

BLUE

ISSUE 3

SPECIAL INSERT
6 Q&As
with leaders
invested in
Africa

BUILDING AFRICA'S FUTURE

with purpose and impact



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winning energy deal



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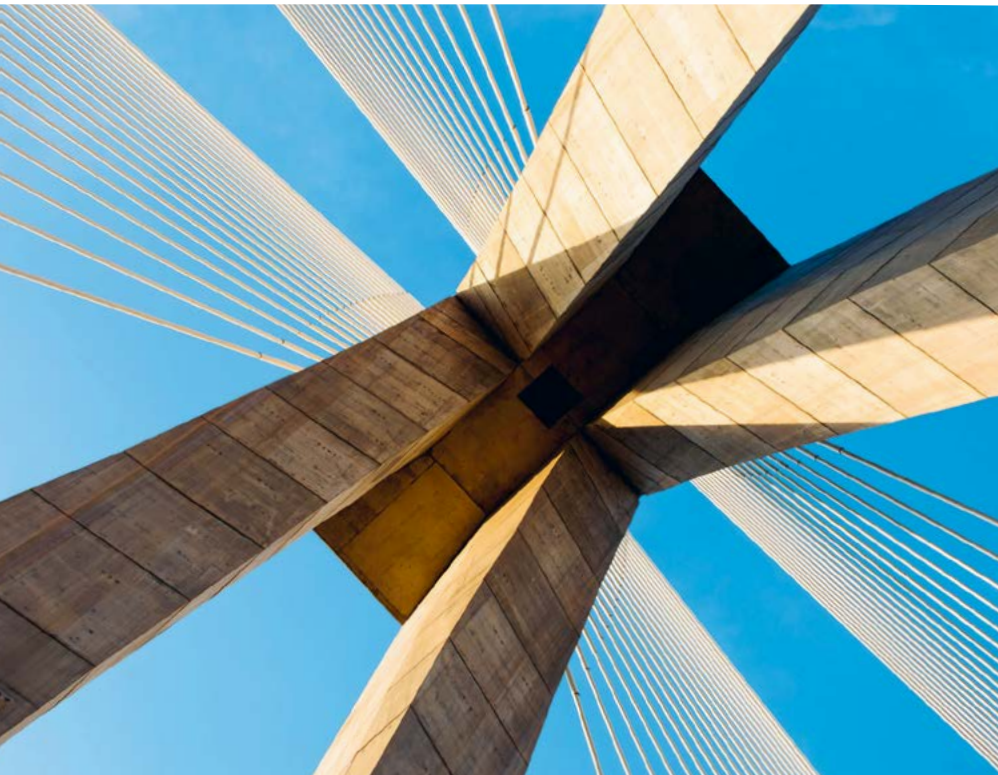
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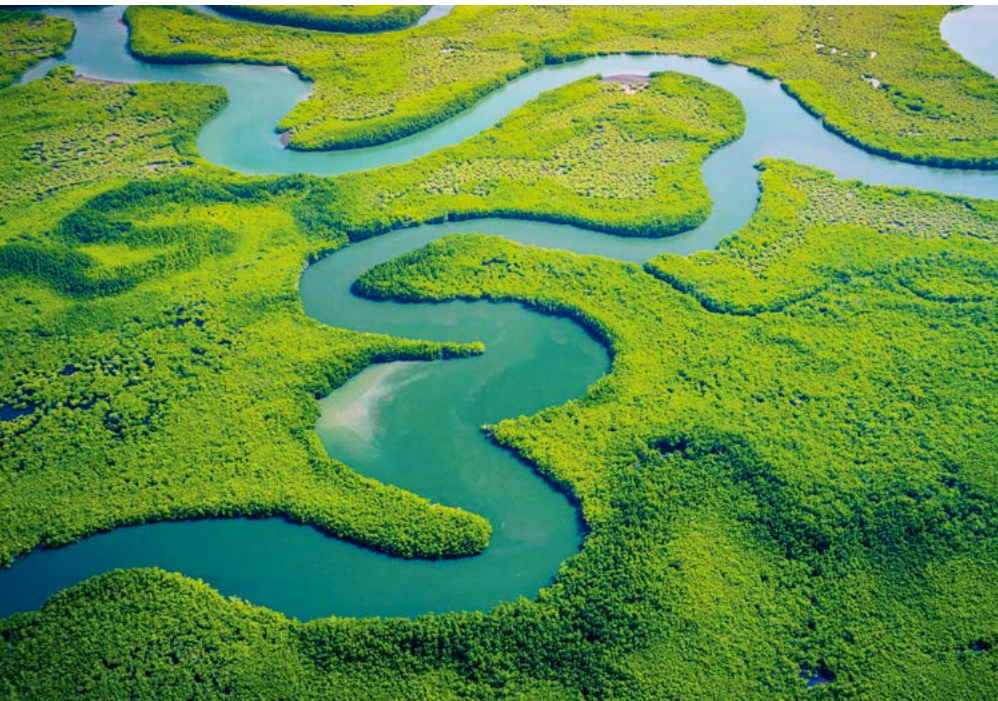


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STORIES





A

s I write this foreword, I'm reminded of a fundamental truth that has guided

my career: the power of planning ahead, even in times of uncertainty. Over the past decade, the world has experienced profound macroeconomic and geopolitical change. Yet despite the unprecedented uncertainty accompanying these changes in the global landscape, Standard Bank Corporate and Investment Banking (CIB) has successfully executed its strategic plans because we remain anchored in our purpose, *"Africa is our home, we drive her growth"*.

The same principle remains pertinent today as Africa reaches another pivotal juncture. The B20 and G20 forums signify the themes of inclusive growth, global cooperation, and sustainability that redefine our development paradigm. For us, these elements surpass the status of mere aspirational concepts, serving instead as the foundation of every decision we make.

Take infrastructure development, one of our core focus areas. While critics often point to Africa's infrastructure gaps, we see the extraordinary opportunity this represents. Every renewable energy project we finance, every transport corridor we help develop, every manufacturing plant we support is laying the groundwork for a more connected, sustainable continent.



"Africa's story is one of capability, innovation, and untapped potential, not of limitation, as too often defines external perception."

This issue of Blue showcases that narrative shift. Africa's story is one of capability, innovation, and untapped potential, not of limitation, as too often defines external perception.

The entrepreneurs, infrastructure pioneers, and financial innovators featured on these pages represent the Africa we know intimately – one where purpose-driven partnerships create lasting change. As someone who travelled from Mandalay in Cape Town to the boardrooms of Johannesburg, I understand that sustainable growth happens when we combine global expertise with local insight, when we plan for the long term while remaining adaptable to change.

Our role as Standard Bank CIB extends beyond traditional banking. We are proud partners in Africa's growth story, facilitators of the continent's integration into global value chains, and believers in the transformative power of sustainable finance.

Luvuyo

LUVUYO MASINDA
Chief Executive, Standard Bank
Corporate and Investment Banking

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SAMAILA ZUBAIRU, President and CEO of the Africa Finance Corporation (AFC), makes a strong case for using African capital first to show what Africa is capable of. Since his appointment in 2018, he has doubled the number of AFC member countries and more than quadrupled investments. **Read: The case for execution over ambition, page 13**



ZOLEKA LISA, South African Breweries' Vice-President: Corporate Affairs, answers our Q&A on the three key philosophies that support the company's success on the continent: community, commitment, and consistency. This year, she also served as a member of the B20 Trade & Investment Task Force. **Read: Our special insert, From intent to impact**



As the Head of Bayer Africa (Crop Science), **DEBRA MALLOWAH** provides leadership in agricultural innovation and sustainable food systems. Speaking as Chair of the B20 Task Force on Sustainable Food Systems & Agriculture, her article is a call for maximising the G20. **Read: Let's use the G20 moment to bolster our food systems, page 36**

CONTRIBUTORS



CURTIS MEINTJIES calls himself an “energy aficionado” and has more than 24 years’ experience shaping utility-scale power infrastructure. He currently steers environmental and social compliance for ACWA Power’s developments in Uzbekistan, Kazakhstan, Azerbaijan and Türkiye.
Read: From grid constraints to greater grid capacity, page 52



NICOLE ROOS is the first female MD and Chairperson of Nestlé East and Southern Africa Region, and Co-Chair of the B20 Sustainable Food Systems & Agriculture Task Force. In our special insert, she answers our Q&A on Nestlé’s strategic expansion in Africa and how they create shared value for all stakeholders.
Read: Our special insert, From intent to impact



DELE KUTI, Standard Bank’s Global Head: Energy and Infrastructure, is focused on delivering financing and advisory expertise to clients around the world. Drawing on nearly 20 years’ experience in this field, he answers a question that will be on everyone’s lips at the B20: What makes a project bankable?
Read: Make it bankable, page 20



When you work in Africa in corporate and investment banking, you really see the vast opportunities and remarkable ability of people on all levels to innovate, make a plan, and get a job done – whether it’s a large-scale project to supply emergency power across borders or a mother wanting to find a better way to treat babies with jaundice. (Read all about our ground-breaking transaction with GreenCo in Zambia on page 42 and meet Virtue Oboro, the Nigerian mother who invented a life-saving device for newborn babies, on page 58.)

This attitude and aptitude shone through in all the conversations we had while producing this issue of Blue. They also speak to the natural optimism that stems from having the B20 and G20 summits come to South Africa.

As a continent, we can be proud of the visionary business leaders who made up the eight B20 task forces and whose collective expertise produced practical, actionable recommendations for driving Africa forward.

Speaking of the work that went into these papers, Zoleka Lisa, South African Breweries’ Vice-President: Corporate Affairs, says: “Beyond the G20 and B20 headlines, the real achievement lies in the process – months of dialogue, structured engagement, and consensus-building that turned diverse voices into shared priorities”. Now the real work will start: putting the recommendations into practice. (Read

“It’s clear that Africa has the people, the will, and the skills, and we definitely have the innovative thinking.”

our Q&A with her and five other leaders vested in the continent in our special insert, From intent to impact.

I found this shared drive to put the shoulder to the wheel, and the commitment of our business leaders, inspiring and energising.

“We do not experience a ‘dark continent’ – as hesitant capital sometimes claims – but one that rewards those who take the time to explore all that Africa offers,” says Sim Tshabalala, Standard Bank Group’s CEO, on page 10, capturing the bank’s stance based on our extensive experience in the 21 countries where we are active.

It’s clear that Africa has the people, the will, and the skills, and we definitely have the innovative thinking. Now, it’s up to us to seize this moment and make the B20 and G20 work for the people of Africa.

Gugu - Lisa

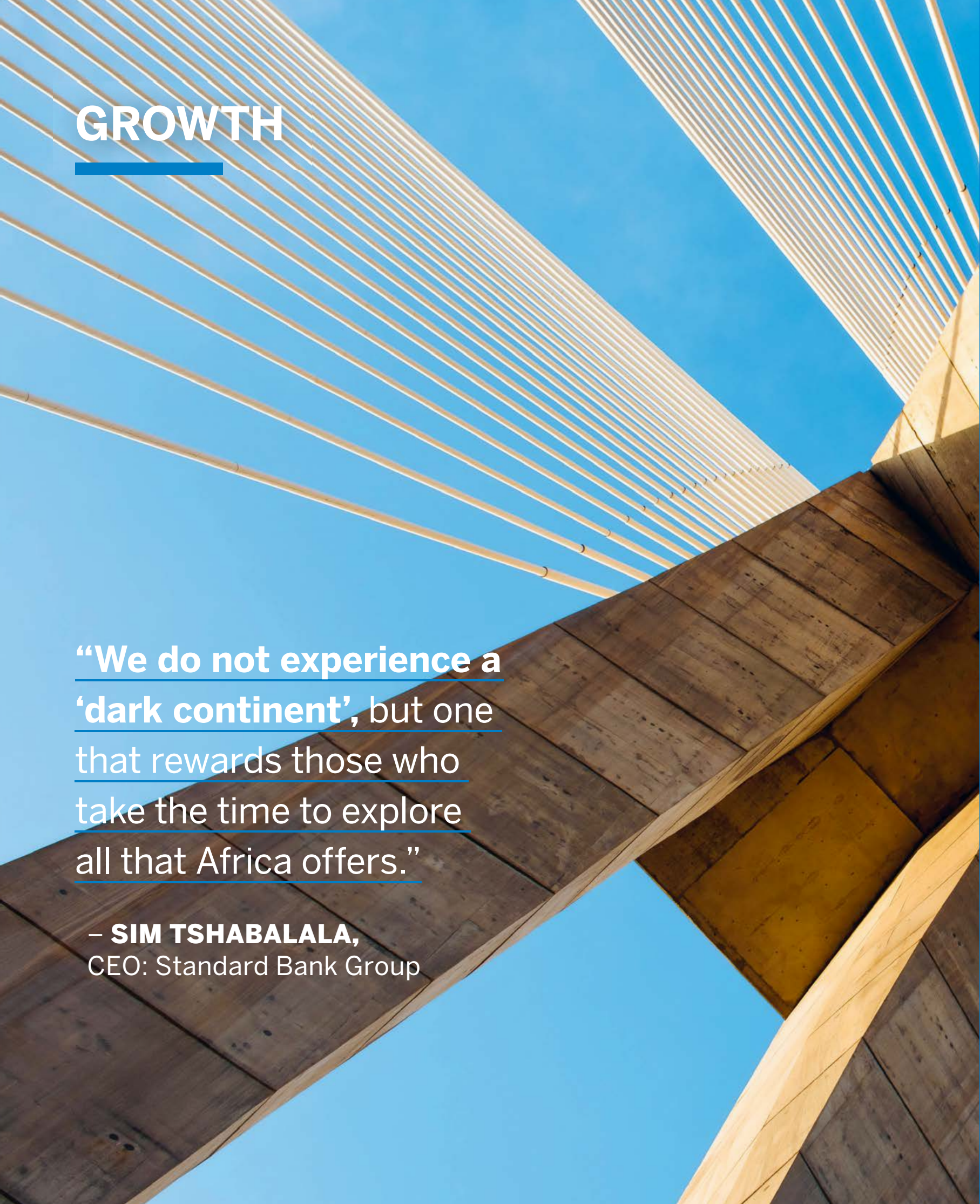
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GROWTH



“We do not experience a ‘dark continent’, but one that rewards those who take the time to explore all that Africa offers.”

– **SIM TSHABALALA,**
CEO: Standard Bank Group



GROWTH

South Africa is proud to be the first African country to chair and host the B20 and G20 summits, putting us in a unique position to drive Africa’s growth.

BY **Sim Tshabalala, CEO of the Standard Bank Group and Chair of the B20 Finance & Infrastructure Task Force**

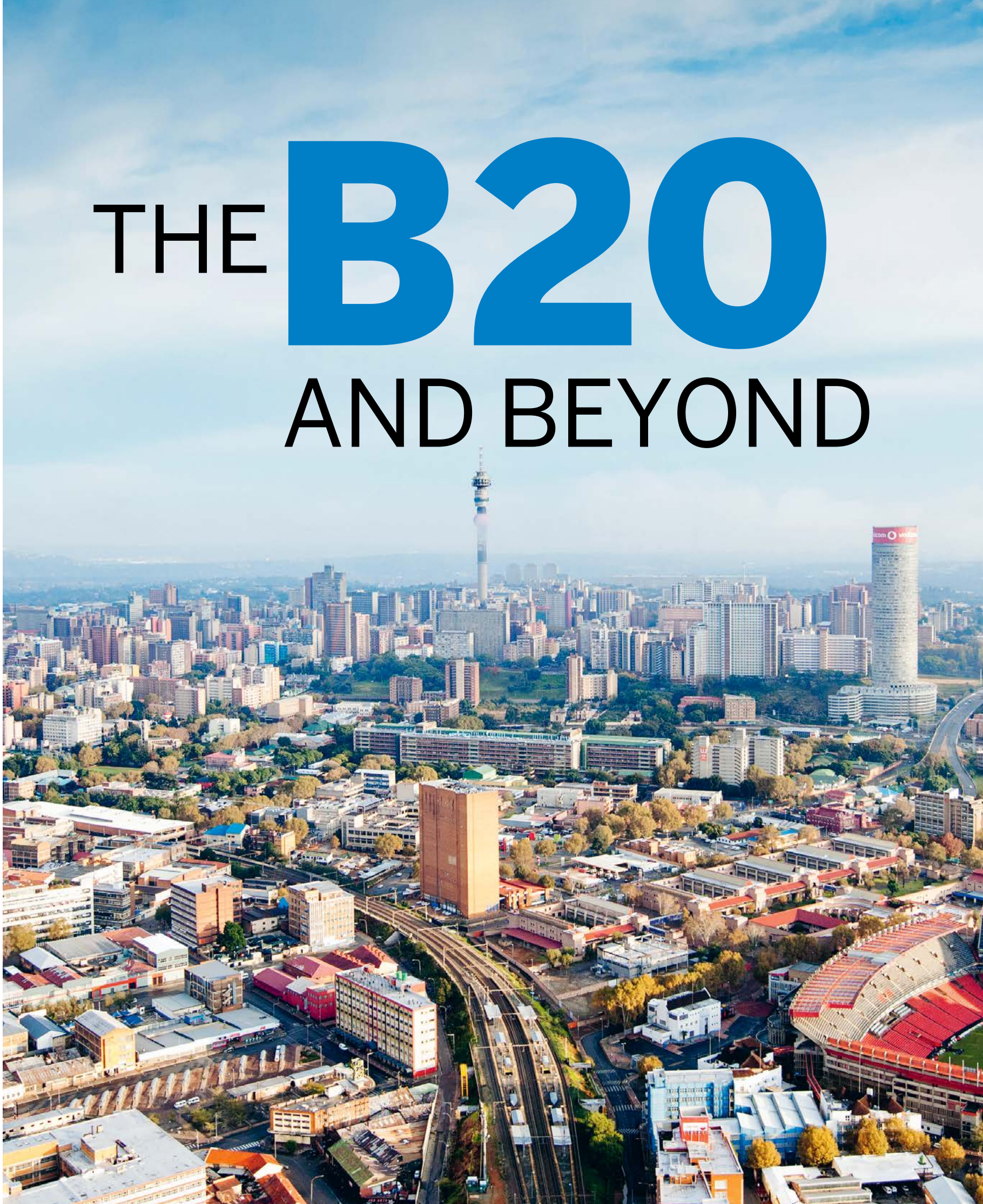
Despite muted global economic activity, even after factoring in macroeconomic shocks and global uncertainty, the projected growth in 21 African countries is expected to be above 5% in 2025. This is the result of effective domestic reforms, relative diversification, and improved macroeconomic management over the past decade. And yet, although we are rich in resources, Africa needs extensive infrastructure development and inclusive implementation. Without it, we will continue to suffer from the so-called Dutch disease that has plagued every commodities-rich country on the continent. Infrastructure should not be seen through a narrow lens that underestimates the impact of social infrastructure on inclusive growth. This includes telephony and communication, digital advancement, healthcare, and infrastructure for road freight and passenger transport, all of which are central to Standard Bank’s expertise. So, the profundity of Africa’s infrastructure requirements cannot be understated, and the urgency to attend to key constraints is well known, but warrants revisiting.

THERE’S MORE TO DRIVING GROWTH THAN FUNDING AND FINANCING
African economies require 7.1% of GDP in annual infrastructure spend to close their infrastructure gap, and currently fall short at around 3.5%. Even when these amounts can be raised – through bi- and multilateral projects – governments carry a substantial proportion of the burden. This already limited contribution is further dampened by rising debt-servicing costs across the continent, particularly for financing sought abroad. What tends to be underestimated is how far beyond funding and finance sustainable infrastructure commitments must reach to deliver impact. Our extensive, deeply entrenched experience across African markets has pointed, time and again, to the need to incubate collaborative structures that mitigate execution hazards, price risk fairly and appropriately, and unearth the sizeable returns available to committed investors. Standard Bank therefore plays a role far beyond simply being a financier by becoming a partner to all stakeholders. We do this by providing insight on how to unlock the additional potential of two percentage points per year in growth that Africa could attain – by crowding in private investment in support of government fixed capital formation; through transparent policy and fully integrated sectoral planning; and by ensuring successful end-to-end project completion and operation. The aim of South Africa’s B20 is to serve as a catalyst for finding common ground on the expansion of inclusive infrastructure, fair risk mitigation, and the funding of bankable projects.

21 The number of African countries expected to exceed 5% growth in 2025

Source: AfDB

THE B20 AND BEYOND



3 CRITICAL FOCUS AREAS

1 APPROPRIATELY PRICED CAPITAL

For too long, African economies have borne the brunt of outsized risk premiums due to inaccurate assumptions about political, economic, and project risk.

Our experience in 21 markets on the continent has demonstrated how depth of research, breadth of relationships, and a commitment to rigorous data interrogation dispel much of the misperceptions that inform high risk premiums. We do not experience a “dark continent” – as hesitant capital sometimes claims – but one that rewards those who take the time to explore all that Africa offers.

We recommend that independent and lending bodies, such as credit ratings agencies and development finance institutions, also adopt this approach. Blended financing and creative structuring can improve liquidity and moderate the volatility of lending products, enabling them to align with the risk budgets and asset-liability matching requirements of long-term lenders.

2 MOBILISING DOMESTIC CAPITAL

Africa’s domestic resource mobilisation remains dwarfed by the rest of the world. 2020 tax collections were 11.6% of GDP compared to 19.1% and 20.5% in Latin America and Asia Pacific respectively. Similarly, our gross savings-to-GDP ratio was 16.5% in 2023 versus 20% and 40% in those regions.

Lessons from such markets are clear. During Asia’s three decades of burgeoning growth and economic transformation, its domestic savings not only shot up to some of the highest in the world as a percentage of GDP, but were appropriately channelled into domestic and regional projects.

The two largest economies on the continent provide encouraging examples.

“Economic infrastructure investment is often contrasted with the need for social infrastructure investment. We believe they are complementary.”

60%
of Africa’s population
will live in cities by
2050

Source: AfDB

When South Africa introduced a definition for infrastructure, with an overall 45% limit on investments, to its Regulation 28 guidelines in 2023, it mobilised a significant portion of the country’s pension fund assets of over USD250 billion towards critical direct investment, with prudent limitations on single assets.

In Nigeria, the introduction in 2017 of InfraCredit – a public-private guarantee institution providing local currency guarantees for corporate infrastructure bonds underpinned by the Nigerian Sovereign Investment Authority – allowed Nigeria’s pension funds’ allocation to infrastructure to soar from USD6 million to USD155 million. This is around 1% of assets under management and the potential for further domestic capital mobilisation is significant.

3 ECONOMIC VS SOCIAL INFRASTRUCTURE

The appeal of economic infrastructure investment is often contrasted with the need for social infrastructure investment when debating inclusive growth. We believe that they are complementary investments.

Social infrastructure transforms a society into one that can benefit industrially and commercially from its own resources via national and intraregional trade.

A successful B20 will see all stakeholders committed to reducing the cost of capital for infrastructure projects through appropriate pricing, innovative financing, and highly capacitated policy frameworks in support of broad-based sustainable growth. **B**

THE CASE FOR
EXECUTION
OVER AMBITION

Instead of discussing the huge potential for infrastructure investment on the continent, I like to talk in practical terms. Here’s how we approach projects at the Africa Finance Corporation, and why.

BY Samaila Zubairu, President and CEO of the Africa Finance Corporation and Co-Chair of the B20 Finance and Infrastructure Task Force

There’s a lot of theory about Africa’s infrastructure potential, and much ambition, but what has been missing in the past is execution. At the Africa Finance Corporation (AFC), we’ve always believed that Africa’s vast potential can result in prosperity for its people, and that this can happen only by demonstrating the impact of the projects we finance and develop.

WHAT BANKABILITY MEANS TO INVESTORS

Discussions of bankability often get lost in complex definitions when it simply means investor readiness. A project is bankable when you can present a package that shows an investor how they will be paid.

Here’s a concrete example: we recently finalised the largest equity investment in Africa outside the oil and gas industry, a USD700 million deal for the ARISE Integrated Industrial Platforms (ARISE IIP). It included USD400 million in new capital and USD300 million in existing debt converted into equity. We didn’t start with an ambitious continental initiative; it began as a single project in Gabon to shift from exporting logs to manufacturing veneer, plywood, sawn wood, and furniture.

The goal was to increase the value of exported wood from 30 to 50 euros to 150 to 280 euros per cubic metre. In the end, some products reached 4 000 euros per cubic metre, and the project added a billion real dollars to Gabon’s GDP and generated thousands of jobs.

But first, we had to have all the elements in place to make it bankable: power purchase agreements, connection agreements, tariff frameworks, transmission lines, a purpose-built industrial park, a one-stop shop for permits and approvals, and upgraded rail infrastructure. We effectively built a predictable enclave in a region typically seen as unpredictable, which ultimately allowed us to secure financing.

WHY AFRICAN CAPITAL HAS TO LEAD

It’s a little-known fact that Africa’s domestic capital pools total USD4 trillion. The challenge isn’t capital availability. It’s getting it to flow into productive sectors that enable industrialisation and create jobs.

The reason for using African capital first is that it's easier to discuss scaling a project than starting a project from scratch. If we had initially approached the investors in the ARISE IIP and said, "There's an opportunity, come work with us," we'd still be in talks. Instead, we used African capital to build the first project in Gabon, which allowed us to demonstrate success. This allowed us to expand to Benin and Togo; then attract other African investors; then scale to Nigeria, Chad, and the Democratic Republic of Congo; and, finally, secure USD700 million from offshore investors.

THE B20'S WORKABLE SOLUTIONS
The B20 Finance & Infrastructure Task Force's recommendations align with what we've seen work in practice – expanding investable projects, improving access to capital, and enhancing fund flows.

1 Expanding investable projects
Project preparation is crucial to convert complexity into a clear structure and align capital accordingly. You must select a single value chain, ensure all components to make it bankable are in place, work on it, and deliver results. Then you can replicate the process.

2 Improving access to capital
Emphasising credit ratings tackles a genuine issue. Many African nations' credit ratings don't accurately represent their risk levels. The AFC actively illustrates that African projects can be profitable and sustainable, and that numerous opportunities exist.

3 Improving fund flows
This requires efficient frameworks and we motivate stakeholders to adopt templates based on successful projects. You don't have to negotiate a new agreement every time you construct a power plant, for example. We advise governments to work with an existing agreement of a successful project they're comfortable with. This streamlines procedures and saves time.



“The challenge isn’t capital availability. It’s getting it to flow into productive sectors that enable industrialisation and create jobs.”

START WITH WHAT YOU HAVE AND GROW FROM THERE

Benin and Togo produce 600 000 tonnes of edible oil from soy beans and sesame seed that replace imports from Brazil and is exported to Ghana and Senegal.

It's a small dent in the 10 million tonnes of vegetable oil Africa imports, but it's important. It reduces shipping emissions, improves export earnings, reduces reliance on external financing, and stops leakage from sourcing foreign exchange to import items that can be made locally.

Looking at titanium, we know that processed titanium is about 11 times more valuable than raw titanium. Imagine the tax base: USD100 versus USD1 100. If you tax USD100 at 10%, that's USD10. If you tax USD1 100 at 10%, that's USD110. It's not about getting more tax, but about putting in place frameworks to capture more value and create higher value exports while creating jobs.

Growth lies in what people do and how they do it. Technology is one of the fastest ways to grow African GDP and create jobs. The technology in smartphones in New York and Singapore is the same as in China, India, and Africa.

How do we then get our young people to fully understand the productivity multiplier that exists in their phones?

One way is by building fibre optic networks for connectivity. Another is for universities and technology institutions to generate engineers, and for innovation hubs to be established. But it must be done strategically and integrated with industrial development that creates jobs.

PARTNERSHIPS WORK WHEN BASED ON PROVEN SUCCESS

We have strong partnerships with development finance institutions in Europe. We also work with the US International Development Finance Corporation, Turkish institutions, Japanese entities, and Italy's development bank. We also have access to Islamic finance through murabaha structures.

These partnerships work because they're built on demonstrated success. Once you show that projects generate consistent cash flows and create development impact, international partners will want to be involved. It allows them to focus on appraising proven cash flows rather than unknown risks.

The B20 Finance & Infrastructure Task Force's focus on de-risking projects by including concessional finance and public-private-philanthropic partnerships is logical, but it should be based on bankable projects that show clear paths to profitability.

\$4t

Africa's total capital pool

GOVERNMENTS' ROLE

Most African policymakers know that infrastructure and industrialisation must be priorities, but we have to shift their mindset to take ownership and work with partners.

Governments do want good things for their people. They want to create jobs. Once they see a path to building infrastructure that enables industrialisation and job creation, they're happy to follow it. This is why it's so important for African capital to take the lead.

Governments also need to concentrate on issues like right-of-way for fibre optic cables, incentives for the private sector to establish universities or technology centres, and visa frameworks, because all this is vital to make investors feel comfortable and welcome.

EXECUTION CLEARS THE PATH

Investors need to see projects succeed. They want visible evidence of a project they can invest in and the profit they can expect. This encourages competition, which gradually reduces costs.

The AFC's role is to create frameworks that encourage new initiatives to come to life. Then we intentionally scale back to let new investors and management teams take greater ownership. When others see projects succeed, they follow suit because they understand what can be achieved.

Unlocking infrastructure investment in Africa depends on showing tangible opportunities rather than lofty ambitions. The continent has to demonstrate real progress, not merely highlight its potential, because prosperity for our people will only come through effective execution. **B**

OUR
CONSTRUCTION
PLANS
SHOULD
LOOK
BEYOND
BRICKS
& MORTAR

Many infrastructure projects become ‘cathedrals in the desert’, impressive structures that fail to generate the economic activity needed to sustain themselves. The question isn’t whether we can build a bridge. The question is what happens after we build it.

BY **Gianluca Riccio**, Chair of the Finance Committee at Business at OECD, and Co-Chair of the B20 Finance & Infrastructure Task Force

To shift Africa from aid to investment requires moving beyond viewing infrastructure as an end goal and treating it as a catalyst for economic transformation. It isn’t a theoretical concept; it’s practical, actionable, and gaining momentum in G20 policy circles through the country-led platforms endorsed in the Leaders’ Declaration issued after the 2024 conference.

IT’S NOT JUST ABOUT THE BRIDGE

The conventional approach to building any infrastructure, such as a bridge, focuses on engineering specifications, budget constraints, and connecting point A to point B. In the end, you have a bridge, possibly the most beautiful bridge imaginable, but it is still just a bridge.

Stakeholders in infrastructure projects need to ask different questions: How will this bridge generate economic activity on both sides? What local businesses will emerge? How do we ensure the surrounding communities don’t just benefit temporarily, but develop sustainable economies that can actually pay for the bridge’s maintenance?

This three-dimensional thinking transforms infrastructure from a cost centre to a revenue generator and a job creator. When done right, infrastructure projects become vehicles for local economic development and skills building rather than isolated assets requiring perpetual subsidies.

Mission 300 is a World Bank initiative to provide electricity to 300 million Africans by 2030, but as World Bank President Ajay Banga emphasises, the end game is not only to deliver electricity, but what people will do with it.

The critical element isn’t just connecting a wire so people can turn on a lightbulb. Rural areas can use the electricity to power irrigation systems, or a fridge, or to develop agriculture, and lay the foundation for small businesses, create jobs, and generate the local economies they need and the income streams that make electricity affordable. Infrastructure becomes self-sustaining when it creates economic activity that supports it. This approach connects the dots between infrastructure investment and economic development.

COORDINATING INFRASTRUCTURE INVESTMENT AROUND THREE AXES

To systematise this approach, country-led funding platforms built around the Sustainable Growth Propeller framework introduced under the 2022 G20 coordinate infrastructure investment across three axes.

STABILITY addresses what really kills smaller firms. It’s not regulations, but the cumulative burden of meeting funding and operational requirements. Having to complete the same compliance process 10 times for different projects destroys productivity. Allowing companies to do it once and apply it across multiple engagements will reduce the bureaucratic burden while strengthening transparency.

PRODUCTIVITY gains are driven by integrated payment systems that address working capital issues. Platforms such as C2FO show how suppliers with unpaid invoices can get early payment from buyers with surplus cash. This ensures that capital meant for infrastructure investments is directed towards productive uses instead of covering operational gaps or paying bills.

ECONOMIC GROWTH depends on systematically including micro, small and medium-sized enterprises because they generate employment. This inclusion cannot occur by chance and must be built into the platform architecture to develop local supply chains and strengthen community capacity.

“The aim is to develop **economic flywheels**, which are self-reinforcing cycles of investment, productivity, and returns that **create value long after their initial implementation.**”

AFRICA’S LEAPFROGGING ADVANTAGE

Developing economies have jumped ahead in creating innovative solutions that meet Africa’s fundamental needs. Unlike developed countries, which are burdened by layers of legacy systems built over decades, emerging markets can implement cutting-edge digital solutions immediately.

M-PESA is evidence of this leapfrogging potential. By bypassing traditional banking infrastructure, the mobile payment platform provided financial services to millions who previously lacked access. The same principle applies to infrastructure coordination. Countries can implement early-payment digital platforms, such as C2FO, without being constrained by existing bureaucratic systems, thereby maximising working capital efficiency and minimising administrative costs.

Recent discussions in Zimbabwe around Mission 300 demonstrate this strategic thinking in practice. Rather than simply connecting areas to the electricity grid, planners coordinate infrastructure with economic zones. Agricultural regions receive infrastructure that supports farming and processing; areas better suited for industry will receive a different type of connectivity. The World Bank is in discussions with telecommunications companies to attach data towers into distributed energy solutions in rural areas. This aligns infrastructure investment with natural economic advantages.

The beauty of this platform approach is that it doesn’t require a massive institutional overhaul. The pieces already

exist, namely digital identity systems, payment platforms, compliance frameworks, and project management tools. We don’t have to invent anything new; we just have to join the dots and consolidate fragmented solutions already available into effective, country-led platforms.

This modularity enables implementation at scale. A single project can adopt platform principles. So can municipal governments, provincial authorities, or national development agencies. Scaling is then determined by coordination capacity and political will.

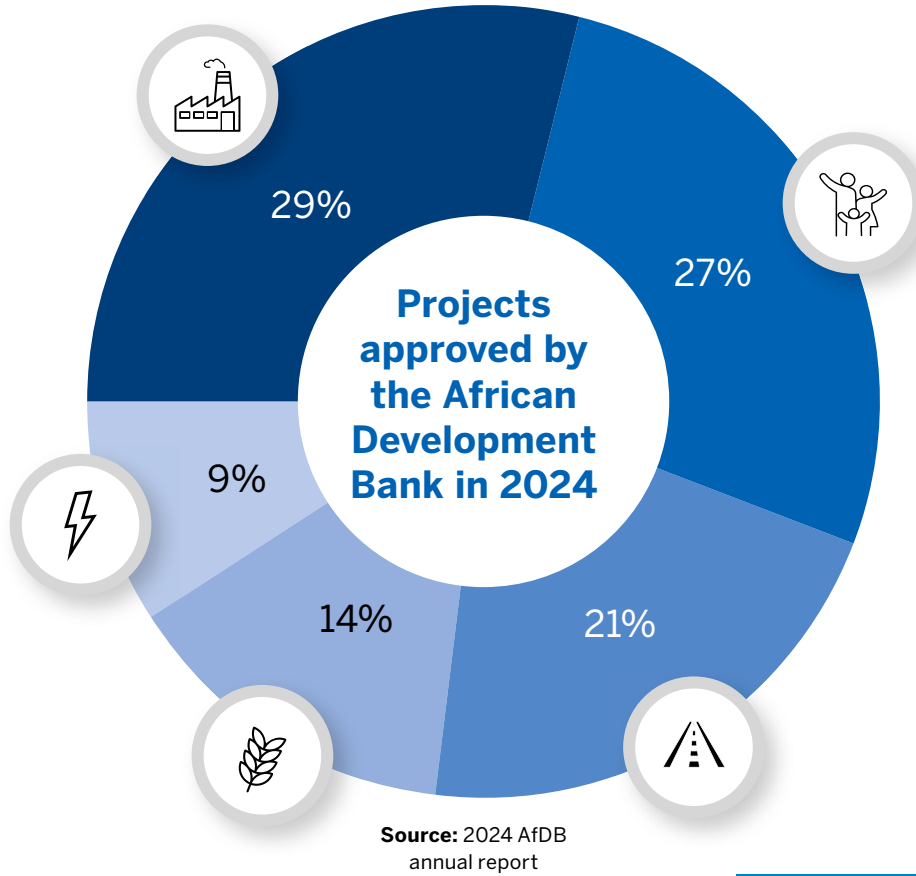
THE SELF-REINFORCING INVESTMENT IMPERATIVE

The shift from aid to investment reflects both necessity and opportunity. Traditional aid flows are declining while technological capabilities expand rapidly. This creates a golden window for countries to demonstrate investment viability through improved coordination and reduced capital dispersion.

The fundamental challenge isn’t a lack of bankable projects in developing economies because viable opportunities exist in abundance. The concern among international investors centres on fund dispersion and tracking returns effectively. Well-designed platforms address these concerns through transparency and ensure capital reaches productive uses.

The aim is to develop economic flywheels, which are self-reinforcing cycles of investment, productivity, and returns that create value long after their initial implementation. Instead of fostering dependency, well-structured infrastructure investment enhances local capacity and establishes conditions for sustainable growth.

Success depends on collaboration between governments, development institutions, private investors, and local communities. The platforms provide the framework, but unlocking their full potential requires political will and private sector investment buy-in to coordinate existing resources effectively. **B**



- Industrialise Africa** (ICT services)
- Improve quality of life** (access to water, health services and education)
- Integrate Africa** (roads and transport)
- Feed Africa** (food security and farmer inputs)
- Light up and power Africa**

R33.6 billion
SUSTAINABLE FINANCE MOBILISED BY STANDARD BANK IN 2024 FOR INFRASTRUCTURE

Source: 2024 Standard Bank Sustainability Disclosures Report

The disbursement of Standard Bank’s R450 billion commitment to sustainable finance



A SNAPSHOT OF INVESTMENT IN AFRICA

AFRICA'S UTILITY-SCALE POWER GENERATION CAPACITY (IN GW) AS AT DECEMBER 2024			
	Existing	Under construction	Planned
Solar	8.3	2.4	34.5
Hydropower	42.6	9.9	31.3
Natural gas	117	5.8	25.1
Wind	8.7	2.2	18.9
Coal	51.7	0.8	5.8
Others	4	5.6	2.1
Diesel/HFO/LFO	16	0.1	0.4

Source: 2024 Africa Finance Corporation annual report

The question isn't whether Africa needs infrastructure, but rather how we structure projects that attract sustainable, long-term investment.

BY **Dele Kuti, Global Head:
Energy and Infrastructure,
Standard Bank**

Working across the 21 countries that make up our African footprint, I've seen the challenges in creating infrastructure projects that deliver the commercial returns private investors need. But I've also seen the opportunities to do this – and address countries' development and economic needs.

THE BANKABILITY BLUEPRINT

A bankable infrastructure project requires a specific combination of factors that many stakeholders in Africa are only now beginning to master. The fundamentals go far beyond basic economics and encompass regulatory stability, currency considerations, and creditworthy counterparties.

The most successful projects have the same three characteristics. Firstly, they rely on clear and stable regulatory frameworks. Long-term infrastructure projects, such as roads, ports, rail networks, or energy facilities usually take 15 to 30 years to recoup the cost of development. To achieve this over such a long time requires consistent policy-making that will withstand political change.

Secondly, successful projects must tackle the foreign currency challenges that are widespread across the continent. Most construction materials have to be imported while project revenues are typically received in local currency. This creates a problem. As a result, countries such as Nigeria, Mozambique, and Zambia have experienced substantial foreign exchange backlogs, leading to project delays and cost overruns. The most reliable projects either secure foreign currency guarantees or structure revenue streams that offer natural hedging.

Thirdly, creditworthy off-takers or strong government support are non-negotiable. Many African utilities and public agencies struggle with liquidity issues and have poor credit ratings, making long-term off-take agreements for power and water utility projects a risky proposition for private investors. We have seen successes in South Africa thanks to government support, transparency, and a competitive bidding process for renewable energy.



MAKE IT
BANKABLE

TWO SIDES OF THE SAME COIN

Despite these challenges, the investment opportunity in Africa’s infrastructure remains compelling. The continent’s infrastructure needs are vast and growing, driven by demographic trends that make an increase in investment opportunities a near certainty rather than a speculative bet.

Consider the practical realities: flying from one African city to another often involves routing through Paris or another international hub due to inadequate airport infrastructure. Road networks remain insufficient for growing economies, while ports and rail networks struggle to support expanding trade volumes. These are not abstract investment themes; they are daily constraints on economic growth that present clear opportunities for well-structured projects.

The energy sector is a prime example of both the challenges and the opportunities. Several countries across the continent struggle with power shortages that hinder economic growth, yet recent policy changes in some, like South Africa, are creating investment-ready opportunities. South Africa’s remarkably swift progress from load shedding to power stability shows what can be achieved when governments facilitate private sector involvement.

MONEY FOLLOWS THE PATH OF LEAST RESISTANCE

Progress towards creating a favourable investment environment differs significantly across Africa, as reflected in the number of bankable opportunities available and investor interest in them. Southern Africa draws the strongest investor interest, followed by East Africa, while West Africa lags behind despite offering significant potential.

Investors’ preferences highlight the significance of institutional stability and ease of doing business. Countries such as South Africa, Namibia, Zambia, Lesotho, and Botswana typically offer more stable regulatory environments and robust judicial systems. Even with ongoing challenges, the fundamental institutional framework provides reassurance for long-term investment.

South Africa’s energy transformation makes for a particularly instructive case study. The government’s decision to introduce

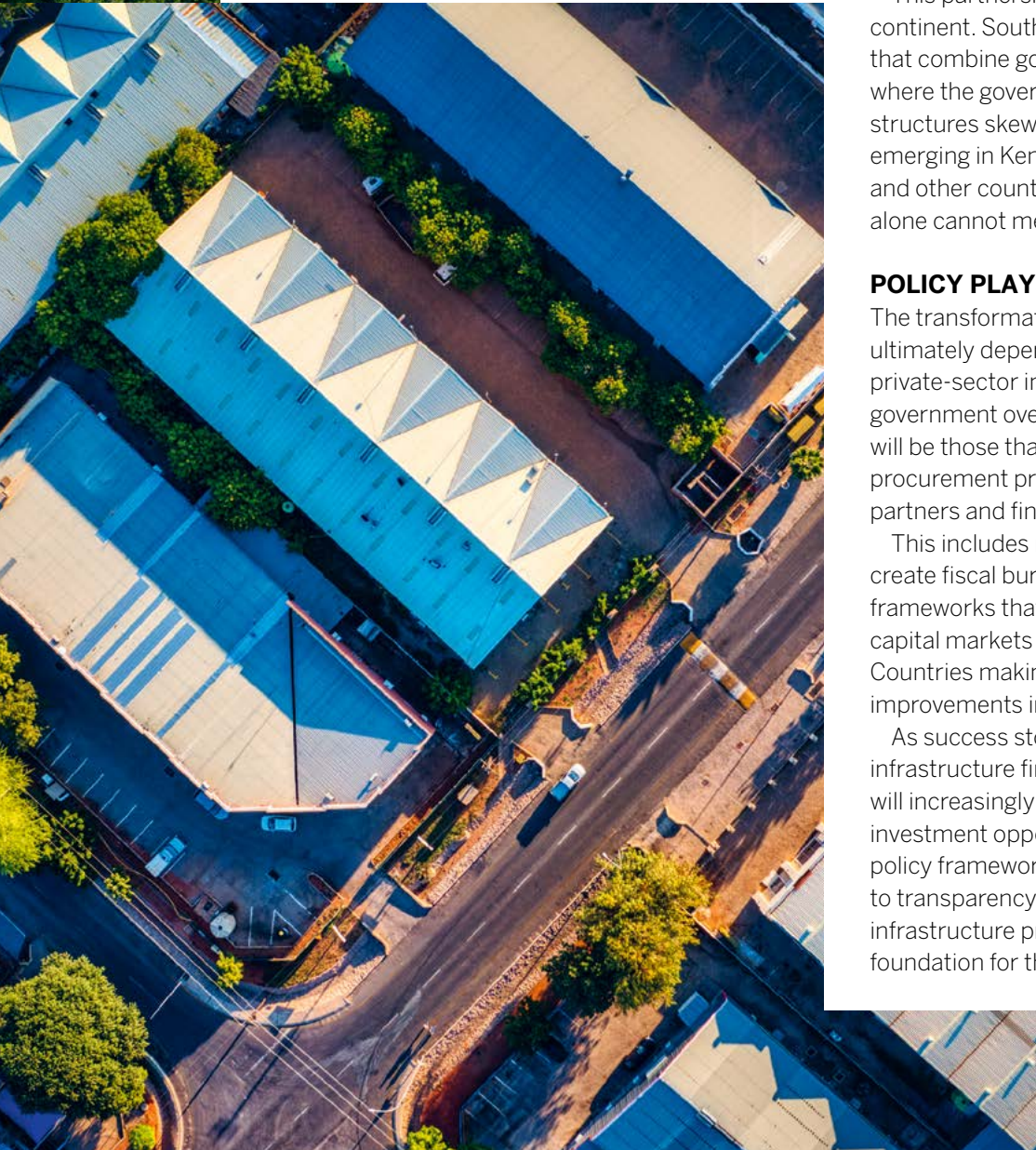


open access and private sector involvement in power generation has drawn in USD1 to USD2 billion in financing from Standard Bank, with further investment from partners in Norway, the Middle East, and elsewhere. This policy change, paired with competitive procurement processes, has alleviated the country’s power crisis within a remarkably short time.

Zambia has followed a similar path, implementing open energy access policies that have attracted private sector investment and alleviated the extreme power crisis that would have stalled

growth and exacerbated the food crisis in the country. These notable examples demonstrate how targeted policy reforms can quickly shift countries from struggling to attract investors to becoming preferred investment destinations.

Lessons are being shared across the continent. We’ve seen Angola improve its oil and gas fiscal to attract investors. Nigeria removed subsidies on refined petroleum products and became significantly more bankable despite ongoing regulatory challenges. Namibia is being urged to learn from Mozambique, where a gas resource discovery made in 2010 remains undeveloped, compared to countries like Guyana, which moved from discovering oil in 2015 to production by 2020.



576m

The size of Africa’s labour force in 2023

It is expected to overtake China's by 2034 and exceed 1 billion by 2043.

Source: ISS African Futures

WHAT MAKES A SUCCESSFUL INFRASTRUCTURE PROJECT?

We’ve found that the most successful infrastructure projects increasingly involve sophisticated public-private partnerships (PPPs). These are supported by development finance institutions (DFIs) that can provide concessional funding at lower rates while mitigating investment risks, alongside commercial banks which create a blended finance approach.

PPPs address many of the continent’s core bankability challenges by sharing risks appropriately between the parties best equipped to manage them. Governments are best placed to handle permitting, right-of-way acquisition, and regulatory approvals, while private partners bring technical expertise, project management capabilities, and access to capital markets.

DFIs play a crucial bridging role by providing lower-cost funding that can be blended with commercial bank financing, reducing overall project costs to bankable levels. More importantly, DFI involvement provides political risk insurance. When governments change, as they have done in Africa, new administrations, which may be tempted to shutter projects, are more likely to honour commitments that involve international development institutions.

This partnership approach is gaining traction across the continent. South Africa’s Transnet is developing programmes that combine government and private sector ownership where the government typically is the majority partner. Similar structures skewed towards private sector ownership are emerging in Kenya’s road development, Angola’s energy sector, and other countries that recognise that government funding alone cannot meet infrastructure needs.

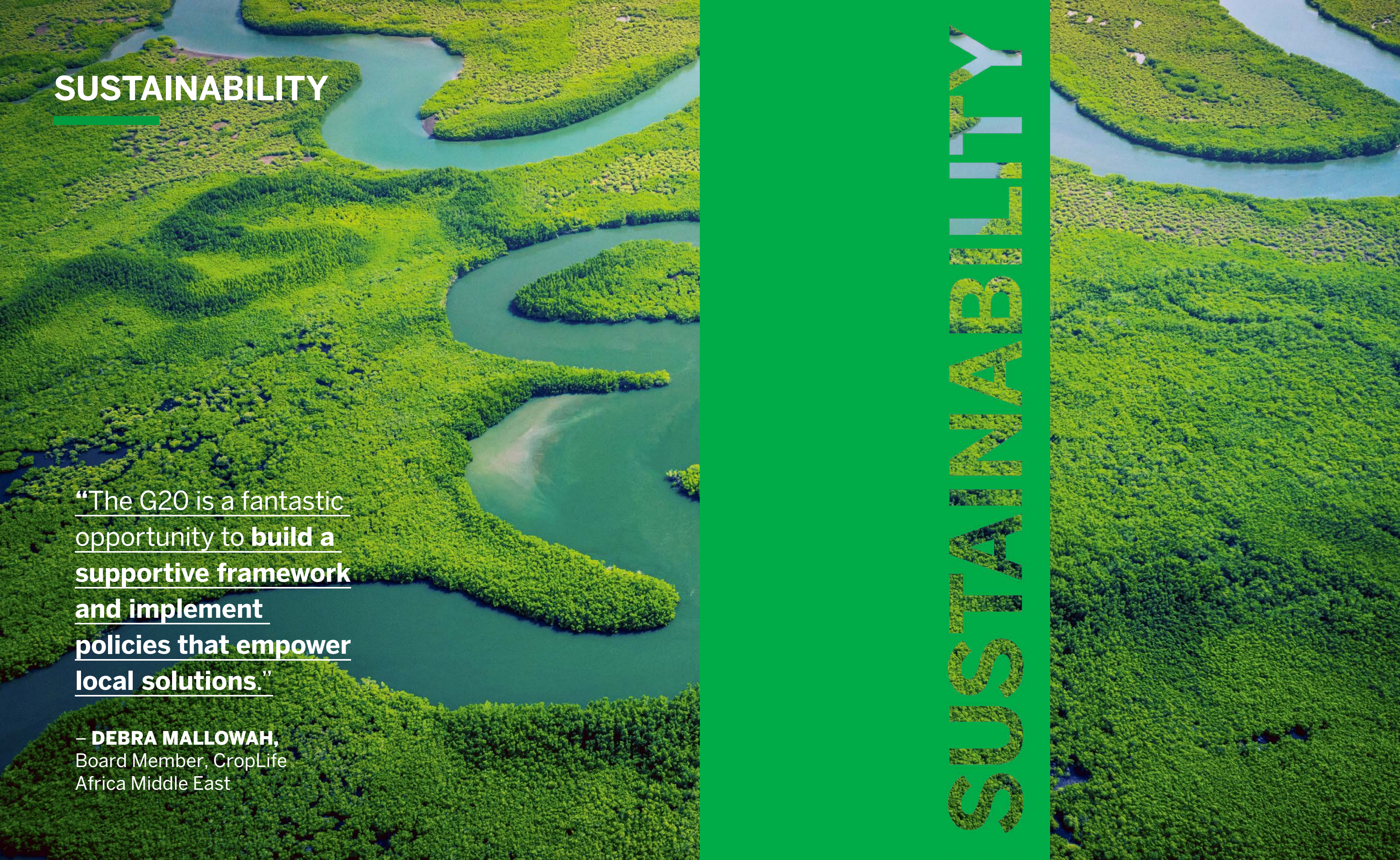
POLICY PLAYS A MAKE-OR-BREAK ROLE

The transformation of Africa’s infrastructure landscape ultimately depends on continued policy reforms that facilitate private-sector investment while maintaining appropriate government oversight. I believe the most successful countries will be those that implement transparent, competitive procurement processes that attract the best international partners and financing terms.

This includes removing subsidies that distort markets and create fiscal burdens, implementing transparent regulatory frameworks that survive political transitions, and developing local capital markets that can complement international financing. Countries making these reforms are most likely to see rapid improvements in their ability to attract infrastructure investment.

As success stories emerge from the continent, the infrastructure financing gap that once seemed insurmountable will increasingly be viewed as the gateway to attractive investment opportunities not available elsewhere. With the right policy frameworks, strategic partnerships, and commitment to transparency, African countries are proving that bankable infrastructure projects are not just possible, they’re becoming the foundation for the continent’s next phase of economic growth. **B**

“A bankable infrastructure project in Africa requires a specific combination of factors that goes far beyond basic economics.”



SUSTAINABILITY

“The G20 is a fantastic opportunity to **build a supportive framework and implement policies that empower local solutions.**”

– **DEBRA MALLOWAH,**
Board Member, CropLife
Africa Middle East

SUSTAINABILITY

THE MOST IMPORTANT sustainability CONVERSATIONS RIGHT NOW

One of the most exciting and challenging aspects of my work is developing plans that will benefit our clients 10 to 20 years from now.

BY **Boitumelo Sethlatswe,**
Head of Sustainability, Standard Bank

Africa is already living with the realities of climate change. Floods, droughts, rising temperatures, and shifting rainfall patterns are no longer future risks – they are present-day challenges. And climate is just one dimension of a broader set of environmental risks, including biodiversity loss, water scarcity, and pollution.

While mitigation – reducing emissions – has long dominated the sustainability agenda, there is growing global recognition that adaptation and resilience must now take centre stage. For Africa, and for many of our clients, adaptation is not optional, it is essential for survival and long-term prosperity.

At Standard Bank, we are working closely with clients to develop sustainable finance solutions that will help them manage these risks. Internally, we are also building robust climate risk management capabilities to better understand and respond to physical climate risks across sectors and geographies.

UNDERSTANDING RISK TO BUILD RESILIENCE

To support effective adaptation, we need a granular understanding of the physical risks our clients face. This means collecting and analysing data at asset level, developing models to predict climate hazards, and using scenario analysis to explore potential futures.

We engage clients to understand the measures they are taking to strengthen their resilience – whether that is flood-proof infrastructure, climate-smart agriculture, or diversified supply chains. These conversations are critical to shaping financial solutions that support long-term adaptation.

However, several challenges persist:

- Accurately pricing natural hazards and climate risks
- Limited availability of country-specific and asset-level data
- Lack of standard definitions and taxonomies for adaptation and resilience
- Perceptions that adaptation offers limited financial returns and requires long investment horizons

Despite these hurdles, we cannot afford to wait for perfect data. We must work with what we have – proxies, estimates, and scenarios – while continuously building our capabilities. Our contextual realities and innovation must go hand in hand.

WHAT CLIENTS WORRY ABOUT

Our clients are under increasing pressure from regulators, shareholders, and consumers to demonstrate that they are managing ESG risks and contributing positively to society.

To support them, Standard Bank established a dedicated Sustainable Finance team in Corporate and Investment Banking five years ago. The team and the capability have grown and positioned the bank as a market leader, partnering across business units to structure sustainable finance solutions for clients ranging from multinationals to individuals. These efforts support inclusive, job-creating growth while enabling clients to meet their sustainability goals.

A key concern for many clients is how to manage and mitigate climate risks. We are working with high-emissions sectors to support their transition to low-carbon operations, and with sectors such as agriculture and real estate that are exposed to physical risks, to strengthen their resilience to extreme weather, water stress, and other climate-related threats.

**PLANNING FOR THE LONG TERM
IN A RAPIDLY CHANGING WORLD**

Sustainability is inherently a long-term conversation. But planning 10 to 20 years ahead is difficult in a world where risks are evolving faster than expected. Physical climate impacts are accelerating, and geopolitical shifts have disrupted the momentum of global climate action.

These are complex, systemic challenges that no single actor can solve alone. They require deep collaboration between

“These complex, systemic challenges require deep collaboration between governments, businesses, civil society, and financial institutions.”

35%

About **1 in 3** companies globally has a climate adaptation plan

Source: S&P Global

governments, businesses, civil society, and financial institutions. Progress can be slow and frustrating, especially when regulation is lagging or stakeholders struggle to align. But collaboration remains our most powerful tool.

THE INNOVATION IMPERATIVE

Despite the challenges, there is immense opportunity for innovation in adaptation. From aggregated clean energy solutions to nature-based approaches for climate resilience, from climate-smart agriculture to water-efficient infrastructure, the potential for making an impact is vast.

Across the bank, our teams are working with clients and partners to co-create solutions that are not only commercially viable but also socially and environmentally transformative. **B**



A TALE OF TWO COUNTRIES

Ghana and Tanzania are two nations on two distinct paths to the same end goal: achieving their economic potential through infrastructure, innovation, and inclusive finance.

Across Africa, countries are implementing targeted strategies to transform their economies and improve citizens' lives. In West Africa, Ghana is using its energy resources to fuel industrial growth. In East Africa, Tanzania is working to grow its economy and enhance living standards. Although their approaches differ, both countries show how strategic infrastructure investments and innovative financing models can drive prosperity.

For Stanbic Bank, which operates in both markets, their diverse paths represent complementary visions of Africa's economic future, and an opportunity to deploy capital where it can have the most significant impact.

GHANA: POWERING UP ITS ECONOMY

"Energy is the backbone of any industry and Africa lags other parts of the world," says Sydney Nii Ayitey Tetteh, Stanbic Bank Ghana's Head of Energy and Infrastructure. Sub-Saharan Africa's total energy capacity, excluding South Africa, stands at roughly 50 000 MW. China developed more than that in a single year in 2021.

An unreliable and insufficient power supply is a fundamental obstacle to reducing poverty, advancing industrialisation, and increasing agricultural mechanisation. Ghana has responded with a solution that will support the shift to cleaner energy without compromising development. "We need to grow our energy supply responsibly," Nii Ayitey Tetteh explains. "Africa hasn't fully industrialised yet, and that means our energy needs and how we meet them look different from those of developed countries. We'll have to continue investing in fossil fuels and gas alongside renewables for some time."

In the last five years, Stanbic has invested more than USD1.1 billion in Ghana's mining, metals, and energy sectors. Over USD200 million of this funding supports captive power plants that bypass Ghana's sometimes unreliable national grid and supply power directly to financially stable mining companies.

The impact extends well beyond the mines themselves. Mining contributes over 50% of Ghana's export earnings and approximately 8% of GDP, making a reliable power supply critical to the nation's economic stability. "Even

a one-hour disruption means losses of millions of dollars for investors and the government," says Nii Ayitey Tetteh.

This captive power strategy has set a precedent for growth in the manufacturing sector. By facilitating a direct supply of reliable, affordable power to manufacturing companies, Stanbic is backing Ghana's import substitution efforts. Through encouraging local production, it creates jobs and alleviates foreign exchange pressure.

Most notably, Stanbic-financed energy infrastructure has become a key driver of community growth. A 120-kilometre pipeline was purposely routed through areas with manufacturing firms to give them access to cleaner gas instead of diesel. Farms have also been set up in protected zones along the pipeline and farmers are supported with inputs such as seed and expert advice by the developers, all while protecting the vital infrastructure.

TANZANIA: BUILDING THE BRIDGES OF COMMERCE

On the other side of Africa, Tanzania is positioning itself as the leading trade and logistics hub for East and Southern Africa. Its strategic location is ideal for serving six landlocked nations, including Rwanda, Burundi, and the Democratic Republic of Congo.

"Tanzania is positioning itself as a regional power exporter and trade hub," explains Ester Manase, Head: Corporate and Investment Banking, Stanbic Bank Tanzania. The Standard Gauge Railway (SGR) and the modernisation of the Tanzania-Zambia Railway are centrepieces of this vision, ultimately connecting to the Lobito Corridor to create a Trans-African rail link from Lobito on the Atlantic Ocean in Angola to Dar es Salaam on the Indian Ocean in Tanzania.

The benefits will extend beyond Tanzania by transforming regional value chains and unlocking economic growth outside its borders. For example, a 1% increase in Tanzania's economy could boost the GDP of neighbouring countries by 0.2% to 0.7%, assuming there is sufficient cross-border infrastructure.

"Farms have been set up in protected zones along the pipeline and farmers are supported with seed and expert advice."

Stanbic has mobilised more than USD1 billion in infrastructure, trade and logistics financing in Tanzania in the past two years. The bank is playing a pivotal role in major infrastructure initiatives, from port modernisation to regional power integration, and has been instrumental in structuring complex deals and advising government and private sector entities on project feasibility and risk mitigation.

Like Ghana, energy infrastructure is vital in Tanzania's growth plan. The Julius Nyerere Hydropower Project increased capacity by 2 115 MW, raising the total installed capacity to 4 031 MW in 2025 – almost twice the previous year's 2 138 MW. This surplus positions Tanzania as a regional power exporter, with interconnections to Rwanda, Burundi, Uganda, and Zambia.

WHERE EAST MEETS WEST IN AFRICA

Although Ghana and Tanzania have different priorities, they face similar challenges and opportunities across multiple sectors.

Digital transformation is changing economies significantly worldwide. In Ghana, mobile money usage exceeds the population, suggesting that many Ghanaians have more than one mobile device. Nii Ayitey Tetteh calls the fintech industry a key area to watch as more young people on the continent rely on mobile money instead of traditional banking. Tanzania's digital transformation is advancing rapidly and it stands out as one of the leading global mobile money markets. Sub-Saharan Africa accounts for 74% of all mobile money transactions worldwide, amounting to USD1.1 trillion annually.

Private-public partnerships are essential for both, given their significant fiscal constraints. Ghana, after defaulting on loans and receiving International Monetary Fund support, has limited access to international capital markets. "The private sector must come in to ensure infrastructure development continues," says Nii Ayitey Tetteh. Tanzania faces similar financing gaps despite stronger fiscal health.

The Middle East and India feature prominently in both Ghana and Tanzania's strategies. Ghana exported USD4.93 billion to the United Arab Emirates in 2023, while India accounts for 29.5% of Tanzania's bilateral trade.

This comparison underlines the fact that there is no one-size-fits-all strategy for Africa's development. Instead, countries tailor their strategies to their unique strengths, and work with patient capital and banking partners dedicated to Africa's long-term progress. **B**



\$1.1t
The annual value of **mobile money transactions in sub-Saharan Africa**

11.5%
Ghana's inflation in September 2025 after an all-time high of **63.1% in March 2001**

Source: tradingeconomics.com



WATCH Blue Space #3:
East Africa is a thriving economic community built on the seamless cross-border movement of goods, people, and payments.

Kiprono Kittony, Chair of the Nairobi Securities Exchange, and Patrick Mweheire, then Standard Bank Regional Chief Executive for East Africa, discuss this achievement.

Writer: Sharon Wood



Standard Bank
Business & Commercial

THERE'S TEA GROWN
FOR THE FINEST CHINA



AND THEN THERE'S
SEEING IT ENJOYED THERE

With Standard Bank Business and Commercial Banking, you gain more than a financial partner, you gain a team invested in the future of your agribusiness. From our tailored Transactional Banking and Business Solar Loans to our partnership with Chinese OEMs, we provide the resources and expertise to help your tea produce reach global markets. Our offering isn't just about financing growth, it's about steeping every harvest in possibility and turning it into sustainable opportunity.

Q | Africa China Trade Solutions



WE NEED BOLD ACTIONS

“The food insecurity challenge in Africa should not necessarily be an American problem. It is a challenge we must confront.”

Africa must boost its agricultural output and food security. This is not a new call, but it has become more than a development issue – if we don’t act now, it will become a global stability issue.

BY **Wandile Sihlobo, Chief Economist
of the Agricultural Business
Chamber of South Africa**

We are living in a new, unpredictable environment of heightened geopolitical tensions. Some organisations that have, for some time, assisted Africa in its efforts to strengthen food security are under strain. One such organisation is the World Food Programme (WFP). This comes after the US administration decided to downsize the US Agency for International Development (USAID), an organisation that provided roughly half the WFP’s budget. This should serve as a wake-up call to African governments to seriously improve their agricultural production. Although we are a continent with an abundance of land, many countries have not yet managed to farm productively at scale, for a number of reasons. These include weak land governance, inadequate infrastructure, lack of funding, and conflict in some regions.

**THE WFP’S ROLE AND NEW RISKS TO
FOOD SECURITY**

Few countries in southern Africa typically produce a surplus of staple grains. In most seasons, South Africa, Zambia, and Tanzania are the primary producers with a surplus for export. Others, like Zimbabwe, Malawi and Mozambique, typically import grains. While imports are handled, in part, by the private sector, in times of crisis – whether caused by droughts or floods – the WFP assists. The organisation also assists when food supplies are low, usually between November and March, before the new harvest season begins. Those countries with a surplus then sell and export their grains, and the WFP is one of the buyers that distributes food parcels to vulnerable communities. Now, the WFP is closing some of its offices in Southern Africa and will operate with a reduced staff out of Nairobi,

80_m
How many additional
hectares of **cropland** will be
needed globally by 2030

THE
1% DIFFERENCE
A 1% increase in precipitation
could mean a **0.62% increase in
crop production**. Every 1% rise in
temperature reduces maize yields
by about 0.8% (10 kg/ha) across
sub-Saharan Africa.

50%
of **Africa’s workforce** will
be in food systems by 2030.

“The G20 and B20 conversations are ambitious and speak to core issues.”

Kenya. On the face of it, such a move would not be a worry, especially if they continue with their aid efforts regardless of where they are based.

Indeed, a WFP spokesperson reiterated their position in The Guardian by saying: “Our commitment to serving vulnerable communities is as strong as ever and WFP remains committed to ensuring our operations are as effective and efficient as possible in meeting the needs of those facing hunger”.

This is encouraging, but the considerable reduction in the organisation’s funding raises concern that this commitment may not hold for the long term. For now, it is reasonable to assume that if the funding cuts remain, there will be risks for countries like Niger, the Democratic Republic of Congo, Afghanistan, and Syria.

WHAT CAN AFRICAN GOVERNMENTS AND THE PRIVATE SECTOR DO?

However, the food insecurity challenge in Africa should not necessarily be an American problem. It is a challenge we must confront to find ways for Africa to strengthen its position. Our leaders must act to develop our agriculture sector – a point that is regularly highlighted at policy conferences.

The G20 and B20 conversations in South Africa could be a starting point for reframing the narrative about Africa’s agriculture, as well as outlining practical steps for improving productivity and our contribution to global food security. The themes of these conversations are ambitious and speak to core issues, including the need to increase investment in climate-resilient agricultural storage, transport, and processing infrastructure.

5 SUGGESTIONS FOR UNLOCKING AFRICA’S AGRICULTURE POTENTIAL

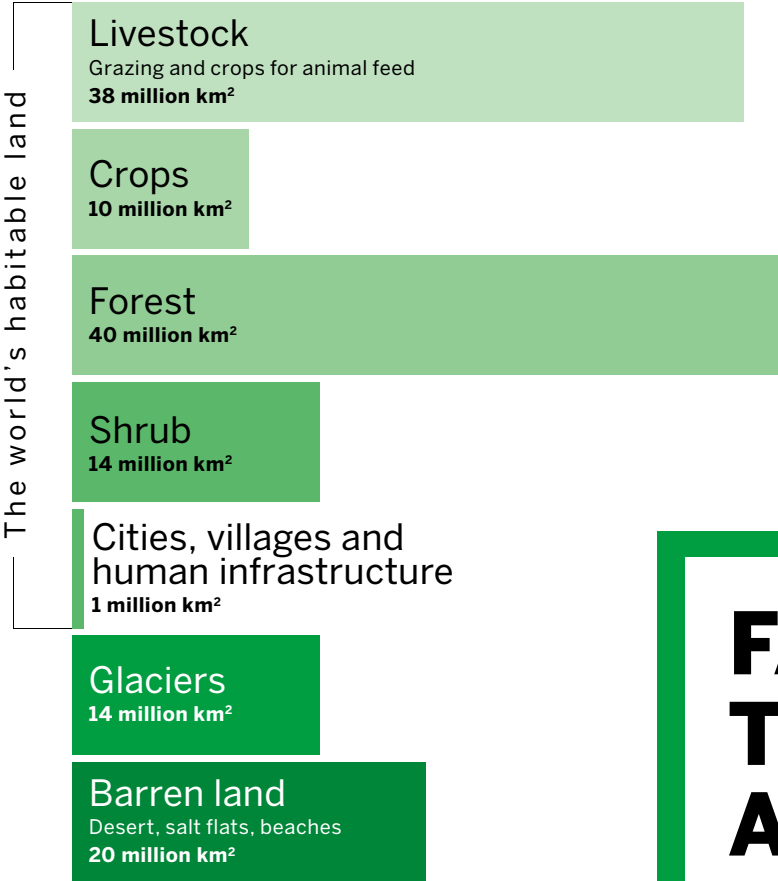
We can build on this momentum, but in order to do so we must also address the five fundamental constraints to Africa’s agricultural growth. Starting points could be:

- 1 Extending title deeds or tradeable leases to farmers and agribusinesses** This is vital for attracting investment and would allow for an increase in medium- and large-scale agricultural production, which is key for food production and job creation.
- 2 Investment in infrastructure which is critical for improving value chains** This will help lower the transaction costs and, ultimately, create opportunities for small and medium-scale businesses to thrive.
- 3 Embracing technological advancements in seeds, genetics, and agrochemicals to boost productivity** We have seen the gains of this approach in countries like South Africa, where maize yields improved from two tonnes per hectare in 2001 – before the introduction of improved seed cultivars – to now over six tonnes per hectare.
- 4 Limited trade and commodity price interventions** – essential for ensuring policy certainty and attracting investment. There must be room for the free market to attract long-term investment in the sector.
- 5 Supporting commercial farming**, which is essential for the growth of the agro-processing sector in various countries’ food systems. As a source of employment, this is a critical step for agricultural progress in Africa.

These are complex policy matters, each requiring a shift in mindset as well as detailed analysis and focused programmes. But over time, if implemented, they could free the African continent from its dependence on food aid and place it on a path of prosperity and improved food security.

The WFP’s likely weaknesses and geopolitical tensions should serve as a lesson for us all in Africa to wake up and drive the continent’s agricultural development and food security. As we do so, we will also tackle joblessness and increase our contribution to global food security and exports. **B**

HOW IS THE WORLD’S LAND ALLOCATED?



Source: ourworldindata.org

70 million

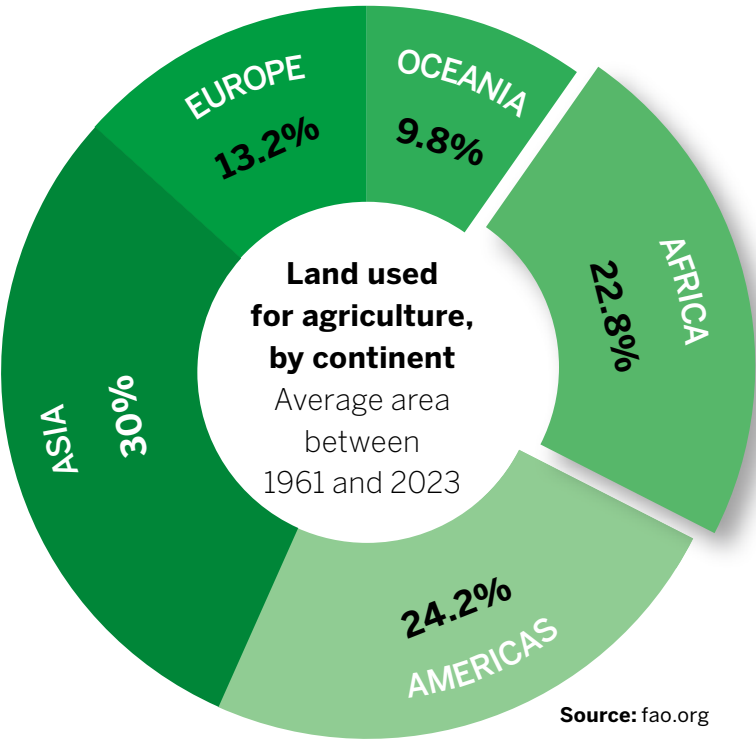
70 to 80 million hectares of additional cropland will be needed globally by 2030 to meet the demand for food sustainably. **NEARLY 70% OF THIS DEMAND WILL BE FROM AFRICA AND LATIN AMERICA.**

Source: b20southafrica.org

FACTS & FIGURES TO KNOW ABOUT AGRICULTURE

10% THE AU’S COMPREHENSIVE AFRICA AGRICULTURAL DEVELOPMENT PROGRAMME ADVISES COUNTRIES TO INVEST 10% OF THEIR BUDGETS IN AGRICULTURE

Source: nepad.org



Source: fao.org

11%

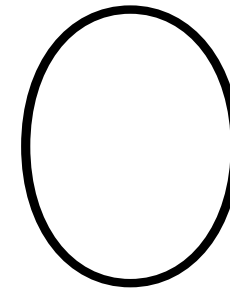
The portion of the final consumer price of agricultural goods that reaches the rural communities producing them

Source: thehabarinetwork.com

LET'S USE THE G20 MOMENT TO BOLSTER OUR FOOD SYSTEMS

To unlock Africa's agricultural promise, we need bold actions driven by shared responsibility with the global community. The G20 is a fantastic opportunity to build a supportive framework and implement practical policies enabling local solutions.

BY Debra Mallowah, board member of CropLife Africa Middle East and Chair of the B20 Task Force for Sustainable Food Systems & Agriculture



Our small-scale farmers are the backbone of local and regional food systems. Yet they are the most vulnerable to the intensifying impacts of climate change. Despite this, Africa's food future will be written by them, and our responsibility is to equip them with the right tools, training, and financing.

While Africa is often seen as a vulnerable continent, it holds immense potential: a growing youth, uncultivated agricultural land, community resilience, and an untapped capacity for sustainable transformation.

BUILDING STRONGER AGRIFOOD SUPPLY CHAINS

According to the World Health Organization, hunger is rising across Africa as global hunger declines. The proportion of the population facing hunger surpassed 20% in 2024, affecting 307 million people.

Strengthening agrifood supply chains therefore will be crucial – and it begins at regional and local level. The recommendations of the B20 Sustainable Food Systems & Agriculture task force are clear: invest in regional sourcing and processing of food products, promote transparent governance, and increase participation of smallholder producers and small businesses, including women and youth.

Africa's youth and women are not just beneficiaries of food systems transformation; they are the implementers. We should invest in them as entrepreneurs, not as bystanders. It's morally imperative, and scientifically evident, that investing in women, youth, and smallholder farmers yields more equitable growth and greater climate resilience. Innovative finance models, capacity-building programmes across the value chain, and data systems to track their contribution and progress must be scaled up.

These initiatives will ensure that marginalised groups are not left behind, but become cornerstone contributors to sustainable food systems. The longer-term result will be stronger local economies, healthier food environments, and empowered communities.

The private sector must be a central partner in this for reasons that go beyond corporate responsibility. In this instance, it's about fostering sustainable markets, creating jobs, and ensuring food sovereignty.

ENHANCING ACCESS TO TECHNOLOGY AND INPUTS

With approximately 60% of the world's uncultivated arable land, Africa has the potential to feed itself and the world. But as a first step, producing more with less is a priority in a bid to improve productivity on already cultivated land.

“Healthy soil, resilient seeds, and empowered farmers all form part of the climate action Africa needs.”



25%

The B20 task force's aim is to increase intraregional trade as a percentage of Africa's overall trade **FROM 15% IN 2023 TO 25% BY 2040.**

Innovation is our ally in the fight against hunger and climate change, but also in agricultural productivity. Digital tools and connectivity must be accessible and affordable. However, technology alone is insufficient. We need cross-border cooperation to facilitate its transfer and dissemination.

Incentivising improved inputs through tailored financing and regulatory frameworks is equally essential. We need to foster environments that empower the private sector to introduce suitable tools in the market, and enable smallholder farmers and agribusinesses to adopt innovative solutions.

With these steps, we aim to increase the share of smallholder farmers with access to finance in Africa from 10% to 33%.

BOLSTERING INTRA-AFRICAN TRADE

Did you know that most African countries are net food importers? At least 82% of Africa's basic food is imported.

That's why trade is a vital link in the chain. When regional and intraregional trade are integrated into long-term

strategies, food systems become more resilient to climate shocks and regional conflict. Strengthening infrastructure, harmonising standards, and reducing tariff and non-tariff barriers are crucial steps. Digital trade tools can further streamline cross-border commerce and reduce delays that jeopardise food availability.

Regional cooperation underpinned by transparent policies and a commitment to sustainable standards can turn trade from a vulnerability into a strength, ensuring food security and economic growth.

With this in mind, we aim to increase intraregional trade as a percentage of Africa's overall trade from 15% in 2023 to 25% by 2040.

ACCELERATING INNOVATION

Finally, regenerative agricultural practices are vital. Healthy soil, resilient seeds, and empowered farmers all form part of the climate action Africa needs.

Innovation hubs that develop, adapt, and disseminate information and skills, especially in low- and middle-income countries, can drive impact. Public-private partnerships supported by targeted investment are essential for scaling these solutions and making them practical and profitable for farmers of all sizes.

Implementation is the only currency that counts now. Farmers need results in their fields, not plans and promises on paper.

I see this G20 Summit in South Africa as a unique chance and catalyst for real change. Africa's journey towards resilient, inclusive, innovative food systems is already underway, and combining global support and local solutions will allow us to accelerate this transformation to unlock the continent's full potential. The time has come for bold commitments, strategic investments, and genuine partnerships to turn ambition into action.

This is an opportunity and a responsibility that we cannot afford to miss. Together, with Africa at the forefront, we can shape a future where food security, climate resilience, and sustainable development go hand in hand. **B**

This article was first published in Farmers Review Africa.



WHAT'S NEEDED TO MAKE INFRASTRUCTURE PROJECTS BANKABLE?

Infrastructure investment is vital for Africa's growth, but we need collaborative partnerships to fund it. We unpack the critical factors for attracting private sector support.

In Episode 5 of the Blue Space – our series of conversations with leaders driving Africa's growth – we discuss the factors that advance and hinder infrastructure investment on the continent.

Jonathan Muga, Global Head of Infrastructure at Standard Bank Corporate and Investment Banking (CIB); Vuyo Ntoi, Co-Managing Director at African Infrastructure Investment Managers; and Mike Salawou, Director of Infrastructure, Cities and Urban Development at the African Development Bank, discuss the most important action points that must be on the African agenda.

SPECIAL EPISODE: What's the significance of the B20 and G20 for Africa?

Join our host, Joanne Joseph, as she puts this question to Busisiwe Mavuso, Chair of the B20 Local Business Advisory Council and CEO of Business Leadership South Africa, and Luthando Vuba, Executive Head of International Trade at Standard Bank Business and Commercial Banking.

Find out what practical steps they foresee for building business momentum after the summits. What will it take to implement the task forces' recommendations? And, ultimately, how will Africa benefit? **B**

▶ **WATCH THESE AND MORE CONVERSATIONS** with African leaders and our partners in the Blue Space.



Jonathan Muga
Global Head of Infrastructure, Standard Bank CIB



Vuyo Ntoi
Co-Managing Director, African Infrastructure Investment Managers



Mike Salawou
Director of Infrastructure, Cities and Urban Development, African Development Bank

PROSPERITY

The background of the slide is a photograph of a wind turbine's blades and nacelle against a soft, orange-hued sunset sky. A solid orange vertical bar runs down the center of the image, serving as a design element and a backdrop for the word 'PROSPERITY'.

**“Standard Bank got
its head around this
innovative transaction
that brought emergency
power to Zambia from
South Africa.”**

– ANA HAJDUKA,
CEO: GreenCo

PROSPERITY



TURNING A CRISIS INTO A

WIN-WIN

When Zambia's energy crisis reached breaking point in late 2024, with residents enduring over 18 hours of daily load shedding, a desperate phone call on a Friday night would spark one of Africa's most innovative energy financing deals.

ZAMBIA, WHICH DERIVES 85% OF ITS ELECTRICITY FROM HYDROPOWER, WAS EXPERIENCING ONE OF ITS WORST DROUGHTS ON RECORD.

Reservoir water levels had plummeted and the country's national utility could generate just 30% of its normal capacity. The economic impact was devastating – GDP growth projections dropped from 4% to 1.2% as mines faced potential shutdowns and residential areas struggled with minimal supply.

This prompted President Hakainde Hichilema to declare a national emergency in August 2024, protecting utilities from litigation while opening pathways for emergency solutions.

Responding to the situation, a late-night conversation took place between GreenCo and Standard Bank Corporate and Investment Banking (CIB). What emerged was a transaction that would not only alleviate immediate power shortages, but also win the IJGlobal Market Impact Award (Africa) for 2024.

TRADING ELECTRICITY

The solution centred on "banking and unbanking electrons", which applies traditional banking principles to electricity trading. At its core was a USD55.5 million receivables-backed facility that would enable GreenCo

AWARD-WINNING DEAL

to import over 130 MW of electricity from a South African power utility for four months.

“We had to find a way to support our client, a Zambian power utility, which needed power but didn’t have the financial muscle to pay for it upfront,” says David Chanda, a member of Stanbic Bank Zambia’s Energy & Infrastructure team. “That’s where the real ingenuity came in.”

The structure was simple: GreenCo would import power and supply it to key off-takers. First was a mining house with the financial capacity to pay immediately, and second, the power utility, which would receive power on credit and repay it over two years – not in cash, but in electricity when their generation capacity recovered.

In this way, one utility essentially lent power to the other. This “banking of electrons” created a mechanism that could support financially constrained utilities while maintaining commercial viability for all parties.

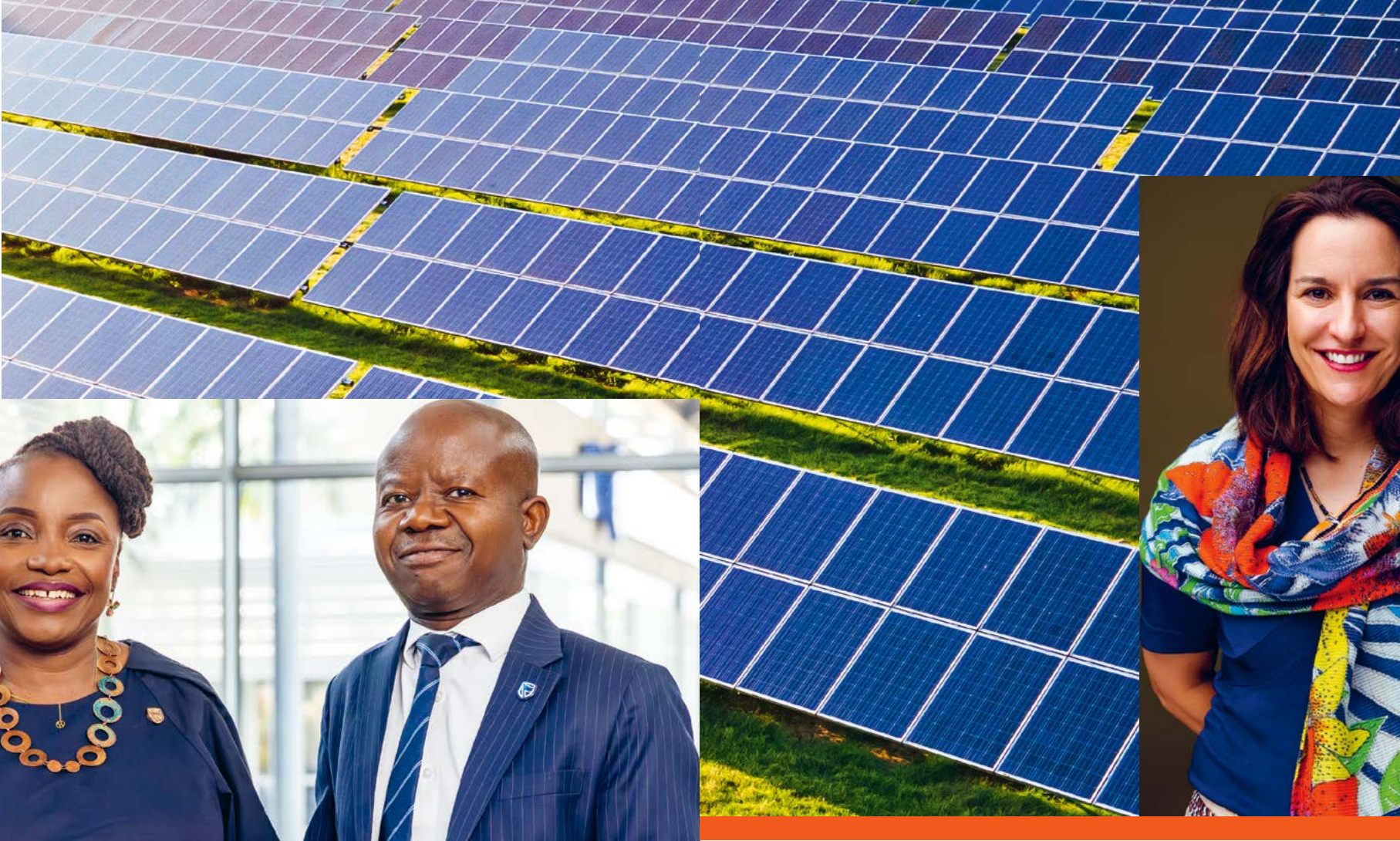
For GreenCo CEO Ana Hajduka, the transaction represented the culmination of years of challenging conventional wisdom about how energy markets should operate in Africa. “Effectively, what we currently have is a system that brings on new generation by shifting risks from an already heavily indebted utility to a heavily indebted government,” says Hajduka.

“At GreenCo, we truly believe that it’s time for the private sector to take a lead in bringing new generation on board, and for utilities and governments to focus on areas that still need state support, such as distribution, transmission networks, and social priorities, including health and education.”

WOMEN BROUGHT THE SPARK

“The transaction was transformative for the power sector in Africa,” notes Rentia van Tonder, Standard Bank’s Head of Power. “It positioned and reconfirmed the bank as the leader in the sector and certainly showcased our capabilities in Zambia.”

The deal team were largely made up of women and included Helen Lubamba,



who heads up Corporate and Investment Banking at Stanbic Bank Zambia, Van Tonder, and Sherrill Byrne, Executive in the Energy & Infrastructure Finance team in Johannesburg. On GreenCo’s side, Hajduka led the charge together with their Chief Commercial Officer, Cathy Oxby.

Reflecting on the achievement, Lubamba said: “We are proud to be able to support GreenCo in their efforts to address the energy challenges facing Zambia. By providing these prepayment facilities, we are not only supporting critical business ventures but also contributing to the national and regional effort to mitigate the impact of the electricity crisis.”

Byrne, in turn, says the South African team were delighted to support their colleagues in Zambia: “We have been following GreenCo for a number of years and hope that this will be the first of many more transactions in the region.”

Hajduka is more direct when she lists all the factors that were at play. “The bank

ABOVE: Ana Hajduka, CEO: GreenCo
OPPOSITE: Helen Lubamba, Head: Corporate and Investment Banking, Stanbic Bank Zambia, and David Chanda, Vice-President: Energy, Infrastructure & Real Estate, Stanbic Bank Zambia

“We truly believe that it’s time for the private sector to take a lead in bringing new generation on board and for utilities and governments to focus on areas such as distribution and transmission networks.”

– Ana Hajduka, CEO: GreenCo

got its head around this new product, this innovative transaction that brought emergency power to Zambia from South Africa. The trading, banking, and unbanking structure was understood. It was a cross-border transaction that GreenCo financed. It involved Zambia’s key mining customer and the benefits are priceless for the wider Zambian electricity system, and other consumers – and it was completed in a very short time.”

SPEED UNDER PRESSURE

The very short time is what made the transaction even more remarkable. From the initial emergency task force meeting in September to having power flow on 1 October, the entire deal was structured and closed within weeks – an extraordinary achievement for such a complex, multi-stakeholder transaction, where the wheels typically take a long time to turn.

The compressed timeline required unprecedented collaboration between Standard Bank CIB’s in-country and regional teams. “We brought in sector expertise from Group level and worked very closely with GreenCo,” says Chanda. “If it was a different entity, I think it would have been more difficult, but GreenCo aligned with us on the priorities and the importance of the transaction.”

The two partners were also aligned on looking at the transaction through the



LEFT: Rentia van Tonder,
Standard Bank Head of Power

lens of a regional power pool instead of one of single-country demand. That meant pooling the risks of both supply and demand, and the credit risk of more than one country. “Standard Bank was the first bank willing to have these conversations before a transaction was even presented to them,” says Hajduka. “That was invaluable because, at the end of the day, we can all have great ideas, but ideas themselves don’t do anything.

“It’s all about execution. And we can’t execute ideas without a bank willing to listen and deliver on that execution.”

SCALABLE SOLUTIONS FOR AFRICA

The GreenCo model addresses a fundamental challenge across Africa – financially constrained national utilities struggling to procure power – and

the transaction’s success has already attracted attention from other markets facing similar challenges.

“Most countries ideally want to be self-sufficient, aiming to expand power supply through self-generation,” explains Van Tonder. “This is not always simple and can take time. In such scenarios, imported power remains a solution. Bankability and payment risk, however, remain considerations. This model will certainly support more countries to follow, while the regulatory environment remains critical.”

Looking ahead, the partnership between the bank and the energy offtaker continues to evolve. “We have a whole pipeline of projects we are looking at in Zambia, South Africa, Zimbabwe, Namibia, and the Democratic Republic of Congo, where we recently were incorporated,” says

85%
**OF ZAMBIA’S
ELECTRICITY
COMES FROM
HYDROPOWER**



Writer: Mandy Collins; **Images:** Andy Higgins and supplied

Hajduka. GreenCo is the first independent energy buyer and seller to be awarded an export and import licence in South Africa, and holds a domestic trading licence, which allows them to trade power across South Africa and the Southern African Power Pool. They have also signed their first power purchase agreement in the country and are busy concluding several others.

The IJGlobal Market award further validated the transaction’s significance beyond its immediate impact. “It was a great acknowledgement and achievement for GreenCo and Standard Bank CIB, and for the greater power sector in Zambia,” says Van Tonder.

The recognition matters particularly as the deal counters typical narratives about Africa’s capabilities. By demonstrating that innovative, complex financing solutions can be developed and executed rapidly on the continent, the deal showcases Africa’s financial sophistication and problem-solving capacity.

The transaction demonstrates how a crisis can ignite innovation when the right partnerships are formed. The

“The transaction was
transformative for the
power sector in Africa.”

– Rentia van Tonder, Standard Bank Head of Power

combination of GreenCo’s market expertise and Standard Bank CIB’s financing capabilities and regulatory knowledge created value for mining companies, national utilities, and citizens alike.

The transaction’s success lies not just in its innovative structure, but in its collaborative approach to problem-solving. As Chanda reflects: “It required a lot of collaboration and definitely some sleepless nights, but at the end of the day, it was teamwork that made it possible.” **B**

LESSONS FOR AFRICA'S INFRASTRUCTURE LEAP

Infrastructure lies at the heart of Africa's story. It is the backbone of competitiveness, industrialisation, and integration. Roads, ports, energy systems, and digital grids determine whether opportunities can flourish or whether they are suffocated.

BY **Carlos Lopes**, Professor at the University of Cape Town's Nelson Mandela School of Public Governance, and Chair of the Board, African Climate Foundation

IN AFRICA, infrastructure is the currency of transformation – without it, trade integration under the African Continental Free Trade Area (AfCFTA) will remain a slogan, industrialisation will falter, and the much-discussed demographic dividend will be at risk of becoming a demographic debt. Just as importantly, without green infrastructure, Africa risks building a future already out of sync with the climate realities of the 21st century.

Other emerging economies remind us that infrastructure has never been about concrete and steel alone. It is about strategic choices, about aligning investment with a long-term vision, and about making the state an enabler, not an obstacle.

Brazil's decision to invest in logistics corridors did not simply reduce transport times; it reshaped trade flows and created confidence that the country could integrate more deeply into regional and global markets. India's embrace of public-private partnerships (PPPs) combined with digital monitoring tools not only accelerated road and renewable energy projects, but sent a signal that delivery is possible even in a complex governance environment. Türkiye's carefully designed PPP frameworks in transport and health infrastructure gave investors the confidence to enter markets they had long considered too risky. And China's special economic zones show how a single city like Shenzhen can become not just a factory for exports, but a laboratory for reform far beyond the zone itself.

THE LESSON IS NOT TO COPY, BUT TO ADAPT AND LEAPFROG

Too often, our infrastructure programmes are conceived as discrete projects, negotiated bilaterally, and measured in terms of immediate costs rather than long-term multipliers.

If Africa wants infrastructure to become transformative, it must be integrated into a broader continental industrial strategy that cannot ignore climate change. It has to be climate-smart, low-carbon, and resilient to rising risks, from droughts and floods to supply-chain disruptions. In this sense, infrastructure is a political choice about the kind of economy Africa wants to build – one locked into fossil dependency or one that positions itself at the forefront of the green transition.

QUALITY MATTERS AS MUCH AS QUANTITY

Infrastructure's impact is already clear. The African Development Bank estimates that more than half of Africa's growth acceleration in recent years can be attributed to infrastructure investment.

Where energy, transport, and communications systems are reliable, industrial capacity and employment follow. When they are absent, the opportunity costs are staggering. For instance, the World Bank has calculated that unreliable electricity alone reduces Africa's GDP growth by around two percentage points per year. A coal-based power plant may provide power, but will leave stranded assets in a decarbonising global economy. By contrast, investing in renewables simultaneously secures jobs, trade competitiveness, and resilience.

Demographics add urgency. By 2050, Africa will have nearly 2.5 billion people, half under the age of 25. This young population will either become the engine of the world's growth or the epicentre of its instability. Much will depend on whether infrastructure is scaled to meet their needs. Without energy grids to power new industries, without roads to connect farmers to markets, without ports to handle trade flows, and without digital backbones to create jobs, the promise of a demographic dividend will dissipate. And without climate-resilient infrastructure, hard-won gains will be washed away by the next flood or cyclone. Infrastructure is literally the bridge between demography and destiny.

LOOKING FOR CAPITAL CLOSER TO HOME

Brazil, India, and Türkiye all realised that domestic capital mobilisation was indispensable. Pension funds, sovereign wealth funds, and insurance markets became anchors of long-term financing complemented by external investors.

Nigeria, Kenya, and South Africa manage pension assets worth billions of dollars. With appropriate regulation, governance, and instruments, these funds could become the backbone of infrastructure finance. Crucially, they could be channelled into green bonds, climate funds, and blended finance vehicles that align with the continent's climate commitments while providing attractive, stable returns.

This is critical as traditional development assistance shrinks. Partnerships should be leveraged to unlock blended finance, de-risking instruments, and climate-aligned guarantees to crowd in private capital. The litmus test will be whether they reinforce African ownership and align with continental priorities or imitate fragmented donor-driven agendas.

The African Union's Agenda 2063 has set the vision of an integrated, resilient, prosperous continent built on infrastructure that serves growth, inclusion *and* sustainability. The challenge is not in the aspiration but in the execution. For that, we must treat other emerging economies not simply as role models, but as interlocutors. They provide mirrors of what to emulate and what to avoid, but also the opportunity for partnerships rooted in common challenges.

In the end, infrastructure will decide whether or not Africa's economic promise becomes reality. It will determine whether the AfCFTA is a transformative marketplace or a missed opportunity. It will shape whether Africa's young population becomes a demographic dividend or a destabilising force. It will decide whether the continent is seen as peripheral or as a partner in the global economy. **B**

AFRICA'S 3 ADVANTAGES

1 AFCFTA WILL CREATE THE LARGEST NEW SINGLE MARKET IN THE WORLD.

For infrastructure, this means moving beyond the old model of connecting capitals to ports. The real task is to connect countries to one another, to turn borders into bridges, and to ensure that trade corridors are not just physical highways, but arteries of continental integration. Done properly, they can also be green corridors powered by renewable energy where efficient rail networks reduce diesel trucks on the roads.

2 WE CAN BUILD ENERGY SYSTEMS THAT ARE BOTH RELIABLE AND CLIMATE COMPATIBLE.

Unlike Europe or Asia, which are grappling with costly retrofits to decarbonise infrastructure, Africa can design from scratch with our vast solar, wind, hydro, and geothermal resources. Gas will play a transitional role, as it has in many other economies, but the real opportunity is to position the continent as a global leader in clean energy infrastructure. Countries like Kenya already have over 80% of their electricity coming from renewables.

3 AFRICA CAN BUILD DIGITAL-FIRST INFRASTRUCTURE PLATFORMS.

Just as it skipped landlines for mobile phones, Africa's ability to leapfrog into digital optimisation could give it a competitive edge. This means logistics hubs with blockchain-enabled traceability, ports managed by AI-driven efficiency tools, and power systems monitored in real time. These are not luxuries. They are the new standards of global trade.

“Infrastructure is a political choice about the kind of economy Africa wants to build – one locked into fossil dependency or one that positions itself at the forefront of the green transition.”

FROM GRID CONSTRAINTS TO greater GRID capacity

When we think of energy infrastructure, expansive solar farms and towering wind turbines often come to mind. Yet the true backbone of Africa's renewable energy future lies in power transmission – vast superhighways that surge electrons with precision.

BY **Curtis Meintjies, Head of Environment and Social Compliance: Central Asia, ACWA Power**

Between 2010 and 2020, less than 0.3% of private investment in sub-Saharan Africa's energy infrastructure went to transmission projects. This underinvestment stems from the complexity and length of the projects, which require careful planning, extended construction timelines, and coordination across governments and regulatory agencies. Neglecting these critical electrical highways comes at a steep price. Nearly two-thirds of Africans still don't have electricity and one of the reasons is limited generation capacity and weak transmission lines that constrain the continent's economic growth and social development.

To put this gap in perspective, sub-Saharan Africa (excluding South Africa) carries only 229 to 247 kilometres of transmission lines per million people, far behind Brazil's 610 kilometres and the 807 kilometres per million in the US. Without dramatically expanding these power corridors, Africa risks leaving generation assets stranded, unable to deliver the current that could power progress where it's needed most.

THE SWITCH TO INDEPENDENT POWER TRANSMISSION

Zambia provides a clear example of how private-sector participation in electricity transmission can energise industrial hubs like the Copperbelt by strengthening power infrastructure. Independent power transmission (IPT) projects unlocked over USD24 billion in private investment between 1998 and 2015 through competitive tenders for specific lines. This delivered nearly 100 000 kilometres of new lines in countries such as Brazil, Peru, and India. Unlike fully privatised networks, IPTs require fewer regulatory reforms, making them well suited to African countries still developing their power frameworks.

South Africa's Independent Transmission Projects (ITP) programme is an example of this with plans to add more than 14 000 kilometres of transmission lines by 2033 to support 53 GW of new generation. Current expansion – approximately 1 400 kilometres annually – lags what's needed for energy security. Approved in 2023, the ITP programme creates a

transparent framework for private-sector involvement in financing, building, and operating transmission infrastructure. This public-private partnership (PPP), led by the National Transmission Company South Africa, is key to accelerating grid growth and integrating renewable energy sources.

This infrastructure forms the heart of Africa's transition to a 21st-century digital power grid, a resilient system designed to expand energy access, drive industrial growth, and enable sustainable economic development. By leveraging private-sector innovation, modern transmission networks unlock affordable, diverse generation sources, enhance energy security, and accelerate the integration of renewable energy, and energy storage. These advancements position Africa to meet rising demand and build a power system that is flexible, efficient, and future-ready.

LESSONS IN SPEED AND INNOVATION

Transmission infrastructure often takes years to complete, especially when vast networks must carry electricity from remote generation sites to distant load centres. In Central Asia, renewable energy developers are delivering giga-scale projects in remote deserts, simultaneously constructing vast transmission networks at speed.

This demonstrates that even the most daunting generation and transmission challenges can be overcome with vision, integrated planning, and accelerated engineering to ultimately deliver power to millions and light the path towards a modern, resilient energy system.

While the potential is clear, African governments face challenges in adopting such models. Legal and regulatory frameworks often have to be amended to allow multiple transmission providers, establish transparent tendering processes, and clarify operational responsibilities. Governments must collaborate closely with development finance institutions to create concessional lending models compatible with private sector participation, ensuring affordability for consumers.

The Transmission Company of Nigeria has taken early steps towards private tendering, receiving dozens of prequalification applications from global bidders. Although paused due to financial viability concerns, it signals growing interest in reform.

A CALL FOR CONFIDENCE

For too long, Africa's power transmission networks have been gridlocked, leaving millions disconnected and generation assets stranded. Yet, successes in Zambia and South Africa illuminate the way forward, showing how innovative PPPs and targeted investments can unlock the continent's transmission potential. This builds confidence to accelerate regulatory reforms and scale modern, resilient transmission corridors. By breaking this gridlock and expanding the transmission backbone, Africa can create an integrated, efficient energy system that powers homes, industries, and economies. **B**

LOCALISATION: Ogihara plant OPENS IN DURBAN



The deal and, ultimately, the new Ogihara South Africa facility at Durban's Dube TradePort show what can be accomplished when a global multinational, local expertise, and patient capital join forces.

As South Africa's automotive industry grapples with rising global tariffs, intense competition from Asian automakers, and a fragile local economy, Toyota Tsusho Africa, a subsidiary of CFAO South Africa, has chosen a different path: to increase its investment rather than withdraw. Their plan was realised with a complex, multi-year investment that facilitated R400 million in structured funding put together by Standard Bank Corporate and Investment Banking (CIB). This supported the establishment of a R1.1 billion stamp-press manufacturing plant at Dube TradePort in KwaZulu-Natal (KZN). This greenfield project by the

Japanese trading giant in partnership with Thailand's Ogihara is one of the largest automotive localisation efforts in the province, demonstrating strong confidence in the region despite recent challenges.

INVESTING WHEN OTHERS RETREAT
The timing of the investment is noteworthy. As automotive companies reduce their presence in South Africa, such as Goodyear's decision to shut down its Eastern Cape tyre plant, Toyota Tsusho has opted to expand its manufacturing operations in the country. "We have always been committed to the country's automotive master plan and increasing local content in South Africa-made vehicles," says Shaun

Govender, Chief Financial Officer of Toyota Tsusho Africa. "We've had our fair share of challenges over the years, from global issues like COVID and the 2022 floods in KZN, which we successfully navigated. We take confidence from this, but it also speaks of the resilience and quality of the local automotive manufacturing ecosystem." For Toyota Tsusho, one of Japan's top seven trading houses with global expertise in supply chain management and manufacturing support, this investment is a strategic development. Govender states, "Our primary goal is to expand our presence. We see greater localisation as a means to strengthen our existing supply chain and enhance our capabilities in South Africa."

INTEGRATING SUPPLY CHAINS
The 35 000 m² facility will produce small and medium-sized pressed steel inner body parts and other structural elements for the current and new Toyota Hilux and Fortuner models. During the initial phase, the plant will manufacture 101 different parts with the potential to increase this number at a later stage. All these parts were previously imported from Thailand. "South Africa has a deep base of original equipment manufacturers, Tier 1

and Tier 2 component suppliers, and skilled labour that deliver to global quality standards," explains Sadeshan Moodley, Executive Vice-President at Standard Bank CIB. "Localising and deepening production in South Africa offers global players greater cost efficiency and resilience, and reduces their over-reliance on a single geography." Standard Bank CIB's long-standing relationship with Toyota Tsusho was decisive for the manufacturer and the bank became involved more than two years ago when the project was still in concept stage. "We view Standard Bank as a strategic partner on this localisation project," Govender confirms. "Through their deep understanding of our business and automotive supply chains, they were able to assess the project from an ecosystem-

wide perspective. This was instrumental in shaping a funding structure that supports our long-term industrial development and localisation objectives." Says Moodley, "We recognise that component manufacturers like Ogihara are the cornerstone of the automotive sector, driving industrial beneficiation, and sustaining thousands of skilled jobs in the economy."

THE ECONOMIC RIPPLE EFFECT
The plant will initially create 215 direct jobs and is estimated to add another 1 000 jobs through the sector's multiplier effect. But Toyota Tsusho's vision extends beyond job creation. Thirty engineers from Thailand and Japan are on site to upskill the local team. "An important aspect of localisation projects is the skills transfer," Govender says. "We've been fortunate in that we have a strong partner on this project, Ogihara Thailand. Their technical know-how was crucial during the setup and start phases." The skills transfer builds lasting industrial capability. "It not only boosts productivity and quality but also reduces long-term reliance on foreign expertise," Govender notes. "It strengthens South Africa's industrial base, enhances global competitiveness, and contributes to broadening economic growth through job creation, innovation, and the empowerment of local communities." **B**

"We see greater localisation as a means to strengthen our existing supply chain and enhance our capabilities in South Africa."

– Shaun Govender, Chief Financial Officer, Toyota Tsusho Africa

35 000 m²

THE SIZE OF THE
MANUFACTURING
AND ASSEMBLY
PLANT RELOCATED
FROM THAILAND
TO DURBAN'S
DUBE TRADEPORT



215

The number
of direct jobs
created by
the plant, with
another 1 000
**indirect jobs
to be added**



DE-RISKING AFRICA'S ENERGY INVESTMENTS

De-risking is the gateway to bankable transmission projects in Africa, positioning them as investable assets for investors.

BY **Vincenzia Leitich, Executive: Energy and Infrastructure, Standard Bank**

The factors driving success are consistency in programme rollout, which builds market confidence; competitive bidding processes, which ensure cost efficiency; and availability-based revenue models, which provide certainty for investors. Crucially, governments in successful markets took responsibility for high-risk elements, such as land acquisition and permitting, allowing private entities to focus on what they do best – efficient construction and operation.

STANDARD BANK AS A CATALYST IN THIS EQUATION

As a leading African financial institution with a presence across the continent, the Standard Bank Group is uniquely positioned to advance such developments. Our role in shaping South Africa's credit guarantee vehicle, developed in partnership with the World Bank, demonstrates how financial institutions can help structure bankable frameworks for transmission development.

Outside South Africa, we engage with clients across our 21 African markets to identify opportunities and work with governments and utilities to develop frameworks that can attract private investment. This includes everything from supporting local entities seeking to participate in these programmes to facilitating the complex negotiations required for cross-border projects.

The transition to sustainable energy systems requires more than just generation capacity; it demands the infrastructure to move that power where it's needed most. Transmission infrastructure represents both a critical gap in Africa's energy development and a compelling investment opportunity for those willing to take a long-term view. **B**

De-risking strategies are central to attracting private investors to get transmission projects off the ground in Africa. The foundation of any bankable transmission project lies in its revenue model and offtake arrangements. Investors must be confident that the entity paying the tariff is creditworthy and has cost-recovery mechanisms in place. In our experience, without this certainty, even the most technically sound projects will not attract financing.

Transparent, competitive tendering processes build market confidence by ensuring all participants compete on a level playing field. When combined with robust contractual frameworks that clearly allocate risks and provide adequate recourse mechanisms, these elements create the foundation for successful private participation.

Credit enhancement mechanisms, such as backing from development finance institutions, sovereign guarantees, or innovative structures like credit guarantee vehicles, provide the additional security needed for projects to reach financial close.

MAKING THE MOST OF CROSS-BORDER OPPORTUNITIES

Perhaps the most exciting opportunities today lie in regional interconnection projects. Angola's excess power could serve energy-hungry mines in the Democratic Republic of Congo and Zambia – if the transmission infrastructure is adequate. Cross-border connections like these aren't just about moving electrons; they're about unlocking economic potential and strengthening regional energy security.

The Southern African Power Pool, along with its West and East African counterparts, represents a framework for regional energy trade that could transform our energy landscape. Achieving this requires both political will and substantial infrastructure investment.

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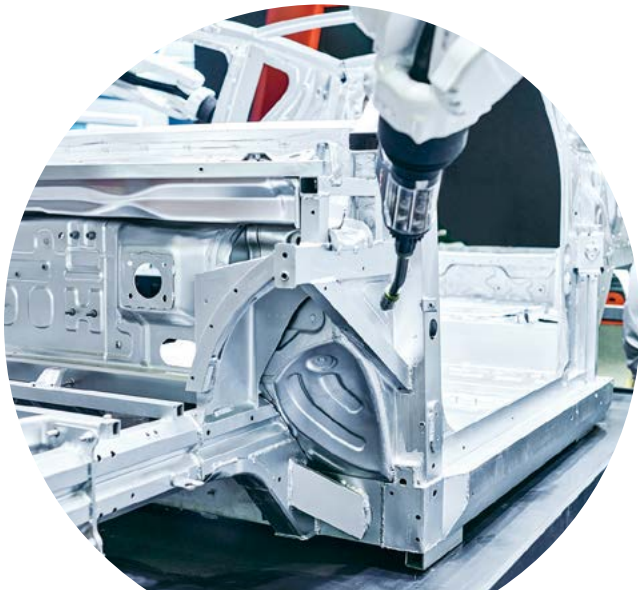
The number of different parts to be produced over the next three years with the option to increase it in future

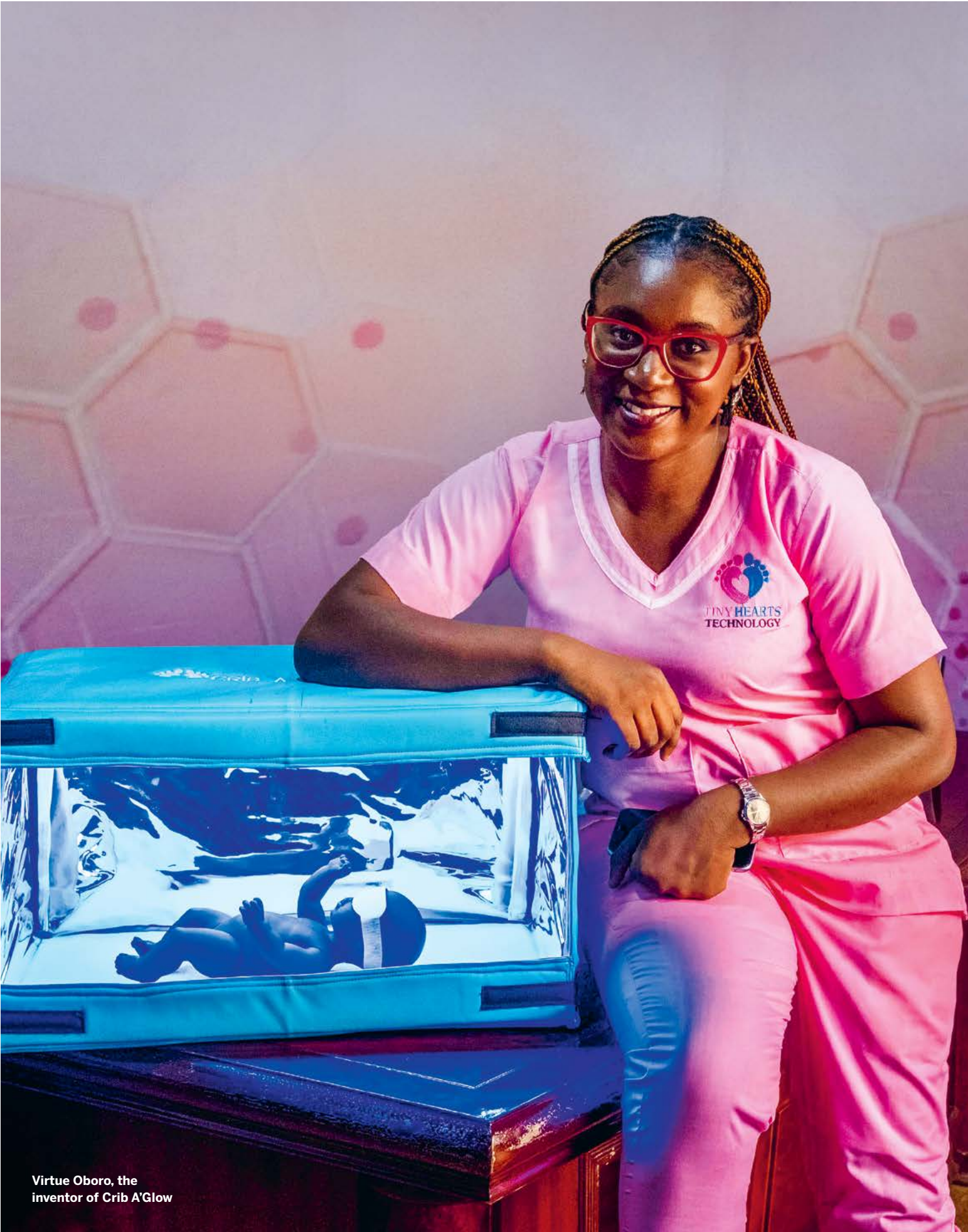
OGIHARA'S NEW MANUFACTURING PLANT IN NUMBERS

R400m THE TOTAL
STRUCTURED FUNDING PROVIDED BY
STANDARD BANK AS PART OF THE
MULTI-YEAR INVESTMENT

R1.1 billion

The **investment into Ogihara's stamp-press manufacturing plant** for localising components for Toyota Tsusho Africa





Virtue Oboro, the
inventor of Crib A'Glow

FROM Sketch TO lifesaver

Eight days of watching her newborn son receive phototherapy in Nigeria made Virtue Oboro curious about its effectiveness: “I said, you know what, we can do something about this.”

The birth of Virtue Oboro’s first child, a son named Tonbra, was a joyful moment, but the family’s celebration was short-lived. It became clear that something was wrong with the little boy.

“The day after Tonbra’s birth, we noticed how lethargic he was. He didn’t want to wake up to feed,” Virtue recalls.

Her mother, a retired nurse, urged her to take the infant to the hospital. There, doctors diagnosed him with severe neonatal jaundice.

“It’s difficult to diagnose jaundice in infants with darker skin,” says Virtue. “I thought he had a light skin, like my grandmother who was lighter-skinned, and not that he was ill. I didn’t know there was a difference between light skin and the typical yellow skin of jaundice.”

The diagnosis should have brought relief, but instead, it marked the beginning of a harrowing ordeal. Tonbra needed an emergency blood transfusion and the hospital didn’t have a phototherapy unit available to treat his jaundice. Like many healthcare facilities in Nigeria, the hospital in Ilorin, Kwara State, Virtue’s hometown, was under-resourced.

“There was only one phototherapy unit available, and the parents of the infant using it claimed it wasn’t working, but it was simply not operating efficiently as it needed new lightbulbs,” Virtue recalls. Before Tonbra could use it, Virtue therefore had to buy replacement bulbs herself. Even that



“We want to reduce the need to import basic medical devices and improve infant mortality statistics in Africa.”

wasn't straightforward. "The blue lights are easily confused with those used as a security measure in banks, or those that kill insects, which makes it difficult to select the right ones," she explains.

When the bulbs were finally installed, the hospital experienced power cuts. "Tonbra would receive treatment for a few hours, then the power would go out," says Virtue. The unit also overheated, dehydrating him and causing his skin to flake. "He came down with a fever," says Virtue. "I no longer recognised him."

THE QUEST FOR BETTER TREATMENT OPTIONS

The family spent eight anxious days at the hospital, but the trauma – physical, emotional, and financial – remained with them long afterwards. Determined to find a better solution for jaundiced infants, Virtue began asking questions and doing her own research.

The need for a solution was urgent. Neonatal jaundice is common among newborns in Nigeria and a significant health challenge. Around 60% of full-term and 80% of pre-term infants experience it. Left untreated, it can cause seizures, hearing loss, vision problems, cerebral palsy, intellectual disabilities, and even death.

Although Virtue didn't have a science degree, her degree in fine and applied arts from Nigeria's University of Cross River State gave her a foundation in product design and problem-solving. "I began approaching doctors and asking questions. I could see they were frustrated as they couldn't help their patients effectively under the existing conditions," she says.

With her husband, she began sketching ideas and gathering materials for what would eventually become Crib A'Glow – a portable, solar-powered unit using blue LED lights. She wanted the unit to be

comfortable, easy to use, and "always on".

She also wanted to design something that didn't look like a cold, clinical device. "I wanted a product that would give parents a sense of solace and control," she says. "We knew what we wanted, but we couldn't identify the right materials for it."

Virtue took Tonbra on 10-hour trips to Lagos to search for better materials. This put more strain on their finances.

"We used everything we had for the prototypes and barely had enough to live off because we had to buy materials ourselves and test different solutions."

WELCOME SUPPORT AND RECOGNITION

A turning point came when Virtue joined the GE Lagos Garage programme – a high-tech innovation hub launched by General Electric in 2016. This gave her access to equipment such as 3D printers and laser cutters.

Then, in 2017, she won the Diamond Bank Building Entrepreneurs Today Award that entailed a USD8 500 cash prize. This financial injection revived her efforts. In 2018, she received a Mandela Washington Fellowship, which took her to the United States to learn from medical professionals. There, she was also exposed to the workings of intensive care units at top hospitals.

In 2019, Crib A'Glow won USD50 000 in the Johnson & Johnson African Innovation Challenge 2.0, followed by the Unilever Young Entrepreneurs Award. With the growing recognition – and a better grasp of health regulations in Nigeria – Virtue began to experience success.

Writer: Fiona Zerbst

CRIB A'GLOW BY THE NUMBERS

OFFICIALLY LAUNCHED IN
2018

OVER **1.2m**
BABIES TREATED

500
HEALTH CENTRES EQUIPPED

RETAILS AT
USD232
PER UNIT

SCALING THE BUSINESS

Today, Crib A'Glow is used in government and private hospitals as well as homes in more than 20 states across Nigeria. The device has also reached Ghana, Gambia, and Kenya.

"We worked with healthcare providers to ensure compliance, and because Crib A'Glow runs on solar energy, it circumvents the problem of power cuts," says Virtue.

Originally designed for full-term infants, the LED phototherapy units have since been adapted to fit incubators, making them suitable for premature babies too. Each unit is built to work non-stop for 50 000 hours, after which the LED brightness diminishes to 70% and the bulbs need to be replaced.

Since 2017, over a million infants have been treated using Crib A'Glow. But Virtue's company, Tiny Hearts Technologies, doesn't stop at manufacturing the neonatal units. "We also train healthcare workers and parents, so they know how to identify jaundice," says Virtue. "It's critical to catch it early to avoid complications."

Raising awareness is done through the Tiny Hearts' Yellow Alert Foundation, which empowers women with healthcare solutions.

Today, Tiny Hearts has around 12 full-time employees – the number fluctuates depending on production – and Crib A'Glow sales and rentals support the work of the Yellow Alert Foundation.

"Since 2020, the foundation has run without external funding," says Virtue. However, she would love to scale the business and expand its impact.

"We work with healthcare workers and the government. We can't do our work without them, especially if we want to reach rural communities, community health centres, and other stakeholders," she explains.

"Ultimately, we want to reduce the need to import basic medical devices and improve infant mortality statistics in Africa," says Virtue.

"This is what success looks like to us." **B**





The ground-breaking partnership between TASC and Standard Bank shows that climate initiatives and profitability can coexist successfully.

TASC HAS FOUND AN ELEGANT SELF-SUSTAINING SOLUTION that enables them to distribute cookstoves in rural communities, protect the environment, and improve quality of life. The stoves reduce carbon emissions, which allows TASC – officially called The African Stove Company – to generate carbon credits. The cookstoves and their distribution are then funded through the sale of carbon credits to companies that want to combat climate change by offsetting their emissions.

However, it doesn't solve the cash flow problem many carbon credit projects face due to the fact that they require upfront capital to launch. It also takes time to generate emission reductions and issue carbon credits that can be sold. For example, in South Africa's compliance market, corporate buyers tend to buy credits in June or July to fulfil their yearly carbon tax responsibilities. If a project's issuance is delayed until August or September – which is common due to lengthy verification processes – developers must wait until the following year to see revenue from their project.

BANKING ON FUTURE CARBON CREDITS

The financing package Standard Bank arranged for TASC established a new benchmark for funding projects of this nature. By providing finance based on expected carbon credit sales, the bank enabled TASC to scale up from an initial

400 000 stoves to 950 000. It also helps manage the inherent unpredictability of carbon projects, from regulatory delays to verification timing with standards bodies.

The transaction delivered tangible results. Lawrence Cole-Morgan, Lead: Carbon Credit Trading at Standard Bank, notes that TASC's ongoing involvement has resulted in higher stove usage as communities adopt better cooking techniques. The company conducts kitchen performance tests that measure actual biomass consumption, offering precise data that is often lacking in other projects when validating emission reductions for third-party auditors.

Shelley Estcourt, TASC's CEO Africa, emphasises that enhanced cash flows empower the team to conduct rigorous financial modelling and establish contingency plans for every possible scenario. Since TASC was established in 2019, they've learnt to anticipate the unexpected, such as global steel shortages, port strikes, or communities prioritising social grant collections over scheduled visits to audit usage. Financing that takes into account these realities is vital for the project's success.

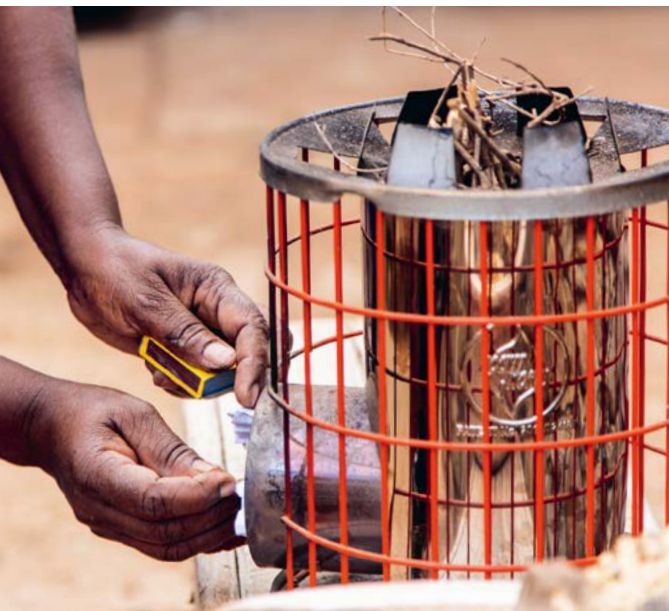
ENSURING END-TO-END SUCCESS

To move away from the "dump and run" approach that has compromised many cookstove projects, TASC employs permanent staff who actively engage with communities to oversee compliance and guarantee that beneficiaries do actually benefit from the stoves. They take care to understand local needs, honour social structures, and foster authentic partnerships with everyone, from village chiefs to individual households, which they can only do through consistent, on-the-ground engagement.

From the bank's point of view, two primary risks had to be mitigated: the potential that projects could fail to deliver the expected carbon credit volumes, and uncertainty around offtake – both critical in de-risking revenue streams. "We addressed the first through rigorous statistical analysis and ongoing monitoring

4t

The reduction in CO₂ emissions per household using a TASC cookstove



PROSPERITY

protocols. For the second, we mitigated offtake risk via a creditworthy offtake agreement that provided upfront price certainty," says Sasha Cook, Standard Bank Group Head of Sustainable Finance.

"Maintaining carbon credit integrity was equally important. The project's registration under the Verified Carbon Standard Program operated by Verra, assured that emission reductions met high third-party verification standards. This is crucial for ensuring the deal's environmental and social credibility."

EVOLVING MARKET DYNAMICS

The African carbon credit market, especially in the voluntary sector, is known to be highly volatile. Furthermore, cookstove projects have faced scrutiny due to measurement difficulties and the activities of bad actors, which have decreased demand and driven down carbon credit prices. Nonetheless, Estcourt believes that these market disruptions ultimately prompted positive change.

Cole-Morgan states that the emphasis on integrity distinguishes high-quality developers from those who cut corners. Projects that demonstrate rigorous monitoring, authentic community involvement, and compliance with evolving standards fetch higher prices in a competitive market. TASC's compliance strategy, which includes biannual auditing and involves extensive kitchen

performance tests in addition to their consistent field presence, underscores their aim to remain a trusted carbon project developer.

South Africa's compliance market provides investors with relative stability. Gazetted carbon tax rates valid until 2030 enhance pricing predictability and facilitate project financing. This regulatory certainty stands in stark contrast to the volatility of the voluntary market, which is why TASC strategically focuses on countries that are developing strong carbon frameworks.

NEW CARBON PROJECT HORIZONS

Both TASC and Standard Bank recognise the substantial potential of nature-based solutions. Africa's natural assets, such as available land, at-risk forests, and degraded sites present opportunities to sequester large quantities of carbon dioxide affordably while creating jobs and revitalising biodiversity.

The partnership demonstrates how financial institutions can promote large-scale climate action. By building expertise in carbon project risks and designing suitable financing models, banks can help developers to overcome implementation hurdles, regulatory issues, and cash flow problems. As Cole-Morgan highlights, project finance banks in Africa are especially well equipped to support initiatives that safeguard and restore ecosystems while earning revenue from natural capital assets. **B**

YES, CARBON CREDITS CAN BE A COMMODITY

Writer: Sharon Wood. Images: Supplied

5 QUESTIONS WITH STEPHEN BARNES

From serving articles at KPMG to trading credit derivatives at Deutsche Bank in London, Stephen Barnes' career path has led him to Standard Bank, where he is putting his global experience to work as the Head of Corporate and Investment Banking (CIB) South Africa.



Tell us about your role at Standard Bank CIB South Africa and what your priorities have been in your first year.

I've thoroughly enjoyed my first year in this position, particularly the breadth and depth of my role. Our strategic pillars are to transform client experience, drive sustainable value creation, deliver operational excellence, and grow our people and culture. Although all four pillars receive attention, my own time has been biased towards clients and people.

How has your experience at KPMG and Deutsche Bank shaped your approach to corporate and investment banking?

Pivoting across different roles has allowed me to continue learning and derive significant job satisfaction throughout my career. Banking is typically a specialised discipline and, if you aren't purposeful about it, it can be difficult to reorientate your career or learn different skills and disciplines.

I've always believed that you shouldn't be afraid to seek out different opportunities at the appropriate time in your career.

What are the opportunities and challenges for businesses looking to raise capital in South Africa's current environment?

We're faced with the reality of a low-growth environment that is highly sophisticated and competitive. The way to differentiate yourself is through the quality of your insights, solutions, and service.

Achieving this requires winning the war for talent. A big part of my role is to ensure that we can attract and retain the best people in the market by creating a culture and environment where they feel motivated, inspired, and appropriately challenged to deliver their best.

How do you balance international best practice with local market realities when advising clients?

My view is that we absolutely have to leverage international best practice in our business while making sure it's fit for purpose given the nuances of our local market. Working across global markets was an excellent training ground for this. It's a fast-paced environment where the required solutions continually evolve.

One of the things we did well was to work with international partners to import new technology and solutions from markets that were more advanced than South Africa – before, in due course, building the competency ourselves.

Which sectors will drive the most significant deal activity and investment opportunities in South Africa over the next few years?

As the country looks to balance energy supply and demand, energy transition and security will continue to offer opportunities in the generation and transmission subsectors.

Secondly, general infrastructure related to transport, logistics, and water will provide significant private sector opportunities over the medium term.

Lastly, private capital will continue to be a significant evolving opportunity for the Group. **B**



Standard Bank
Corporate & Investment Banking

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Standard Bank is powering Africa's energy future, transforming the continent with over 12 000 MW of closed deals in strategic energy financing. Through foresight, deep local expertise, and innovative aggregation models, we are working with our clients to build secure, affordable, and sustainable energy ecosystems. Partner with us to shape the next era of African progress.

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FROM INTENT TO IMPACT

**WE ASK 6 LEADERS ABOUT THEIR
GROWTH STRATEGIES IN AFRICA**

Vuyani Jarana, Ilitha Telecommunications

Zoleka Lisa, SAB

Nicole Roos, Nestlé ESAR

Mteto Nyati, Eskom

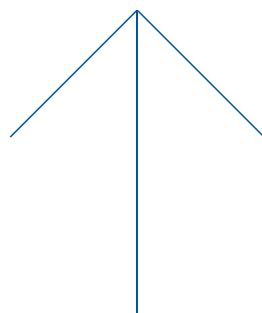
Derick De Zilva, Standard New York Inc.

Robert Koen, Amazon SSA



THE UBER MODEL FOR EVERYTHING: SCALING STARTUPS AND SMEs

From leading major corporates like Vodacom and SAA to securing R400 million from a French infrastructure fund for **Ilitha Telecommunications**, **CEO VUYANI JARANA**'s focus has intentionally shifted to serve Africa's most underserved communities through innovative business models.



What significant changes have you seen in Africa's investment landscape over the past decade?

The most significant development is the increasing regulatory openness throughout the continent. African governments are proactively attracting foreign direct investment and, importantly, there is a sincere interest in cross-border collaboration. The African Continental Free Trade Area is the prime symbol of this. We're also seeing major infrastructure projects, such as rail corridors linking East Africa and broadband cables uniting the continent.

Looking ahead, which trends will create the biggest investment opportunities?

Beyond the obvious sectors like digitisation, the green economy, and critical minerals beneficiation, I see the structure of global business changing. The emerging multinational won't be the conventional large corporation. Instead, it will consist of highly innovative small businesses collaborating worldwide through patents, licensing, and distribution deals. This new type of multinational will feature ownership models driven by intellectual property rights and product exchanges instead of traditional ownership structures.

Speaking as the chairperson of the G20's Startup20, what competitive advantages exist for entrepreneurs offering affordable connectivity in Africa?

The key is developing business models that increase the propensity to consume by improving both access and affordability. We've reimaged traditional broadband by transforming home routers into hotspots controlled centrally. If the host household isn't using it, neighbours or passersby can connect to it as a public network. These fractional usage models promote greater inclusivity, although they are operationally complex and require strong business processes and systems to manage effectively.

How do you balance Africa's growth prospects against the challenges investors highlight?

There must be a fundamental shift from viewing Africa as a recipient of aid to seeing it as an investment opportunity. Innovation is essential for specific issues like liquidity constraints. Hard currency pegging might work temporarily, but we need digital currencies that enable the free movement of money across borders, allowing investment to thrive.

What lessons from your model could apply to other sectors?

We should consider what the Uber model could be for healthcare, education, and renewable energy. Uber and Bolt have enabled hundreds of thousands of entrepreneurs, the only requirements being an ability to drive and a clean record. We need horizontal business layers where small businesses or individuals with technical expertise can plug in, allowing more people to participate in the economy while de-risking financial institutions from impairments.

What significant changes have you seen in Africa's investment landscape and which have had the most significant impact on your business?

Over the past decade, Africa's investment landscape has undergone profound transformation. As brewers, the greatest change has been the strengthening of structural enablers that make long-term, inclusive investment viable. Three shifts stand out for us.

First, regional integration, primarily through the African Continental Free Trade Area, created a more predictable framework for cross-border trade and supply chain development. Second, the rapid expansion of digital infrastructure boosted market access and financial inclusion. Third, agriculture and manufacturing have matured, making local sourcing both commercially competitive and socially impactful.

Looking ahead, which trends do you see driving your investment in Africa?

The most substantial opportunities will be driven by three reinforcing trends: climate-smart agriculture, regional integration, and shifting consumer preferences. South African Breweries (SAB) is building resilient, inclusive agricultural value chains through local sourcing, capacity-building for smallholder farmers, and advocating for supportive policy frameworks.

Reducing our reliance on imports is central to this approach. Focusing on locally grown crops secures supply chains while contributing to food security and economic stability. We are also developing drought-resistant barley varieties, promoting regenerative agriculture, and partnering with governments on climate adaptation training.

Speaking of local sourcing, SAB invested R19 million to establish a lime farm in Limpopo. Tell us more from a business point of view.

The Moletele lime farm outside Hoedspruit is a powerful example of

FROM INTENT TO IMPACT

A RECIPE FOR SUCCESS BUILT ON COMMUNITY, COMMITMENT, AND CONSISTENCY

ZOLEKA LISA, South African Breweries' Vice-President: Corporate Affairs, shares insights based on the brewer's 130-year history of investing in Africa.

how inclusive business models can achieve both commercial success and transformative social impact. It was established in 2020 in partnership with the Moletele community and Komati Fruit Group, in response to a lime shortage in South Africa that affected Corona beer drinkers, as it traditionally served with a wedge of lime. Today, Moletele is the largest lime operation in the country with tens of thousands of trees on 60 hectares of community-owned land.

For us, the commercial benefit is a reliable year-round supply of quality limes. For the 1 615 families in the community, it is empowerment, income, and dignity.

How do you balance optimism and prudence in African markets?

This is at the heart of investing in Africa. Our industry thrives when we remain connected to consumers, communities, culture, and the context of each market in which we operate. It enables us to combine a global perspective with deep local insight, ensuring that optimism is our compass while prudence is our method.

Putting on your B20 hat as a Trade & Investment Task Force member, has global investor sentiment towards the continent evolved?

In January, at Davos 2025, it was noticeable that Africa was no longer framed only through the lens of risk, but increasingly through the lens of opportunity. For decades, its place in global policy conversations was often peripheral; today, it is positioned as a convenor capable of bridging divides and articulating priorities that resonate globally.

Beyond the G20 and B20 headlines, the real achievement lies in the process: months of dialogue, structured engagement, and consensus-building that turned diverse voices into shared priorities. This is the same discipline required to succeed in African markets.



PROVING THAT GROWTH AND PRUDENCE CAN CO-EXIST

Innovations in financial instruments and de-risking mechanisms are moving Nestlé to strategic expansion, says **NICOLE ROOS, MD and Chairperson of Nestlé East and Southern Africa Region.**

After nearly a century in Africa, how do you balance optimism and prudence – Africa’s attractive long-term growth prospects and the political, regulatory, and operational challenges often listed as concerns?

We approach Africa with a principle of “constructive realism”. Optimism is grounded in data: Africa’s youth population, entrepreneurial energy, and food market growth are unmatched. We temper this with rigorous risk assessments and local partnerships that help us navigate regulatory and operational complexities.

Our CSV (Creating Shared Value) strategy ensures that our investments are not only commercially viable but also socially and environmentally sustainable.

In more recent history, what significant changes have you seen in Africa’s investment landscape, and which have had the greatest impact on your business decisions?

Africa’s investment landscape has evolved from fragmented and risk-heavy to being increasingly coordinated and opportunity rich. We’ve seen the rise of regional trade agreements, digital infrastructure expansion, and growing industrialisation. One of the most impactful shifts has been the emergence of innovative financial instruments and de-risking mechanisms, which are reshaping investor confidence and enabling long-term commitments.

For Nestlé, this has meant moving from cautious engagement to strategic expansion, especially in markets like Zimbabwe, where collaboration with the government unlocked manufacturing potential. Policy intent is an important factor in addition to macroeconomics, infrastructure, and partnership potential.

Zimbabwe’s Ministry of Industry facilitated the installation of our fourth roller dryer, which boosted our production by 35% and supported the government’s localisation policy. When governments and businesses align on shared goals, even challenging markets can become strategic hubs.

Which trends promise substantial new investment opportunities on the continent?

Regional manufacturing hubs, digital commerce, and food system

transformation show the most promise. We’re preparing by investing in infrastructure, upskilling local talent, and deepening stakeholder engagement. With over R500 million invested in Southern Africa, it isn’t just about technical upgrades, but also about strategic moves to strengthen supply chain resilience and regional trade.

What lessons from Nestlé’s Africa for Africa strategy could benefit other investors?

The strategy prioritises local sourcing, talent, and innovation. It’s a shift from extractive to regenerative models. When you invest in communities, they reciprocate through loyalty, productivity, and innovation. This builds resilience and relevance, especially in markets where trust and impact matter as much as profit.

What role do you, as co-chair of the B20 Sustainable Food Systems & Agriculture Task Force, see private sector investors playing in bolstering food systems across the continent?

Private sector investors must transition from transactional to transformational roles, investing in local value chains, supporting smallholder farmers, and co-creating policy frameworks that drive scale and sustainability.

The task force’s B20 work demonstrates that when businesses commit to shared KPIs and collaborate with governments, we can unlock systemic change.



WHAT ESKOM REVEALS ABOUT AFRICA’S POTENTIAL

South Africa had Stage 6 load shedding when the President called him three years ago to help turn around Eskom. Now **MTETO NYATI, Eskom’s Chairperson**, has announced its first profit in eight years and eliminated load shedding.

You’ve been in leadership roles in different sectors. What changes have you seen in Africa’s investment landscape over the past 15 years?

Democracy is taking deeper root across the continent with regular elections and a new generation of market-orientated leaders. These younger leaders are deliberately creating business-friendly environments and we’re seeing GDP growth rates of 4% and higher in East and West Africa.

Many countries are also making bold moves towards green energy. Ethiopia, for example, is anchoring its growth around renewables, given Africa’s extraordinary access to solar resources.

How do you balance Africa’s growth prospects against political and regulatory concerns?

The critical missing piece is a strong rule of law. Countries can move towards democracy, but without firmly embedding the rule of law into everything they do, investors will remain concerned about property rights and investment protection. South Africa has strong governance, and its successes can be replicated across the continent, particularly because the stabilisation across Africa creates the foundation investors need.

What persuaded you to leave the private sector to lead Eskom’s transformation?

When I received the call to help, I asked myself: Do I have the skills to help? Can

I transfer the knowledge and provide the leadership this critical institution needs? I believed that I could.

At Eskom, 40 000 employees had lost confidence in themselves. I saw an opportunity to help them believe in themselves again while rebuilding a company essential to South Africa’s growth. Three years later, we’ve demonstrated that we have the capacity to solve our problems – and Eskom has been recognised as one of the top employers in the country.

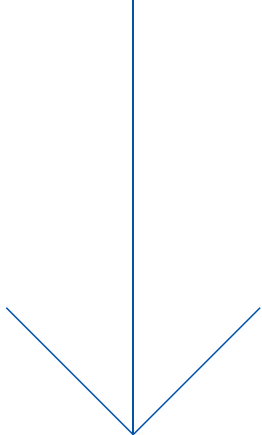
Instead of criticising government from the outside, we need private sector expertise to continue working hand in hand with the public sector, and this collaboration requires leadership at all levels.

What investment opportunities do you see in Africa’s energy infrastructure?

The transmission expansion opportunity is enormous. South Africa alone needs to build thousands of kilometres of new lines to evacuate renewable energy from the Western Cape, Northern Cape, and Eastern Cape. Our balance sheet alone can’t fund this, which creates substantial opportunities for private sector investment to localise steel manufacturing, build battery assembly facilities, and invest in the beneficiation of critical minerals. Only then will we advance up the value chain.

You are also Chair of BSG, a technology and business consulting firm. How do you see digital infrastructure fitting into Africa’s investment story?

Digital infrastructure is as essential as roads, dams, and electricity grids. Without internet connectivity in schools and digital skills training, we’ll produce learners who are irrelevant to the future. Technology serves as the biggest leveller. It doesn’t matter if you’re behind; with access to the right technology, you can compete with the best globally.



FROM AID TO TRADE: RESHAPING AMERICA'S PLAYBOOK FOR AFRICA

As **Chief Executive of Standard New York Inc., DERICK DE ZILVA** works at the intersection of US capital and African opportunity. His role is to help shift the narrative from aid to commercial partnerships with US investors, multinationals, and government institutions.



What's the biggest shift you've seen in how US investors perceive Africa?

The world is starting to recognise Africa for its true potential, from its demographic dividends to the vast natural resources essential to fuelling growth globally. The recent US-Africa Business Summit in Luanda and business forums on the sidelines of the UN General Assembly in New York highlighted a reassessment and change in outlook from aid to trade. This tidal change supports the development of a more sustainable, enduring commercial foundation for investors into the continent.

US-based investors are increasingly realising that Africa's resource wealth and demographic advantage benefit not only the continent but align with their strategic interests. By investing in resource development and related infrastructure, they gain access to critical minerals, energy resources, and agricultural produce crucial for long-term growth worldwide.

Africa is often described as having "perception risk". How significant is this problem?

Our data show that African sovereign risk ratings are, on average, about four grades lower than warranted by actual risk levels or historical default rates. The result is that countries pay considerably more to raise capital. For example, when Côte d'Ivoire recently issued a sovereign bond, it paid 50 basis points more than Serbia, despite having the same credit rating.

For South Africa alone, this adds approximately USD3 billion annually in debt costs – funds that could have been invested in infrastructure and economic development. To address this, we are collaborating with the World Bank and other development finance institutions to develop risk-mitigation solutions and structure commercially viable funding.

We also encourage rating agencies to adopt a more context-driven approach when making assessments.

Why do you believe rail infrastructure is particularly compelling for investors?

Rail offers quick wins because it offers immediate commercial opportunities. The continent's legacy networks require upgrading, not rebuilding. Sections of the Lobito Corridor use existing tracks and will ultimately link the east and west coasts of Africa, running from Angola to Tanzania. The commercial opportunities it creates will be a game changer for Africa.

How is Standard Bank helping to facilitate regional trade?

On a micro level, we continue to standardise documentation, streamline trade and banking processes, and facilitate local payments and settlements in the 21 countries where we have a presence in Africa. This is essential to make doing business easier. For example, Europe's success as the world's biggest trading bloc stems from having a single trading system. Africa must adopt a similar model; the power of the collective is unparalleled.



FROM INTENT TO IMPACT

REWRITING COMMERCE THROUGH DIGITAL ADOPTION

From mobile-first commerce to innovative last-mile logistics, Africa is leapfrogging traditional business models and redefining what growth looks like, says **ROBERT KOEN, Amazon MD of Sub-Saharan Africa.**

It's just over 20 years since Amazon Web Services (AWS) launched in South Africa. What significant changes have you seen in the investment landscape since then, and has it affected your investment decisions on the continent?

Africa has undergone a remarkable digital transformation. Smartphone adoption has surged and satellite internet is connecting even the most remote areas. Logistics has also made major strides, with innovative last-mile delivery solutions. These shifts are reshaping how people live, work, and shop.

Although online retail and e-commerce are still in the early stages, South Africa is an exciting growth frontier, and mobile commerce is transforming consumer behaviour. Combined with our two-decade presence through AWS, the decision to bring the marketplace here felt strategic and obvious.

How do you manage to balance optimism and prudence, two words often mentioned in relation to Africa?

Every market comes with complexities, but many challenges labelled as uniquely African aren't unique at all. Data and experience from launching in 23 countries reveal common patterns and proven solutions. Our approach is to build locally

with local expertise. We've assembled exceptional South African talent and tailored Amazon's playbook to fit local needs. Our delivery network is a great example: we've combined Amazon's technology with homegrown logistics knowledge and innovative pickup solutions to create something that really works for South African customers.

So, while the challenges may be universal, the solutions we have on the continent are distinctly African.

From the customer's point of view, some principles never change. Wherever we operate, they want the same three things: greater product selection, competitive prices, and a seamless shopping experience. These remain our guiding priorities, regardless of trends.

How does Africa's creativity and problem-solving culture create commercial opportunity for you?

South Africans have a remarkable ability to make a plan. That ingenuity translates into e-commerce, where adaptability and originality resonate with customers. Our Shop Mzansi storefront showcases South African brands blending traditional craftsmanship with modern design to create products with authentic stories and cultural depth that mass production can't replicate. By providing entrepreneurs with

world-class tools and logistics, we help scale their ingenuity globally.

In which other ways does your marketplace empower entrepreneurs, especially in the current economy?

Mobile commerce is transforming consumer behaviour at scale. We also see a surge of small businesses harnessing digital tools to reach customers in new ways. The entrepreneurial energy across Africa is extraordinary; it only needs the right help to unlock meaningful scale.

Amazon's Seller Success Centre, Seller University, and Shop Mzansi storefront empower and enable entrepreneurs, while our optimised mobile experience recognises that smartphones are the primary gateway for most customers.

Does Africa's entrepreneurial energy then translate into a unique global value proposition?

African brands stand out for their authenticity. Global customers don't want diluted versions of what Africa has to offer; they want products that show their origins, from wines to fashion to beauty. Sellers who started on Amazon.co.za now export everything from artisanal chilli oil to handcrafted fire tools. They aren't massive corporations. They're small businesses with global customers.

“Beyond the
G20 and B20
headlines, the real
achievement lies
in the process that
turned diverse
voices into
shared priorities.”

– **ZOLEKA LISA, Vice-President:**
Corporate Affairs, South African Breweries