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May- Aug

AFRICA INVESTMENT PULSE

*Triannual Review of
Investment Conditions,
Risk and Capital
Deployment Across
Africa*



EXECUTIVE SUMMARY

From May to August 2026, Africa's investment climate improved selectively rather than uniformly. Capital favoured markets and sectors where resilient demand was matched by credible execution, with the strongest investor attention concentrated in energy and transition assets, digital infrastructure and financial technology, logistics and regional trade enablement, agri-processing, healthcare and export-oriented manufacturing. The decisive constraints were foreign-exchange convertibility, sovereign debt pressure, financing costs, policy and tax certainty, contract enforceability, infrastructure reliability and local-partner capability. These conditions produced three broad allocation environments: platform markets where commercial capital can scale; reform and corridor markets where targeted de-risking can convert commitments into deployment; and frontier markets where project preparation, patient capital and stronger risk sharing remain prerequisites for investment.

This triannual review covers 1 May to 31 August 2026. Pre-review evidence is used only to establish the conditions entering the period, while the outlook and scenarios assess implications for the next three reporting periods.

HOW TO READ THIS REVIEW

This edition presents a high-level, sub-regional investment assessment. It begins with the market trajectory entering May 2026 and then evaluates West, East, Southern, North and Central Africa through a common strategic lens: energy and transition minerals; digital finance and technology; infrastructure and logistics; agribusiness and food systems; healthcare and pharmaceuticals; and manufacturing and industrialisation.

Quantitative indicators are treated as decision signals rather than isolated statistics. Growth, inflation, private-capital activity, foreign direct investment, development-finance flows, sector commitments and trade-corridor performance are interpreted together to assess current investability and inform scenarios for the next three reporting periods.

The three scenarios used throughout the outlook are: Baseline, which assumes policy continuity and moderate financing conditions; Exploratory, which tests downside and upside uncertainty around shocks, elections, conflict, commodity prices and liquidity; and Normative, which identifies the preferred reform pathway required to crowd in investment and improve development outcomes.

The review therefore identifies a clear risk-opportunity trade-off. Foreign-exchange convertibility, debt-service pressure, election-cycle uncertainty, power reliability and climate disruption remained the principal constraints on deployment. Renewable energy, transition fuels, critical minerals, logistics corridors, agri-processing, healthcare manufacturing and digital payments offered the strongest opportunities where revenues, approvals, infrastructure access and risk allocation were sufficiently credible.

The forward outlook is likely to favour investors with local-currency strategies, blended-finance access, strong public-sector relationships and the capacity to structure transactions around policy, climate and execution risk.

Across the next three reporting periods, the central investment question is whether stabilisation can translate into investable execution. The baseline expectation is a continuation of selective capital deployment. The exploratory case tests shocks from commodity prices, elections, security events and currency pressure. The normative case assumes policy coordination, better project preparation, practical AfCFTA implementation and stronger domestic capital mobilisation.

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MARKET CONTEXT AND PRE-REVIEW INVESTMENT TRAJECTORY

This part establishes the macroeconomic, financing and capital-allocation conditions entering May 2026, providing the baseline against which the review-period evidence is assessed.

Table 1: Africa's Market Conditions Leading into the Review Period

Lead-Up Phase	Macroeconomic Signal	Capital-Flow Signal	Sector Implication
Stabilisation phase	Stabilisation gains strengthened across several markets as inflation began to moderate and investor sentiment improved selectively.	Private capital activity remained resilient, although investors increasingly favoured smaller, disciplined transactions with stronger revenue visibility.	Fintech, energy, agriculture, consumer staples and logistics remained investable where execution capacity and cash-flow quality were credible.
Selective positioning phase	Growth expectations stayed positive, but elevated financing costs and debt-service burdens continued to restrict fiscal space.	Capital became more selective, favouring scaled platforms, private credit, infrastructure and projects with development-finance participation.	Energy, transport, digital infrastructure and climate-linked ventures gained priority as resilience became central to allocation decisions.
Pre-review inflection phase	Regional growth remained uneven: East and West Africa retained stronger momentum, while Southern Africa remained constrained by power, logistics and productivity bottlenecks.	Private capital value rebounded despite weaker deal volume, with larger transactions lifting North Africa and East Africa.	Business services, energy, <i>agritech</i> and <i>healthtech</i> gained relevance as investors rotated toward real-economy platforms.

Pre-Review Financing Conditions

Financing conditions in the lead-up to the review period remained tight across key sub-regions. Policy rates stayed elevated in several markets, domestic borrowing costs remained high, and local bond markets continued to absorb significant government financing needs. This shaped a more selective capital-allocation environment: private

sponsors increasingly relied on development finance institutions, blended-finance structures and credit-enhancement instruments to secure longer-tenor debt for infrastructure, energy, logistics and industrial projects.

At the transaction level, tighter finance changed the hierarchy of bankability. Projects with hard-currency revenues, public-sector guarantees, availability-payment structures, anchor customers or concessional co-financing were more likely to move forward. By contrast, projects relying solely on domestic-currency cash flows, uncertain tariffs or delayed government payments faced higher discount rates and longer approval cycles.

The pre-review trajectory establishes the conditions that shaped investor behaviour before the review period began. Section I now turns those conditions into a macroeconomic investment screen, showing how growth, inflation, interest rates, debt pressure and exchange-rate dynamics affected the ability of African markets to convert resilience into bankable opportunities.

The May–August 2026 Triannual Investment Review

This part presents the report’s core assessment of how macroeconomic conditions, structural drivers, sector activity, regulation, risk and financing shaped investment decisions from May to August 2026.

Section I: Macroeconomic Context

Sub-regional Macroeconomic Growth and Investment Climate

Africa’s 2026 investment climate was defined by the interaction of four macroeconomic variables rather than by growth alone. The African Development Bank projected continental growth of 4.2% in 2026 after an estimated 4.4% in 2025, but the effect on investment depended on whether inflation preserved purchasing power, policy rates allowed projects to carry debt, and exchange-rate conditions protected imported-input costs, debt service and repatriated returns.

Table 2: Sub-regional Baseline and Investment Landscape

Sub-region	2025 Growth Signal	2026 GDP Growth Outlook	Investment-Climate Implication
Africa overall	Estimated at 4.4% in 2025.	Projected at 4.2% in 2026.	Confirms a stabilisation-to-selective-positioning context: growth is resilient, but capital allocation remains disciplined and reform-sensitive.

East Africa	Estimated at 6.6% in 2025.	Projected at 5.9% in 2026.	Reinforces the pre-review inflection point: East Africa retains the strongest momentum and supports continued interest in digital infrastructure, services, logistics and agribusiness.
West Africa	Estimated at 4.8% in 2025.	Projected at 4.7% in 2026.	Supports the selective-positioning phase: stable growth keeps energy, ports, payments infrastructure, agri-processing and regional trade corridors investable.
North Africa	Estimated at 4.4% in 2025.	Projected at 4.0% in 2026.	Aligns with the capital-flow signal that larger transactions can lift regional performance, especially around nearshoring, renewable energy, green industry, tourism and logistics.
Central Africa	Estimated at 3.6% in 2025.	Projected at 3.8% in 2026.	Reflects an uneven but improving trajectory, with commodity revenues supporting upside while infrastructure, power and execution risks keep investor screening tight.
Southern Africa	Estimated at 2.3% in 2025	Projected at 2.1% in 2026.	Consistent with the pre-review inflection phase in Table 1, where Southern Africa remained constrained by power, logistics and productivity bottlenecks, allocation should focus on energy resilience, rail-port rehabilitation, minerals processing and disciplined infrastructure finance.

Source: African Development Bank, *African Economic Outlook 2026 (May 2026)*. 2025 figures are AfDB estimates and 2026 figures are AfDB projections

Integrated Sub-regional Macroeconomic Impact on Investment

West Africa. Projected GDP growth of 4.7% in 2026 sustained the region's scale thesis in energy, ports, payments, agri-processing and trade corridors. However, average inflation of about 5.9% and an indicative policy-rate average of 11.6% concealed a sharp divide between Nigeria and Ghana, where rates stood at 26.5% and 14.0%, and the BCEAO economies at 3.0%. The four-country currency basket weakened by roughly 1.3% against the African Development Bank's Unit of Account (UA) between the May and August rate sets, including cedi depreciation of about 3.8%, CFA-franc depreciation of about 1.3% and naira appreciation of about 1.2%. Investors therefore remained positive on demand but selective on financing: CFA-zone projects benefited from lower monetary volatility, while Nigerian and Ghanaian transactions required stronger pricing power, local-currency or blended finance, hard-currency revenues and explicit repatriation protection.

East Africa. Projected GDP growth of 5.9% in 2026—the strongest sub-regional rate—supported investor attention in digital infrastructure, services, logistics, renewable energy, agribusiness and healthcare. That growth premium was moderated by an indicative inflation average of about 9.2% and policy rates averaging approximately 9.8%, with inflation near 4% in Tanzania and Uganda but around 15%–16% in Ethiopia and Rwanda. The five-country currency basket was broadly stable, weakening only about 0.2% against the Unit of Account as modest appreciation in Kenya and Uganda offset depreciation in Ethiopia and Tanzania. Investors rewarded the region’s demand and innovation depth, but high inflation and credit costs shifted allocation toward export revenues, mature platforms, private credit and projects with dependable offtake; Ethiopia and other currency-constrained markets required staged commitments and stronger repatriation safeguards.

Southern Africa. Growth remained more modest than in faster-growing sub-regions because power, logistics and productivity constraints limited expansion, but deeper banking, pension, insurance and capital markets improved financing and exit options. Across South Africa, Zambia, Namibia and Botswana, inflation averaged about 6.2% and policy rates about 8.1%, while the currencies strengthened by roughly 1.5% against the Unit of Account between the May and August rate sets, led by about 2.1% appreciation in the rand and Namibia dollar. The investment climate therefore combined lower currency pressure and stronger domestic intermediation with slower demand growth and high real financing costs. Investors favoured renewables, storage, mining services, critical-minerals processing and rail-port rehabilitation where transactions directly removed infrastructure bottlenecks and could access institutional or project-finance capital.

North Africa. Projected GDP growth of 4.0% in 2026 supported export manufacturing, logistics, tourism and green-industry opportunities, but country conditions diverged materially. Across Morocco, Egypt, Tunisia and Algeria, inflation averaged about 6.3% and policy rates about 7.7%, ranging from 2.25% in Morocco to 19.0% in Egypt. The four currencies strengthened by around 1.1% against the Unit of Account, driven largely by about 5.2% appreciation in the Egyptian pound; the Moroccan dirham was broadly stable and the Tunisian dinar weakened about 1.2%. Investors viewed Morocco as the clearest low-rate export platform, while Egypt offered exceptional scale but required currency-risk, public-counterparty and financing-cost protections. Across the region, allocation

favoured projects with export earnings, industrial-zone access and confirmed incentives rather than domestic-demand exposure alone.

Central Africa. Projected GDP growth of 3.8% in 2026 suggested modest improvement supported by commodities, mining and energy, but the investment climate remained constrained by shallow domestic finance, infrastructure gaps and convertibility risk. Comparable high-frequency inflation data were limited; the Democratic Republic of the Congo and Cameroon produced an indicative average of about 3.4%. Monetary conditions were split between the Bank of Central African States' 4.5% policy rate and the DRC's approximately 12.5%. Between the May and August rate sets, the Congolese franc strengthened by about 2.5% against the Unit of Account, while the CFA franc weakened about 1.3%. Investors therefore treated apparent price stability as insufficient evidence of bankability: capital remained project-specific and required title and concession clarity, hard-currency or commodity-linked cash flows, political-risk cover, infrastructure co-financing and strong sponsor controls.

Sub-regional Macro Indicator Lens

The combined indicators produced four distinct allocation environments. East and West Africa offered the strongest growth and market-scale opportunities, but higher inflation, expensive credit and uneven currency liquidity required local-currency finance, export revenues or blended structures. Southern Africa offered slower growth but deeper capital markets and stronger currency performance, favouring infrastructure and transition assets with contracted cash flows. North Africa combined moderate growth with export-platform advantages, although wide interest-rate and inflation differences separated Morocco's financing proposition from Egypt's scale-led but more heavily structured opportunities. Central Africa remained resource-led: moderate growth and contained observed inflation did not offset shallow finance, convertibility, infrastructure and execution risks. Across Africa, investor decisions were therefore driven not by GDP in isolation but by whether growth could generate cash flows capable of absorbing inflation, debt costs and currency movement while preserving debt service, repatriation and risk-adjusted returns.

Section II: Investment Drivers and Capital Flows

Sub-regional Structural Drivers of Investment

Africa's structural investment case is increasingly determined by how effectively each sub-region converts market scale, natural endowments and reform momentum into reliable cash flows. During the review period, six drivers carried the greatest weight: demand depth and urbanisation; energy availability and transition potential; digital connectivity and financial inclusion; trade corridors and logistics performance; resource-based value addition; and the quality of institutions, human capital and climate resilience. Their relative importance differed materially across sub-regions, requiring investors to match sector ambition with local execution conditions.

Table 3: Sub-regional Structural Investment Drivers

Sub-region	Primary structural drivers	Investment translation	Constraints to conversion
West Africa	Large consumer markets, rapid urbanisation, mobile-money adoption, Atlantic trade gateways, energy demand and expanding regional commerce.	Scalable opportunities in payments, telecom infrastructure, distributed energy, ports, logistics, consumer platforms, agri-processing and healthcare distribution.	Foreign-exchange liquidity, high local financing costs, fragmented regulation, power reliability, customs friction and uneven policy implementation.
East Africa	Strong population growth, digital entrepreneurship, services expansion, renewable-energy resources, regional corridors and a growing urban middle class.	Investment is drawn to data centres, fintech, business services, geothermal and other renewables, logistics, agribusiness, healthcare and light manufacturing.	Public-debt pressure, currency availability, regulatory sequencing, import dependence, infrastructure gaps and cross-border execution risk.
Southern Africa	Deep financial markets, institutional savings pools, mineral endowments, industrial capability, established corporate platforms	Strong potential in renewables, battery storage, critical-minerals processing, mining services, industrial upgrading, data infrastructure	Power and grid constraints, logistics underperformance, subdued growth, municipal capacity gaps, carbon-transition costs

	and transition-energy demand.	and rail-port rehabilitation.	and policy uncertainty in selected markets.
North Africa	Proximity to Europe and the Middle East, industrial zones, port connectivity, engineering capability, renewable resources and export-oriented policy platforms.	Nearshoring, automotive and aerospace supply chains, green industry, renewable power, tourism, logistics, food processing and export manufacturing remain central.	Foreign-exchange constraints in some markets, state participation, administrative complexity, water stress, import controls and uneven private-sector operating space.
Central Africa	Critical minerals, hydrocarbons, forestry, hydropower potential, biodiversity assets and strategic links to regional transport corridors.	The opportunity set centres on responsible mining, local processing, power, transport infrastructure, forestry value addition, climate finance and commodity-linked services.	Infrastructure deficits, security exposure, governance and concession risk, weak local capital markets, traceability requirements and limited project-preparation capacity.

The structural comparison points to three broad investment models. Platform markets in West, East and parts of North Africa reward scale, distribution reach and technology-enabled services. Infrastructure-transition markets in Southern and North Africa reward patient capital that can address power, logistics and industrial decarbonisation. Resource-corridor markets in Central and parts of Southern Africa require tighter control of concessions, traceability, community legitimacy, infrastructure access and political risk. Across all three models, structural potential becomes investable only when supported by credible regulation, bankable offtake, dependable foreign-exchange access and capable local partners.

Sub-regional Capital Flows and Formation

Capital formation during the review period remained selective and increasingly structure led. Foreign direct investment continued to favour strategic infrastructure, energy, minerals and export platforms; private equity concentrated on established businesses with visible cash flow; venture capital prioritised disciplined growth and clearer paths to

profitability; development finance supplied tenor, guarantees and risk-sharing; and domestic banks, pension funds and insurers provided the locally anchored capital needed to reduce currency mismatch. The quality of mobilisation—additional private capital crowded in per unit of catalytic or public funding—was more significant than headline announcements alone.

Table 4: Capital Formation across Africa's Sub-region: Sources, Patterns and Priority Mechanisms

Sub-region	Dominant capital sources	Formation pattern during the review period	Priority mechanisms to deepen capital
West Africa	Regional banks, private equity, fintech and growth investors, DFIs, trade-finance providers, sovereign and infrastructure vehicles, and diaspora-linked capital.	Capital remained concentrated in large markets and gateway economies, with greater preference for profitable platforms, trade-enabling assets, energy reliability and businesses earning diversified or hard-currency revenues.	Local-currency credit enhancement, SME guarantee platforms, pension-fund participation, regional-currency instruments, trade finance and deeper exit markets.
East Africa	Venture and growth capital, impact funds, DFIs, infrastructure lenders, regional banks, climate funds and strategic investors.	Digital and services capital remained important, but allocation broadened toward renewable energy, logistics, healthcare, agribusiness and infrastructure-linked platforms with stronger unit economics.	Growth-stage funding, private credit, local-currency facilities, project-preparation finance, regional fund structures and clearer exit pathways.
Southern Africa	Pension funds, insurers, banks, listed markets, private equity, infrastructure funds, mining finance, DFIs and transition-finance providers.	The sub-region retained the continent's deepest domestic financing capacity, but deployment was strongest where transactions directly addressed power, storage, logistics or mineral-value-chain bottlenecks.	Infrastructure debt, project bonds, blended transition vehicles, municipal credit enhancement, bankable concessions and cross-border mobilisation of institutional savings.
North Africa	Strategic FDI, domestic banks, sovereign-linked	Larger-ticket capital favoured industrial parks, export manufacturing,	Export-credit alignment, green-finance facilities,

	institutions, export-credit agencies, Gulf capital, European investors, DFIs and climate-finance platforms.	renewables, logistics and tourism, with Morocco and Egypt acting as important regional magnets and Tunisia and Algeria offering more selective opportunities.	currency-risk mitigation, supplier-development finance, transparent PPP pipelines and stronger private-sector access.
Central Africa	Commodity-linked FDI, strategic mining and energy investors, DFIs, export-credit providers, state participation and specialised infrastructure funds.	Formation remained project-specific and resource-led, with capital moving where sponsors could demonstrate title integrity, offtake, security controls, infrastructure access, traceability and government support.	Political-risk insurance, blended project preparation, corridor co-financing, traceability-linked finance, community-benefit structures and stronger domestic financial intermediation.

Across the continent, five formation signals deserve sustained monitoring after August 2026: the share of commitments reaching financial close; the proportion financed in local currency; the amount of private capital mobilised alongside DFI or public support; the depth of domestic institutional participation; and the availability of refinancing or exit routes. Improvement in these measures would indicate that investment is moving beyond episodic deal announcements toward durable capital formation. Weakness would signal continued dependence on external, short-tenor or highly concessional funding.

West Africa offers the strongest scale thesis but requires currency and power-risk protection; East Africa combines growth and innovation with a need for later-stage and local-currency finance; Southern Africa provides the deepest domestic capital base but must convert institutional savings into infrastructure and transition assets; North Africa is best positioned for export-oriented industrial and green investment where currency and policy risks are controlled; and Central Africa requires catalytic capital to transform resource wealth into responsible, corridor-linked development. Across all sub-regions, repeat investor participation, domestic co-investment, DFI mobilisation, credible exits and the capacity to crowd in banks, pension funds and insurers are more meaningful indicators of capital-market maturity than deal counts alone.

Section III: Sector Deep Dives

Sub-regional Sector Deep Dives: Country-by-Country Deal Spots

The country deep dives assess sector attention and capital movement during the 1 May–31 August 2026 review period as a single evidence chain. Investor attention is the earliest signal: greenfield announcements, fundraising, procurement pipelines, licences, concessions, offtake discussions and repeated sponsor activity show where capital is being explored but not yet secured. Committed capital is the next stage: signed facilities, approved development-finance transactions and formally announced strategic investments demonstrate sponsor intent and define prospective scale, but may still be conditional. Confirmed inflows are the strongest stage: reported FDI, disclosed equity or debt financings, financial close, disbursement or construction evidence show that capital has entered or become contractually deployable. The table below converts this three-stage evidence chain into the four tests used in every country assessment—scale, breadth, quality and conversion—so the subsequent profiles can be compared on a common basis.

Table 5: Evidence Stages and Continental Benchmark for Capital Formation Assessment

Evidence stage	Observable evidence	How it determines scale, breadth, quality and conversion	How it appears in the country profiles
1. Investor attention	Greenfield announcements, fundraising, licences, procurement pipelines, concessions, offtake discussions and repeated sponsor activity.	Scale: indicative project or market size. Breadth: number of sectors attracting credible interest. Quality: strategic fit, sponsor credibility and productive-capacity potential. Conversion: low until approvals, contracts or financing are secured.	The profile identifies the sectors attracting attention and states the conditions that must be met before interest can become committed capital.
2. Committed capital	Signed loan or investment facilities, approved DFI transactions, strategic investment agreements, awarded concessions and contracted offtake.	Scale: disclosed commitment value or clearly bounded project size. Breadth: distribution of commitments across sectors and	The profile identifies strategic, private-capital or development-finance commitments and

		instruments. Quality: tenor, currency, additionality and productive use. Conversion: medium; commitment exists but conditions precedent, disbursement or construction may remain outstanding.	explains what still separates them from realised inflow.
3. Confirmed inflows	Reported FDI, disclosed equity or debt deployed, financial close, disbursement, construction start or operating-asset acquisition.	Scale: realised or contractually deployable value. Breadth: whether inflows extend beyond one transaction or sector. Quality: greenfield capacity, infrastructure, growth capital and long-tenor finance versus one-off acquisitions. Conversion: high where capital has closed, disbursed or entered implementation.	The profile cites available inflow evidence and tests whether the result reflects durable capital formation or exceptional deal concentration.
Continental benchmark	UNCTAD: global FDI reached US\$1.6 trillion in 2025, but more than 80% accrued to the 20 largest hosts. Partech: African technology equity and debt funding reached US\$4.1 billion across 570 transactions; debt represented about 41%. AfDB platforms continued to prioritise energy, transport, digital infrastructure, agriculture and industrialisation.	The benchmark warns against equating headline value with breadth or quality. It also establishes technology, infrastructure, energy and productive sectors as the reference set against which country evidence is tested.	Country conclusions explicitly distinguish high-value concentration, diversified capital formation, development-led pipelines and attention that has not yet converted.

A country is classified by the strongest evidence stage it demonstrates during the review: attention-led, commitment-led or confirmed-inflow-led. That classification is then qualified by four tests. Scale asks how much capital is visible; breadth asks whether activity extends across several sectors and transactions; quality asks whether capital creates productive capacity, infrastructure or durable enterprise value; and conversion asks how far activity has progressed from interest to commitment, close, disbursement or implementation. Thus, a country can record high scale but low breadth, as with a megadeal; broad attention but low conversion, as with an active pipeline lacking finance; or moderate scale but high quality and conversion, as with several financed productive projects.

Country-by-country application. The matrix below is the bridge between the evidence framework and the narrative profiles. It records, for each country, the strongest evidence stage observed and a concise scale-breadth-quality-conversion conclusion. The narrative immediately following the matrix explains the sectors, transactions, financing sources and execution conditions behind that classification. Where precise country values are unavailable, the classification is directional and does not imply an unsupported numerical score.

Table 6: Country Assessment of Capital Formation Evidence, Scale and Conversion

Country	Strongest evidence stage	Scale and breadth	Quality and conversion
Nigeria	Confirmed-inflow-led	High scale; breadth moderate because large energy and industrial transactions dominate.	Mixed quality; high conversion in acquisitions, lower conversion across the wider greenfield pipeline.
Ghana	Commitment-led	Moderate scale; broad interest across finance, logistics, agribusiness, health and services.	Moderate-to-high quality; conversion depends on platform expansion, DFI support and local-currency financing.
Côte d'Ivoire	Commitment-led	Moderate-to-high scale; broad activity across ports, power, processing and industrial zones.	High productive potential; conversion strongest where throughput, certification and anchor demand are secured.

Senegal	Commitment-led	High project scale in energy; moderate breadth across logistics, fisheries and services.	Quality improves where energy capital creates local supply chains; conversion remains approval and procurement dependent.
Kenya	Confirmed-inflow-led	High technology scale and broad sector coverage.	High quality where debt and growth capital finance mature platforms; strong conversion relative to regional peers.
Ethiopia	Confirmed-inflow-led	High FDI scale and broad announced greenfield pipeline.	High productive potential; conversion is conditional on foreign exchange, repatriation and reform milestones.
Tanzania	Commitment-led	Moderate-to-high project scale; broad corridor, energy, mining, agriculture and tourism interest.	Productive quality is favourable; conversion depends on land, ports, permits and anchor customers.
Uganda	Confirmed-inflow-led	High scale but concentrated in energy-related projects; moderate non-energy breadth.	High conversion in large projects; broader quality depends on spillovers into logistics, agriculture and services.
Rwanda	Commitment-led	Lower scale; broad but targeted services and innovation pipeline.	High governance quality; conversion is strongest for regional platforms not dependent on domestic scale alone.
South Africa	Confirmed-inflow-led	High scale and broad financing depth across energy, digital, mining and logistics.	High quality and conversion where assets solve infrastructure bottlenecks; execution delays remain material.
Zambia	Commitment-led	High prospective scale; breadth concentrated around copper, power and corridors.	High strategic quality; conversion depends on power, royalty, VAT and transport certainty.
Namibia	Attention-led	Very high prospective project scale but narrow concentration	Potential quality is high; conversion remains low-to-medium until offtake,

		in green energy, ports and minerals.	permits and finance are secured.
Botswana	Commitment-led	Moderate scale and selective breadth across mining, renewables, tourism and services.	Moderate-to-high quality supported by institutions; conversion depends on export economics and power access.
Morocco	Confirmed-inflow-led	High scale and broad sector diversification.	High quality in export manufacturing and green industry; conversion is comparatively strong but major hydrogen projects remain pipeline-led.
Egypt	Confirmed-inflow-led	Very high scale; breadth appears wide but totals are heavily influenced by exceptional transactions.	Mixed quality; high conversion in large deals, with productive-capacity depth requiring separate assessment.
Tunisia	Commitment-led	Moderate scale and focused breadth in export industry and services.	Good productive quality; conversion depends on customer contracts, policy stability and foreign-exchange administration.
Algeria	Commitment-led	High energy-project scale but limited non-hydrocarbon breadth.	Quality is strongest in industrial linkages; conversion depends on state alignment, fiscal terms and import administration.
Democratic Republic of the Congo	Confirmed-inflow-led	High minerals scale but narrow sector concentration.	Strategic quality is high; conversion is proven in mining but constrained in processing, power and corridors.
Cameroon	Commitment-led	Moderate scale and relatively broad sector attention.	Productive quality is credible; conversion depends on customs, certification, power and corridor reliability.
Gabon	Commitment-led	Moderate scale with resource-led breadth.	Quality improves with local processing; conversion depends on concessions,

			certification and infrastructure delivery.
Republic of the Congo	Attention-led	Moderate prospective scale but narrow oil, gas, forestry and port concentration.	Quality and conversion remain conditional on fiscal transparency, concessions and sponsor support.
Chad	Attention-led	Low-to-moderate scale and narrow frontier-sector breadth.	Potential development quality is material; conversion remains low without DFI support, risk cover and public-counterparty protection.

The profiles below provide the supporting explanation for each classification. Each one identifies the sectors behind attention, the financing or FDI evidence behind commitment and inflow, and the execution conditions that determine whether scale and breadth translate into high-quality, converted capital.

West Africa

Nigeria

Evidence position—confirmed-inflow-led. Investor attention extended across energy, gas, downstream refining, industrial materials, telecom infrastructure, fintech, logistics and consumer platforms. The strongest confirmed signal was approximately US\$4.0 billion of 2025 FDI reported by UNCTAD, driven principally by major oil-and-gas and industrial acquisitions. This supports a high scale but moderately broad assessment: capital converted strongly in large transactions, but less consistently across the wider greenfield pipeline. Inflow quality was therefore mixed, with durable value creation most credible in gas-to-power, midstream infrastructure, digital networks and import-substitution manufacturing. Further conversion requires dependable foreign-exchange access, repatriation mechanics, embedded power, regulatory approvals and credible local-content execution.

Ghana

Evidence position—commitment-led. Investor attention was broad across digital payments, SME and trade finance, agri-processing, healthcare and pharmaceutical distribution, education, logistics, warehousing and export manufacturing. Evidence was strongest in platform expansion, private-capital interest and development-finance

support rather than a single large, confirmed inflow. Ghana therefore combined moderate scale with broad sector breadth and generally moderate-to-high productive quality. Conversion was most advanced in regulated services and gateway businesses with regional revenues, but remained dependent on local-currency finance, currency stability, VAT recovery, customs execution, GIPC compliance and strong local-partner governance.

Côte d'Ivoire

Evidence position—commitment-led. Capital attention covered ports, inland corridors, power, industrial zones, cocoa and cashew processing, packaged food, construction materials, financial services and regional distribution. Strategic and project commitments reflected Abidjan's port, regional-headquarters role and CFA-franc framework, but the evidence was stronger for a developing pipeline than for uniformly confirmed deployment. The market showed moderate-to-high prospective scale and broad sector coverage, with high productive quality where projects added processing, manufacturing or trade capacity. Conversion was strongest when throughput, certified supply, industrial-zone access and anchor demand were documented; customs, land, utilities and traceability remained the principal barriers.

Senegal

Evidence position—commitment-led. Investor attention broadened from services and infrastructure into oil and gas services, power, ports, logistics, fisheries, tourism, digital services, industrial zones and food processing. Energy and associated infrastructure provided the largest prospective scale, while Dakar's commercial-hub role widened the opportunity set. Senegal therefore showed high project scale in energy but only moderate breadth in committed capital. Quality improves where energy investment generates local supply chains, industrial services and export capacity. Conversion remained dependent on approvals, procurement clarity, local-content rules, public-counterparty capacity, certified supply, port access and reliable offtake.

East Africa

Kenya

Evidence position—confirmed-inflow-led. Investor attention was broad across data centres, cloud and AI infrastructure, fintech, mobility, health services, agritech, logistics, business services and renewable power. Confirmed activity was visible through venture and growth equity, private credit, infrastructure finance and strategic investment; Partech's continental evidence also identified Kenya as Africa's leading technology-capital

market in 2025. This supports a high-scale, broad-based assessment with comparatively strong conversion. Quality was highest where debt and growth capital financed mature regional platforms and productive digital infrastructure. Further conversion depends on financing costs, tax clarity, data and consumer regulation, power access and disciplined unit economics.

Ethiopia

Evidence position—confirmed-inflow-led. Attention covered industrial parks, light manufacturing, agribusiness, logistics, renewable power, telecoms and digitally enabled services. UNCTAD reported approximately US\$4 billion of 2025 FDI alongside a significant rise in announced greenfield projects, establishing high realised scale and a broad prospective pipeline. The quality case was strongest in export-oriented manufacturing and infrastructure that add productive capacity; however, conversion beyond reported inflows remained conditional on foreign-exchange availability, repatriation, customs execution and reform milestones. Staged commitments, export revenues, working-capital buffers and sustained government engagement remained essential to move announced projects into full implementation.

Tanzania

Evidence position—commitment-led. Investor attention was broad across natural gas and power, mining, ports and transport corridors, agro-processing, storage, tourism, fintech and trade facilitation. Strategic, infrastructure, development-finance and trade-finance activity created a moderate-to-high prospective scale, particularly around routes serving inland markets. Productive quality was favourable where capital linked farms, mines and production zones to storage, ports and contracted buyers. Conversion remained incomplete where land rights, permits, port processes, customs, local-tenor finance or anchor demand were unresolved; these conditions explain why Tanzania's broad attention had not yet become uniformly confirmed inflow.

Uganda

Evidence position—confirmed-inflow-led. Uganda recorded approximately US\$3.4 billion of 2025 FDI according to UNCTAD, supported by oil refining, energy infrastructure and battery-storage investment. Attention also extended to agriculture, food processing, logistics, warehousing, fintech, tourism and regional trade services. The result indicates high scale but concentration in energy-related projects, with only moderate non-energy breadth. Conversion was high in the largest projects, but the quality of capital formation

will depend on spillovers into domestic supply chains, logistics and services. Offtake, corridor permissions, payment controls, local content and environmental safeguards determine whether project-led inflows broaden into durable investment.

Rwanda

Evidence position—commitment-led. Investor attention was broad but targeted across fintech, business services, tourism and meetings, healthcare, logistics support, light manufacturing, digital public infrastructure and climate-linked ventures. Evidence consisted mainly of venture and growth equity, impact investment, development finance and strategic corporate expansion rather than high-volume FDI. Rwanda therefore showed lower scale but meaningful sector breadth, with high quality supported by governance, licensing speed and policy coordination. Conversion was strongest for regional platforms able to scale beyond the domestic market; data governance, tax treatment, cross-border permissions and customer concentration remained decisive.

Southern Africa

South Africa

Evidence position—confirmed-inflow-led. Investor attention and deployed capital spanned renewable power, battery storage, grid services, data centres, mining services, fintech, logistics rehabilitation and advanced manufacturing. The financing base was unusually broad, combining pension and insurance assets, banks, private equity, infrastructure funds, listed markets and development finance. South Africa therefore demonstrated high scale and broad financing depth, with high quality and conversion where assets directly addressed power, rail, port or municipal bottlenecks. Grid access, procurement, logistics performance, municipal capacity and carbon exposure nevertheless delayed implementation, making contracted revenues and clear connection pathways central to further conversion.

Zambia

Evidence position—commitment-led. Attention centred on copper, mine development, mining services, beneficiation, renewable power, transmission, logistics corridors, engineering and agricultural processing. Strategic investors, commodity financiers, DFIs and infrastructure sponsors supported a high prospective scale, but breadth remained concentrated around the copper-power-corridor nexus. Capital quality was high where projects added processing, reliable energy or transport capacity. Conversion depended on drought-related power availability, royalty stability, VAT treatment, contracted offtake

and corridor reliability; until these were documented, much of the pipeline remained committed rather than fully deployed.

Namibia

Evidence position—attention-led. Strategic interest focused on green hydrogen, renewable power, ports, offshore energy, critical minerals, mining services, tourism and export infrastructure. The pipeline implied very high prospective scale but narrow sector concentration; however, evidence was dominated by feasibility work, partnerships and proposed concessional or export-credit participation rather than deployed operating capital. Potential quality was high because projects could create new export and infrastructure capacity, but conversion remained low-to-medium. Bankable offtake, environmental approvals, water and grid solutions, port capacity and competitive financing were required to move attention into commitment and confirmed inflow.

Botswana

Evidence position—commitment-led. Investor attention centred on diamonds and mining services, copper and other minerals, beneficiation, renewable energy, tourism, logistics and business services. Selective commitments were linked to established resource assets, local institutional participation and strategic diversification initiatives. Botswana therefore presented moderate scale and selective breadth, supported by institutional stability and domestic pension and banking capital. Quality was moderate-to-high where investment added processing or export capacity, but conversion depended on power availability, logistics links, tourism and commodity demand, competitive project economics and credible routes to regional markets.

North Africa

Morocco

Evidence position—confirmed-inflow-led. UNCTAD reported approximately US\$3.3 billion of 2025 FDI, while investor attention remained broad across automotive and aerospace supply chains, renewable energy, green hydrogen, batteries, export manufacturing, ports, logistics, tourism and agribusiness. This supports a high-scale, diversified assessment, reinforced by European nearshoring, Gulf capital, export credit, industrial zones and trade agreements. Quality and conversion were comparatively strong in operating export industries and financed manufacturing capacity; major hydrogen proposals remained pipeline-led. Further conversion required water security, confirmed incentives, local sourcing, standards compliance, renewable-power access and bankable offtake.

Egypt

Evidence position—confirmed-inflow-led. UNCTAD placed 2025 FDI at roughly US\$15 billion, while attention covered renewable energy, Suez-corridor logistics, industrial manufacturing, tourism, data centres, healthcare, food processing and real estate. Egypt therefore showed very high scale and apparent sector breadth, but exceptional coastal real-estate and infrastructure transactions materially influenced the headline total. Conversion was high in large deals, while overall inflow quality was mixed because productive-capacity depth varied by transaction. Export earnings, foreign-exchange access, land and customs execution, VAT recovery, public-counterparty protections and staged commitments remained essential to convert the wider pipeline.

Tunisia

Evidence position—commitment-led. Investor attention focused on automotive and aerospace components, textiles, business-process and digital services, food processing, tourism, renewable energy and logistics. Commitments were generally smaller, export-oriented and supported by strategic manufacturing capital, private equity and export finance rather than large project FDI. Tunisia therefore showed moderate scale and focused breadth, with good productive quality where firms had contracted European customers and established quality systems. Conversion depended on policy predictability, foreign-exchange administration, VAT recovery, labour rules, offshore-regime treatment and evidence of sustained customer demand.

Algeria

Evidence position—commitment-led. Investor attention remained concentrated in hydrocarbons, petrochemicals and resource-linked industry, with additional interest in renewable energy, industrial inputs, logistics, pharmaceuticals and food production. Strategic partnerships, project finance and state-aligned transactions provided high prospective energy-project scale but limited non-hydrocarbon breadth. Quality was strongest where capital supported industrial linkages, import substitution and infrastructure rather than extraction alone. Conversion depended on state-partner clarity, fiscal terms, import controls, customs administration, local-content requirements and more predictable pathways for private-sector participation.

Central Africa

Democratic Republic of the Congo

Evidence position—confirmed-inflow-led. UNCTAD indicated that FDI eased from about US\$3 billion in 2024 to approximately US\$2 billion in 2025, while attention remained concentrated in copper, cobalt and other transition minerals, mining services, hydropower, transmission, battery-value-chain activities and Lobito-linked corridors. The DRC therefore showed high realised scale but narrow sector concentration. Strategic quality was high because mineral production is globally significant, yet conversion beyond mining remained weaker in local processing, power and transport. Title integrity, traceability, security, community agreements, infrastructure access and political-risk protection were required to broaden confirmed inflows into durable capital formation.

Cameroon

Evidence position—commitment-led. Investor attention was relatively broad across cocoa and food processing, forestry products, ports, power, logistics corridors, digital services, construction materials and oil-and-gas services. Strategic investment, trade finance and development finance supported moderate prospective scale, with Douala and Kribi strengthening the gateway thesis. Productive quality was credible where projects linked certified supply and processing to regional distribution. Conversion remained conditional on customs reliability, certification, route security, power, approvals and capable local partners; these execution gaps explain why broad attention had not yet produced equally broad confirmed inflows.

Gabon

Evidence position—commitment-led. Investor attention covered oil and gas, manganese, forestry processing, ports, logistics, agribusiness and biodiversity-linked opportunities. Strategic investors, commodity financiers and development institutions supported moderate resource-led scale and breadth, with policy emphasis on local processing creating a stronger value-addition case. Quality improved where capital combined compliant production, domestic processing and export logistics. Conversion depended on concession clarity, certification, customs treatment, political and fiscal certainty, and dependable port and power delivery; without these, broader inflows remained selective.

Republic of the Congo

Evidence position—attention-led. The prospective pipeline was concentrated in oil and gas, associated services, ports, power, forestry and commodity-linked infrastructure.

Strategic projects and established concessions suggested moderate potential scale but narrow breadth; however, limited evidence of diversified deployment kept the classification below commitment-led. Quality could improve through gas monetisation, power, port services and forestry value addition, but conversion remained low until production-sharing terms, fiscal treatment, concession transparency, sovereign exposure, customs administration, sponsor support and logistics pathways were sufficiently clear.

Chad

Evidence position—attention-led. Investor attention was selective across oil services, power access, transport infrastructure, agribusiness, livestock value chains and logistics. The observable pipeline indicated low-to-moderate scale and narrow frontier-sector breadth, with capital often dependent on public counterparties, development finance or political-risk cover rather than conventional commercial deployment. Potential development quality was material in solar power, storage, food systems and trade infrastructure, but conversion remained low. Security planning, government support, payment capacity, project preparation, affordability, cross-border logistics and staged blended-finance structures were prerequisites for commitment.

Section IV: Investment Regulatory Frameworks and Tax Policies

This section examines how regulatory and tax conditions affected the movement from investor attention to commitment and confirmed inflow across the 22-country universe. Regulation and tax are treated as conversion mechanisms: they determine whether investor attention can become committed capital and whether committed capital can become confirmed inflows through financial close, disbursement or implementation. The analysis therefore follows the same four tests used in the country profiles. Scale is affected by ownership rules, foreign-exchange access, fiscal exposure and incentive certainty; breadth by the number of sectors with clear licensing and tax pathways; quality by whether rules support productive, transparent and long-tenor investment; and conversion by the speed and certainty of approvals, tax clearance, customs treatment, repatriation and contract enforcement. In this framework, regulation and tax explain both a country's evidence-stage classification and its ability to improve scale, breadth, quality and conversion.

The country analysis applies a simple rule. In attention-led markets, regulatory and tax uncertainty mainly limits investor willingness to commit. In commitment-led markets,

approvals, incentives, customs, tax treatment and foreign-exchange arrangements determine whether signed commitments can close and disburse. In confirmed-inflow-led markets, the central test is whether regulation and tax support broader, higher-quality and repeat investment rather than isolated large transactions. The framework below makes this connection explicit before the country-by-country review.

Table 7: Regulatory and Tax Implications by Evidence Position

Section III evidence position	Regulatory and tax question	Effect on scale, breadth, quality and conversion	Investor response
Attention-led	Are licences, concessions, ownership rules, incentives, fiscal terms and repatriation pathways sufficiently clear for a sponsor to commit?	Uncertainty keeps scale indicative, narrows sector breadth, reduces quality visibility and leaves conversion low.	Seek written guidance, complete early tax and regulatory diligence, use staged development funding and make approvals conditions precedent.
Commitment-led	Can signed facilities, concessions, offtake or strategic agreements satisfy approvals, tax-clearance, customs and disbursement conditions?	Clear pathways validate committed scale, widen executable breadth, strengthen productive quality and move conversion from medium toward high.	Document incentive eligibility, model tax leakage, secure licences and customs treatment, and tie drawdown to measurable milestones.
Confirmed-inflow-led	Do the rules support repeat investment, operating cash flow, reinvestment, refinancing and exit beyond the initial transaction?	Predictability determines whether high scale becomes broad-based and whether realised inflows create durable productive capacity.	Protect repatriation, transfer pricing, data, competition, local-content and tax positions while planning refinancing and expansion.

The first country table identifies the regulatory conditions that affected each market's evidence stage and the investor actions used to move capital forward. The subsequent tax table then isolates the fiscal and compliance variables that affected pricing, cash flow and closing certainty. Read together, the tables explain why some countries remained

attention-led, why others reached commitment, and why confirmed inflows did not always translate into broad or high-quality capital formation.

Investment Regulatory Framework Governing Specific Countries

Table 8: Country-Level Regulatory Conditions and Their Effect on Conversion and Investor Response

Country	Regulatory Conditions Affecting the Evidence Position	Effect on Conversion and Investor Response
Nigeria	Foreign-exchange access, sector licensing, local-content rules, power-market reforms, telecom regulation, competition review and contract enforcement.	Investors treated foreign-exchange access and regulatory approvals as execution risks, using offshore receivable protections, repatriation mechanics, local-content compliance plans and approvals as closing conditions.
Ghana	Investment-promotion approvals, GIPC compliance, AfCFTA-related facilitation, data regulation, local participation rules and sector-specific licensing.	Investors used Ghana's gateway position cautiously, strengthening GIPC documentation, tax-clearance files, local-partner arrangements and customs-compliance checks before scaling platforms.
Côte d'Ivoire	Investment-code facilitation, port and corridor regulation, cocoa and agri-processing standards, industrial-zone approvals, customs administration and regional trade documentation.	Investors treated corridor and export-platform opportunities as compliance-heavy, focusing on customs reliability, certification, industrial-zone documentation and regional customer validation.
Senegal	Port regulation, energy approvals, fisheries governance, industrial-zone rules, public procurement, local-content expectations and Francophone regional trade facilitation.	Investors advanced cautiously where port-linked logistics, fisheries and services platforms had clear approvals, certification pathways and regional demand evidence.
Kenya	Data protection, fintech licensing, consumer protection, climate-finance rules, energy approvals, competition regulation and regional trade facilitation.	Digital and fintech investors completed privacy-impact reviews, confirmed licensing positions, updated consumer-protection processes and designed compliance systems that could scale regionally.

Ethiopia	Liberalisation sequencing, foreign-exchange allocation, investment approvals, industrial-park rules, telecom regulation and repatriation procedures.	Investors staged capital deployment around reform milestones, built working-capital buffers, negotiated export-linked revenues and treated repatriation arrangements as pre-closing requirements.
Tanzania	Energy approvals, logistics-corridor regulation, land access, port and customs processes, agro-processing licences, tourism regulation and payment-system oversight.	Investors focused on corridor assets with clear land, customs and port pathways, using anchor-customer contracts and storage economics to manage execution risk.
Uganda	Energy approvals, agriculture regulation, corridor development, logistics permits, payment-system oversight, local-content expectations and tourism regulation.	Investors prioritised agriculture-energy-logistics linkages where buyer access, payment-risk controls and corridor permissions were documented.
Rwanda	Business-services regulation, fintech and data governance, investment facilitation, tourism licensing, healthcare approvals and regional platform compliance.	Investors used Rwanda's governance credibility for controlled regional platforms, while validating licences, data rules and cross-border service permissions before scaling.
South Africa	Power-market reform, grid access, procurement rules, rail-port concessions, competition law, localisation requirements and exchange-control procedures.	Investors focused on projects where approvals could unlock immediate infrastructure bottlenecks, while compliance work centred on grid access, procurement rules, localisation requirements, competition review and exchange-control procedures.
Zambia	Mining licensing, royalty stability, power access, corridor regulation, environmental approvals, beneficiation policy and offtake documentation.	Investors advanced copper and minerals-linked opportunities only where power, corridor access, royalty treatment and offtake credibility could be tested before bankability decisions.
Namibia	Green-hydrogen regulation, port development, environmental approvals, renewable-energy permitting, land access, export-market standards and offtake rules.	Investors tested whether green-energy and port-linked projects had credible offtake, environmental approvals, export alignment and concessional-finance support.

Botswana	Mining services, beneficiation policy, tourism licences, renewable-energy approvals, institutional-investor rules and logistics connectivity.	Investors used institutional stability as a positive signal while testing beneficiation economics, power access, tourism demand and local institutional partnerships.
Morocco	Industrial-zone governance, renewable-energy permits, export-platform incentives, customs efficiency, green-hydrogen rules and investment-agency facilitation.	Investors used Morocco's export-platform credibility to advance manufacturing and green-industry discussions, but compliance focused on confirming zone incentives, renewable-power access, customs treatment and EU-facing standards before procurement.
Egypt	Currency access, state participation, industrial licensing, renewable procurement, land allocation, customs administration and dispute resolution.	Investors treated foreign-exchange access, state counterparty exposure and licensing as front-end structuring risks, responding with staged commitments, stronger documentation and currency-risk provisions in logistics, renewables and manufacturing deals.
Tunisia	Export-manufacturing regulation, labour and industrial rules, logistics approvals, tourism regulation, services licensing and investment facilitation.	Investors were selective, advancing light-industry and services opportunities where export capability, labour-cost competitiveness and policy predictability could be verified.
Algeria	Energy and petrochemicals regulation, industrial licensing, local-content expectations, import controls, state-partner requirements and resource-linked infrastructure approvals.	Investors remained selective, focusing on energy-linked industrial projects where state-partner requirements, import controls and fiscal terms could be clarified early.
DRC	Mining-code stability, licensing transparency, responsible-sourcing rules, power concessions, community-benefit agreements and security arrangements.	Investors in DRC-linked opportunities conditioned progress on title clarity, traceability systems, power access, community agreements, security planning, political-risk insurance and credible logistics corridors.
Cameroon	Agribusiness and forestry approvals, port and customs regulation, power permits, oil and gas services rules,	Investors focused on certification, customs reliability and logistics execution before advancing agribusiness, forestry and corridor-linked platforms.

	certification and corridor governance.	
Gabon	Forestry certification, oil and gas services regulation, manganese-linked infrastructure, port concessions, customs processes and concession clarity.	Investors advanced resource-linked platforms where concession clarity, certification and infrastructure delivery could be documented.
Congo	Oil and gas regulation, port and logistics rules, power approvals, forestry governance, fiscal-term clarity and concession transparency.	Investors remained resource-led and selective, requiring clearer concessions, fiscal terms and logistics pathways before committing capital.
Chad	Oil-sector regulation, frontier infrastructure approvals, power access, transport corridors, agribusiness permissions, security exposure and public-counterparty risk.	Investors treated Chad as highly risk-sensitive, requiring sponsor strength, political-risk cover, DFI-supported structures and stronger security planning before progress.

The country evidence confirms a consistent pattern. For attention-led markets such as Namibia, the Republic of the Congo and Chad, unresolved concessions, approvals, offtake rules or public-counterparty risks kept conversion low despite potentially large projects. In commitment-led markets, including Ghana, Côte d'Ivoire, Senegal, Tanzania, Rwanda, Zambia, Botswana, Tunisia, Algeria, Cameroon and Gabon, the decisive question was whether licences, customs, local-content and sector approvals could convert signed or strategic commitments into deployable capital. In confirmed-inflow-led markets, including Nigeria, Kenya, Ethiopia, Uganda, South Africa, Morocco, Egypt and the Democratic Republic of the Congo, regulation determined whether realised inflows could broaden beyond dominant transactions and support repeat investment. Across all three groups, written approvals, regulator engagement, compliance calendars, repatriation arrangements, data-governance reviews and contractual protections were the clearest conversion tools.

Tax Policies Governing Investments

Tax policy is the second conversion test. It affects scale through the total effective tax burden and incentive value; breadth through sector-specific duties, levies and digital or cross-border rules; quality through the stability, transparency and productive intent of

incentives; and conversion through VAT recovery, withholding-tax leakage, customs timing, transfer-pricing certainty and the ability to obtain written tax clearance. The table below links these variables to the investor responses observed during the review period.

Table 9: Tax Conditions and Investor Response by Country

Country / Market	Tax Conditions Affecting Scale, Quality and Conversion	Effect on the Evidence Position and Investor Response
Nigeria	New tax framework implementation, corporate tax exposure, VAT compliance, withholding taxes, transfer pricing, digital reporting and incentive eligibility.	During the review period, investors responded to tax-framework implementation by re-running deal models, testing VAT and withholding-tax exposure, documenting transfer-pricing assumptions and seeking written confirmation of incentives or material tax positions before pricing transactions.
Ghana	VAT reform direction, tax digitalisation, customs duties, withholding taxes, transfer pricing, free-zone treatment and investment allowance eligibility.	During the review period, investors built VAT-refund timing, import-duty exposure and withholding-tax leakage into cash-flow models, while using tax-clearance checks and documentation to manage compliance risk in services, logistics and agri-processing.
Côte d'Ivoire	Corporate tax, VAT and customs treatment, investment-code incentives, industrial-zone relief, withholding taxes, transfer pricing, export-processing assumptions and commodity-related fiscal obligations.	During the review period, investors linked tax assumptions to the commitment-led evidence position by confirming incentive eligibility, customs treatment, VAT recovery, certification costs and withholding-tax exposure before converting port, processing and industrial-zone commitments into deployable capital.
Senegal	Corporate tax, VAT and customs treatment, investment incentives, withholding taxes, sector levies, hydrocarbons and energy fiscal terms, fisheries taxation and industrial-zone treatment.	During the review period, investors linked tax diligence to Senegal's commitment-led position by testing energy fiscal terms, customs and VAT treatment, certification-related costs, incentive eligibility and public-contract tax exposure before advancing energy, port, fisheries and industrial investments.

Kenya	Corporate tax, VAT, withholding taxes, transfer pricing, digital-services and significant-economic-presence taxation, investment deductions, data-centre equipment treatment, renewable-energy incentives and cross-border service-fee structuring.	During the review period, fintech, cloud, data-centre and digital-services investors aligned tax modelling with licensing and data-governance reviews by testing service-fee structures, cross-border payment flows, VAT treatment, digital-tax exposure, transfer-pricing files and equipment-import assumptions.
Ethiopia	Corporate tax, VAT, customs duties, excise exposure, withholding taxes, investment incentives, industrial-park tax treatment, export-processing assumptions, import-duty relief and foreign-exchange-linked tax effects.	During the review period, investors treated Ethiopia's tax position as inseparable from reform sequencing, testing industrial-park incentives, import-duty treatment, VAT recovery, withholding-tax leakage, export-linked revenue assumptions and repatriation-related tax effects before advancing manufacturing, logistics and agribusiness commitments.
Tanzania	Corporate tax, VAT, customs duties, withholding taxes, mining and energy fiscal terms, tourism levies, port and corridor charges, land-related tax costs, agro-processing incentives and cross-border logistics taxation.	During the review period, investors modelled customs and port charges, corridor-related costs, VAT recovery, withholding-tax exposure, tourism levies and sector fiscal terms before moving energy, logistics, tourism and agro-processing opportunities forward.
Uganda	Corporate tax, VAT, customs duties, withholding taxes, oil and energy fiscal terms, agricultural incentives, storage and logistics taxation, cross-border service taxation and payment-flow withholding exposure.	During the review period, investors assessed oil and energy fiscal terms, VAT recovery, customs treatment, agricultural incentives, storage costs, cross-border payment taxation and withholding-tax leakage before advancing corridor-linked and agro-energy projects.
Rwanda	Corporate tax, VAT, withholding taxes, investment incentives, digital and services taxation, tourism levies, healthcare tax treatment, regional holding or platform structuring and cross-border service-fee treatment.	During the review period, investors treated Rwanda's predictable tax administration as a positive signal while testing incentive eligibility, services taxation, withholding-tax leakage, VAT treatment, healthcare and tourism tax exposure, and

		regional platform structuring before scaling investments.
South Africa	Corporate tax, VAT, carbon-tax exposure, exchange-control tax interactions, global minimum tax reporting and incentives for energy and industrial investment.	During the review period, investors used South Africa's deeper tax administration and capital markets for structured vehicles, but compliance work focused on carbon-tax exposure, exchange-control interactions, VAT treatment and global minimum tax reporting.
Morocco	Industrial-zone incentives, export-manufacturing tax treatment, VAT/customs treatment, green-industry incentives and withholding-tax structuring.	During the review period, investors linked incentive assumptions to export performance, local procurement and energy-transition commitments, while confirming customs and VAT treatment for imported equipment before procurement decisions were finalised.
Egypt	Corporate tax, VAT, customs duties, free-zone and special-zone incentives, withholding taxes, state-linked project incentives and currency-related tax treatment.	During the review period, large-project investors paired incentive negotiations with currency-risk provisions, VAT recovery assumptions and customs-clearance timelines so fiscal benefits could be reflected more conservatively in financial models.
Tunisia	Corporate tax, VAT, withholding taxes, customs duties, export-oriented incentives, offshore-regime treatment, tourism taxation and services-sector tax compliance.	During the review period, investors tested export-incentive eligibility, VAT recovery, withholding-tax leakage and offshore-regime treatment before progressing industrial services, textiles, tourism and business-process services.
Algeria	Corporate tax, VAT, withholding taxes, customs duties, hydrocarbons and petrochemicals fiscal terms, investment incentives, import controls and local-content-linked tax exposure.	During the review period, investors reviewed hydrocarbons and petrochemicals fiscal terms, customs treatment, incentive eligibility, withholding-tax exposure and local-content-related costs before advancing energy-linked industrial projects.
Zambia	Mining royalties, VAT treatment, customs duties on equipment,	During the review period, copper and mining-services investors tested

	withholding taxes on cross-border financing, beneficiation incentives and stability of fiscal terms.	royalty stability, VAT leakage, equipment import treatment and offtake-related tax assumptions before advancing bankability decisions.
Namibia	Renewable-energy incentives, green-hydrogen fiscal treatment, customs treatment for imported equipment, VAT recovery, withholding taxes and export-linked tax assumptions.	During the review period, green-energy and port-linked investors tested whether incentives, VAT recovery, equipment import treatment and offtake tax assumptions were strong enough to support financial modelling.
Botswana	Mining-services taxation, beneficiation incentives, VAT on imported inputs and remote services, renewable-energy tax treatment, tourism levies and withholding taxes.	During the review period, investors incorporated beneficiation economics, VAT exposure, tourism-related taxes and local institutional co-investment implications into deal models before committing capital.
DRC	Mining royalties, customs enforcement, VAT refunds, withholding taxes, transfer pricing, stability clauses and concession-related fiscal terms.	During the review period, investors sought fiscal-stability protections, independent tax due diligence and reserve mechanisms to manage VAT refunds, customs disputes, royalty adjustments and concession-related fiscal uncertainty.
Cameroon	Customs enforcement, VAT refunds, withholding taxes, forestry and agribusiness fiscal treatment, port charges and concession-related tax obligations.	During the review period, investors strengthened customs documentation, certification-related tax files and VAT-refund assumptions before advancing agribusiness, forestry and corridor-linked investments.
Gabon	Oil and gas fiscal terms, forestry certification costs, customs duties, VAT recovery, manganese-linked infrastructure taxation and concession-related fiscal obligations.	During the review period, investors focused on concession clarity, certification costs, customs exposure and VAT recovery before progressing resource-linked platforms and infrastructure-linked investments.
Congo	Oil and gas fiscal terms, production-sharing arrangements, customs enforcement, VAT refunds, withholding taxes, forestry fiscal	During the review period, investors required clearer fiscal terms, concession transparency and reserve mechanisms for VAT and customs exposure before committing to resource-linked projects.

	treatment and concession transparency.	
Chad	Oil-sector fiscal terms, customs enforcement, withholding taxes, VAT recovery, public-counterparty tax exposure and frontier-infrastructure fiscal obligations.	During the review period, investors treated tax and fiscal exposure as part of the wider risk package, using conservative assumptions, DFI-supported structures, political-risk cover and reserve mechanisms before progressing frontier opportunities.

Tax compliance operated differently across the three evidence positions. In attention-led markets, unresolved fiscal terms, incentive rules, customs exposure and public-counterparty obligations reduced willingness to commit and kept conversion low. In commitment-led markets, VAT recovery, withholding-tax leakage, import duties, sector levies and written incentive confirmation determined whether signed facilities and strategic agreements could disburse. In confirmed-inflow-led markets, transfer pricing, repatriation, digital taxation, carbon exposure, local-content costs and the durability of incentives determined whether large transactions could support repeat investment, wider sector breadth and higher-quality capital formation. Across the 22-country universe, investors responded by updating tax models, obtaining written positions, building tax covenants and reserves into transaction documents, and using staged deployment where fiscal implementation remained uncertain. This completes the regulatory-and-tax explanation of the conversion conditions identified in Section III and provides the direct bridge to Section V's risk and de-risking analysis.

Section V: Risk and De-Risking

Risk Landscape

The risk landscape is read through the country classifications established in Section III. In attention-led markets, risk determines whether prospective scale and sector interest are credible enough to attract a signed commitment. In commitment-led markets, risk determines whether conditions precedent can be satisfied and capital can close, disburse or enter implementation. In confirmed-inflow-led markets, risk determines whether realised capital can be repeated, diversified and converted into durable productive capacity. Across the 22-country universe, the principal transmission channels were foreign-exchange and financing risk; regulatory, tax and approval risk; infrastructure and

operating risk; market, offtake and counterparty risk; and political, security, environmental and social risk. The framework below shows how these risks affect scale, breadth, quality and conversion before the country table applies them market by market.

Table 10: Risk Mitigation Requirements and Their Effect on Capital Conversion

Evidence position	Primary risk question	Effect on scale, breadth, quality and conversion	Required de-risking outcome
Attention-led	Are the project, sponsor, approvals, offtake and operating assumptions credible enough for capital to be committed?	Unresolved risk leaves scale indicative, narrows executable breadth, obscures quality and keeps conversion low.	Validate feasibility, title, licences, offtake, safeguards and sponsor capacity; use project-preparation funding and staged commitments.
Commitment-led	Can identified risks be allocated and mitigated sufficiently to satisfy conditions precedent and permit drawdown?	Effective allocation protects committed scale, expands investable breadth, strengthens productive quality and moves conversion from medium toward high.	Secure guarantees, insurance, tax and regulatory clearances, currency protection, enforceable contracts, infrastructure access and milestone-based disbursement.
Confirmed-inflow-led	Can operating, policy and market risks be managed so realised inflows support repeat investment, refinancing and expansion?	Residual risk determines whether high scale remains concentrated or becomes broader, higher-quality and repeatable capital formation.	Protect operating cash flow, repatriation, compliance, infrastructure reliability, refinancing and exit while strengthening local supply chains and governance.

The country table applies this framework by identifying the dominant risk channels, their effect on the country's current evidence position and the specific protections used or still required to advance conversion. The relevant test is not whether risk can be eliminated, but whether it can be allocated to the party best able to manage it and reduced to a level consistent with the transaction's expected return and development value.

Table 11: Country-Level Principal Risks and De-Risking Responses by Evidence Position

Country	Principal Risks During the Review Period	Effect on Evidence Position and De-risking Response
Nigeria	FX convertibility, high interest rates, power reliability, tax reform implementation, local-content obligations and regulatory approval delays.	Investors staged deployment, used dollar-linked revenues, offshore receivable protections, DFI participation, local-content compliance plans and approvals as closing conditions.
Ghana	VAT recovery, customs exposure, currency pressure, GIPC compliance, local-partner documentation and gateway-platform execution risk.	Investors built VAT-refund timing into models, strengthened tax-clearance files, confirmed approvals, used local partners and focused on services with regional revenue visibility.
Côte d'Ivoire	Port throughput, corridor execution, cocoa certification, customs reliability, industrial-zone approvals and regional customer validation.	Investors de-risked through export certification, customs documentation, corridor diligence, industrial-zone compliance and anchor-customer contracts.
Senegal	Port-linked execution, fisheries certification, energy approvals, industrial-zone delivery, public procurement and customs reliability.	Investors used certification checks, port and customs diligence, approval tracking, regional demand validation and local partner documentation.
Kenya	Data protection, fintech licensing, digital-tax exposure, consumer-protection obligations, financing costs and energy availability for data infrastructure.	Investors completed privacy-impact reviews, confirmed licensing positions, updated tax and transfer-pricing files and matched data-centre plans with power-access diligence.
Ethiopia	FX allocation, reform sequencing, repatriation procedures, industrial-park execution, working-capital pressure and telecom-market transition risk.	Investors phased commitments around reform milestones, negotiated export-linked revenues, expanded working-capital buffers and made repatriation arrangements pre-closing requirements.
Tanzania	Land access, port and customs processes, corridor execution, agro-processing permits, tourism levies, energy approvals and payment-system oversight.	Investors used anchor-customer contracts, corridor diligence, customs modelling, storage economics, land documentation and sector approval tracking.
Uganda	Energy approvals, agriculture regulation, corridor permissions,	Investors relied on buyer validation, energy approval checks, corridor

	storage costs, payment-risk exposure, customs treatment and local-content expectations.	permissions, customs diligence, payment controls and structured offtake arrangements.
Rwanda	Services-platform concentration, data governance, fintech compliance, incentive eligibility, healthcare and tourism exposure, and cross-border service permissions.	Investors validated licences, data rules, tax incentives, withholding-tax treatment and regional platform structures before scaling services-led investments.
South Africa	Power reliability, grid access, rail-port bottlenecks, carbon-tax exposure, exchange-control procedures, procurement rules and localisation requirements.	Investors prioritised captive power, renewable PPAs, storage, grid-access diligence, carbon-tax modelling, exchange-control review and logistics redundancy.
Zambia	Mining royalty stability, power access, corridor reliability, VAT leakage, equipment import treatment and offtake-term uncertainty.	Investors tested royalty terms, VAT treatment, equipment imports, power access, offtake credibility and corridor links before advancing bankability decisions.
Namibia	Green-hydrogen bankability, renewable-energy permitting, port capacity, environmental approvals, offtake credibility, customs treatment and export-market alignment.	Investors validated offtake, concessional finance support, environmental approvals, port capacity, imported-equipment treatment and export demand before scaling green-energy commitments.
Botswana	Beneficiation economics, mining-services taxation, power access, tourism demand, VAT exposure, logistics connectivity and local institutional co-investment risks.	Investors used institutional stability as a positive signal while modelling beneficiation returns, VAT exposure, power reliability, tourism demand and local institutional partnerships.
Morocco	Industrial-zone compliance, renewable-energy permits, export-platform incentives, customs/VAT treatment, EU-facing standards and incentive conditionality.	Investors confirmed zone incentives, renewable-power access, customs treatment, procurement rules, VAT assumptions and export-standard compliance before scaling green-industry commitments.
Egypt	FX access, state counterparty risk, land allocation, customs-clearance timing, VAT recovery and currency-related tax treatment.	Investors used staged commitments, stronger documentation, currency-risk provisions, VAT recovery assumptions, customs timelines and

		public-counterparty protections in financial models.
Tunisia	Policy predictability, export-incentive eligibility, VAT recovery, labour-cost competitiveness, tourism recovery, withholding-tax leakage and offshore-regime treatment.	Investors tested export contracts, incentive eligibility, VAT assumptions, withholding-tax leakage, labour costs and customer demand before advancing light-industry and services deals.
Algeria	State-partner requirements, import controls, local-content costs, hydrocarbons and petrochemicals fiscal terms, customs exposure and incentive clarity.	Investors used state-partner diligence, fiscal-term review, import-control checks, local-content cost modelling, customs validation and conservative commitment pacing.
DRC	Mining-code stability, title risk, security, traceability, power access, community-benefit agreements, VAT refunds and royalty adjustments.	Investors relied on title diligence, traceability systems, community agreements, political-risk insurance, escrow reserves, power-access conditions and DFI governance requirements.
Cameroon	Agribusiness and forestry approvals, port and customs regulation, certification, power permits, corridor governance, security and route-reliability risk.	Investors focused on certification, customs documentation, logistics redundancy, local execution partners, port access and route-risk mitigation before advancing platforms.
Gabon	Forestry certification, oil and gas services regulation, manganese-linked infrastructure, customs processes, concession clarity and port execution.	Investors advanced resource-linked platforms where concession clarity, certification documentation, customs predictability and infrastructure delivery could be documented.
Congo	Oil and gas regulation, production-sharing terms, port and logistics rules, customs enforcement, fiscal-term clarity and concession transparency.	Investors required clearer concessions, fiscal terms, reserve mechanisms, sponsor support and logistics pathways before committing to resource-linked projects.
Chad	Oil-sector regulation, frontier infrastructure approvals, power access, transport corridors, agribusiness permissions, security exposure and public-counterparty risk.	Investors treated Chad as highly risk-sensitive, requiring sponsor strength, political-risk cover, DFI-supported structures, security planning and conservative fiscal assumptions.

The table reinforces the evidence-stage distinctions. In attention-led markets—Namibia, the Republic of the Congo and Chad—the primary task was to validate project fundamentals, concessions, offtake, safeguards, sponsor capacity and public-counterparty support before commitment. In commitment-led markets—Ghana, Côte d’Ivoire, Senegal, Tanzania, Rwanda, Zambia, Botswana, Tunisia, Algeria, Cameroon and Gabon—the priority was to satisfy approvals, tax and customs conditions, infrastructure access, customer validation and financing protections so committed capital could close and disburse. In confirmed-inflow-led markets—Nigeria, Kenya, Ethiopia, Uganda, South Africa, Morocco, Egypt and the Democratic Republic of the Congo—the central risk question was whether foreign-exchange, operating, infrastructure, regulatory and governance constraints would leave inflows concentrated or allow repeat, broader and higher-quality investment. Across all groups, de-risking had value only where it addressed an identified conversion barrier rather than subsidising an unviable project.

De-Risking Investment

De-risking is a conversion discipline rather than an afterthought. The appropriate instrument depends on the evidence position and the risk channel identified. Attention-led opportunities require project preparation, feasibility validation, environmental and social diligence, title or concession clarity, early regulatory guidance and sponsor-capacity testing before substantial capital is exposed. Commitment-led opportunities require conditions precedent, partial credit or political-risk guarantees, insurance, local-currency or hedged financing, enforceable offtake, escrow and reserve mechanisms, and milestone-based drawdown to move commitments into confirmed inflows. Confirmed-inflow-led opportunities require operating-risk controls, refinancing and exit planning, compliance systems, infrastructure redundancy and reinvestment protections so realised capital becomes repeatable and broader.

The practical sequence is therefore: identify the country’s evidence position; isolate the risk that blocks the next stage; assign that risk contractually to the public authority, sponsor, lender, insurer, guarantor, offtaker or operator best able to manage it; select the least-distortive mitigation instrument; and test whether the residual risk is consistent with expected returns. Sponsors should stress-test currency depreciation, delayed permits, weaker demand, cost escalation and public-counterparty delay. Governments should provide credible project preparation, transparent pipelines, coordinated approvals and

institutions capable of managing long-term obligations. A transaction should proceed to the Bankability Scorecard only when these protections make cash flow, compliance, infrastructure delivery and downside exposure sufficiently predictable for financial close.

Bankability Scorecard

Bankability is assessed on four consistent levels: high, where the execution pathway and financing structure are substantially credible; moderate-to-high, where investability is established but defined protections remain necessary; selective or conditional, where only clearly structured sectors or transactions should proceed; and frontier or low-to-selective, where allocation requires extensive risk sharing, catalytic finance or further project preparation. These positions are transaction-specific and do not constitute sovereign ratings. A country's evidence stage indicates how far capital has progressed; its bankability position indicates whether the next transaction can close on acceptable risk-adjusted terms.

Table 12: Country Bankability Assessment and De-Risking Requirements

Country	Review-Period Bankability Position	What Supported or Constrained Bankability	De-risking Required Before Allocation
Nigeria	High opportunity; bankability conditional.	Scale, energy demand, fintech depth and logistics needs supported the case, but FX access, power reliability, interest rates and approvals constrained close.	Dollar-linked revenues, offshore receivables, DFI participation, local-content compliance, approval conditions and power solutions.
Ghana	Moderate-to-high bankability for regulated services and gateway platforms.	Gateway positioning, stabilisation and services depth supported bankability; VAT recovery, customs exposure and partner documentation remained constraints.	GIPC compliance, tax-clearance files, VAT-refund assumptions, customs diligence and strong local-partner governance.
Côte d'Ivoire	Bankable where corridor and export revenues were visible.	Ports, cocoa processing and industrial zones supported bankability; certification, customs reliability and corridor throughput required proof.	Export certification, customs documentation, corridor diligence, industrial-zone compliance and anchor customers.

Senegal	Selectively bankable in ports, fisheries, energy and services.	Port-linked platforms and Francophone services supported the case; approvals, certification and procurement clarity constrained execution.	Approval tracking, certification checks, customs diligence, customer validation and local-partner documentation.
Kenya	High bankability for digital, data, fintech and services platforms.	Talent, connectivity, geothermal power and regional demand supported bankability; data protection, fintech licensing and digital-tax exposure required management.	Privacy-impact reviews, licensing confirmation, transfer-pricing files, power-access diligence and regional compliance architecture.
Ethiopia	High upside but not immediately bankable without sequencing protections.	Scale, industrial parks and reform potential supported the case; foreign-exchange allocation, repatriation, working capital and reform sequencing constrained execution during the review period.	Staged commitments, export-linked revenues, working-capital buffers, reform milestones and documented repatriation arrangements.
Tanzania	Selectively bankable in corridor, agribusiness, energy and tourism-linked assets.	Corridor assets, storage and port links supported bankability; land, customs, port charges and sector approvals required diligence.	Anchor-customer contracts, land documentation, customs modelling, corridor diligence, storage economics and approval tracking.
Uganda	Selectively bankable where agriculture, energy and logistics were linked.	Buyer demand and corridor opportunities supported the case; energy approvals, payment risk and logistics permissions constrained execution.	Buyer validation, structured offtake, energy approvals, corridor permissions, customs diligence and payment-risk controls.
Rwanda	Bankable for controlled services and governance-led regional platforms.	Predictable administration and services positioning supported bankability; platform scale, data rules, incentives and withholding-tax treatment required validation.	Licensing confirmation, data-rule checks, incentive validation, withholding-tax review and regional platform structuring.

South Africa	High bankability where infrastructure bottlenecks were directly addressed.	Deep capital markets and institutional finance supported bankability; power, grid, rail-port, carbon and procurement constraints shaped execution.	Grid-access diligence, renewable PPAs, storage, localisation planning, exchange-control review, carbon-tax modelling and logistics redundancy.
Zambia	Bankable where copper-linked cash flows and power/corridor access were credible.	Copper demand and mining services supported the case; royalty stability, VAT leakage, power and corridor reliability constrained execution.	Royalty review, VAT diligence, equipment-import treatment, power-access proof, offtake validation and corridor due diligence.
Namibia	Emerging bankability in green hydrogen, ports and export infrastructure.	Green-energy and port positioning supported investor interest during the review period; offtake credibility, environmental approvals and concessional finance remained decisive.	Offtake validation, environmental approvals, port-capacity checks, concessional finance, customs treatment and export-market alignment.
Botswana	Moderate-to-high bankability where institutional stability met clear sector economics.	Stable institutions and local capital supported bankability; beneficiation returns, tourism demand, power and VAT exposure still needed testing.	Beneficiation modelling, VAT review, power diligence, tourism-demand validation, local institutional co-investment and logistics checks.
Morocco	High bankability for export-platform and green-industry projects.	Industrial zones, renewable power, ports and EU-facing standards supported bankability; incentives, customs and procurement needed confirmation.	Zone-incentive confirmation, customs/VAT treatment, renewable-power access, EU standards compliance and export-contract validation.
Egypt	High scale but bankability constrained by FX and public-counterparty exposure.	Market size, logistics and state-backed pipelines supported investor interest during the review period; foreign-exchange access, VAT recovery, customs	Staged commitments, currency-risk provisions, export-earning structures, VAT assumptions, customs timelines and

		timing and public-counterparty exposure constrained financial close.	stronger counterparty documentation.
Tunisia	Selective bankability in export services and light industry.	Labour-cost competitiveness and export capability supported the case; policy predictability, VAT recovery and offshore treatment required validation.	Export-contract evidence, incentive eligibility, VAT assumptions, withholding-tax review, offshore-regime treatment and labour-cost validation.
Algeria	Selective bankability in energy-linked industrial projects.	Energy and petrochemical depth supported the case; state-partner requirements, import controls, local-content costs and fiscal terms limited speed.	State-partner diligence, fiscal-term review, import-control checks, customs validation, local-content cost modelling and conservative pacing.
DRC	High commodity upside but bankability depends on controls.	Critical-minerals demand supported investor interest during the review period; title clarity, power access, traceability, security and community legitimacy constrained bankability.	Title diligence, traceability systems, community agreements, political-risk insurance, escrow reserves, power-access conditions and DFI governance.
Cameroon	Selective bankability in agribusiness, forestry, ports and corridor assets.	Resource and corridor opportunities supported interest; certification, customs reliability, route risk and local execution constrained close.	Certification documentation, customs diligence, logistics redundancy, port access, local partners and route-risk mitigation.
Gabon	Selective bankability in resource-linked platforms.	Forestry, oil and gas, manganese and port assets supported interest; concession clarity, certification, customs and infrastructure execution remained key.	Concession documentation, certification files, customs predictability, VAT assumptions and infrastructure-delivery evidence.
Congo	Frontier bankability	Oil, gas, forestry and port-linked opportunities	Fiscal-term diligence, concession

	dependent on fiscal and concession clarity.	supported interest; production-sharing terms, fiscal clarity and logistics pathways constrained commitment.	transparency, reserve mechanisms, sponsor support and logistics-pathway validation.
Chad	Low-to-selective bankability; highly structured opportunities only.	Oil-sector and frontier infrastructure opportunities existed, but security, public-counterparty risk, power access and corridor constraints dominated.	Sponsor strength, political-risk cover, DFI-supported structures, security planning, public-counterparty protections and conservative fiscal assumptions.

The scorecard confirms that opportunity size alone did not determine bankability during the review period. Confirmed-inflow-led markets generally offered the clearest path to repeat transactions, but concentration, foreign-exchange, infrastructure or counterparty risks still required deal-specific controls. Commitment-led markets were bankable selectively where approvals, tax treatment, offtake, infrastructure access and financing protections could be evidenced. Attention-led markets remained dependent on project preparation, concession or title clarity, bankable offtake and catalytic risk sharing. Platform markets such as Nigeria, Ghana, Kenya, South Africa, Morocco and Egypt offered scale but required targeted structuring; corridor and reform markets such as Côte d'Ivoire, Senegal, Ethiopia, Tanzania, Uganda, Zambia, Namibia and Botswana required proof of execution conditions; and frontier or resource markets such as the DRC, Cameroon, Gabon, the Republic of the Congo and Chad required deeper protections around title, traceability, concessions, security, fiscal stability, customs and political risk. Only opportunities that meet the relevant bankability threshold should proceed to comparative allocation in the Investor Decision Matrix.

Deal Structuring Implications

The scorecard establishes whether an opportunity can close on acceptable risk-adjusted terms; this section translates that position into the contractual, financing and governance architecture required for allocation. The structuring response therefore follows the same evidence-stage logic used throughout the report: attention-led opportunities require development funding, feasibility validation and tightly staged commitments; commitment-

led opportunities require conditions precedent, risk allocation, credit enhancement and milestone-based drawdown; and confirmed-inflow-led opportunities require protections for operating cash flow, refinancing, expansion and exit. Across all three stages, structure should address only the constraints evidenced in Sections III-V and the Bankability Scorecard, rather than compensating for an intrinsically unviable project.

Each transaction should be built around five linked choices: the revenue and currency model; allocation of regulatory, tax, construction, operating and counterparty risk; financing mix and tenor; conditions precedent and disbursement milestones; and governance, monitoring, refinancing and exit protections. The intensity of these protections should rise as bankability moves from high to moderate-to-high, selective or conditional, and frontier or low-to-selective. The country table applies this rule by converting each market's principal bankability constraint into a structuring priority and a defined protection package.

Table 13: Country-Level Structuring Priorities and Required Deal Protections

Country	Review-Period Priority	Structuring Required Deal Protections
Nigeria	Convert scale opportunities into protectable cash flows despite FX, approvals and power risks.	Dollar-linked revenues, offshore receivables, local-content covenants, approval conditions, DFI participation, power solutions and repatriation mechanics.
Ghana	Structure gateway-platform deals around tax certainty, customs predictability and local-partner governance.	GIPC compliance, VAT-refund modelling, tax-clearance files, customs documentation, partner governance clauses and regional revenue validation.
Côte d'Ivoire	Make corridor and export-platform projects dependent on proof of throughput, certification and customs reliability.	Export certification, corridor performance covenants, customs documentation, industrial-zone approvals, anchor-customer contracts and standards compliance.
Senegal	Link port, fisheries, energy and services deals to certification, approvals and regional demand evidence.	Approval tracking, fisheries certification, port-throughput diligence, energy permits, procurement protections and customer validation.
Kenya	Build digital, data-centre and fintech deals around compliance	Data-protection reviews, fintech licensing, digital-tax modelling,

	scalability and dependable power access.	transfer-pricing files, power-access diligence and regional compliance architecture.
Ethiopia	Use staged deployment until reform, FX and repatriation pathways are evidenced.	Milestone-based funding, export-linked revenues, working-capital buffers, industrial-park incentive confirmation and repatriation conditions precedent.
Tanzania	Tie corridor, energy, tourism and agro-processing investments to land, customs and anchor-customer certainty.	Land documentation, customs modelling, port-charge assumptions, anchor-customer contracts, storage economics and sector approval tracking.
Uganda	Structure agro-energy and corridor deals around buyer validation, energy approvals and payment-risk controls.	Structured offtake, buyer validation, corridor permissions, customs diligence, energy permits, local-content provisions and payment-control mechanisms.
Rwanda	Use Rwanda for controlled regional services platforms where compliance and tax treatment can be documented.	Licensing confirmations, data-rule checks, incentive eligibility, withholding-tax review, regional platform tax structuring and cross-border service permissions.
South Africa	Structure infrastructure and transition assets around power, grid, procurement and logistics execution.	Grid-access diligence, renewable PPAs, storage solutions, localisation planning, exchange-control review, carbon-tax modelling and logistics redundancy.
Zambia	Tie copper and minerals-services transactions to power access, corridor reliability and offtake credibility.	Royalty review, VAT diligence, equipment-import treatment, power-access proof, offtake validation and corridor due diligence.
Namibia	Structure green-energy and port-linked projects around offtake, environmental approval and export-market alignment.	Offtake validation, concessional finance, port-capacity checks, environmental approvals, customs treatment and export-contract alignment.
Botswana	Structure minerals, services and tourism deals around institutional stability and sector economics.	Beneficiation modelling, VAT review, power diligence, tourism-demand validation, local institutional co-investment and logistics checks.
Morocco	Link export-platform and green-industry investments to	Zone-incentive confirmation, customs/VAT treatment, renewable-

	incentives, standards and procurement readiness.	power access, EU standards compliance, export-contract validation and supplier-development commitments.
Egypt	Use staged structures for scale projects exposed to FX access and public-counterparty risk.	Currency-risk provisions, export-earning structures, VAT recovery assumptions, customs timelines, stronger counterparty documentation and phased commitments.
Tunisia	Structure export-services and light-industry transactions around policy predictability, incentive eligibility and customer-contract evidence.	Export-incentive confirmation, VAT recovery assumptions, withholding-tax review, offshore-regime treatment, labour-cost validation and customer-contract covenants.
Algeria	Structure energy-linked industrial projects around state-partner clarity, import controls and fiscal-term certainty.	State-partner diligence, fiscal-term review, import-control conditions, customs treatment, local-content cost modelling and conservative commitment pacing.
DRC	Structure transition-minerals and corridor deals around title, traceability, power access, community legitimacy and security.	Title diligence, traceability systems, community-benefit agreements, power-access conditions, political-risk insurance, escrow reserves and DFI governance requirements.
Cameroon	Structure agribusiness, forestry, ports and corridor deals around certification, customs reliability and route-risk mitigation.	Certification documentation, customs diligence, port-access evidence, logistics redundancy, local execution partners and route-risk mitigation covenants.
Gabon	Structure resource-linked platforms around concession clarity, certification systems, customs predictability and infrastructure-delivery evidence.	Concession documentation, forestry certification files, customs and VAT assumptions, port-performance evidence and infrastructure-delivery milestones.
Congo	Structure resource and port-linked investments around fiscal-term clarity, concession transparency and logistics-pathway validation.	Fiscal-term diligence, concession transparency, production-sharing review, reserve mechanisms, sponsor-support commitments and logistics-pathway validation.
Chad	Structure frontier infrastructure and oil-services opportunities only where sponsor strength, political-risk cover and public-	Political-risk insurance, DFI-supported structures, security planning, public-counterparty protections, conservative fiscal

	counterparty protections are credible.	assumptions and staged funding milestones.
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The practical implication is that deal teams operating after August 2026 should treat structuring as the bridge between a bankability conclusion and a final allocation decision. High-bankability opportunities may proceed through conventional equity, commercial debt or project finance, subject to standard protections. Moderate-to-high opportunities require targeted covenants, currency and tax safeguards, documented approvals and contingency planning. Selective or conditional opportunities require staged funding, anchor offtake, guarantees, insurance, escrow or reserve mechanisms and clearly tested conditions precedent. Frontier or low-to-selective opportunities should remain in project preparation or proceed only with catalytic capital, political-risk cover, public-counterparty support and enhanced governance.

DFI and Blended Finance Opportunity Map

The opportunity map identifies where development finance institutions, commercial banks, guarantors and blended-finance platforms can close a demonstrated bankability gap and mobilise private capital that would not otherwise proceed on acceptable terms. It follows the Bankability Scorecard and Deal Structuring Implications by linking each country's evidence stage, bankability position and required protections to a specific catalytic role. DFI or blended-finance participation is justified only where it improves project preparation, tenor, currency matching, risk allocation or execution capacity; demonstrates measurable additionality; and preserves a credible pathway to commercial refinancing, institutional participation or exit.

Attention-led opportunities should receive project-preparation grants, technical assistance, feasibility support and early-stage risk capital until title, approvals, safeguards, sponsor capacity and offtake are validated. Commitment-led opportunities should use guarantees, insurance, concessional tranches, local-currency facilities, subordinated capital and milestone-based disbursement to satisfy conditions precedent and reach financial close. Confirmed-inflow-led opportunities should use refinancing facilities, bond or securitisation support, institutional-investor mobilisation and targeted operating-risk instruments to broaden participation and reduce dependence on catalytic capital. In every case, the least-concessional instrument capable of closing the identified bankability gap should be preferred.

Table 14: DFI and Blended-Finance Priorities by Country

Country / Market	Priority DFI / Blended-Finance Role	Review-Period Opportunity and Rationale
Nigeria	FX-risk mitigation, partial credit guarantees, local-currency facilities, energy project preparation and political-risk cover.	DFI participation was most useful where transactions had scale but required protection against convertibility, approval, power and tenor risks in energy, gas, telecoms and logistics.
Ghana	SME finance guarantees, local-currency credit lines, trade-finance facilities, tax-compliance support and regional platform financing.	Blended finance could deepen Ghana's gateway role by supporting payments, logistics, agri-processing and regulated services with longer tenor and lower collateral pressure.
Côte d'Ivoire	Trade and supply-chain finance, export-credit and corridor co-financing, certification-linked agri-processing facilities, industrial-zone infrastructure finance and partial credit guarantees.	DFI participation was most useful where port, logistics and cocoa-processing platforms needed longer tenor and customs- and certification-linked risk sharing to convert corridor demand into financial close.
Senegal	Energy and port project finance, fisheries and agri-food certification support, procurement-linked guarantees, project-preparation facilities and SME finance for services platforms.	Blended finance could support port, energy and fisheries value chains where approval clarity, certification and bankable offtake were still being established.
Kenya	Climate-linked infrastructure debt, digital-infrastructure finance, green power facilities, data-centre concessional finance and innovation guarantees.	DFI support could crowd in private capital where digital infrastructure, fintech and data-centre investments required power certainty, compliance costs and longer repayment profiles.
Ethiopia	FX-liquidity and convertibility facilities, concessional and export-linked finance, working-capital lines, milestone-based DFI debt and political-risk cover.	DFI support was most relevant where high-upside industrial-park, light-manufacturing and agribusiness investments needed protection against FX allocation, repatriation and reform-sequencing risk.
Tanzania	Corridor and storage co-financing, anchor-customer-backed credit, trade finance, land and approval-readiness	Blended finance could unlock corridor, energy and agribusiness assets where land documentation, customs processes and storage

	support, and project preparation for tourism and agro-processing.	economics required de-risking before private lenders committed.
Uganda	Offtake-backed and working-capital facilities, energy and battery-storage co-financing, buyer-linked agribusiness finance and cross-border payment-risk guarantees.	DFI participation was most useful where agro-energy and logistics deals required structured offtake, energy approvals and payment-risk controls to reach close.
Rwanda	Concessional innovation facilities, venture-debt and fund-of-funds support, regional-platform finance and technical assistance on data, licensing and tax compliance.	Blended finance could help a governance-led services hub achieve the scale and cross-border reach that its domestic market alone cannot support.
South Africa	Grid and storage finance, transition-finance guarantees, rail-port rehabilitation facilities, municipal credit enhancement and carbon-transition instruments.	DFI and bank coordination was most relevant where institutional capital needed de-risked entry into energy reliability, logistics rehabilitation and transition assets.
Zambia	DFI-supported power finance, mining-services and beneficiation finance, corridor co-financing, offtake-backed credit and royalty- and fiscal-stability support.	Catalytic capital was most relevant where copper-linked opportunities needed power reliability, corridor access and fiscal predictability before commercial lenders extended tenor.
Namibia	Project-preparation grants, concessional climate finance, environmental and social due-diligence support, export-credit alignment and offtake-backed guarantees for green-hydrogen and port infrastructure.	As an attention-led market, DFI support should first validate offtake, environmental approvals and export-market alignment before larger infrastructure debt is mobilised.
Botswana	Local institutional co-investment vehicles, beneficiation and renewable-energy co-financing, tourism-linked credit lines and targeted power-sector guarantees.	Stable institutions limit the need for concessional capital; DFI participation is most useful in crowding domestic pension and insurance savings into beneficiation, power and tourism assets.
Morocco	Green-industry finance, export-credit alignment, climate facilities, concessional debt for hydrogen infrastructure and supplier-development support.	Blended finance could lower early-stage risk in green hydrogen, renewables, automotive supply chains and export manufacturing linked to European demand.

Egypt	Currency-risk mitigation, public-counterparty guarantees, export-linked project finance, renewable-energy facilities and logistics credit enhancement.	DFI structures were most useful where scale projects needed protection against FX access, state-counterparty exposure, VAT recovery and customs-clearance timing.
Tunisia	Export-finance and working-capital facilities, SME and light-industry guarantees, concessional renewable-energy finance and technical assistance on policy predictability.	Blended finance could support export services and light industry where VAT recovery, incentive eligibility and customer-contract depth needed reinforcement.
Algeria	Co-financing alongside state partners, export-credit and energy-transition facilities, local-content supplier-development finance and fiscal-term structuring support.	DFI participation was most relevant where energy-linked industrial projects needed state-partner clarity, import-control certainty and aligned fiscal terms before private capital advanced.
DRC	Political-risk insurance, traceability finance, power and corridor co-financing, community-benefit funding and responsible-minerals governance facilities.	Blended finance was essential where critical-minerals upside required stronger controls around title, security, traceability, power access, logistics and community legitimacy.
Cameroon	Trade and corridor finance, agribusiness and forestry certification support, port and customs modernisation finance, power project preparation and political-risk cover.	DFI and blended-finance support was most relevant where agribusiness, forestry, ports and corridor-linked platforms needed certification, customs reliability, route-risk mitigation and longer-tenor working capital.
Gabon	Resource-linked infrastructure finance, forestry and biodiversity-linked facilities, port and logistics credit enhancement, concession governance support and political-risk insurance.	Blended finance could support resource-linked platforms where private capital required concession clarity, certification systems, customs predictability and infrastructure-delivery evidence before commitment.
Congo	Oil and gas transition finance, port and logistics co-financing, concession-structuring support, fiscal-risk mitigation, reserve mechanisms and political-risk cover.	DFI participation was most useful where resource-led opportunities needed clearer concessions, fiscal transparency, sponsor support, logistics pathways and risk-sharing instruments before private capital could advance.

Chad	Political-risk insurance, frontier-infrastructure co-financing, public-counterparty support, security-risk mitigation, DFI-backed project preparation and concessional finance.	Blended finance was most relevant for highly structured frontier opportunities where sponsors needed political-risk cover, security planning, public-counterparty protections and conservative fiscal assumptions before progressing investment.
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The map informs allocation by separating three decisions. Proceed on commercial terms where the country's evidence position, bankability and cash-flow profile support conventional equity, debt or project finance without material concessional support. Proceed with targeted catalytic support where a specific and mitigable gap in tenor, currency matching, guarantees, political-risk protection, project preparation or execution prevents an otherwise viable transaction from closing. Remain in project preparation where approvals, title, offtake, sponsor capacity, safeguards, cash flow or a credible route to financial close are not yet demonstrable. Within these categories, development finance should improve tenor and currency matching in confirmed-inflow-led platform markets, resolve execution and credit constraints in commitment-led corridor markets, and establish minimum investability conditions in attention-led frontier and resource markets. Success should be measured by additional private capital mobilised, commitments reaching close and disbursement, local-currency participation, safeguard compliance and a viable refinancing or exit pathway—not by the volume of concessional capital deployed.

Investor Decision Matrix

The matrix converts the preceding macroeconomic, sector, regulatory, tax, risk, bankability and catalytic-finance analysis into a comparative allocation tool. It enables investors, DFIs, banks, deal advisers and policymakers to distinguish markets where capital can proceed on commercial terms, markets where targeted de-risking can unlock allocation, and markets that should remain in project preparation until the underlying bankability gap is resolved.

Table 15: Country-Level Triannual Investment Positions, Review Evidence and De-Risking, May–August 2026

Country	Triannual Investment Position	Evidence from the May–August 2026 Review	De-risking Used or Required During the Review Period
Nigeria	High opportunity; high execution risk	Demand depth in energy, gas, telecom infrastructure, fintech, logistics and consumer platforms, but timing was shaped by FX access and approvals.	Dollar-linked revenues, offshore receivables, DFI participation, local-content compliance and approvals as closing conditions.
Ghana	Moderate-to-high gateway attractiveness	Strongest interest in payments, SME finance, logistics, agri-processing and regulated services linked to Ghana’s gateway role.	GIPC documentation, tax-clearance files, VAT-refund assumptions, customs diligence and local-partner governance.
Côte d’Ivoire	Corridor and export-platform attractiveness	Interest centred on ports, logistics corridors, cocoa value chains, agri-processing, industrial zones and Francophone platforms.	Customs reliability, export certification, corridor throughput, standards compliance and regional customer validation.
Senegal	Corridor and services-platform attractiveness	Positioning favoured ports, fisheries, energy, logistics, industrial zones and Francophone services platforms.	Port throughput, fisheries certification, energy approvals, customs reliability and regional customer validation.
Kenya	High platform attractiveness	Reinforced position in digital infrastructure, fintech, data centres, healthcare services and geothermal-enabled regional platforms.	Data-protection reviews, fintech licensing checks, digital-tax modelling, power-access diligence and regional compliance architecture.
Ethiopia	High upside; conditional execution	Interest linked to industrial parks, light manufacturing, agribusiness, logistics and telecom-enabled services, but reform sequencing and FX availability shaped timing.	Staged commitments, export-linked revenues, working-capital buffers, repatriation arrangements and reform milestone tracking.

Tanzania	Selective corridor and agribusiness attractiveness	Opportunities strongest where energy, storage, tourism, agro-processing and logistics linked production zones to ports, buyers and payment systems.	Anchor-customer contracts, corridor due diligence, storage economics, tax documentation and payment-risk controls.
Uganda	Selective agro-energy and corridor attractiveness	Interest favoured agriculture-energy-logistics linkages where regional buyer access, energy approvals and payment-risk controls were visible.	Buyer validation, corridor permissions, energy approvals, customs diligence and cross-border payment controls.
Rwanda	Governance-enabled services-platform attractiveness	Investor interest remained services-led, supported by governance credibility, predictable administration and Rwanda's role as a controlled regional platform.	Licensing confirmation, data-rule checks, incentive eligibility, withholding-tax review and regional platform structuring.
South Africa	High institutional attractiveness; execution constrained	Capital focused on renewables, storage, data centres, mining services and logistics rehabilitation, while power, rail-port and municipal bottlenecks shaped execution.	Grid-access diligence, procurement compliance, localisation planning, exchange-control review, carbon-tax modelling and logistics redundancy.
Zambia	Copper and minerals-services attractiveness; bankability dependent	Positioning linked to copper, mining services, beneficiation, renewables, power, logistics corridors and value-added minerals processing.	Royalty stability, VAT treatment, power access, corridor reliability, offtake credibility and equipment-import diligence.
Namibia	High green-energy and logistics-platform attractiveness	Interest focused on green hydrogen, ports, renewables, logistics and export-oriented infrastructure, but offtake credibility shaped investor confidence.	Offtake validation, concessional finance, port-capacity checks, environmental approvals, customs treatment and export-market alignment.

Botswana	Institutional and beneficiation attractiveness	Positioning supported by institutional stability, mining services, beneficiation, tourism, renewable energy and local institutional capital depth.	Beneficiation economics, power access, tourism demand, VAT exposure, local institutional co-investment and logistics connectivity.
Morocco	High export-platform and green-industry attractiveness	Activity benefited from Morocco's export-platform credibility, renewable-energy base, industrial-zone positioning, logistics access and European demand links.	Zone-incentive confirmation, customs/VAT treatment, renewable-power access, EU-facing standards, procurement rules and export-contract validation.
Egypt	High scale opportunity; FX and state-counterparty constrained	Interest remained strong in renewables, logistics, manufacturing, tourism, data centres, healthcare and food processing, but FX access and state-counterparty exposure shaped timing.	Staged commitments, currency-risk provisions, VAT recovery assumptions, customs-clearance timelines, stronger public-counterparty documentation and export-earning structures.
Tunisia	Selective export-services and light-industry attractiveness	Interest strongest in industrial services, textiles, logistics, tourism, business-process services and export-oriented manufacturing where policy predictability and labour-cost competitiveness were visible.	Export-incentive eligibility, VAT recovery, withholding-tax review, offshore-regime treatment, labour-cost validation and customer-contract evidence.
Algeria	Selective energy-linked industrial attractiveness	Positioning was selective, centred on energy, petrochemicals, industrial services, logistics, manufacturing inputs and resource-linked infrastructure.	Fiscal-term due diligence, state-partner clarity, import-control review, local-content cost modelling, customs treatment and incentive confirmation.
DRC	High transition-minerals upside;	Interest was supported by critical minerals, copper,	Title diligence, traceability systems,

	high bankability threshold	cobalt, mining services, power, transport corridors, responsible sourcing and local processing.	power-access conditions, community agreements, political-risk insurance, escrow reserves and DFI governance requirements.
Cameroon	Selective corridor, forestry and agribusiness attractiveness	Opportunities were strongest in agribusiness, forestry, ports, power, logistics corridors, resource-linked infrastructure and services.	Certification documentation, customs diligence, port access, local execution partners, logistics redundancy and route-risk mitigation.
Gabon	Selective resource-linked platform attractiveness	Interest was strongest where oil and gas, forestry, manganese-linked infrastructure, ports, agribusiness and logistics had concession clarity.	Concession documentation, certification files, customs predictability, VAT assumptions and infrastructure-delivery evidence.
Congo	Frontier resource-linked attractiveness; fiscal clarity required	Positioning remained resource-led across oil and gas, infrastructure, forestry, logistics, ports, power and commodity-linked services.	Fiscal-term diligence, concession transparency, reserve mechanisms, sponsor support and logistics-pathway validation.
Chad	Highly structured frontier opportunities only	Opportunities were frontier and concentrated in oil-sector services, infrastructure, logistics, agribusiness, power access and public-counterparty-linked assets.	Sponsor strength, political-risk cover, DFI-supported structures, security planning, public-counterparty protections and conservative fiscal assumptions.

The decision matrix confirms that allocation should be based on the combination of evidence stage, bankability and residual risk rather than opportunity size alone. Markets with visible demand and credible execution pathways can proceed through conventional commercial structures; markets with identifiable and mitigable gaps require targeted support for tenor, currency matching, guarantees, political-risk protection or project preparation; and markets without a credible route to approvals, offtake, cash flow or

financial close should remain in development. For policymakers, predictable approvals, tax certainty, foreign-exchange transparency and credible public-private partnership pipelines are therefore not general reform aspirations but direct conditions for converting investor attention into committed capital and confirmed inflows.

POLICY MAKER ACTION

The triannual review shows that policy action must now be country-specific. Investors are no longer asking only whether Africa offers demand; they are asking whether each jurisdiction can convert demand into bankable execution through predictable approvals, tax certainty, foreign-exchange transparency, project preparation, corridor reliability and credible public-sector coordination. The table below therefore rebuilds the policy-maker agenda by country, aligning each action with the constraints identified in the sector, regulatory, tax, risk, bankability and investor-decision sections.

Table 16: Constraints and Policy Actions by Country

Country	Constraint Identified During the May–August 2026 Review	Priority Policymaker Action Following the Triannual Review
Nigeria	FX access, power reliability, local-content compliance, high financing costs and approval predictability constrained otherwise deep demand.	Clarify repatriation procedures, publish approval timelines for priority sectors, accelerate embedded power and gas-to-power approvals, and coordinate tax, FX and local-content authorities around large transactions.
Ghana	VAT recovery, customs exposure, GIPC compliance and local-partner documentation affected gateway-platform execution.	Strengthen VAT-refund predictability, simplify GIPC compliance workflows, digitise customs documentation and use Ghana’s gateway role to fast-track regional services and logistics platforms.
Côte d’Ivoire	Port throughput, customs reliability, cocoa certification, industrial-zone approvals and corridor execution shaped export-platform bankability.	Publish corridor-performance indicators, streamline industrial-zone approvals, strengthen cocoa and agri-processing certification systems, and improve customs predictability for export-linked investors.
Senegal	Port-linked execution, fisheries certification, energy approvals, procurement clarity and customs reliability affected investor confidence.	Clarify port, fisheries and energy approval pathways, improve procurement transparency, strengthen certification systems and

		publish timelines for industrial-zone and logistics approvals.
Kenya	Data protection, fintech licensing, digital-tax exposure, consumer-protection obligations and energy access shaped digital platform investment.	Harmonise data, fintech and digital-tax guidance, clarify data-centre power access, streamline licensing and support regional compliance frameworks for digital and services platforms.
Ethiopia	FX allocation, repatriation procedures, reform sequencing and industrial-park execution created high-upside but conditional bankability.	Publish reform milestones, clarify repatriation processes, link industrial-park incentives to export performance and create priority FX channels for export-generating investments.
Tanzania	Land access, port and customs processes, corridor execution, storage economics and sector approvals shaped corridor and agribusiness investment.	Improve land documentation, digitise port and customs processes, publish corridor performance data and bundle approvals for energy, storage, agro-processing and tourism-linked investments.
Uganda	Energy approvals, agriculture regulation, corridor permissions, storage costs and cross-border payment risk slowed agro-energy and logistics opportunities.	Coordinate energy, agriculture and corridor agencies, provide clearer storage and logistics permitting, strengthen buyer-linked agribusiness programmes and support payment-risk mitigation for regional trade.
Rwanda	Services-platform scale, data governance, incentive eligibility, withholding-tax treatment and cross-border service permissions required validation.	Consolidate regional services-platform guidance, clarify tax-incentive eligibility, strengthen data-governance certainty and formalise cross-border service permissions for fintech, healthcare and business services.
South Africa	Power reliability, grid access, rail-port bottlenecks, carbon-tax exposure, procurement rules and localisation requirements shaped execution.	Accelerate grid-access decisions, standardise procurement and localisation guidance, improve rail-port concession execution and align carbon-transition policy with bankable renewable and storage projects.
Zambia	Royalty stability, VAT leakage, power access, equipment import treatment and corridor reliability affected copper-linked bankability.	Provide royalty and VAT certainty, protect mining equipment import timelines, improve power-access planning and coordinate corridor upgrades around copper and value-added minerals processing.

Namibia	Green-hydrogen bankability, offtake credibility, port capacity, environmental approvals and export-market alignment shaped investor confidence.	Clarify green-hydrogen fiscal and regulatory rules, publish port-capacity plans, fast-track environmental approvals and support bankable offtake frameworks with DFIs and export-credit partners.
Botswana	Beneficiation economics, power access, VAT exposure, tourism demand and local institutional co-investment shaped selective bankability.	Clarify beneficiation incentives, improve power planning, support tourism recovery data, deepen pension-fund participation and align local institutional capital with bankable minerals and services projects.
Morocco	Zone incentives, renewable-power access, customs/VAT treatment, EU-facing standards and export-contract validation shaped green-industry scaling.	Confirm zone and green-industry incentives, streamline customs and VAT treatment for imported equipment, align standards with export markets and use public agencies to accelerate supplier-development pipelines.
Egypt	FX access, state-counterparty exposure, land allocation, VAT recovery and customs-clearance timing constrained otherwise high-scale opportunities.	Clarify FX windows for strategic projects, improve public-counterparty documentation, strengthen VAT-recovery timelines and publish customs-clearance service standards for priority investors.
Tunisia	Policy predictability, export-incentive eligibility, VAT recovery, offshore-regime treatment and labour-cost competitiveness shaped selective investment.	Clarify export and offshore incentives, improve VAT refund timelines, stabilise investor guidance for light industry and services, and link workforce programmes to export-manufacturing and BPO demand.
Algeria	State-partner requirements, import controls, local-content costs, hydrocarbons fiscal terms and customs exposure affected energy-linked projects.	Clarify state-partner requirements, streamline import-control procedures for approved projects, publish local-content cost guidance and improve fiscal-term transparency for petrochemicals and industrial investment.
DRC	Title risk, traceability, power access, security, community legitimacy, VAT refunds and royalty adjustments raised the bankability threshold.	Strengthen mining-title transparency, formalise traceability systems, support power-access PPPs, improve VAT-refund discipline and embed

		community-benefit agreements into project approvals.
Cameroon	Certification, customs reliability, port access, forestry and agribusiness approvals, route reliability and local execution capacity shaped investment.	Improve certification and customs systems, publish port and corridor performance data, streamline agribusiness and forestry approvals and support local-partner capacity for export platforms.
Gabon	Concession clarity, forestry certification, customs predictability, port execution and resource-linked infrastructure delivery affected progress.	Clarify concession documentation, strengthen certification systems, improve customs predictability and use public-private coordination to align forestry, manganese, ports and infrastructure delivery.
Congo	Fiscal-term clarity, concession transparency, production-sharing arrangements, logistics pathways and sponsor support shaped resource-linked bankability.	Improve concession transparency, publish fiscal-term guidance, strengthen port and logistics planning and use DFI-backed structuring to reduce uncertainty in resource-linked infrastructure.
Chad	Security exposure, public-counterparty risk, oil-sector fiscal terms, power access and frontier infrastructure approvals limited broad bankability.	Prioritise security-risk coordination, strengthen public-counterparty documentation, clarify fiscal terms, prepare DFI-backed frontier infrastructure pipelines and use political-risk cover to crowd in private capital.

Post-August 2026 Investor Priorities and Strategic Recommendations

This section translates the May–August 2026 triannual findings into practical priorities for investors entering the next review cycle. The recommendations distinguish opportunities that can proceed on commercial terms from those requiring targeted de-risking, catalytic finance or further project preparation.

Capital Stack View

The Capital Stack View converts the May–August 2026 review evidence into country-level financing choices for the post-August 2026 cycle. It brings together each market's evidence stage, bankability position, required deal protections and catalytic-finance rationale to determine whether an opportunity should use predominantly commercial capital, targeted risk-sharing instruments, blended finance or project-preparation support. The table should be read as a financing decision framework rather than a

restatement of country risk: each proposed stack identifies the least-concessional combination of equity, debt, guarantees, local-currency finance and risk-transfer instruments capable of moving a viable transaction to financial close while preserving a credible refinancing or exit pathway.

Attention-led opportunities should use sponsor development equity, project-preparation grants, technical assistance and limited early-stage risk capital until feasibility, title, approvals, safeguards, sponsor capacity and offtake are validated. Debt instruments shown for attention-led markets in the capital-stack table (Namibia and the Republic of the Congo) therefore form the graduation stack and apply only once these validation conditions are met. Commitment-led opportunities should combine sponsor equity with subordinated or concessional debt, guarantees, local-currency facilities, political-risk cover and milestone-based drawdown to satisfy conditions precedent and reach financial close. Confirmed-inflow-led opportunities should rely increasingly on commercial debt and equity, domestic institutional capital, bond or securitisation structures and refinancing facilities, using catalytic instruments only for specific residual risks. A transaction should graduate to a more commercial stack only when the identified bankability gap has narrowed, cash flow and repayment capacity are demonstrable, private capital is being mobilised rather than displaced, and a credible refinancing or exit pathway is in place.

Table 17: Country-Level Suitable Capital Stacks and Financing Logic

Country	Most Suitable Capital Stack	Financing Logic
Nigeria	Equity, DFI debt, guarantees and local-currency facilities.	Scale opportunities need FX protection, longer tenor and power-sector risk sharing.
Ghana	Commercial debt, local-currency credit lines, SME guarantees and private equity.	Gateway platforms benefit from local financing and risk-sharing around VAT, customs and working capital.
Côte d'Ivoire	Project debt, export finance, DFI debt and trade-finance facilities.	Corridor and export platforms need throughput visibility, certification and customs reliability.
Senegal	DFI debt, project finance, export credit and concessional support.	Port, energy and fisheries value chains need approval clarity and bankable offtake.
Kenya	Growth equity, private credit, climate finance and digital-infrastructure debt.	Digital and services platforms require scalable compliance,

		power access and longer repayment profiles.
Ethiopia	Staged equity, concessional finance, DFI debt and export-linked facilities.	Reform and FX uncertainty require milestone-based deployment and export-revenue structures.
Tanzania	Project debt, trade finance, DFI facilities and anchor-customer-backed credit.	Corridor and agribusiness deals need storage economics, customs clarity and buyer validation.
Uganda	Blended finance, working-capital facilities, DFI debt and offtake-backed credit.	Agro-energy and logistics deals need buyer certainty, payment controls and corridor permissions.
Rwanda	Growth equity, venture debt, regional platform finance and concessional innovation facilities.	Services-led platforms benefit from predictable regulation but need scale and cross-border permissions.
South Africa	Institutional capital, project bonds, infrastructure debt and transition-finance facilities.	Power, storage, rail-port and transition assets can mobilise deep capital where execution bottlenecks are addressed.
Zambia	Mining finance, project debt, offtake-backed credit and DFI-supported power finance.	Copper-linked opportunities need power reliability, royalty stability and corridor access.
Namibia	Project-preparation grants, sponsor development equity and concessional climate finance; export credit and infrastructure debt only once offtake and environmental approvals are validated.	Green hydrogen and port platforms need offtake, environmental approvals and export-market alignment.
Botswana	Local institutional capital, private equity, commercial debt and project finance.	Stable institutions support investment where beneficiation, tourism and power economics are proven.
Morocco	Export credit, green finance, commercial debt and supplier-development finance.	Export manufacturing and green industry need standards compliance, renewable power and incentive certainty.
Egypt	Staged equity, DFI debt, guarantees, export finance and public-counterparty credit support.	Scale opportunities require FX mitigation, VAT recovery discipline and stronger state-counterparty documentation.

Tunisia	Private equity, export finance, working-capital facilities and targeted concessional support.	Export services and light industry need policy predictability, VAT recovery and customer-contract depth.
Algeria	Strategic equity, project debt, export finance and state-partner-supported structures.	Energy-linked industrial projects need fiscal clarity, import-control certainty and state-partner alignment.
DRC	DFI debt, political-risk insurance, commodity-linked finance and blended infrastructure finance.	Critical-minerals upside needs title diligence, traceability, power access, community safeguards and security cover.
Cameroon	Trade finance, DFI debt, certification-linked finance and working-capital facilities.	Agribusiness, forestry and corridor platforms need customs reliability, certification and route-risk mitigation.
Gabon	Resource-linked project finance, DFI co-finance, infrastructure debt and certification-linked facilities.	Resource platforms need concession clarity, certification systems and infrastructure-delivery evidence.
Congo	Sponsor development equity, DFI-backed project preparation and political-risk cover; project debt and reserve-backed structures only once fiscal terms and concessions are validated.	Resource and port-linked deals need fiscal-term clarity, concession transparency and logistics validation.
Chad	Concessional finance, DFI-backed project preparation, political-risk insurance and staged equity.	Frontier opportunities require security planning, public-counterparty protections and risk-sharing before private capital can scale.

CONCLUSION AND OUTLOOK FOR THE NEXT REVIEW PERIOD

This triannual review finds that Africa's investment climate from 1 May to 31 August 2026 was defined by resilient but uneven growth, selective capital deployment and a sharper focus on execution. Investor attention remained strongest in energy and transition assets, digital infrastructure and financial services, logistics and trade corridors, agribusiness and processing, healthcare, and export-oriented manufacturing. However, the progression from attention to committed capital and confirmed inflows depended less on headline opportunity than on foreign-exchange access, financing costs, policy and tax certainty,

infrastructure reliability, credible offtake, capable sponsors and the quality of risk allocation.

Over the next review period, the baseline outlook is for continued selective deployment rather than a broad-based surge in capital. Markets with improving inflation, more stable exchange rates, clearer approvals and deeper local-currency financing should attract a larger share of commercial capital. Commitment-led markets could advance where signed facilities and strategic projects satisfy conditions precedent and begin disbursement, while attention-led markets will remain dependent on project preparation, bankable offtake, title and concession clarity, safeguards and catalytic risk sharing. Downside risks include renewed currency pressure, elevated interest rates, sovereign or public-counterparty stress, election and security events, climate disruption and delays in power, port and corridor delivery. Upside would come from faster macroeconomic stabilisation, stronger domestic institutional participation, practical AfCFTA implementation and a higher proportion of commitments reaching financial close.

The principal recommendation for investors is to allocate by evidence stage, bankability and residual risk rather than market size alone. Commercial structures should be used where cash flow, approvals and execution capacity are demonstrable; targeted guarantees, local-currency facilities, political-risk cover, concessional tranches or project-preparation support should be used only where they close a specific bankability gap and mobilise additional private capital. Investors should preserve currency and repatriation protections, strengthen local partnerships and governance, tie disbursement to measurable milestones, diversify across countries and sectors, and maintain refinancing and exit pathways. Policymakers should prioritise predictable approvals, tax certainty, transparent foreign-exchange access, credible public-private partnership pipelines, reliable infrastructure and mechanisms that crowd domestic banks, pension funds and insurers into productive investment.

The appendix to this report provides the detailed country-by-country data underlying the assessment of Africa's investment climate during the review period, including the macroeconomic, sector, capital-flow, regulatory, tax, risk and bankability evidence used in the analysis. Appropriate links are provided in the appendix for access to the supporting country data and source material.

DISCLAIMER AND METHODOLOGY

Scope and sources. This report is an independent analytical review prepared for strategic discussion and market intelligence. It covers investment conditions in selected markets across Africa's five sub-regions from 1 May to 31 August 2026. Evidence from before May is used only to describe the conditions entering the period, and later evidence appears only where it is clearly marked as outlook or context. Public information on African investment is scattered across many institutions and is often released at different times and in different formats. The review brings this material together through structured data collection and aggregation, and the research team then checks each resulting dataset against official primary sources: national government portals, central banks, securities and investment regulators, development finance institutions (DFIs), multilateral institutions and official corporate disclosures. Market databases and deal-tracking services are used to supplement these sources. Unless otherwise stated, monetary values are expressed in United States dollars.

Analytical framework. The review applies one consistent decision chain across the continent and each sub-region. It first assesses the macroeconomic setting through GDP growth, inflation, interest rates, exchange-rate conditions, fiscal space and debt-service pressure. It then examines structural investment drivers, capital sources and sector activity before testing regulation, tax, risk, de-risking and bankability. Country evidence is classified by the strongest stage demonstrated during the review period (investor attention, committed capital or confirmed inflows) and assessed against four tests: scale, breadth, quality and conversion. The resulting assessment informs deal structure, catalytic-finance requirements and the final allocation decision.

Evidence treatment. Announcements, expressions of interest, licences and project pipelines are treated as investor attention, not realised investment. Signed facilities, approved development-finance transactions, awarded concessions and contracted offtake are treated as committed capital unless financial close or disbursement is confirmed. Reported FDI, deployed equity or debt, financial close, disbursement, construction activity and operating-asset acquisitions are treated as confirmed inflows. Where comparable country data are incomplete, the report uses clearly labelled directional assessments rather than unsupported precision. Exceptional transactions are identified separately so that headline values are not mistaken for broad-based or durable capital formation.



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