

MINING & ENERGY: POWERING GROWTH AND REGIONAL VALUE

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The Africa Trade Competitiveness and Market Access (ATCMA) Programme in COMESA, is a four-year initiative implemented by UNIDO, the International Trade Centre (ITC) and COMESA Secretariat, with funding from the European Union under the Global Gateway Initiative.

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Despite this progress, women remain under-represented in FinTech, especially in leadership and decision-making roles.

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The CBC Board convenes the 26th Board Meeting

The COMESA Business Council held its 26th board meeting on 5th February 2026, marking an important milestone in advancing the CBC 2026 strategic agenda.

Under the leadership of President James Chimwaza, the board approved the 2026 work plan and budget, endorsed financial statements audited by KPMG Zambia, and reviewed key project updates.

The board's decisions reinforce CBC's commitment to strong governance and position to deliver impactful initiatives that drive private sector development and intra-regional trade across the COMESA and African regions.



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Mining & Energy: Powering Growth and Regional Value



Mining continues to anchor economic growth across the COMESA region, underpinning exports, attracting investment, and catalysing industrial development. With Zambia and the Democratic Republic of Congo ranking among the leading producers of copper and cobalt, the region is strategically positioned at the centre of the global clean energy transition.

Yet the region's greatest opportunity lies beyond extraction. Momentum is steadily building to shift from exporting raw minerals toward developing integrated regional value chains, strengthening local content,

and investing in beneficiation. This transition is essential for unlocking jobs, building technical skills, and ensuring long-term economic resilience.

Zambia hosted the 13th Zambia International Mining and Energy Conference (ZIMEC) 2026, where government and industry leaders aligned on urgent priorities. Discussions focused on advancing mineral processing, strengthening energy and logistics linkages, creating predictable policy environments, and expanding private sector participation particularly among SMEs.

Opening the conference, Zambia's Republican President, His Excellency Hakainde Hichilema reaffirmed Zambia's ambition to position itself as a leading investment destination amid rising global demand for critical minerals. He underscored the government's target of reaching 3 million tonnes of copper production by 2031, driven by revitalised operations, new investments, and expanded exploration.

Beyond national priorities, discussions at ZIMEC reflected a broader regional ambition: positioning mining as a catalyst for COMESA-wide economic transformation. Representing the COMESA Business Council, the CEO Dr Teddy Soobramanien emphasised that unlocking this potential will require a

deliberate shift toward value addition, supported by strategic investment in capital, skills, and technology particularly across the mining and energy sectors.

He further called on industry players to leverage COMESA's trade integration frameworks to boost intra-regional trade in mining outputs. For the sector, this means accelerating beneficiation and moving decisively up the value chain.

The conference brought together key industry players, including First Quantum Minerals, Copperbelt Energy Corporation, Konkola Copper Mines, Mopani Copper Mines among others, reflecting strong industry interest in shaping the region's mining future.

As global demand for critical minerals accelerates, the COMESA region stands at a defining moment. By deepening regional integration, investing in value addition, and fostering more active business engagement, the mining sector can deliver not only growth, but inclusive and sustainable prosperity for the region.



CBC–Sobek Group MoU Highlights Progress in Advancing Financial Inclusion and Regional Trade



Picture 1: CBC and Sobek Group representatives sign the Memorandum of Understanding at CBC in Lusaka, Zambia, in February 2026. Credit: CBC

The COMESA Business Council (CBC) and Sobek Group Limited have formalized a strategic partnership through the signing of a Memorandum of Understanding (MOU), aimed at accelerating digital financial inclusion and strengthening regional trade across Africa’s Micro, Small and Medium Enterprises (MSMEs).

The collaboration canters on the expansion and enhancement of the eMalyami (eMa) ecosystem platform that delivers 14 deeply integrated tools spanning digital wallets, cooperative savings, cross-border payments, crowdfunding, agent cash networks, virtual marketplace, gig services, logistics, telehealth, merchant point-of-sale, recurring payment collections, and digital advertising - purpose-built to empower MSMEs, business associations, and entrepreneurs to transact, trade, save, and grow seamlessly across the COMESA region, purpose-built to empower MSMEs, business associations, and entrepreneurs to transact, trade, and grow across Africa.

Speaking at the signing ceremony, CBC-CEO Dr Teddy Soobramanien, underscored the importance of reducing transaction costs as a key driver of digital adoption. He noted that MSMEs, which often operate on constrained margins, require affordable and efficient financial channels to sustain and scale their operations. Enhancing accessibility and lowering the cost of digital transactions, he emphasized, remains a strategic priority for CBC.

Dr. Nezar Eldidy, President of Sobek Group Limited, stated: “The eMa-CBC initiative is not merely a technology partnership - it is strategic economic infrastructure for the entire COMESA region.” “By embedding eMalyami’s full-spectrum digital financial platform across 21 member states, we are placing the instruments of financial inclusion, cross-border trade, cooperative capital formation, and MSME empowerment directly into the hands of Africa’s most productive yet underserved economic actors. This is how we steer economies not from the top down, but by digitally activating the grassroots engines of growth that have always driven this continent forward.”

Beyond the COMESA region, Sobek Group continues to strengthen its growth trajectory across SADC through a

growing portfolio of strategic fintech and infrastructure partnerships, reinforcing its position as a key enabler of digital financial ecosystems across Southern Africa. In parallel, the Group maintains an active role in regulatory engagement and policy dialogue, particularly in South Africa and Eswatini contributing to frameworks that advance innovation, compliance, and equitable access to financial services.

“By embedding eMalyami’s full-spectrum digital financial platform across 21 member states, we are placing the instruments of financial inclusion, cross-border trade, cooperative capital formation, and MSME empowerment directly into the hands of Africa’s most productive yet underserved economic actors. - Dr. Nezar Eldidy

Looking ahead, the eMa-CBC initiative is committed to deepening engagement with financial institutions, development partners, and ecosystem stakeholders across the continent driving the expansion of affordable, secure, and fully compliant digital financial infrastructure that powers both domestic commerce and cross-border trade throughout the COMESA region, to empower entrepreneurs to formalize their operations, improve access to finance, enhance trade logistics, and expand their market reach beyond national boundaries, contributing to a more integrated, inclusive, and digitally enabled COMESA economy.

Connect Africa Symposium 2026: From Trade Commitments to Trade Outcomes in a Fragmenting Global Economy

The Zimbabwe National Chamber of Commerce (ZNCC), in partnership with the Zimbabwe International Trade Fair (ZITF), will host the Connect Africa Symposium on 23 April 2026 in Bulawayo during the 66th Edition of the Zimbabwe International Trade Fair under the theme “Connected Economies, Competitive Industries.”

The Symposium is being repositioned from a conventional dialogue forum into a structured, results-oriented platform focused on trade facilitation, industrial collaboration, and private sector-led integration across the African continent.

This repositioning is deliberate. Africa’s integration agenda has matured at the level of policy design, but outcomes remain constrained. The African Continental Free Trade Area (AfCFTA) created a market of over 1.3 billion people with a combined GDP of approximately US\$3.4 trillion. Yet intra-African trade continues to range between 14 and 18 percent of total trade, significantly below Asia and Europe. The Common Market for Eastern and Southern Africa (COMESA) is a market of over 600 million people and intra-regional trade is below 15%. This gap is not simply a function of tariffs. It reflects structural constraints in production, logistics, standards, and financing. It also reflects a persistent disconnect between trade agreements and firm-level participation.

The Connect Africa Symposium is designed to interrogate this gap directly. It is anchored on a simple premise. Trade agreements do not trade. Firms do. The central question is, therefore, not whether Africa has the right frameworks, but whether its enterprises are positioned to utilise them effectively.

For COMESA Member States and their partners, this question is particularly relevant. The COMESA region has made progress in tariff liberalisation and trade facilitation, yet non-tariff barriers, regulatory divergence, and limited productive complementarity continue to constrain intra-regional trade expansion. While regional protocols exist, the cost of moving goods across borders, complying with standards, and accessing market information remains high for many firms, particularly small and medium enterprises.

Zimbabwe provides a useful case study within this broader regional context. The country sits at a strategic intersection of COMESA, SADC, and the AfCFTA, positioning it as a potential trade and logistics hub for Southern and Eastern Africa. However, this geographic advantage has not fully translated into trade competitiveness. Export performance remains concentrated in primary commodities, with limited diversification into higher value-added manufacturing. This pattern mirrors wider continental trends, where commodity exports dominate and industrial depth remains shallow.

The implications are clear. Without structural transformation in production, trade integration will remain shallow. Preferential access to markets does not automatically generate exports. Firms must be competitive, compliant, and connected to regional value chains. This requires coordinated action across trade policy, industrial policy, infrastructure development, and enterprise support systems.

The Connect Africa Symposium creates a platform to examine these issues in a structured and practical manner. It moves beyond generalised discussions of integration to focus on how policy choices affect real trade outcomes. This includes examining the utilisation of trade agreements such as the AfCFTA, COMESA protocols, SADC frameworks, and the EU–Eastern and Southern Africa Economic Partnership Agreements (EU-ESA EPAs). While these agreements offer preferential access, utilisation rates remain uneven, often due to limited awareness, compliance challenges, and supply-side constraints.

The Connect Africa Symposium 2026 is designed to contribute to this transition. It is a platform where trade policy meets industrial strategy, where regional commitments are tested against business realities, and where integration is pursued not as an aspiration, but as an economic imperative.

Click the link here for the full article. <https://comesabusinesscouncil.org/connect-africa-symposium-2026-from-trade-commitments-to-trade-outcomes-in-a-fragmenting-global-economy/>



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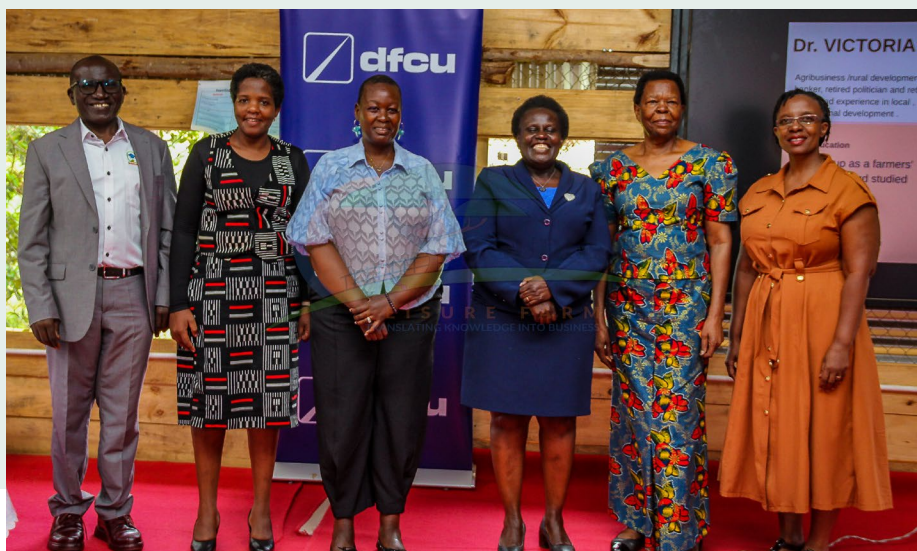
Key Lessons from Gudie Leisure Farm's Q1 2026 Symposia In Uganda

In the first quarter of 2026, Gudie Leisure Farm (GLF), a leading agribusiness incubation centre in Uganda, hosted three high-impact symposia that brought together policymakers, financiers, farmers, and development partners. The events on women in business, organic horticulture, and agritourism generated clear, actionable lessons that align closely with Uganda's goals of market access, innovation, and inclusive economic integration. These gatherings, held at GLF's white campus in Najjera, Wakiso district, demonstrated how targeted dialogue can translate into tangible strategies for transforming agriculture into a driver of dignified livelihoods and regional competitiveness.

Empowering Women: From Voice to Action in Agribusiness

The "Lead with Power" Women in Business Symposium underscored that true empowerment begins with women themselves. Chief Guest Dr. Paulina Chiwangu, UN Women Country Representative in Uganda, set the tone: "It all starts with women themselves." She emphasised the power of knowledge, particularly legal rights and financial freedom, stating, "This knowledge enables women to authoritatively own the places they are in and desire to be in." Dr. Chiwangu added that "our strength is in our voice; it reshapes the spaces we occupy" and that "action seals the mission and goal of our intentions."

GLF Managing Director Dr. Gudula Naiga Basaza announced the establishment of a common user facility offering shared technology, business registration support, and



market information. Discussions also tackled policy barriers, with Hon. Victoria Sekitoleko, Gudie Leisure Farm Board member, calling for solidarity among women across ranks. Financial inclusion took centre stage as DFCU Bank highlighted support for over 85,000 women-owned businesses and plans to reach 100,000 beneficiaries (60% women) in the next five years. An interactive dialogue produced commitments from men to share household responsibilities and resources.

Unlocking Nutrition and Markets through Organic Horticulture

The Horticulture Symposium shone a light on the sector's potential while confronting Uganda's nutrition crisis. Prof. Charles Kwesiga, Executive Director of the Uganda Industrial Research Institute, stressed investment in human capital: "By developing our workforce's skills and knowledge, we can foster innovation and create more market opportunities. This is essential if we are to compete effectively on the global stage."



Dr. Gudula presented concerning data: while the recommended daily vegetable intake is 400 grams, the average Ugandan consumes only 85 grams of vegetables and 1 gram of spices. This gap contributes to 25% stunting among children under five and costs Uganda approximately 1.8 trillion shillings annually. Chariton Namuwoza, Executive Director of the National Organic Agricultural Movement of Uganda (NOGAMU), called for stronger support in input manufacturing, product innovation, and aggressive marketing to expand Uganda's global footprint. Damalie Ssali of the Global Alliance for Improved Nutrition (GAIN) urged policy review of the MSME framework to ease market access for small producers.

Agritourism as a Catalyst for Tenfold Economic Growth

On 2 February 2026, GLF hosted the National Agritourism Symposium, which explored how integrating agriculture and tourism can accelerate Uganda's ambition of a \$500 billion economy by 2040. Dr. Gudula Naiga Basaza described agritourism as "not just a source of income but a platform to showcase innovation, sustainable practices, and Uganda's rich cultural heritage." She positioned GLF's model as one that combines training, farm experiences, and youth incubation; a blueprint for underprivileged youth.

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Advancing Market Access for MSMEs in COMESA: Insights from UNIDO and ITC on the ATCMA Programme



women- and youth-led enterprises, across selected priority value chains in the Common Market for Eastern and Southern Africa (COMESA) region.

As a key implementing partner, the COMESA Business Council (CBC) will support private sector engagement, strengthen regional value chains, and promote inclusive and sustainable trade across the region.

The team from UNIDO and ITC visited CBC and engaged in discussions on the program's implementation. As a brief highlight, Amelia

The Africa Trade Competitiveness and Market Access (ATCMA) Programme in COMESA, is a four-year initiative implemented by the United Nations Industrial Development Organization (UNIDO), the International Trade Centre (ITC) and COMESA Secretariat, with funding from the European Union under the Global Gateway Initiative.

Espinoza Tiffer from UNIDO and Ludmila Azo from ITC share insights into the programme's objectives, its expected impact, and the opportunities it presents for businesses in the COMESA region.

Watch **ATCMA Brief Project Interview** Here: <https://youtu.be/tFsZ431jgho>

The programme seeks to enhance export competitiveness and market access for MSMEs and cooperatives, particularly

Key Lessons from Gudie Leisure Farm's Q1 2026 Symposia In Uganda

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Representing the Ministry of Tourism, Wildlife and Antiquities (one of the symposium's lead sponsors), Commissioner Mr. Vivian Lyazi reaffirmed the Government of Uganda's strong commitment to building a competitive agritourism industry that fully engages the entire ecosystem, including the private

sector. He underscored the critical importance of strong collaboration, adherence to standards, service excellence, and effective marketing through digitization. These elements, he noted, are non-negotiable if industry actors and the country as a whole are to attract tourists and remain competitive on the regional and global stage.

Mr. Joseph Taremwa Ruhakana, CEO of the Agritourism Association, painted a fascinating picture: global farm tourism generated \$73 billion last year and is projected to reach \$205 billion by 2030. He emphasised that even smallholder farms can succeed by offering visitors something to see, do, and buy. Additional contributions from tourism officials and

practitioners highlighted the need for partnerships, quality standards, digital marketing, and value addition to make agritourism work for smallholders and communities.

Gudie Leisure Farm: A Model for Shaping Agribusiness in Uganda and Beyond

Through consistent hosting of these knowledge-exchange platforms, GLF continues to play a pivotal role in Uganda's agribusiness ecosystem. By incubating youth, linking smallholders to markets, and fostering public-private dialogue, the organisation is helping translate policy intentions into practical outcomes.

Article by Gudie Leisure Farm

Across Borders and Into Boardrooms: The Rise of Women, My Journey, and Africa's FinTech Future



By Charlotte Neeza
HiPipo Foundation

Across the COMESA region, financial technology is transforming how we transact and who participates in the economy. For me, this transformation is deeply personal. I serve as the FinTech Manager and Women in FinTech Initiatives Lead at HiPipo, where I work at the intersection of digital innovation, financial inclusion, and policy influence, ensuring that women and underserved communities are not left behind. I am also a techpreneur and Chief Operations Officer at PesaJet, building solutions that expand access to financing across agriculture, education, merchant ecosystems, and essential services.

My journey into FinTech began with curiosity and determination rather than certainty. With a background in information technology from Kampala International University and certifications in digital money, digitising humanitarian and social assistance, and gender equity, I built my foundation step by step. The defining moment came in 2020 during the COVID-19 lockdown when I participated in the HiPipo Women in FinTech Hackathon. That experience opened my perspective, strengthened my skills in product design and innovation, and gave me the confidence to see myself as a leader in

this space. From then on, I committed to continuous learning, practical application, and driving impact.

Today, my work focuses on empowering women and youth to actively participate in the digital and financial ecosystem. Through HiPipo's initiatives, I have trained over 5,000 women and young people, particularly cross-border traders and entrepreneurs, equipping them with skills in financial management, the adoption of digital tools, product design, and business growth. These efforts are about more than numbers; they are about enabling livelihoods, strengthening businesses, and supporting inclusive economic growth across the region.

In COMESA, where women are central to trade and community economies, advancing their digital and financial capabilities is essential for sustainable development.

Despite this progress, women remain under-represented in FinTech, especially in leadership and decision-making roles. This gap means that many financial solutions are developed without fully understanding the realities of those most affected, particularly women in the informal sector.

such as hackathons, training programmes, and leadership initiatives that equip and elevate women across the ecosystem.

Like many women in technology, I have faced moments of doubt and the perception that this field is not for us. However, I have learned that these barriers are not permanent; they can be challenged and overcome. Africa, and particularly the COMESA region, presents a unique opportunity to build inclusive systems from the ground up. We have the chance to ensure that inclusion is embedded in the design of our digital economies, not added later.

To every young woman aspiring to join FinTech, my message is simple: do not let limiting beliefs define you. Thoughts like "I am not cut out for this" or "it is too late" are not realities; they are barriers that can be broken. Believe in your ability, start where you are, and keep moving forward. It is not about being perfect but about being determined. When you choose to believe that you can, you are already on the path to success. So start doing it.

As I continue this journey, my vision is to see a FinTech ecosystem where women are equally represented, actively shaping innovation, influencing

To every young woman aspiring to join FinTech, my message is simple: do not let limiting beliefs define you.

My passion for supporting women in FinTech comes from the belief that inclusion must go beyond participation to influence. We need more women designing products, shaping policies, and leading institutions so that financial services are truly responsive to the needs of all. At HiPipo, we are intentional about creating platforms

policy, and driving growth across Africa. Through my work at HiPipo and beyond, I remain committed to unlocking opportunities and ensuring that financial technology serves everyone, because true progress is only possible when no one is left behind.



Forging Kenya's Industrial Future

By Tobias Alando

Kenya has long held ambitions for industrial prosperity and to become a manufacturing powerhouse, but a look at the numbers tells a different story. Whereas we are making progress, the manufacturing sector is yet to reach its full potential.

Over the past decade, the manufacturing sector's contribution to GDP has declined from about 11.08% in 2011 to 7.3% in 2024, reflecting persistent structural challenges facing the industry. Despite this trend, manufacturing output rose from KSh 3.51 trillion in 2023 to KSh 3.69 trillion in 2024, and formal employment edged up from 362,300 to 369,200 workers—about 11.5 percent of total formal jobs. The sector also remains a major taxpayer, contributing roughly KSh 365 billion in customs and domestic taxes between January 2023 and January 2024.

Manufactured exports are widely seen as a key indicator of industrialization in developing economies. By this measure, Kenya still lags many of its peers. Manufactured goods account for only 30.74 percent of Kenya's merchandise exports. In comparison, the share stands at 40.49 percent in South Africa, 52.17 percent in Egypt, 85.83 percent in Vietnam, and 87.90 percent in South Korea. Closer home, South Africa and Egypt are rapidly strengthening their industrial capabilities, positioning themselves as regional manufacturing leaders.

These numbers raise the question: if manufacturing is central to Kenya's economic ambitions, why is growth still modest? This underscores a central truth that industrial

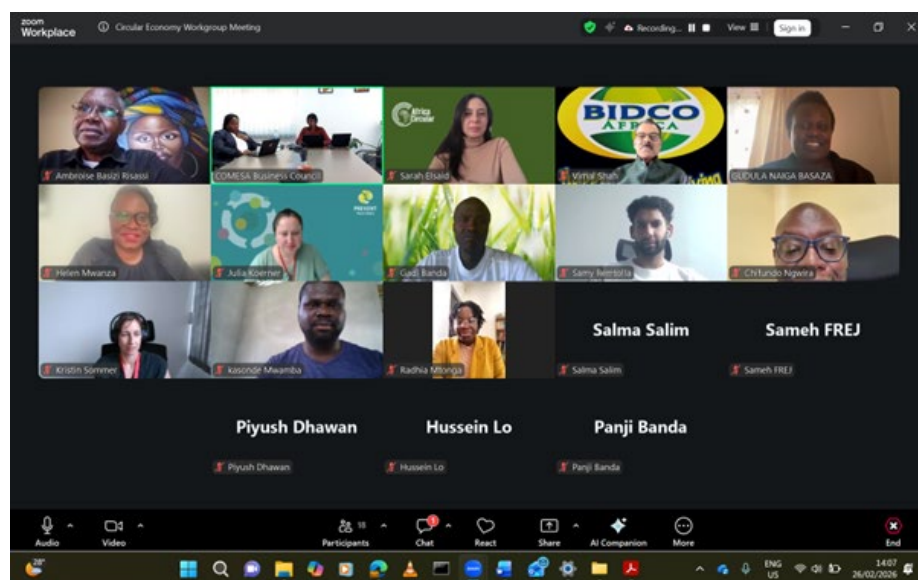
transformation requires deliberate policy choices, sustained government support, and a clear strategy to overcome structural constraints.

Manufacturing remains central to the growth and well-being of a nation. It is widely recognized as a key driver of economic transformation, enabling countries to move from low-productivity agriculture to higher-productivity modern sectors while creating jobs and reducing poverty. While Kenya stalled, others surged ahead. A good example is Vietnam which over the past decade, has steadily expanded its manufacturing base, particularly between 2010 and 2022, transforming the sector into a central pillar of its economic success. By 2024, Vietnam's manufacturing value added was estimated at US\$109.9 billion, with the sector projected to grow at a compound annual rate of 8.78 percent between 2024 and 2028. Vietnam's rise did not happen by accident. The country pursued a deliberate industrial strategy that entailed attracting foreign direct investment in labour-intensive manufacturing, building infrastructure that enabled export growth, and offering targeted government incentives such as corporate tax breaks for high-tech companies and specialized industrial zones.

Every year, Kenya Association of Manufacturers (KAM) develops the Manufacturing Priority Agenda (MPA). The agenda outlines policy reforms and strategic interventions aimed at strengthening the competitiveness and resilience of Kenya's manufacturing sector. This year's theme "Turbocharging the economy through the manufacturing sector to spur all-inclusive economic transformation" reflects a stark reality that Kenya cannot achieve broad-based prosperity without a strong industrial base.

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CBC Workgroups Advance Regional Policy Dialogue



The COMESA Business Council (CBC) workgroups were established to champion private sector interests across the COMESA region, serving as a vital interface between industry and policymakers. Through these platforms, private sector perspectives are effectively integrated into regional trade and economic policy processes, contributing to a more enabling and competitive business environment.

As part of strengthened advocacy efforts, the workgroups convened their first quarterly meetings this year, bringing together industry leaders and experts to address key sectoral issues and emerging policy priorities.

In the circular economy workgroup, discussions centred on positioning circular economy principles as a driver for private sector innovation. Workgroup Chairperson Gudula Naiga Basaza emphasised that the circular economy offers a strategic pathway for businesses to adopt models focused on resource efficiency, reuse, recycling, and regeneration. She noted that beyond environmental sustainability, circular practices unlock opportunities for innovation, cost savings, job creation, and enhanced competitiveness in both regional and global markets. The session also featured insights from Mr Vimal Shah, Chairman of Bidco Africa, who shared practical interventions

in manufacturing, alongside a strong private sector perspective on scaling circular solutions. Additional contributions from Sarah Elsaid of Africa Circular highlighted key strategies and reinforced the critical role of the private sector in advancing sustainable systems.

For the Tobacco sector, discussions provided a comparative overview of current legislation in Malawi, Zambia, Kenya, and Zimbabwe, highlighting key provisions and recent amendments. Participants examined the potential operational, economic, and trade implications of these regulatory changes on growers and manufacturers, while also identifying common themes across frameworks that could influence intra-COMESA trade and overall sector competitiveness.

In the Agriculture workgroup, members focused on strengthening agricultural value chains and promoting climate-resilient agribusiness across the region, recognising the sector's central role in food security, livelihoods, and economic growth. CBC currently hosts seven active workgroups, each contributing to evidence-based advocacy. These platforms have produced several policy papers with actionable recommendations to support an enabling regional business environment. They continue to play a pivotal role in facilitating sector-specific dialogue, shaping policy discussions, and identifying strategic priorities for sustainable private sector growth across COMESA.

Rating Africa: Growth, Reform and Risks in a Diverging Credit Landscape

By CARE Ratings Africa



A subsidiary of CARE Ratings Ltd., India

African sovereign credit profiles are entering a phase of cautious optimism, marked by improving growth prospects and reform momentum, yet tempered by persistent macroeconomic and fiscal vulnerabilities. CARE Ratings (Africa) Private Limited (CRAF) assessment of key African economies shows that structural reforms,

fiscal consolidation efforts, and gradual post pandemic normalization are supporting medium term growth across much of the continent. Economies such as Ethiopia, Kenya, Morocco and South Africa are demonstrating improving growth resilience, while investment grade peers like Botswana and Mauritius continue to benefit from relatively strong institutional frameworks.

However, we note that growth remains vulnerable to external shocks and the recovery remains uneven. Commodity price volatility, geopolitical tensions, and existing fiscal and debt constraints mean that growth alone is unlikely to materially strengthen sovereign credit profiles without continued reform execution.

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Forging Kenya's Industrial Future

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Global competitiveness lies at the heart of this agenda. Kenyan manufacturers operate in an increasingly competitive global environment, yet the country still trails its continental peers. According to the 2023 United Nations Industrial Development Organization (UNIDO) Competitive Industrial Performance Index, Kenya ranked 112th globally, compared to 53rd for South Africa and 68th for Egypt.

Closing this gap requires confronting the structural constraints that weigh down the sector. Manufacturers face high production costs, expensive electricity, complex taxes and levies on industrial inputs, logistical inefficiencies, and persistent delays in VAT refunds. Infrastructure bottlenecks, including congestion at the ports further increase the cost of doing business. Therefore, policy responses ought to be deliberate: rationalizing taxes on industrial inputs, improving energy affordability, strengthening logistics infrastructure, and ensuring predictable regulatory frameworks. Industrial competitiveness does not thrive in an environment of uncertainty. Export-led growth is another critical frontier. Kenya enjoys preferential access to several major markets through trade arrangements such as the East African Community, Common Market for Eastern and Southern Africa (COMESA), the African Growth and Opportunity Act (AGOA), and the Kenya - European Union - Economic Partnership Agreement (Kenya-EU-EPA) and the African Continental Free Trade Area (AfCFTA). Yet preferential access alone is not enough. Kenyan

manufacturers must be able to produce goods that are globally competitive in price, quality, and scale. Equally important is the development of manufacturing Small and Medium Enterprises (SMEs), who make up over 90 percent of businesses in Kenya, account for 81 percent of employment and about 12 percent of GDP. Strengthening access to finance, expanding market opportunities, and improving governance frameworks could transform these enterprises into the next generation of industrial suppliers and exporters.

Agriculture holds enormous, untapped potential for industrialization. Although the sector contributes roughly 24 percent of GDP, manufacturers still import large quantities of agro-based inputs such as maize, wheat, soybeans, sugar, and fruit concentrates. Stronger linkages between farmers and manufacturers could unlock value chains that reduce imports, boost rural incomes, and strengthen domestic supply chains.

Ultimately, the case for manufacturing goes beyond factories and production lines. Manufacturing has two powerful characteristics that make it uniquely valuable for economic development. The first is scalability: as factories grow, economies of scale increase productivity, profits, and incomes. The second is reach: manufacturing creates extensive backward and forward linkages across the economy, generating jobs in agriculture, logistics, services, and retail. But none of this can flourish without a stable macroeconomic environment.

Manufacturers require predictable exchange rates, manageable inflation, affordable credit, and consistent tax policies. Fiscal discipline, debt sustainability, and policy certainty are prerequisites for industrial growth.

Agriculture holds enormous, untapped potential for industrialization. Although the sector contributes roughly 24 percent of GDP, manufacturers still import large quantities of agro-based inputs...

If government and industry can translate these proposals into concrete reforms: lowering production costs, stabilizing policy frameworks, and building stronger industrial ecosystems, Kenya could gradually shift from a consumption-driven economy to a production-driven one. If this transformation takes hold, its impact will extend far beyond factory floors, reaching millions of Kenyans whose prosperity depends on a stronger, more productive economy.

The writer is the Chief Executive of Kenya Association of Manufacturers and can be reached at ceo@kam.co.ke.

Rating Africa: Growth, Reform and Risks in a Diverging Credit Landscape

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Public debt trajectories are diverging, some sovereigns are expected to gradually deleverage through fiscal discipline and revenue enhancement, while others face rising debt ratios driven by infrastructure spending, state owned enterprise liabilities, and slower fiscal adjustment. Over the future 5 years, debt is expected to decline in Egypt, Mauritius, Nigeria, Morocco, and Ethiopia, reflecting consolidation, stronger revenue, and narrower deficits. However, for the FY26 fiscal year, we expect some transitory fiscal pressure to persist for Botswana, Egypt, and Nigeria before fiscal consolidation

commences. High interest costs have also limited fiscal space for some of sovereigns including South Africa, Nigeria and Egypt amongst others. South Africa debt has risen over the past decade, but in its FY26 medium-term budget it has demonstrated improved fiscal discipline, by achieving its second consecutive primary surplus and smaller fiscal deficit.

Read More: <https://comesabusinesscouncil.org/rating-africa-growth-reform-and-risks-in-a-diverging-credit-landscape/>



▲ CBC-CEO with FDH Bank Malawi Managing Director Noel Mkulichi (center) during ZIMEC 2026.

◀ CBC-CEO During the Rules of Origin Conference in Brussels, Belgium



◀ CBC Team paying a Courtesy Call at Zambia Chamber of Commerce and Industry



▲ CBC Participating at the Launch of the 2025 Regulations of the COMESA Competition and Consumer Commission



▲ Rinato Space receiving 2026 CBC Membership Certificate



For further information or to contribute to the series, please email info@comesabusinesscouncil.org

CBC is a business member organization bringing together a diverse group of businesses and associations in the region from 34 sectors in 21 countries of COMESA. CBC is the recognized regional apex body of the private sector in the region. CBC as the key advocacy driver for business, provides a link between the private sector and organs of the Common market. We seek to improve the competitiveness and deepen the participation of the private sector in regional and global trade, through advocacy, business facilitation and enterprise development. This includes prioritizing and taking specific advocacy strategies to address key business impediments and measures that affect our industries and have a direct bearing on the participation of our businesses in trading in the COMESA region.



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