member for Global Theological Seminary and GEDRA Board member.

Others include GLOWDEP, AWARFA-N. GAPNet Boards She had previously served on GAPFA Board/CEO working with over 700 farmers. She had worked in Liberia, Nigeria, Kenya, Ethiopia, Tanzania and Bangladesh towards Women Empowerment and Sustainable Development.

Dr. Mrs. Norgbey was awarded, on the 19th March 2013, as "Female Role Model in Local Governance in Ghana as Agents of Change" by the Institute of Local Government Studies (ILGS) with support from GIZ. In a related development, she was adjudged a Volta Heroine on 15th November 2014 for her role in Youth and Community Development. In 2017, the USAID honoured her for her role in the development of the Poultry Sector in Ghana and championing women empowerment activities. On 6th March 2021, she had a Ghana Women of Excellence Award issued under the auspices of Gender and Social Protection Ministry. In same vein she had the Ghana Feminine Achievers Award on 28th May 2021.

Dr. Mrs Norgbey had an Honorary Doctorate Degree issued by Stratford University on 20th August 2021. She also taught Agriculture in Achimota School and won the Premier Best Teacher Award for the School and the Accra Metropolis 1995. Throughout her professional life she has built up a lot of experience in management, planning, project implementation, monitoring and evaluation to mention a few.

DR. ABRAHAM ATO AHINFUL

GROUP CEO, NAATOA GROUP OF COMPANIES

Multi-faceted Business Magnate

Dr. Abraham Ato Ahinful is one of Ghana's most accomplished entrepreneurs and corporate leaders, having established and nurtured to success a group of companies engaged in a wide scope of business activities. He is currently the CEO of Naatoa Company Ltd., which oversees the operations of the Naatoa group of companies.

This is a group that has over 350 employees working to fulfill the deep business vision of Dr Ato Ahinful who gives direction to management and other operational activities of the business. His commitment is truly outstanding; has consistently ensured that the business is sustainable, and socially responsible in its operational activities. Indeed it his excellent strategic decisions that have facilitated the growth of Naatoa Company Ltd. The Naatoa Group comprise Naatoa GGBL Key Distributors, Naatoa Hotel, Naatoa Soap Distribution Company, Naatoa Telecom Systems and Naatoa Microfinance Services Ltd.

First and foremost Dr Ahinful is recognized as one of the most astute entrepreneurs in Ghana's product distribution sector. He is currently the chairman of both MTN Distributors Association and Guinness Ghana Breweries Distributors Association, a tribute to both the size and the quality of his distribution activities for both companies. Dr. Ato Ahinful is also into pinapple farming for export.

But his business acumen goes much further. He is also First Vice President of the Ghana Hotels Association; and Vice Chairman of the Board of Governors for Enyan Maim Senior High School. Before establishing the Naatoa Group he was the accounts officer for Saltpond Ceramics Ltd. and past tutor at Winneba Business College.

He is an alumnus of Salford University, UK and Paris Graduate School of Management, where he ob-tained Master of Laws in International Commercial Law and Executive Masters in Business Administra-tion (Banking and Finance) respectively. He also holds PhD. in Marketing from Commonwealth Open University, Spain.

> First and foremost Dr Ahinful is recognized as one of the most astute entrepreneurs in Ghana's product distribution sector.

Dr. Ato Ahinful and his dedicated team have been recognized by numerous organizations. He was recently inducted into the Corporate Ghana Hall of Fame for his commitment to business growth and professional excellence in Ghana.

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DR. EMMANUEL LAMPTEY

CHIEF EXECUTIVE OFFICER / PRESIDENT
ENVASERV RESEARCH CONSULT

The Doyen of Health Insurance in Ghana

Dr. Emmanuel Lamptey is the founder and CEO of Envaserv Research Consult (ERC) Ltd., Ghana's premier multifunctional environmental consultancy and laboratory testing organization. He has spent the previous two decades in academia, environmental management, company development, and municipal government, presenting him with in a unique combination of academic, business, and politics.

He has exemplary expertise in streamlining growth through policies, procedures, operations, customer services, and team productivity. He is a savvy, visionary and transformative leader, who can navigate the volatile, uncertain, complex and often ambiguous business ecosystem to ensure the company's sustainability.

He demands a strong work-culture from employees which is focused on quality standards, professionalism, ethical principles, customer satisfaction and bottom-line corporate profitability and in all this he leads by example.

He has excellently turned a one- man business into a multidisciplinary one-stop shop environmental consultancy and service provider competing in the broader business market, and making tremendous strides. He has trained and nurtured raw, inexperienced science- oriented employees into expert professional environmental engineers with outstanding abilities. He has consistently raised productivity over the period with bespoke environmental services.

He has skills and expertise in strategic planning, leadership and business development, environmental and social governance, business risk management and marine resource management. He is an experienced environmental and social scientist with a track record of providing specialized and multi- disciplinary environmental services to clients in a variety of industries, including oil and gas, mining, and agriculture. He has skillsets and is well experienced in water/effluent quality and pollution studies, marine and onshore baseline investigations, biodiversity and ecosystem services, ecological capital studies, emissions and air quality modeling. Added to all these he also focuses on company growth in new areas.

Dr Lamptey was a lecturer with the University of Ghana's Department of Marine and Fisheries Sciences, from 2005 to 2017. He also held a political position as a Municipal Chief Executive for the Ga Central Municipal Assembly from 2017 to 2021, with primary responsibility for providing developmental leadership in areas of infrastructure, education, health, security, local economic.

He has won several international and local awards including:

The 10 Most Innovative CEOs to follow in 2022; 50 Innovative Companies to Watch 2022; Honorary Doctorate Degree in Business Administration in Leadership and Strategic Management, 2022 from Maverick Business Academy, London; Global CEO Award 2022 for C-Level Executive by CEO Today Magazine, UK; The BIZZ Award Winner 2022 by World Confederation of Businesses, USA; Induction into Corporate Hall of Fame, 2022 by The Business Executive Media Group; Global Excellence Business Leader Award for Environmental Research 2021 from MG Business Solutions, Maverick Business Academy, London; Ghana's Most Respected CEO Award 2021 for Environmental Consultancy from The Business Executive Group.

He has excellently turned a one- man business into a multidisciplinary one-stop shop environmental consultancy and service provider competing in the broader business market, and making tremendous strides.

RICHARD OSEI

ASUAVO SECURITY SERVICES

The Master Security Advisor

A graduate of University of Ghana with a further Postgraduate Certificate in Business Administration, Mr. Richard Osei is the CEO and Co-Founder of Asuavo Security Company Limited.

He has been pivotal in both its establishment and its extraordinary growth to date, having supervised its incorporation back in 2018, its due licensing (by MINTER), its actual business commencement, and the subsequent day-to-day operations of the company till date.

Under his leadership Asuavo Security has become a leading private security brand in Ghana and in recognition of this, was recently awarded as the Best Event Security Provider for both 2019 and 2020 at the Ghana Events Awards 2021 having successfully providing security for major events like AfroNation 2019, Shatta Wale's Reign concert 2 in 2020, Sarkodie's Rapperholic 2019 & 2020, the Vodafone Ghana Music Awards in 2020 and 2021 and Stonebuoy's Anloga Junction Anniversary concert 2021, among others.

Asuavo Security also provides private security services including manned guards, bodyguards and security escorts as well as security consultancy services. The Company currently boasts of over 200 Guard Force.

Mr. Richard Osei is a member of the Interim Welfare Committee of the Association of Private Security Organizations (APSOG) and was recently appointed as the Security Advisor to the India Africa Trade Council. He firmly believes that safety and security are necessary for the development of society and must be sustained collectively. Indeed, this informs his collaborative approach to providing security which involves the inputs and cooperation of various stakeholders at the institutional, community and national levels. This operational philosophy has worked so well for Asuavo Security and has deservedly placed Mr Richard Osei as one of the leading designers of functional, efficacious private security in Ghana, having introduced a template that works so well that it has been copied with tremendous success in several other countries across Africa.

Mr. Richard Osei is a native of Asanta in the Ellembelle Constituency.

He firmly believes that safety and security are necessary for the development of society and must be sustained collectively.

Under his leadership Asuavo Security has become a leading private security brand in Ghana and in recognition of this, was recently awarded as the Best Event Security Provider for both 2019 and 2020 at the Ghana Events Awards 2021

DR. FREDERICK HORTHMAN

CEO, ASUOGYAMAN COMPANY LIMITED

Setting standards in Ghana's building materials market

Dr. Frederick Horthman is the Chief executive officer of Asuogyaman Co. Ltd. This outstanding enterprise, Asuogyaman Company Limited, is a leading building and construction supplies company based in Ghana which is setting new standards both in the sheer quality of the products it offers as well as the customer convenience with which they are delivered.

Established in 1989 as Asuogyaman Trading Enterprise, at the timber market in Accra, the company was initially focused on the sale of plywood. As market demand grew higher, the company diversified into the supply of a wide range of building materials as well as expanding geographical in order to capture enthusiastic new markets as they emerged and evolved. This resulted in the opening of other branches across the southern and middle belt parts of Ghana, with sales outlets established in Accra Central, Weija, and Kumasi, among others. The company then opened three factories, strategically located in Jasikan and Kumasi, to cater for its captive and growing customer base, while creating job opportunities through the hiring of hundreds of people to join the company's workforce.

Starting as a single shop at the heart of Accra in the late 1980s, the company, under his exemplary guidance has thus grown into a leading, top class supplier of quality building materials. Indeed, Asuogyaman knows what it means to offer top quality products to all its customers.

The company, has over the years won the enthusiastic patronage of customers in the capital and beyond. It has strategically positioned itself to serve not only the Ghanaian market, but customers across West Africa in Togo, Burkina Faso, Mali and Nigeria.

The Mission of the company is to become a premier supplier of top quality building materials by effectively providing products of the highest quality and durability at most competitive prices and services that offer convenience to the customer in Ghana and West Africa. Indeed this is a mission that the company has succeeded in fulfilling.

In the year 2016, Asuogyaman Company Limited won two awards at the prestigious Ghana Construction Awards, evidencing its superiority in a most competitive industry.

The Mission of the company is to become a premier supplier of top quality building materials by effectively providing products of the highest quality and durability at most competitive prices

AMADU ADAM

CEO , ADJAFASH COMPANY LIMITED

Using good corporate governance to achieve exemplary business success

Mr. Adam Amadu is an accomplished CEO who has played a pivotal role in the growth and expansion of his enterprise, Adjafash Company Limited, into one of the leading precious metals trading companies in this part of the world within a period of just a little over four years. With effective and efficient planning and coordinated administrative procedures and systems, while devising ways to streamline processes he has overseen the establishment of further branches in Dubai and Germany in the precious metal trading and real estate Industries.

He also possess the fundamental skill set that makes it possible to apply the knowledge acquired to a wide range of real-world corporate situations his being an open minded, approachable, collaborative corporate leader with a growth- focused mindset.He is deeply committed to ensuring best value for customers who buy or sell precious metals through his firm. As he succinctly puts it: “Achievements are precious and timeless, just like precious metals.”

But Adam Amadu believes that profit maximization and customer satisfaction are not the only fundamental ingredients of growth in any business because they must be accompanied by developing the human resources which are the core strength requisite for business sustainability.

Underlying his achievements is his in-depth knowledge of challenges associated with the sale of Precious Minerals and the ramifications for the country and those beyond.

Over the last four years he has successfully built and maintained rapport with major players in the industry throughout Ghana and beyond.

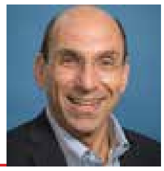
His hobby is travelling which motivate him to explore new frontiers both physically and mentally. Indeed this is a form of motivation and happiness in his life, encouraging him to put up his best performance and enhancing his self-confidence as well.

Over the last four years he has successfully built and maintained rapport with major players in the industry throughout Ghana and beyond.

Indeed taking time away from his busy work schedule to pursue his interests contributes to his personal growth by building his inherent creativity. He is a passionate man with diverse experience on the field of work.

At home, he prides himself as a loving, dutiful family man blessed with five children.

Underlying his achievements is his in-depth knowledge of challenges associated with the sale of precious minerals and the ramifications for the country and those beyond.



The writer

African debt: How to break unequal relationships in financing deals

By Danny Bradlow

Africa is facing some impossibly difficult choices when it comes to financing its development. Countries need hundreds of billions of dollars each year to meet their climate, poverty, unemployment and inequality challenges.

They cannot meet these needs only from their own resources, grants and concessional sources. They will have to tap international capital markets. But these private sources are expensive and difficult for African countries to access and manage.

Currently, 21 African countries have issued Eurobonds. In 2021, these foreign currency denominated bonds accounted for $144.7 billion of Africa's total external debt stock of $789.8 billion. The payments due on these bonds will rise from about $5 billion in 2023 to over $10 billion a year in 2024 and 2025.

Some countries already face challenges servicing their Eurobonds. They face the prospect of having to restructure them. Egypt, Ethiopia, Ghana, Kenya and Tunisia are in this position.

Unfortunately, the current restructuring process is time consuming, complex and unlikely to produce an optimal outcome. For example, Zambia defaulted on three Eurobonds in late 2020 and has still not reached an agreement with its creditors.
Flaws in current system

Unlike the case of corporate bankruptcies, there are no courts that can compel the creditors to seek a balanced and expeditious resolution to the sovereign's debt problems.

Instead, bondholder participation in the restructuring is voluntary. This essentially places the sovereign debtor in the position of a supplicant appealing to the kindness of its creditors. The bondholders are likely to show such "kindness" only if they think they can get more money out of the debtor by restructuring the bonds, than by enforcing their contractual right to payment.

Africa needs an alternative approach to restructuring government debt. Getty images

The strong bargaining position of bondholders is further enhanced by legal arguments about their limited space for compromise. For example, they maintain that they are constrained by their responsibilities to their own creditors. They note that they, themselves, are debtors and are counting on the payments from the sovereign to meet their own obligations to their creditors.

In addition, bondholders argue that they have fiduciary responsibilities to these parties, which include the individuals who have placed their savings for their retirements, their children's education or to buy a home with the institutions that buy the bonds of African countries. Moreover, they can rely on the usually unspoken but ever-present threat to resort to litigation in the event the parties cannot reach agreement.

The negotiating process further favors the bondholders because it treats the debt contracts in isolation from all the other obligations and responsibilities of the debtor. There is no space to explicitly address the obligations that the sovereign has to its own citizens under its constitutional and legal order, and its international treaties.

This is unacceptable. African debtors and their supporters need to change the dynamics of these debtor-creditor discussions.

They need to create a conceptual framework that is based on existing international norms and standards that are widely accepted by creditors and debtors. The framework can be used to push the creditors to be more open to innovative approaches to debt restructuring.

This should help the parties reach a restructuring agreement that balances the interests, rights and obligations of all the participants in the negotiations and all the parties that are affected by the sovereign debt situation.

Such a framework exists. The DOVE (Debts of Vulnerable Economies) Fund Principles offer a conceptual framework for sovereign debt restructuring that is balanced and respectful of the rights, obligations and responsibilities of all the stakeholders in African debt.

Mechanics of new system

The DOVE Fund Principles serve three purposes. First, the parties directly involved in a sovereign debt restructuring can use them to guide their decisions and actions in the debt restructuring. Second, the principles can be used as a benchmark for assessing the terms of the debt restructuring and its implementation. Third, the principles can be used by any investment fund, for example a DOVE Fund, to define the approach it will take in sovereign debt restructurings.

The DOVE Fund Principles are based on 20 international norms and standards that have been developed by international organizations, industry associations and civil society organizations (CSOs) over the past two decades.

Some of these norms and standards exert a compliance pull on at least some of the parties involved in sovereign debt restructurings because of the credibility of their sponsoring entities, and the process that was followed in developing them. Others are recognized by many of the stakeholders in sovereign debt transactions as addressing issues relevant to sovereign debt restructurings. Consequently, most international investors support at least some of these international standards.
The DOVE Fund Principles are:

Principle 1: Guiding norms

- Credibility: all parties have confidence in the process.
- Responsibility: the outcome accounts for all relevant economic, financial, environmental, social, human rights and governance issues.
- Good faith: there is a clear intent to reach an agreement that respects all the rights, obligations and responsibilities of the negotiating parties.
- Inclusiveness: all creditors can participate and all affected parties can access sufficient information to understand how the situation will affect them.
- Effectiveness: the negotiations lead to a timely and efficient agreement that does not unduly burden or undermine the sovereign's sustainable and inclusive development process.
- Optimal outcome: the agreement reached by the negotiating parties is the best possible mix of economic, financial, environmental, social and human rights benefits for all parties.

Principle 2: Transparency

The sovereign debt restructuring process affords the negotiating and affected parties access to the information that they need to make informed decisions.

Principle 3: Due diligence

The sovereign debtor and its creditors should each undertake appropriate due diligence before concluding a sovereign debt restructuring process.

Principle 4: Optimal outcome assessment

Before concluding any agreement, the negotiating parties should explain why they expect it to result in an optimal outcome.

Principle 5: Monitoring

The restructuring process should incorporate credible mechanisms for monitoring the implementation of the restructuring agreement.

Principle 6: Inter–creditor comparability

The restructuring process should ensure that all the sovereign borrower's creditors make a comparable contribution to restructuring its debt.

Principle 7: Fair burden sharing

The burdens of the restructuring should be distributed fairly and should not impose undue costs on any of the affected parties.

Principle 8: Maintaining market access

The restructuring agreement, to the greatest extent possible, should be designed to facilitate future market access for the borrower.

The writer is a SARCHI Professor of International Development Law and African Economic Relations, University of Pretoria.

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New Honda model launched in Ghana attracts customers

THP Ghana Limited has launched the new Honda HR-V at its showroom in Accra, and it is attracting customers with taste for superb driving.

The new Honda HR-V comes with a stylish, strong, sporty, and expressive design, featuring a bold new grille, longer hood and sleek roofline.

The spacious interior is characterized by an automatic climate control which enables the driver and passengers to change the air conditioner temperature to adapt to the outside environment.

A spacious cabin and cargo space, 8-inch display monitor and a 1.5 liters fuel efficient engine are some added features which make the new Honda HR-V unique and pleasing drive to enjoy on Ghana's challenged roads.

According to Mahesh Mahatni, the Managing Director of THP Ghana Limited, the automobile company will continue to invest in Ghana and become a household brand in the West African country.

Mahatni mentioned investments made in the company's human resources as one of the major reasons for its success in the country. He said though THP Ghana Limited is relatively young as compared to other automobile entities in the country, it continues to excel and stand tall due to its innovativeness and provision of state-of-the-art products and services.

Attributing the success of the company to the hard work of its staff and the unflinching patronage of its customers, he noted: "From time to time, we send staff overseas for training purposes. Another goal is to expand our operations in Ghana, to employ more Ghanaians to improve their livelihoods."

"One of our goals is to invest in our local staff's technical development through their education and technical training," he stated.

The vision of THP Ghana Limited, formerly known as The Honda Place, is to become the leading automobile company in the country by selling world-class vehicles, and by providing first-class workshop and after-sales service facilities with original spare parts for various Honda models.

Present to solidarize with the management of THP Ghana Limited, Hisanobu Mochizuki, Japan's Ambassador to Ghana, commended the country for its efforts to boost industrialization by setting up an automotive hub. Mochizuki said the Japanese government is ever ready to support the country's industrialization drive.

"Therefore, I would like to commend Ghana's efforts to establish itself as a regional automotive hub as part of its industrial transformative agenda. Taking this opportunity, I would like to renew our commitment to strongly support the initiative," he said.

He noted that advancing the industrial sector of the country would not only boost the economy but develop the country's human capital. "We believe that strong industries, including the automotive industry, can boost human resource development and drive the economic growth in Ghana," he said.

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"One of our goals is to invest in our local staff's technical development through their education and technical training"

Africa-China relations: Envy of U.S. and Europe?

By Yara Rizk

The China-Africa Economic and Trade Expo in Xinhua, capital of Hunan province, China, 28th September, 2021. © CHEN SIHAN/Xinhua via AFP

Is trade still dynamic, in sharp decline or completely insignificant? At a time when global inflation is reaching new heights and geopolitical balances are being reconfigured, we take a look at Sino-African relations and the issues underlying the partnerships between the continent and the Asian giant.

Beijing's relations with Africa were believed to have considerably slowed down in recent months. China, which has itself been shaken by the Covid-19 pandemic, has been unusually reserved in Africa. Criticism (from the West, led by the U.S.) of Beijing's "massive loans" to some African countries, which may lead to debt overhang, has monopolized the debate on China-Africa relations.

However, this is not the case. At least this is what the Chinese authorities are trying to show through their increased media coverage and initiatives over the past few months. Accused of not adhering to the G20's common framework for restructuring the debt of countries in difficulty, China announced at the end of August that it would be cancelling 23 loans granted to 17 African countries, and its intention to redirect the equivalent of $10 billion of its Special Drawing Rights (SDRs) to Africa through the International Monetary Fund (IMF).

"Those who accuse Beijing of trapping Africa with its debt now have a challenge: they too can give up equivalent amounts and release their SDRs [to the continent]," Guinea-Bissau economist Carlos Lopes, a former Executive Secretary of the United Nations Economic Commission for Africa (UNECA), said on social media.

But Thierry Pairault, a sinologist, socio-economist and director of research emeritus (CNRS/EHESS), sees it as a political move that costs China nothing, representing at best 1% of the African debt to Beijing, and whose economic impact is almost nil for Africa. Alhassane Diop, a Senegalese specialist on China-Africa, disagrees: "It is a strong gesture, a way of showing Beijing's continued support for Africa."

Relations at high level

Earlier, the Middle Kingdom communicated the latest figures of its trade with the continent, demonstrating that trade relations between the two parties are in good shape. In fact, according to Chinese customs data, trade between China and Africa reached a value of $137.4 billion during the first half of 2022, which represents an increase of 16.6% compared to the same period in 2021.

In detail, between 1st January and 30th June, Chinese imports from the continent increased by 19.1% compared to the first half of last year, reaching $60.6 billion. China's exports to Africa amounted to $76.8 billion (+14.7%). These statistics confirm a trend already observed in the first quarter, during which the value of trade between the Asian giant and the continent was almost eight times higher than that of trade between the U.S. and Africa, and 15 times higher in France's case.

Although the second half of the current year looks less dynamic, due in particular to major disruptions caused by the "Zero Covid" policy which led to

Beijing is banking on strengthening ties with its main African partners: South Africa ($54 billion in trade in 2021), Nigeria ($26 billion), Angola ($23 billion) and Egypt ($19 billion).

the closure of some Chinese ports and the confinement of several provinces, the Chinese government is optimistic. Beijing is banking on strengthening ties with its main African partners: South Africa ($54 billion in trade in 2021), Nigeria ($26 billion), Angola ($23 billion) and Egypt ($19 billion).

Negligible trade or fruitful co–dependence?

Pairault is not convinced that this trade relationship is important. According to the French expert, economic exchanges between China and the continent remain “negligible.” “Africa does not exist economically speaking for China, it makes up barely 3% of its trade. Europe and Asia each account for 18%, and the US 10%,” he said. He added: “Africa is the one that has more interest in seeing its partnership with China intensify. Not the other way around.”

Diop does not share this opinion: “It must be understood that China and Africa are in a co-dependent relationship that is constantly growing. China is the continent’s leading supplier of finished products, so Africa is a major market for the sale of these goods, as well as a reservoir of raw materials.”

Moreover, in order to boost its trade with the continent, Beijing is increasingly focusing on agricultural cooperation. At the China-Africa Forum in Dakar in November 2021, China’s President Xi Jinping announced his intention to open “green corridors” for African agricultural exports.

The aim here is to facilitate access for fresh African products to the vast Chinese market. Until then, only frozen products were allowed in, which penalized many African exporters. Recently, China has allowed the import of fresh avocados from Kenya, citrus fruits from Zimbabwe, soya beans from Tanzania, beef from Namibia and Botswana, and fruits from South Africa.

Who is helping Africa the most?

In all, 10 projects are already planned, 500 Chinese agricultural experts will be deployed to Africa, and $10 billion in trade credit will be made available. And, as Foreign Minister Wang Wenbin’s spokesman pointed out at a conference on 16th August, “since the 2018 Summit on China-Africa Cooperation, 25 agricultural and food products from 14 African countries, including South Africa, Kenya, Benin and Egypt, have been allowed into China”.

The Middle Kingdom has become the second largest importer of African agricultural products, with an average annual increase in trade flows of 11.4% over the past 10 years. “We are confident that with the joint efforts of both sides, China-Africa agri-food trade will flourish and bring more benefits to the Chinese and African people,” he added.

One must not forget, moreover, that today anti-French sentiment is becoming increasingly strong in Africa. And that the U.S. strategy, although it is more effective than Europe’s, is no match for China.

But, according to Pairault, “the agricultural experiments that China has conducted in Africa have not yielded convincing results… In comparison, France, through its agricultural research and international cooperation organization (CIRAD), has more links with Africa in this respect.”

Senegal’s Diop prefers to analyze this agricultural cooperation through a different prism: “More and more African agricultural fields are being exploited by the Chinese, who export their yields. This way of doing things has to change, to enable Africa to achieve self-sufficiency.”

Diop also now feels that Europe has other internal emergencies (because of the war in Ukraine), which means that China has less competition and therefore more room for maneuver on the continent.

He adds: “We must not forget, moreover, that today anti-French sentiment is becoming increasingly strong in Africa. And that the U.S. strategy, although it is more effective than Europe’s, is no match for China.”

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Tribute: Nigeria's Bandele was a talented literary artist & film maker

Nigerian writer MOLARA WOOD pays tribute to author, playwright and filmmaker Biyi Bandele, whose film premiered in Canada a few weeks after his death.

Biyi Bandele's final film is an adaptation of Nobel laureate Wole Soyinka's play, 'Death and the King's Horseman.' It explores real-life events in the 1940s Oyo Kingdom in West Africa, in which the king's horse man was required by tradition to die by ritual suicide and follow the Alaafin (ruler of Oyo) into the afterlife.

Bandele, in a tragic twist, did not live to see the release of perhaps his most triumphant film, which premiered at the Toronto International Film Festival (TIFF) in September 2022, a month after the director's death at the age of just 54. He was buried in Nigeria's main city, Lagos, in September.

Bandele's daughter, Temi, was in the Canadian city for the bittersweet showcase of the film, described by Variety magazine as "a passion project" for the director.

Paying tribute on Twitter, TIFF's chief executive officer Cameron Bailey said: "Biyi Bandele was doing something so rare in world cinema: large-scale adaptations of African literature meant for the whole world."

An artist of many parts, Bandele, who lived in London, was a significant figure in the UK literary scene, and was also known for his achievements of the past decade in the Nigerian movie industry. For several decades, he blazed his own path in a career marked by artistic virtuosity and reinvention.
"I am first and foremost a writer," said Bandele, a prodigious talent who made his mark as a playwright, novelist, screenwriter, photographer and director.

Bandele's death in Lagos, Nigeria, on 7th August came not long after Netflix released the original limited series, Blood Sisters, which he co-directed, while he also had a new novel in the works.

News of his passing came in a Facebook post signed by his daughter, Temi, who described the death as "unexpected," and praised her father as "a storyteller to his bones, with an unblinking perspective, singular voice and wisdom, which spoke boldly through all of his art."

Death sent shockwaves

The news of his death sent shockwaves through the African writing community, and among the literati in London. Bandele arrived in London in 1990 as winner of the International Student Playscript Competition. He was 22, until then a student of Obafemi Awolowo University in Ile-Ife, Nigeria.
Among 100 African writers who paid tribute in the online journal Brittle Paper was Nigerian author Richard Ali, who lauded Bandele's best-known book, 'Burma Boy,' as "one of the finest novels about WW2 that shows the peculiar experience of [African] soldiers."

In a post on Instagram, Booker Prize winner Bernardine Evaristo wrote: "He was very much part of our arts community here in the UK and Nigeria. I always had huge respect for his prolific, super-talented and fearless creativity."

Bandele's agent Jessica Craig recalled her early encounter with 'Burma Boy': "I was fascinated by the historical importance and authenticity, having never before known about Nigerian soldiers fighting in WWII for the British army."

Classic British and African Literature

She wondered why the book "is not cherished as a classic of British and African literature." Based on the war experience of Bandele's father, the novel was the first to explore the role of African soldiers in the Burma campaign, which saw Allied forces defeat Japanese troops.
A worthy successor of the great Nigerian playwrights, including Soyinka and Femi Osofisan, Bandele was a precocious forerunner to the country's current literary stars. He was a bridge between generations of Nigerian writing, literary genres and art forms, as well as African and Black British writing.

As fascinating as any character he ever created, the author was born Biyi Bandele-Thomas in 1967 in Nigeria's Kaduna state - in Kafanchan - a railway town that sounds like something from a fable. "I left when I was about 15, but it's defined every single aspect of my life," he said of his birthplace.

It was an imaginative childhood, spent listening to his mother's stories of gods and spirits - fantastical elements that would later infuse his work. Visiting the local library with his father, he was drawn to a book about bicycles - the most common mode of transport in Kafanchan at the time.

Avid reader tells stories

The young Bandele became an avid reader, deciding by the age of seven that he wanted to tell stories. He had his first short story published in a regional newspaper at the age of 12.

He had written the first draft of what became his debut novel – 'The Man Who Came in From the Back of Beyond' - by the time he was 14. The manuscript came with him to Britain after he won the playscript competition for 'Rain.'

He published two more novels by the end of the 1990s, and styled his name, simply, as Biyi Bandele. He wrote about a dozen plays, including 'Brixton Stories,' 'Oronooko,' and 'Marching for Fausa.'

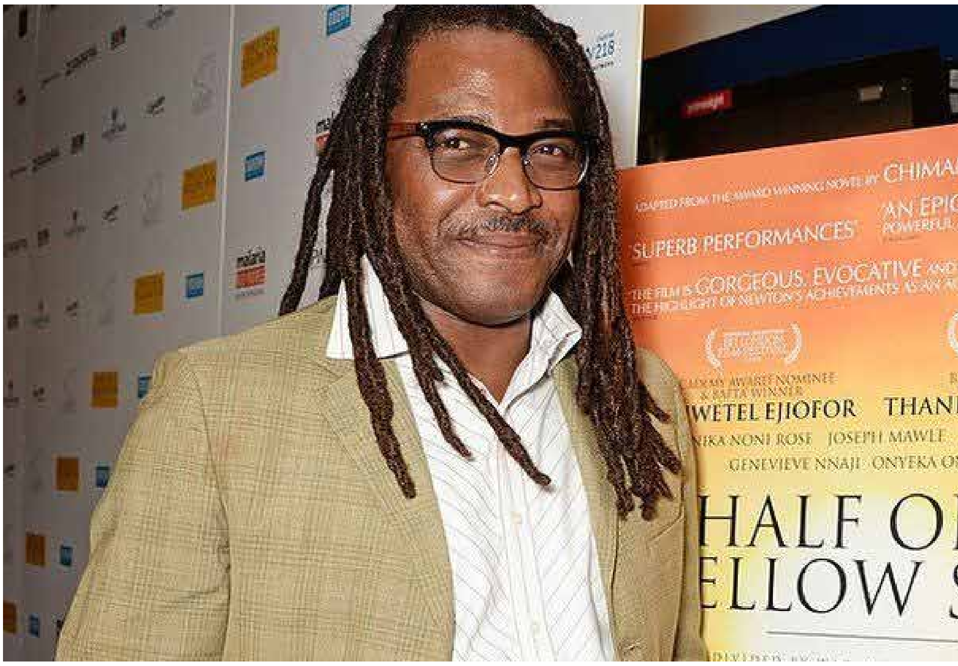
Over the span of a decade, he worked with the Royal Shakespeare Company, the Talawa Theatre Company, and the Bush Theatre. His stage adaptation of Chinua Achebe's 'Things Fall Apart' opened at the Royal Court Theatre in June 1997.

Danny Boyle directed Bandele's first screenplay - Not Even God Is Wise Enough - about a day in the life of a Nigerian living in London. His 1999 novel, 'The Street,' is set in Brixton in south London, where he lived. He was a perceptive chronicler of the Black experience in Britain.

With Boyle's encouragement, Bandele went into filmmaking, adapting and directing Chimamanda Ngozi Adichie's 'Half of a Yellow Sun,' starring Thandiwe Newton, Chiwetel Ejiofor and Anika Noni Rose. Beset with difficulties, the film nonetheless came together, shot on location in Nigeria, thanks to the doggedness of its director.

Remarkable adaptation of Soyinka

The new Soyinka adaptation is remarkable for Bandele's bold decision to return to the original Yoruba of the historical episode depicted. It is the first Yoruba language feature programmed at TIFF.



The uniquely talented Bandele   Image source: Getty images

A notable feature of Bandele's Kafanchan childhood was a bar owned by his family, where he observed colorful, marginal characters up close, including sex workers and pickpockets. "The most important thing that taught me was never to generalize about people, so that if you find prostitutes in my work, or you find thieves, they are first of all human before they are a type," he told the BBC in 1998.

Central to his work was the desire "to have ordinary people reinvent their lives." Little wonder his photographs of ordinary people on Lagos Island have won plaudits for their warmth and the dignifying eye of his camera.

Bandele's unpublished novel, 'Yoruba Boy Running,' based on the life of the first African Anglican bishop of West Africa, Samuel Ajayi Crowther, was picked up by publisher Hamish Hamilton before the author's death. The novel, along with his larger body of works, should be a fitting epitaph for the uniquely gifted talent that was Biyi Bandele.

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Central to his work was the desire "to have ordinary people reinvent their lives." Little wonder his photographs of ordinary people on Lagos Island have won plaudits for their warmth and the dignifying eye of his camera.

A scene in the film' Death and the King's Hoseman' Image source: TIFF

They want Afrika united but …

Afrika, where are you going?

Many of your children who speak Unity

Tear themselves asunder for nought

And want you back to your glory of old

But they self-destroy you with wickedness

Afrika, your children speak Sankofa

But fear each like old malevolent ghosts

Oh Afrika, your children want you united

But they fuss and fight foolishly and funnily

For false fame; and forget and forbid Nkrumah

Oh Mother of Mankind, where are you going?

Where are you going in the 21st century?

It's SAD many of your children gone astray.

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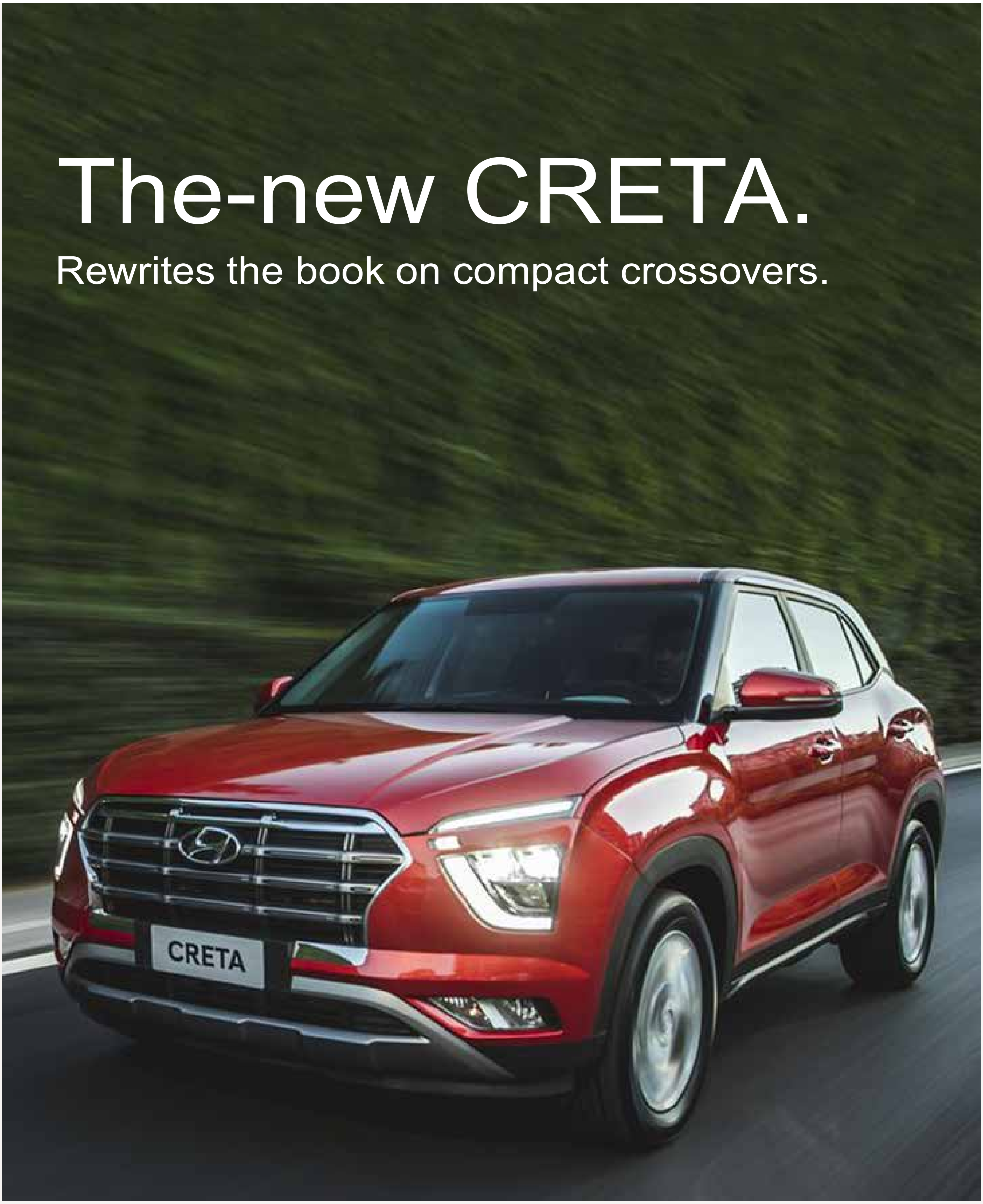
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