

GDP GROWTH PER REGION

West Africa: Ghana, Côte d'Ivoire, and Senegal achieved an average economic growth rate above 7 percent in 2018 and were among the strongest drivers of economic growth within the sub-region and across the continent.

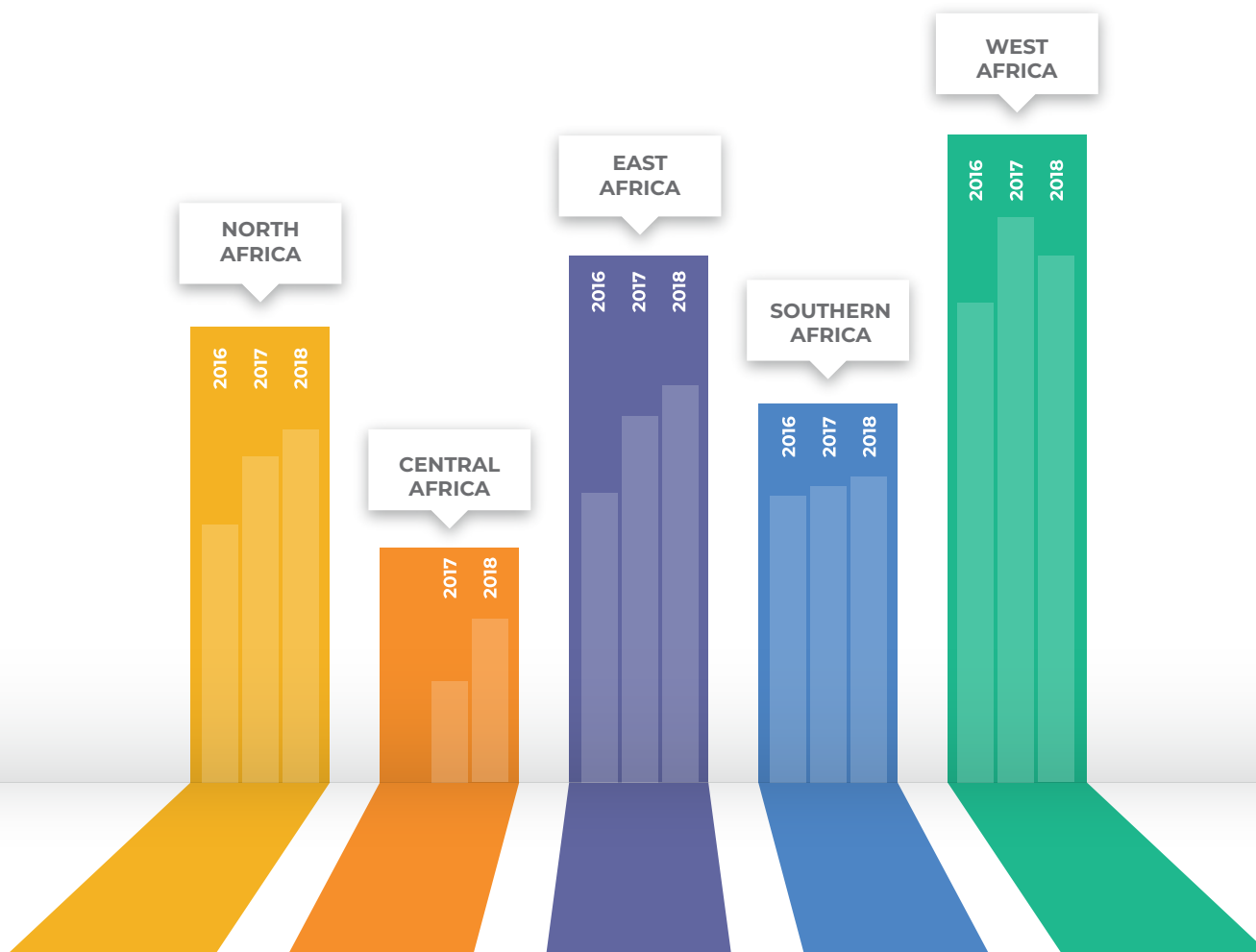
East Africa: Djibouti, Ethiopia, Kenya, Rwanda, Tanzania, and Uganda, grew above 5 percent.

North Africa: Egypt, Morocco and Tunisia positively contributed to overall growth in the sub-region.

Southern Africa: Madagascar, Mauritius and Botswana set the sub-region on an accelerated growth trajectory in 2018

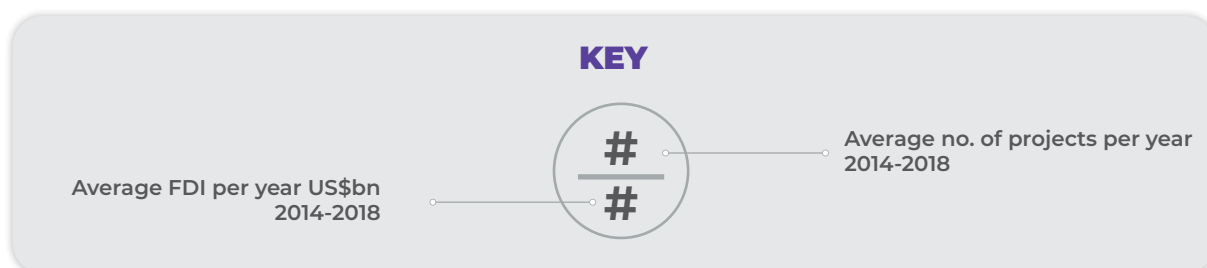
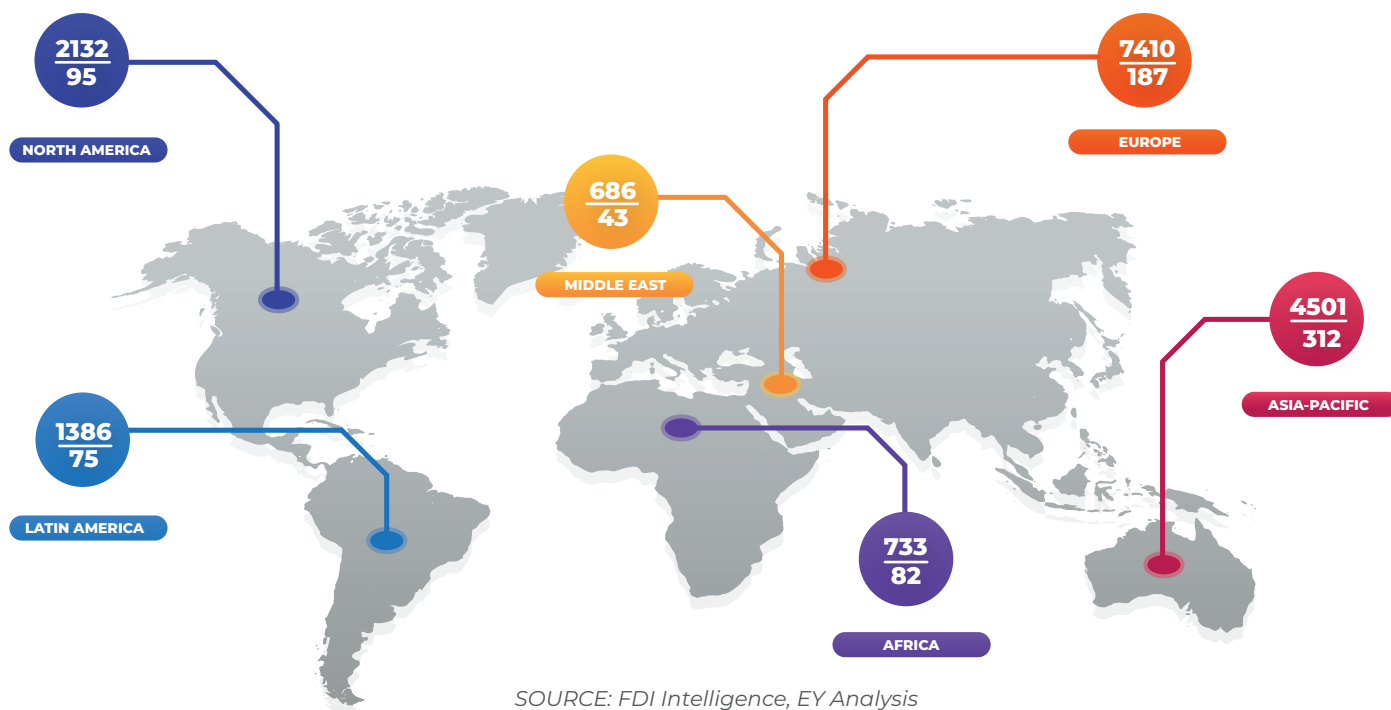
Central Africa: The majority of Central African countries are net oil exporters, and the improving commodity terms of trade set the sub-region on an accelerated growth trajectory.

SOURCE: Afrexim Bank



FOREIGN DIRECT INVESTMENT

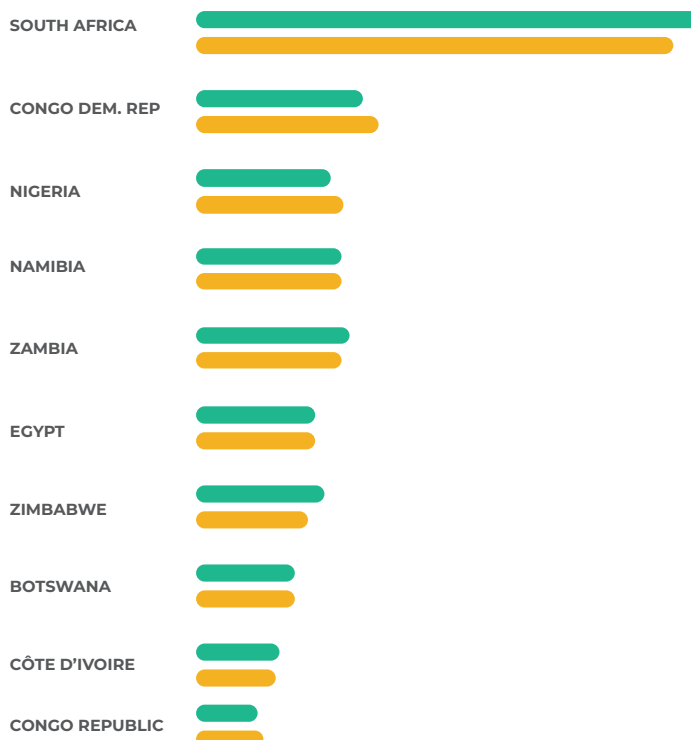
Average no. of projects / average project value (2014 - 2018)



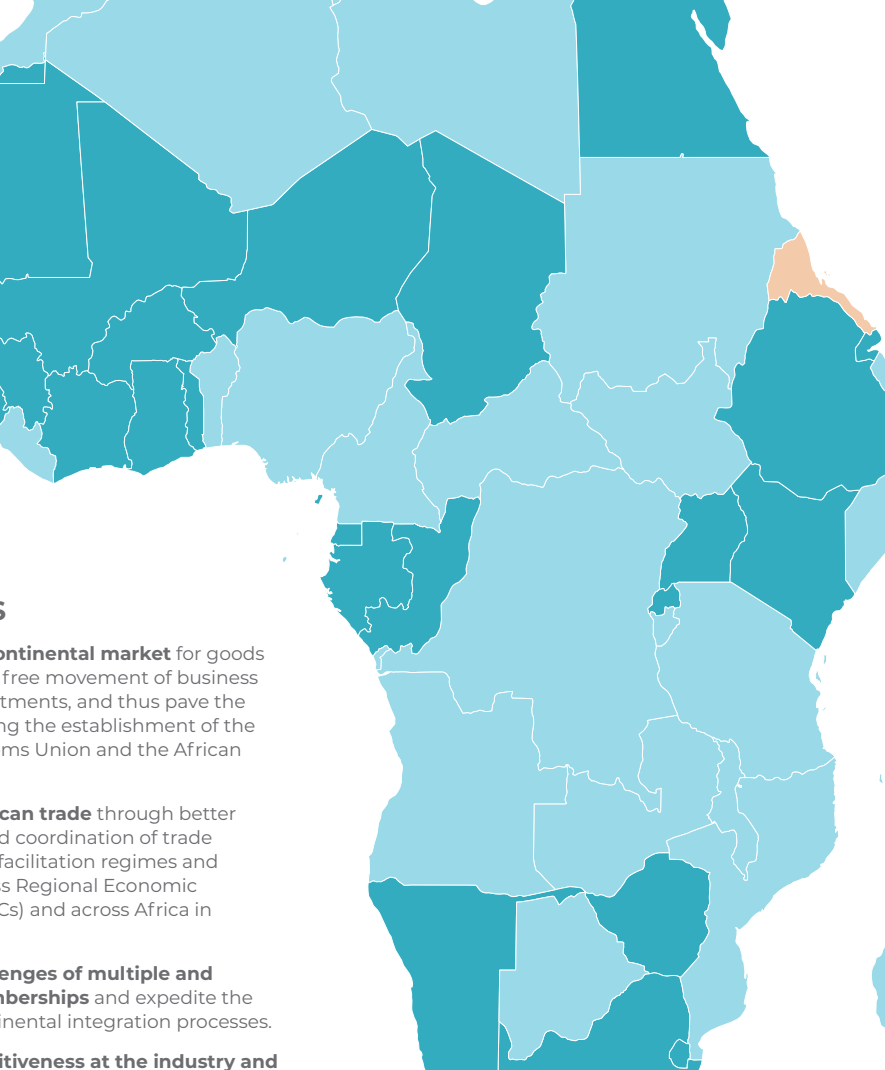
TOP 10 CONTRIBUTORS TO INTRA-AFRICAN TRADE

The value of intra-African trade increased by **17 percent** to **USD 159.1 billion** in 2018 representing 16.1 percent of total African trade, up from 15.5 percent in 2017.

The growing share of intra-African trade is partly due to an increase in prices of commodity exports traded within the region but also as a result of consistent and resilient demand for manufactured goods from leading industrialised economies.



SOURCE: IMF Direction of Trade Statistics (Database) Afexim Bank



OBJECTIVES

- **Create a single continental market** for goods and services, with free movement of business, trade, investments, and thus pave the way for accelerating the establishment of the African Continental Customs Union and the African Continental Free Trade Area.
- **Boost intra African trade** through better trade facilitation and coordination of trade facilitation and facilitation regimes and mechanisms across Regional Economic Communities (RECs) and across Africa in general.
- **Overcome the challenges of multiple and overlapping memberships** and expedite the regional and continental integration processes.
- **Enhance competitiveness at the industry and enterprise level** through exploiting opportunities for scale production, continental market access and better reallocation of resources

Enhance competitiveness at the industry and enterprise level through exploiting opportunities for scale production, continental market access and better reallocation of resources

27

1.4tn

35bn

Potential Increase in annual value of intra-african trade by

Country	Africa Rank 2020	Global Rank 2020	Change in DB rank
Mauritius	1	13	+7
Rwanda	2	38	-9
Morocco	3	53	+7
Kenya	4	56	+5
Tunisia	5	78	+2
South Africa	6	84	-2
Zambia	7	85	+2
Botswana	8	78	+8
Togo	9	97	+40
Seychelles	10	100	-4
Namibia	11	104	+3
Malawi	12	109	+2
Côte d'Ivoire	13	110	+12
Djibouti	14	112	-13
Egypt	15	114	+6

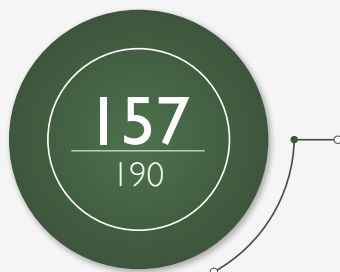
SOURCE: World ranking Ease of Doing Business Report 2020 (WB)



SOURCE: Investment Attractiveness Index: Where to invest in Africa 2019, Rand Merchant Bank

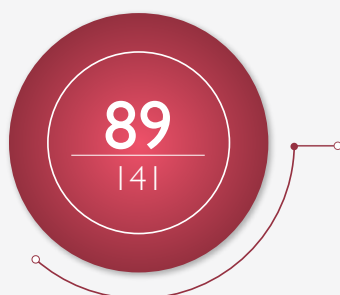


ALGERIA

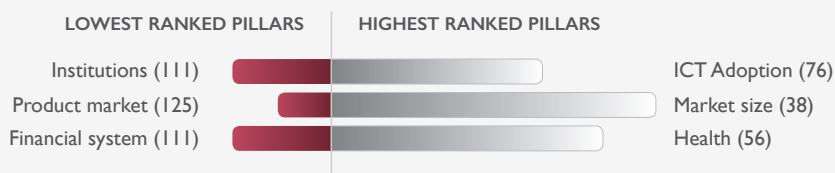


EASE OF DOING BUSINESS HIGHLIGHTS

- The process for getting an electricity connection was made easier by streamlining internal administrative processes and by granting new licenses to vendors selling pre-built substations.
- Algeria made importing easier by implementing joint inspections between control agencies.



COMPETITIVENESS



1.5b

FOREIGN DIRECT INVESTMENT

- FDI flows increased by 22 per cent to USD 1.5 billion.
- Received significant investment in the automotive industry in 2018

(UNCTAD)

1.5%

GDP GROWTH

- Growth 1.5% in 2018. The biggest contributors to GDP growth were services, agriculture and construction. (WB)
- 10 year average annual GDP growth 2.6% (WEF)
- Real GDP projected to grow by 1.3% in 2019. (WB)



RULE OF LAW

Ranked 72/126 globally, 4/8 in the Middle East and North Africa region and 23/38 among the upper middle income countries. (WJP)

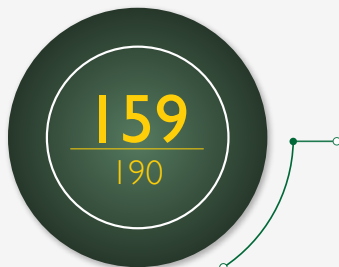


GOVERNANCE

Algeria is currently ranked 27/54. (IIAG)

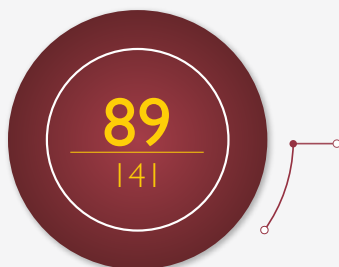


ETHIOPIA



EASE OF DOING BUSINESS HIGHLIGHTS

- Improved building quality control by mandating a final inspection once construction is completed and strengthening qualification requirements for construction professionals.
- Improved the quality of its land administration system by publishing the official list of documents required for property registration as well as statistics on the number of transactions for the previous calendar year and the service standard for delivering a legally binding document.



COMPETITIVENESS

LOWEST RANKED PILLARS

ICT adoption (137)
Skills (137)

HIGHEST RANKED PILLARS

Market size (63)

3.3b

FOREIGN DIRECT INVESTMENT

- FDI inflows to Ethiopia contracted by 18 per cent to USD 3.3 billion.
- Ethiopia however continues to be the **biggest FDI recipient in East Africa**, with investments in petroleum refining, mineral extraction, real estate, manufacturing and renewable energy.

(UNCTAD)

7.7%

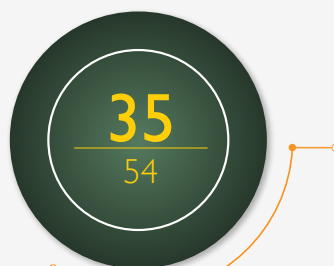
GDP GROWTH

- Growth 7.7% in 2018. The biggest contributors to GDP growth were agriculture, manufacturing and services. (National Bank of Ethiopia)
- 10 year average annual GDP growth 8.3 % (WEF)
- Real GDP projected to grow by 8.2% in 2019. (AFDB)



RULE OF LAW

Ethiopia is ranked 118/126 globally, 27/30 in the Sub-Saharan African region and 18/20 among the low income countries. (WJP)

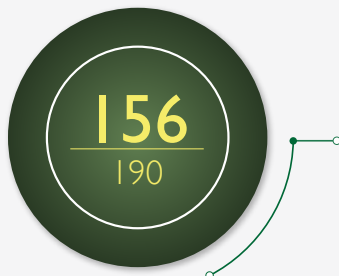


GOVERNANCE

Ethiopia is currently ranked 35/54. (IIAG)



GUINEA



EASE OF DOING BUSINESS HIGHLIGHTS

- Made starting a business less expensive by reducing the fees for business incorporation.
- Made property registration less costly by reducing the property transfer registration fee.



COMPETITIVENESS

LOWEST RANKED PILLARS

Health (137)

HIGHEST RANKED PILLARS

Product marketing (71)

Business dynamism (81)

0.5b

FOREIGN DIRECT INVESTMENT

- Largest trading partner is China, the Chinese firm Tebian Electric Apparatus announced an integrated bauxite mining project, including aluminium production and logistics, totalling USD 2.9 billion.

(UNCTAD)

5.9%

GDP GROWTH

- Growth 5.9 % in 2018. The biggest contributors to GDP growth were industry, manufacturing and services. (AFDB)
- 10 year average annual GDP growth 5.2 % (WEF)
- Real GDP projected to grow by 6% in 2019. (AFDB)



RULE OF LAW

Ranked 105/126 globally, 20/30 in the Sub-Saharan African region and 13/20 among the low income countries. (WJP)



GOVERNANCE

Ranked 37/54. (IIAG)



KENYA

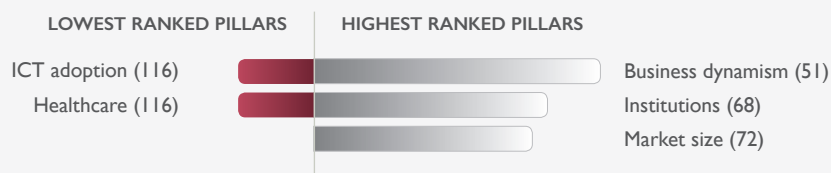


EASE OF DOING BUSINESS HIGHLIGHTS

- Dealing with construction permits was made more transparent by making building permit requirements publicly available online, and by reducing fees.
- Improved the reliability of electricity supply by modernising its existing infrastructure and by inaugurating a new substation in Nairobi.
- Access to credit was strengthened by introducing online registration, modification and cancellation of security interests, and public online searches of its collateral registry.
- Strengthened minority investor protections by requiring shareholders to approve the election and dismissal of an external auditor.



COMPETITIVENESS



1.6b

FOREIGN DIRECT INVESTMENT

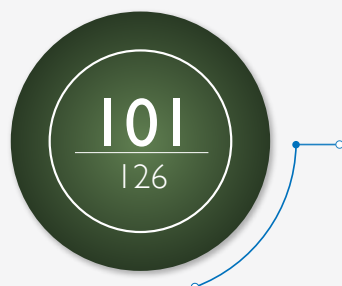
- In 2018, FDI flows were at USD 1.6 billion. Investments were received in diverse industries including manufacturing, chemicals, hospitality, and oil and gas.
- The country has been making strides to facilitate private enterprise and foreign investment, which are contributing to increasing FDI.

(UNCTAD)

6.3%

GDP GROWTH

- Growth 6.3% in 2018. The biggest contributors to GDP growth were hospitality, ICT, transportation and agriculture. (KenyaEconomic Survey 2019)
- 10 year average annual GDP growth 5.1% (WEF)
- Real GDP projected to grow by 5.7% in 2019. (WB)



RULE OF LAW

Ranked 101/126 globally, 17/30 in Sub-Saharan Africa and 18/30 among the lower middle income countries in 2019. (WJP)

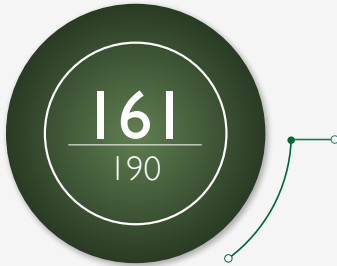
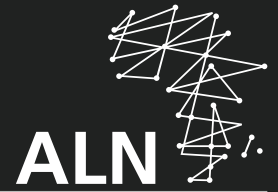


GOVERNANCE

Ranked 11/54 and was among the countries that had made significant improvements in overall governance. (IIAG)



MADAGASCAR



EASE OF DOING BUSINESS HIGHLIGHTS

- Made enforcing contracts easier by publishing performance measurement and progress reports for the commercial court.



COMPETITIVENESS

LOWEST RANKED PILLARS

HIGHEST RANKED PILLARS

Infrastructure (138)

Labour market (102)

6.3b

FOREIGN DIRECT INVESTMENT

- The Malagasy government enacted various reforms, aiming especially to improve the business climate, in order to attract investors. Three reforms stand out: company creation, granting construction permits and trans-border trade. The stock of FDI has been rising and reached USD 6.3 billion dollars in 2018 (52.6% of GDP).

(UNCTAD)

5.2%

GDP GROWTH

- Growth 5.2% in 2018. The biggest contributors to GDP growth were agriculture, banking, logistics, real property development and tourism.
- 10 year average annual GDP growth 2.7 % (WEF)
- Real GDP projected to grow by 5.4% in 2019. (AFDB)



RULE OF LAW

Ranked 107/126 globally, 22/30 in the Sub-Saharan African region and 14/20 among the low income countries. (WJP)



GOVERNANCE

Ranked 31/54. (IIAG)



MALAWI



109
190

EASE OF DOING BUSINESS HIGHLIGHTS

- Property transfer was made faster by decentralising the consent to transfer property to local government authorities.
- Malawi made enforcing contracts easier by adopting new civil procedure rules regulating time standards for key court events.

128
141

COMPETITIVENESS

LOWEST RANKED PILLARS

Infrastructure (132)
ICT adoption (130)
Market size (130)

HIGHEST RANKED PILLARS

Labour market (68)

1.3b

FOREIGN DIRECT INVESTMENT

- The agricultural sector attracts the most FDI while the temporary collapse of raw material prices impacted the production of uranium.

(UNCTAD)

3.7%

GDP GROWTH

- Growth 3.7% in 2018. The biggest contributors to GDP growth were agriculture (AFDB)
- 10 year average annual GDP growth 2.7 % (WEF)
- Real GDP projected to grow by 4.6% in 2019. (AFDB)

67
126

RULE OF LAW

Ranked 67/126 globally, 8/30 in the Sub-Saharan African region and 4/20 among the low income countries. (WJP)

19
54

GOVERNANCE

Ranked 19/54. (IIAG)



MAURITIUS



EASE OF DOING BUSINESS HIGHLIGHTS

- Streamlined the process of dealing with construction permits by simplifying the process of plan approvals from utilities and reducing the time to apply for wastewater connection.
- Made property registration faster by making it easier to check for encumbrances.
- Improved the quality of its land administration system by publishing official service standards and court statistics on land disputes.
- Made enforcing contracts easier by publishing performance measurement reports for the commercial division of the Supreme Court.



COMPETITIVENESS

LOWEST RANKED PILLARS

Market size (119)

HIGHEST RANKED PILLARS

Product market (22)
Financial systems (27)
Institutions (29)

0.37b

FOREIGN DIRECT INVESTMENT

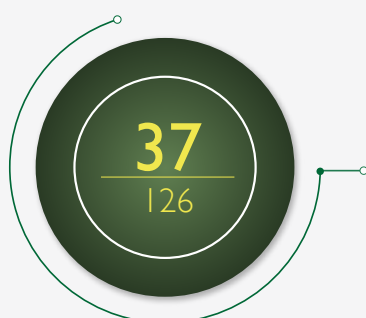
- FDI Inflows fell by 16 per cent to USD 372 million. This is as a result of severe reductions in construction projects, as well as financial and insurance projects.

(UNCTAD)

3.8%

GDP GROWTH

- Growth 3.8% in 2018. The biggest contributors to GDP growth were construction, agriculture, services and manufacturing (WB)
- 10 year average annual GDP growth 3.3% (WEF)
- Real GDP projected to grow by 4.0% in 2019. (AFDB)



RULE OF LAW

Ranked 37/126 globally, 2/30 in the Sub-Saharan African region and 5/38 among the upper middle income countries. (WJP)



GOVERNANCE

Ranked 1/54. (IIAG)

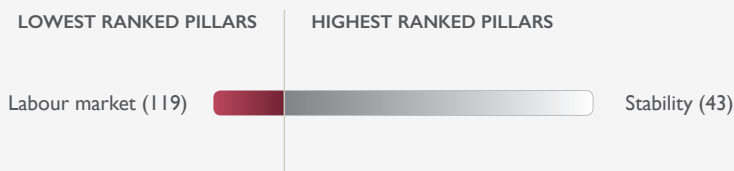


EASE OF DOING BUSINESS HIGHLIGHTS

- Dealing with construction permits was made easier by improving its online platform and further streamlining the process, making it possible to apply for and obtain certificates of conformity online.
- Getting electricity was made easier by generalizing online applications for new connections and expanding the use of prebuilt transformers.
- Property registration was fastened by reducing the time to obtain a no encumbrance certificate.
- Minority investor protections were reinforced by expanding shareholders' role in major transactions, promoting independent directors, increasing transparency on directors' employment in other companies, and making it easier to request general meetings.



COMPETITIVENESS



3.6b

FOREIGN DIRECT INVESTMENT

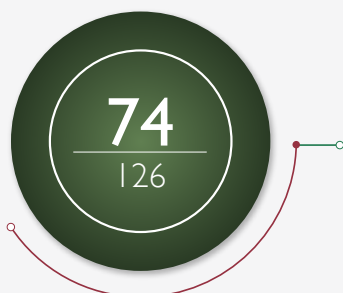
- The country continues to benefit from relatively stable economic performance and a diversified economy, which is drawing foreign investment in finance, renewable energy, infrastructure and the automotive industry, among others.

(UNCTAD)

3.0%

GDP GROWTH

- Growth 3.0% in 2018. The biggest contributors to GDP growth were mining agriculture, exports (WB)
- 10 year average annual GDP growth 3.1% (WEF)
- Real GDP projected to grow by 2.9% in 2019. (AFDB)



RULE OF LAW

Ranked 74/126 globally, 5/8 in the Middle East and North Africa region and 8/30 among the lower middle income countries. (WJP)



GOVERNANCE

Ranked 15/54. (IIAG)



MOZAMBIQUE



EASE OF DOING BUSINESS HIGHLIGHTS

- Made paying taxes easier by reducing the mandatory carry-forward period before taxpayers can request a value added tax cash refund to four months (from 12 months previously).
- Introduced a new social security regulation that regulates the labour market.
- Mozambique made cross border trading was made easier by streamlining the submission of documents for imports.
- Improved infrastructure at the Ressano Garcia border crossing and simplifying export documentary compliance.



COMPETITIVENESS

LOWEST RANKED PILLARS

HIGHEST RANKED PILLARS

Health (140)

Market size (105)

2.7b

FOREIGN DIRECT INVESTMENT

- FDI inflows rose for the first time in five years (up 18 per cent to \$2.7 billion)

(UNCTAD)

3.3%

GDP GROWTH

- Growth 3.3% in 2018. The biggest contributors to GDP growth were mining, manufacturing and agriculture. (WB)
- 10 year average annual GDP growth 5.1% (WEF)
- Real GDP projected to grow by 2.0% in 2019. (AFDB)



RULE OF LAW

Ranked 108/126 globally, 23/30 in the Sub-Saharan Africa Region and 15/20 among the low income countries. (WJP)

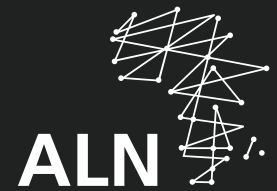


GOVERNANCE

Ranked 25/54 and is among countries with increased deterioration in overall governance. (IIAG)

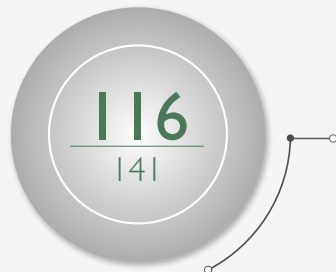


NIGERIA



EASE OF DOING BUSINESS HIGHLIGHTS

- Among the ten most improved economies in Africa.
- Made starting a business easier by reducing the time needed to register a company and by improving online platforms.
- Reduced the time to export and import by further upgrading its electronic system and by launching e-payment of fees.
- Made enforcing contracts easier by introducing a pre-trial conference as part of the case management techniques used in court.



COMPETITIVENESS

LOWEST RANKED PILLARS

HIGHEST RANKED PILLARS

Financial system (130)



Market size (30)

2b

FOREIGN DIRECT INVESTMENT

- FDI inflow declined by 43 per cent to USD \$2 billion and Nigeria is no longer the largest FDI recipient in West Africa.
- FDI is impacted negatively instability associated with elections and disputes between the government and some large MNE's (Multinational enterprises).

(UNCTAD)

1.9%

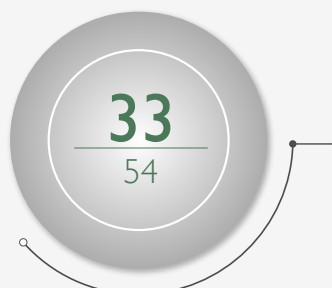
GDP GROWTH

- Growth 1.9% in 2018. The biggest contributors to GDP growth were agriculture, services and non-oil industry. (WB)
- 10 year average annual GDP growth 3.5% (WEF)
- Real GDP projected to grow by 2.0% in 2019. (AFDB)



RULE OF LAW

Ranked 106/126 globally, 21/30 in the Sub-Saharan African region and 19/30 among the low income countries. (WJP)



GOVERNANCE

Ranked 33/54 and has shown significant improvement in overall governance. (IIAG)



EASE OF DOING BUSINESS HIGHLIGHTS

- Made starting a business easier by exempting newly formed small and medium-size enterprises from paying the trading license tax for their first two years of operation.
- Dealing with construction permits was made faster through reduction of the time required to obtain a water and sewage connection.
- Building quality control was improved by requiring all construction professionals to obtain liability insurance on buildings once in use.
- Reliability of power supply was improved through upgrading the power grid infrastructure.



COMPETITIVENESS

LOWEST RANKED PILLARS

HIGHEST RANKED PILLARS

Market size (129)

Institutions (36)

0.4b

FOREIGN DIRECT INVESTMENT

- FDI stocks have increased in recent years due to Rwanda's political stability and measures focused on improving the business climate. However, FDI flows still remain rather weak.

(UNCTAD)

8.6%

GDP GROWTH

- Growth 8.6% in 2018. The biggest contributors to GDP growth were agriculture, services, manufacturing and construction (WB)
- 10 year average annual GDP growth 6.3% (WEF)
- Real GDP projected to grow by 8.0% in 2019. (AFDB)



RULE OF LAW

Ranked 40/126 globally, 3/30 in the Sub-Saharan African region and 1/20 among the low income countries. (WJP)

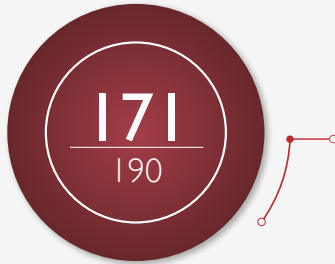


GOVERNANCE

Ranked 8/54 and is among countries that are slowly improving in overall governance. (IIAG)



SUDAN



EASE OF DOING BUSINESS HIGHLIGHTS

- Sudan made starting a business easier by removing the requirement to have a site inspection to obtain the certificate of incorporation.
- Strengthened access to credit by amending its companies act.

1.1b

FOREIGN DIRECT INVESTMENT

- FDI to the Sudan increased by 7 per cent to USD1.1 billion in 2018. This was aimed primarily towards oil and gas exploration and agriculture.

(UNCTAD)

4.1%

GDP GROWTH

- Growth 4.1% in 2018. The biggest contributors to GDP growth were agriculture, mining and manufacturing (AFDB).
- Real GDP projected to grow by 3.6% in 2019. (AFDB)



GOVERNANCE

Ranked 49/54 and has made significant improvement in overall governance. (IIAG)

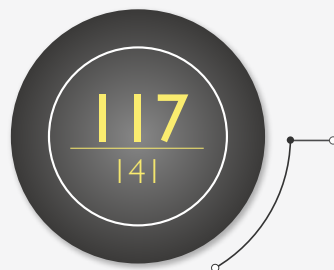


TANZANIA



EASE OF DOING BUSINESS HIGHLIGHTS

- In 2018, Tanzania made starting a business easier by launching online company registrations.



COMPETITIVENESS

LOWEST RANKED PILLARS

HIGHEST RANKED PILLARS

ICT adoption (133)



Market size (73)

1.1b

FOREIGN DIRECT INVESTMENT

- Tanzania had an increase in FDI flows of 18 percent (USD 1.1 billion).

(UNCTAD)

6%

GDP GROWTH

- Growth 6% in 2018. The biggest contributors to GDP growth were agriculture, mining, manufacturing and construction (WB)
- 10 year average annual GDP growth 5.7 (WEF)
- Real GDP projected to grow by 5.4% in 2019. (WB)



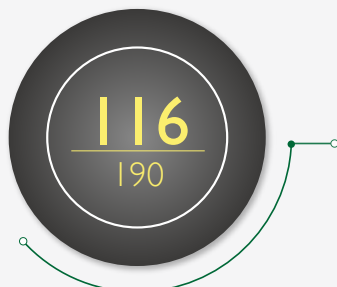
RULE OF LAW

Ranked 91/126 globally, 11/30 in the Sub-Saharan African region and 7/20 among the low income countries. (WJP)



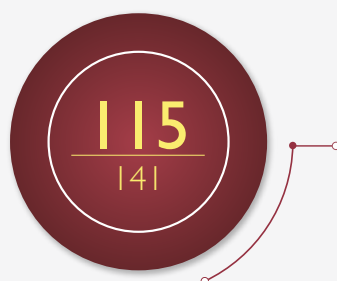
GOVERNANCE

Ranked 14/54 and has shown significant improvement in overall governance. (IIAG)



EASE OF DOING BUSINESS HIGHLIGHTS

- Monitoring and regulation of power outages was improved by improving its calculations of the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI).



COMPETITIVENESS

LOWEST RANKED PILLARS

HIGHEST RANKED PILLARS

ICT adoption (125)

Labour market (69)

1.3b

FOREIGN DIRECT INVESTMENT

- FDI to Uganda reached a historic high in 2018, largely due to investments in the oil and gas sector, as well as in manufacturing and in the hospitality industry.
- Uganda posted record FDI inflows of USD 1.3 billion (up 67 percent), driven by new investment in oil and gas.

(UNCTAD)

5.9%

GDP GROWTH

- Growth 5.9% in 2018. The biggest contributors to GDP growth were agriculture, manufacturing and construction. (WB)
- 10 year average annual GDP growth 4.4% (WEF)
- Real GDP projected to grow by 6.1 % in 2019. (WB)



RULE OF LAW

Ranked 113/126 globally, 25/30 in the Sub-Saharan African region and 16/20 among the low income countries. (WJP)



GOVERNANCE

Ranked 20/54 and is showing increased improvement in overall governance. (IIAG)

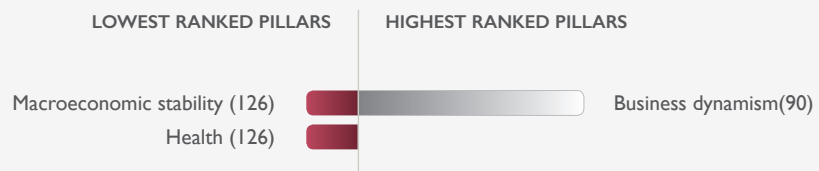


EASE OF DOING BUSINESS HIGHLIGHTS

- Minority investor protections were reinforced by increasing shareholders' rights and role in major corporate decisions as well as clarifying ownership and control structures.
- Resolving insolvency was made easier by introducing a reorganisation procedure and granting debtors the possibility of obtaining post commencement finance.



COMPETITIVENESS



0.57b

FOREIGN DIRECT INVESTMENT

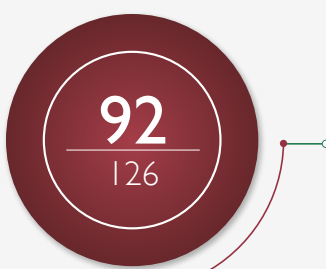
- Experienced a 49 per cent decline (to USD 569 million) due to the lack of new projects in mining, as FDI in manufacturing compensated only partly for the decline in the extractive industries.

(UNCTAD)

3.5%

GDP GROWTH

- Growth 3.5% in 2018. The biggest contributors to GDP growth were agriculture, manufacturing and construction. (WB)
- 10 year average annual GDP growth 4.5% (WEF)
- Real GDP projected to grow by 2.5 % in 2019. (AFDB/ WB)



RULE OF LAW

Ranked 92/126 globally, 12/30 in the Sub-Saharan African region and 27/30 among the lower middle income countries. (WJP)



GOVERNANCE

Ranked 18/54 and is among countries that depict warning sign trends in improvement of overall governance. (IIAG)