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EXECUTIVE ASSESSMENT

Africa's operating environment is being reshaped by a more assertive push for domestic value capture. Mining policy shifts in Algeria and Zimbabwe, uranium diplomacy around Botswana, and renewed upstream activity in Libya show that states are no longer focused only on output growth. They are also trying to reposition themselves higher in energy, mineral, and industrial value chains. At the same time, investment momentum remains visible in ports, digital infrastructure, offshore production, and decentralized power systems, indicating that capital is still moving into sectors tied to long-term strategic relevance.

Risk conditions are tightening around delivery rather than ambition. Security deterioration in Nigeria, shipping disruption linked to Hormuz, and rising fuel-driven cost pressure in South African mining all show that execution is becoming more exposed to conflict, logistics stress, and policy friction. The broader pattern points to expansion under pressure, where market opportunity remains strong but outcomes will depend increasingly on state capacity, infrastructure reliability, and resilience against external shocks.

SECURITY DEVELOPMENTS

Security conditions are becoming more tightly linked to strategic infrastructure, regime continuity, and regional order. In Nigeria, the deadly attack on the Benisheikh military base in Borno, which killed a general and at least 18 soldiers, shows that jihadist violence still has the capacity to challenge state control in the northeast. This keeps northern logistics and investment conditions under pressure, particularly in areas where security deterioration can quickly affect mobility and commercial activity.

In Libya, security governance is being managed through internal military restructuring rather than open confrontation alone. The meeting led by Land Forces Commander Abdusselam al-Hassi in Benghazi focused on administrative performance, coordination, and operational efficiency across military units. The priority is institutional tightening, suggesting that command effectiveness is being treated as part of the broader effort to stabilize the security apparatus.

At the regional level, security fragmentation in West Africa is increasingly being addressed through diplomatic rather than purely military language. Calls for Mali, Burkina Faso, and Niger to return to ECOWAS reflect concern that prolonged political separation is weakening collective security management across the Sahel and coastal West Africa interface.

In Djibouti, expected electoral continuity under President Ismail Omar Guelleh points to regime durability in one of the continent's most strategic maritime locations. The country's role on the Red Sea, combined with the presence of foreign military bases, means internal political stability remains directly tied to wider security calculations beyond its borders.

ENERGY AND RESOURCES

Energy and resource systems are increasingly driven by diversification and value chain positioning rather than simple output expansion. In Algeria, the separation of the mining sector into a dedicated ministry and the launch of a $4 billion investment program signal a structural shift toward non-hydrocarbon growth. The focus is on accelerating large-scale mining projects and building an alternative export base beyond oil and gas.

In Zimbabwe, the transition from raw lithium exports to mandatory domestic processing marks a decisive move toward upstream value retention. With processed lithium expected to generate up to 4–4.8 times higher pricing, the policy is designed to increase export revenues while embedding the country more deeply into global battery supply chains.

Hydrocarbon expansion remains active but uneven. In Libya, new oil and gas discoveries through partnerships involving the National Oil Corporation, Eni, Repsol, and Sonatrach are reinforcing upstream momentum. However, production continuity remains exposed to political fragmentation and institutional coordination risks, keeping delivery conditions uncertain.

Energy access and system expansion are also advancing through decentralized models. In Nigeria, mini-grid deployment under the World Bank-supported UEP program is expanding electricity access while improving local grid integration. This reflects a broader shift toward hybrid energy systems where centralized infrastructure is complemented by distributed solutions.

Across systems, energy logistics is becoming a key constraint. Disruptions linked to the Strait of Hormuz, including restricted tanker movement and more than 600 vessels waiting, are increasing freight costs and exposing African markets to external supply shocks. Energy systems are therefore expanding, but reliability is increasingly shaped by global transport dynamics rather than domestic production alone.

INVESTMENT AND INFRASTRUCTURE

Investment flows are becoming more targeted and function-specific, focusing on logistics efficiency, digital systems, and resource-backed expansion. In Nigeria, the £746 million modernization of Apapa and Tin Can Island ports reflects a push to increase throughput capacity and restore competitiveness in maritime trade. The sharp rise in sector revenues—from 700.8 billion naira in 2023 to 1.83 trillion naira in 2025—shows that infrastructure reform is already translating into fiscal gains, while also raising expectations on execution continuity.

Digital infrastructure is emerging as a parallel investment layer. In South Africa, Liquid C2's partnership with Google Cloud to establish an AI-focused center in Johannesburg indicates a shift toward enterprise-level digital transformation. The model is built around testing, scaling,

and deploying AI solutions across sectors, positioning digital capacity as a new driver of productivity and regional integration.

Resource-linked investment continues to reshape local ownership structures. In Ghana, Engineers & Planners' acquisition of the Damang gold mine aims to extend its operational life by 10 years, reinforcing a policy direction that prioritizes domestic participation and greater control over extractive revenues. This reflects a broader trend where governments and local firms are moving upstream in asset ownership.

Investment Layer	Primary Focus	Geographic Spread	System Signal
Logistics	Port modernization	West Africa	Trade optimization
Digital	AI + cloud infrastructure	Southern Africa	Productivity transformation
Extractives	Mining ownership shift	West / Central Africa	Resource control
Financial	Private equity platforms	Central Africa	Internal capital formation
Infrastructure	Smart SEZ systems	Southern Africa	Investment environment upgrade

Financial infrastructure is also expanding to support diversification. In Gabon, Okoumé Capital's licensing as a private equity fund manager within the CEMAC region creates a platform for SME-focused investment, signaling a shift toward structured capital deployment in non-oil sectors. This aligns with efforts to build internal investment ecosystems rather than relying solely on external capital.

Across smaller but strategic markets, infrastructure modernization is tied to investment attraction. In Botswana, Orange Botswana's partnership with the Special Economic Zones Authority to develop IoT-based systems supports smart infrastructure and security integration, positioning industrial zones as digitally enabled investment hubs.

POLITICAL AND DIPLOMATIC DEVELOPMENTS

Political developments are increasingly structured around economic coordination and sector-specific partnerships rather than traditional alignment patterns. In North and East Africa, Kenya and Morocco signed 11 agreements covering agriculture, health, education, and the blue economy. The framework expands South–South cooperation while linking trade growth with skills transfer, fisheries, and inclusive development targets.

In Southern Africa, the United States is recalibrating its engagement with Zimbabwe by shifting from an aid-based model toward trade and investment cooperation. The focus on agriculture

and tourism signals a gradual normalization strategy aimed at rebuilding long-term economic ties while maintaining selective engagement.

In East Africa, Tanzania is pursuing a multi-aligned diplomatic strategy to reduce external pressure following U.S.-related tensions. Engagement with Washington is being balanced with continued ties to China and Russia, reflecting a hedging approach designed to preserve policy flexibility and external financing options.

In Central Africa, Rwanda's diplomatic engagement with Israel, reinforced during the 32nd anniversary of the 1994 genocide, highlights continued alignment in security and political cooperation. This reflects a pattern where historical and symbolic diplomacy is being leveraged to deepen strategic partnerships.

Across systems, diplomacy is increasingly tied to economic positioning, resource access, and external balancing rather than purely political alignment. States are expanding partnerships across multiple axes to reduce dependency while maintaining access to capital, technology, and security cooperation.

SYSTEM PRESSURE & SECTOR CONTRADICTIONS

- Economic expansion across Africa is advancing alongside structural inefficiencies, creating a widening gap between sector performance and system capacity
- In South Africa, the defense sector reflects a clear imbalance, where strong private export performance is offset by governance failures at Denel and regulatory bottlenecks that constrain scalability and long-term competitiveness
- In mining, cost structures are diverging from output trends, as platinum group metal exports in South Africa increased by 13% while rising fuel costs driven by external geopolitical pressures continue to compress margins and elevate production costs
- Across the continent, mining expansion remains active through underground development, capacity increases, and sustained production, but energy costs, commodity price volatility, and regulatory uncertainty are limiting long-term predictability
- Energy logistics systems are demonstrating operational resilience but remain structurally exposed, as seen in Mali where 116 million liters of fuel imports and continuous tanker distribution sustain supply stability while maintaining dependence on uninterrupted transport flows
- The overall system reflects expansion under constraint, where output growth continues but is increasingly shaped and limited by governance capacity, cost pressure, and infrastructure reliability