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Executive Assessment

Africa's operating environment is expanding across energy, mining, and infrastructure with sustained capital inflows and increasing project activity. Geolinks' expansion into geophysical monitoring and Afreximbank's $10 billion crisis support program reflect both private sector scaling and institutional financing capacity.

At the same time, growth is no longer defined by output alone. Delivery is increasingly shaped by how effectively states manage contracts, revenues, and system coordination. Fiscal reform in Libya, regulatory tightening in the Democratic Republic of the Congo and Zimbabwe, and expanding logistics integration across North and West Africa all point to a shift toward governance-led execution.

Energy expansion is broad but uneven. Egypt's large-scale gas and oil discoveries, Nigeria's export diversification and decentralized solar rollout, and capacity expansion plans in Mauritius and Botswana show strong momentum. However, infrastructure limitations, cost pressures, and institutional constraints continue to define how much of this growth can be realized.

Trade and logistics systems are also being reconfigured. New maritime routes linking Libya with China and planned land corridors connecting North Africa to the Sahel indicate a shift toward corridor-based economic structuring. These developments are increasing integration but also exposing execution gaps tied to coordination and timelines.

Overall, Africa is entering a phase where expansion continues across sectors, but delivery depends on governance capacity, infrastructure readiness, and the ability to align external capital with domestic systems.

Area	Current Situation	Main Trend	Risk
Energy	Expansion (Egypt, Nigeria)	Diversification + localization	Infrastructure constraints
Mining	Increasing investment	Rising state control	Regulatory pressure
Infrastructure	Corridor-based growth	Integration	Implementation delays
Financing	Afreximbank, private sector	Increased institutional capacity	Debt / execution risk
Governance	Increasing reforms	Strengthening state role	Weak coordination

Security Developments

Security dynamics across Africa are increasingly structured around coordination, system protection, and external linkages rather than isolated conflict events. In Libya, the military intelligence conference in Tripoli brought together Türkiye, Tunisia, Algeria, Sudan, Malta, and France, marking a shift toward formalized intelligence sharing and coordinated counterterrorism frameworks.

This coordination is directly tied to economic system security. Protection of oil infrastructure, transit corridors, and coastal routes is becoming a priority layer where security and economic continuity intersect. Libya is positioning itself as a coordination node where intelligence cooperation supports both stabilization and asset protection.

Institutional security is expanding beyond physical domains into digital systems. The National Oil Corporation's move to strengthen cybersecurity reflects rising exposure of energy infrastructure to digital threats and the need to protect operational continuity at the system level.

Security exposure is also extending beyond domestic boundaries. Russia's confirmation of the deaths of 16 Cameroonian nationals fighting in Ukraine highlights the growing linkage between African actors and external conflict environments, adding a layer of political sensitivity and external risk transmission.

At the same time, internal stability is being shaped by economic pressure. In Guinea-Bissau, transport sector strikes triggered by fuel price increases and fare restrictions show how pricing decisions can rapidly translate into urban disruption and localized instability.

Across systems, security is no longer confined to conflict zones. It is increasingly defined by coordination capacity, infrastructure protection, economic resilience, and the ability to manage both internal and external risk layers simultaneously.

Energy and Resources

Energy and resource systems across Africa are expanding through new discoveries, diversification, and targeted investment, but outcomes remain uneven across regions. In Egypt, ENI's discovery of around 2 trillion cubic feet of gas and 130 million barrels of condensate in the Temsah field, alongside Dragon Oil's 8 million barrel oil find in the Gulf of Suez, is reinforcing upstream capacity and short-term supply potential.

This expansion is supported by financing and structured investment. The US Export Import Bank approved over $2 billion to support LNG flows to Egypt, while the BP–ADNOC joint venture Arcius Energy secured a $500 million plan to develop the Harmattan gas field with expected production of around 200 million cubic feet per day.

In Nigeria, energy growth is advancing alongside system stress. NNPC completed the first 950,000 barrel export of the new Cawthorne blend to the Netherlands, expanding export flexibility. At the same time, the Rural Electrification Agency allocated 9 billion naira for solar mini grids across four states, while solar installation costs rose by up to 208 percent due to currency pressure and demand, highlighting affordability constraints within expansion.

In Libya, the focus is shifting toward efficiency and system resilience rather than only output growth. AGOCO and Germany's Ferrostaal resumed gas monetization in the Sarir and Messla J22 fields to utilize associated gas for power generation. Parallel to this, the launch of a 50 hectare solar powered irrigation system in southern Libya introduces decentralized energy use within agriculture and reduces grid dependence.

Across smaller systems, capacity expansion and positioning are continuing. Mauritius plans to add 405 MW through solar, wind, and battery storage to strengthen grid stability. Botswana is assessing a potential 30 percent stake in Angola's 200,000 barrel per day Lobito refinery to secure fuel supply. Zambia is attracting renewed interest from BHP, signaling a re-entry into copper partnerships after nearly a decade.

Country	Sector	Key Development	Investment / Scale
Egypt	Oil & Gas	Temsah gas discovery (2 TCF), Suez oil find	$2B LNG financing, $500M Harmattan project
Nigeria	Oil & Renewables	Cawthorne export, solar mini-grid expansion	950,000 barrels export, 9 billion naira solar
Libya	Gas & Solar	Gas monetization, solar integration in agriculture	Field reactivation
Mauritius	Renewables	405 MW capacity plan	Solar + wind + storage
Botswana	Refining / Oil	Considering 30% stake in Lobito refinery	200,000 bpd refinery
Zambia	Mining (Copper)	Signal of re-entry by BHP	Long-term investment potential
DRC	Mining	Tightening gold & cobalt regulations	Increased state control
Zimbabwe	Mining	Lithium export restrictions	Mandatory local processing
Guinea	Gold	New mineral discovery (8 km corridor)	High grade (34.9 g/t)
Ghana	Gold	Localization of Damang mine	$505M financing

Resource governance is tightening across key mineral producers. The Democratic Republic of the Congo is restructuring gold trade and tightening cobalt regulation to increase revenue capture and state control despite resistance from external actors. Zimbabwe's lithium export restrictions are delaying immediate market flows while pushing investors toward local processing frameworks.

New discoveries are expanding the supply base. In Guinea, Sanu Gold identified an 8 kilometer mineralized corridor with grades reaching 34.9 grams per ton and is accelerating drilling activity into 2026. In Ghana, the transfer of the Damang gold mine to a local operator backed by $505 million in financing reflects a shift toward domestic ownership and employment stability.

Across systems, expansion continues but is increasingly shaped by cost structures, regulatory frameworks, and infrastructure capacity. Output is rising, but delivery depends on how effectively systems can integrate investment, manage pricing pressure, and sustain operational continuity.

Investment and Infrastructure

Investment activity across Africa is expanding through a mix of external capital, regional financing, and corridor-based development, but delivery remains closely tied to execution capacity. In Libya, the Savings and Real Estate Investment Bank and a Chinese partner are moving toward contract initiation for infrastructure and reconstruction projects, signaling renewed momentum in post-conflict rebuilding.

Logistics positioning is becoming a central driver of investment strategy. The launch of a direct maritime route between Qingdao and Libya that bypasses the Strait of Hormuz reflects a shift toward alternative trade corridors and diversification of transport risk. This also supports increased use of yuan in trade, linking infrastructure development with financial realignment.

In West Africa, regional institutions are playing a larger role in project financing. The ECOWAS Bank for Investment and Development approved more than $267 million for transport, waste management, and industrial projects, reinforcing cross-border connectivity and supporting economic activity, particularly in Nigeria.

Private capital is increasingly targeting service delivery and energy access. In Côte d'Ivoire, Amethis' acquisition of a majority stake in ADEMAT is aimed at accelerating electricity access and supporting the country's 2030 universal electrification target, showing how private investment is being aligned with national development goals.

Project	Region	Purpose	Risk
Qingdao–Libya Line	North Africa	Maritime trade	Geopolitical
Tunisia–Sahel Corridor	North–West Africa	Land trade	Delays
EBID Projects	West Africa	Regional integration	Implementation capacity
Libya Reconstruction	Libya	Infrastructure	Institutional coordination

Infrastructure strategy is also shifting toward corridor-based integration. Tunisia's land trade corridor linking North Africa to the Sahel via Libya is designed to reposition the country as a north–south logistics hub, though implementation timelines extending to 2029 highlight the gap between strategic ambition and operational rollout.

Across systems, investment is no longer defined by isolated projects. It is increasingly structured around logistics networks, reconstruction frameworks, and energy access systems, with execution dependent on coordination between public institutions, external partners, and financing mechanisms.

Political and Diplomatic Developments

Political and diplomatic activity across Africa is increasingly structured around economic coordination, logistics positioning, and labor systems. In Libya, engagement with Bangladesh produced agreements across trade, energy, infrastructure, pharmaceuticals, and labor, with plans to expand Bangladeshi workforce participation and establish a joint business forum. This

reflects a broader effort to align labor supply with reconstruction and economic expansion needs.

Fiscal policy is becoming a central tool of political control. Libya's removal of the customs dollar marks a shift toward greater transparency in commercial transactions and tighter management of revenue flows, directly linking governance reform with economic stabilization.

Regional diplomacy is increasingly tied to corridor development and trade integration. Tunisia's launch of a land corridor toward the Sahel via Libya, combined with Libya's new maritime route with China, shows how diplomatic engagement is being used to reposition countries within regional logistics networks and global trade flows.

In North Africa, Egypt and Morocco are moving toward a comprehensive strategic partnership following high level engagement in Cairo after earlier trade tensions. This reflects a renewed alignment driven by shared exposure to regional risks and the need for coordinated economic positioning.

Domestic political agendas are also converging with infrastructure and energy access. In Benin, presidential candidate Romuald Wadagni's $2.6 billion electricity investment pledge by 2033 targets universal access and highlights how energy delivery is becoming a central political commitment.

External partnerships are gaining political significance through sectoral cooperation. Somalia's launch of its first offshore drilling project with Türkiye is intended to generate new revenue streams and strengthen its position as an emerging energy actor, while also introducing governance and resource management challenges.

Across systems, diplomacy is increasingly embedded within economic structures. It is shaped by control over labor flows, fiscal systems, trade corridors, and energy cooperation, with direct implications for market access, investment conditions, and long-term system stability.

State Control vs Market Expansion

Across Africa, market expansion is advancing alongside stronger state intervention in economic systems. Growth is being driven by investment, resource demand, and new trade routes, but governments are increasingly shaping how revenues, access, and value capture are structured.

In the Democratic Republic of the Congo, reforms targeting gold trade and tighter regulation of the cobalt sector reflect a clear shift toward centralized control over strategic minerals. These measures aim to reduce revenue leakage and strengthen state income, even as they introduce additional compliance requirements for external operators.

Libya is applying a similar logic through financial and trade system adjustments. The removal of the customs dollar and restructuring of logistics and trade flows indicate an effort to bring financial channels and commercial activity under tighter state oversight.

At the same time, market expansion remains active through external capital and private sector participation. Mining, energy, and infrastructure investments in countries such as Guinea, Zambia, and Côte d'Ivoire show continued investor interest driven by global demand for resources and services.

This creates a dual structure across the continent. Markets are expanding through trade and investment, but states are tightening control over pricing, access, and revenue systems. The interaction between these two forces is becoming a defining feature of Africa's economic trajectory, shaping both investment conditions and long-term growth patterns.

System Pressure Points

- Cost pressure is intensifying across energy systems and directly limiting access. In Nigeria, solar installation costs have increased by up to 208 percent due to currency pressure and demand, creating a widening affordability gap.
- Social pressure is emerging as a direct response to economic decisions. In Guinea-Bissau, fuel price increases combined with fare restrictions triggered transport sector strikes and disrupted urban systems.
- Policy-driven pressure is becoming more visible in domestic systems. In Benin, large-scale energy investment commitments are being used as political instruments, increasing expectations on delivery capacity and public access.
- External exposure is creating indirect system pressure. The involvement of Cameroonian nationals in external conflict environments highlights how external shocks can feed back into domestic political sensitivity and stability.

Risk Type	Example	Impact
Cost	Nigeria solar +208% increase	Reduced access
Social	Guinea-Bissau strikes	Urban instability
Political	Benin energy pledge	Expectation pressure
External Risk	Cameroon–Ukraine	Political sensitivity

Execution vs Capacity Gap

- Expansion across Africa is being driven by investment, resource availability, and new trade routes, but delivery remains constrained by execution capacity. The gap between announced activity and operational output is widening.
- In Libya, infrastructure agreements, reconstruction frameworks, and new logistics routes are progressing, but timelines remain dependent on contract execution and institutional coordination. This creates delays between planning and delivery.
- In West Africa, regional financing through institutions such as EBID is supporting infrastructure pipelines, but project execution remains tied to administrative efficiency and implementation capacity.
- In Tunisia, the planned Sahel trade corridor reflects long-term logistics ambition, but implementation timelines extending toward 2029 highlight structural delays between strategic planning and operational rollout.
- Across systems, the key constraint is the ability to convert capital and planning into sustained, coordinated execution rather than access to resources or financing.