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SINGAPORE



51ST CHRISTMAS CONCERT "LOVE THE CHILDREN"

ONE AFRICA
SPECIAL EDITION



IT'S TIME FOR AFRICA

EXCLUSIVE HIGHLIGHTS

AFRICA COVERAGE

MESSAGE:
NEW YEAR'S GREETINGS FROM
THE DEAN H.E. AGUSTIN GARCIA
G20 PRESIDENCY:
SOUTH AFRICA TAKES OVER 2025

VISITS:
PRESIDENT PAUL KAGAME'S VISIT
CLIMATE ACTION:
AFRICA'S GREEN HYDROGEN
THE FUEL OF THE FUTURE

IN DIPLOMACY
*Wishes all our readers
Season's Greetings and
Happy 2025!*

**ONE AFRICA
SPECIAL**



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Publisher
Sun Media Pte Ltd

Editor-in-Chief
Nomita Dhar

Editorial
Johan Burger
Lovelyn Palec
Padhiyar Jeet Pratapray

Advertising & Research
Lovelyn Palec
Alma Amarthatia Azzahra
Clara Paska Agata
Anantasa Alvinda

Design & Layout
Padhiyar Jeet Pratapray

Photos
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Contact
SUN MEDIA PTE LTD
20 Kramat Lane,
#01-02 United House,
Singapore 228773.
Tel: (65) 6735 2972

Email
edit@sunmediaonline.com

Website
www.indiplomacy.com
www.sunmediaonline.com

Advertising enquiries:
Tel: (65) 6735 2972

Email
business@sunmediaonline.com

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A Year of Collaboration and Progress

**A Message from H.E. Agustin Garcia-Lopez Loaeza,
Ambassador of Mexico and the Dean of the Diplomatic and
Consular Corps**

As the Dean of the Diplomatic Corps and Ambassador of Mexico to Singapore, I am honored to reflect on the remarkable year that has passed and express my heartfelt gratitude to the Government of Singapore for their unwavering support.

Throughout 2024, our diplomatic family has come together to promote our respective countries' cultures, investments, trade, and tourism. Singapore has been a perfect home for us, providing a welcoming and inclusive environment that has allowed us to thrive.

As Ambassador of Mexico, I am proud to say that our bilateral relations with Singapore have continued to grow stronger. We have seen significant increases in trade, investment, and tourism between our two countries, and I am confident that this trend will continue in the years to come.

I would also like to take this opportunity to thank my team for their tireless efforts in organizing numerous farewell and welcome events for our diplomatic colleagues. These events have not only celebrated our diversity but also strengthened our bonds and fostered a sense of community.

I would also like to extend my sincere appreciation to Indiplomacy, a consistent partner in amplifying our efforts to

promote cultural understanding, people-to-people diplomacy, and international cooperation. Your tireless efforts have helped to bridge gaps and foster greater understanding about our countries in Singapore. Thank you!

As we bid farewell to 2024 and embark on a new journey in 2025, I am filled with optimism and hope. Despite the complexities and challenges that lie ahead, I firmly believe that diplomacy is more relevant today than ever before.

In an increasingly interconnected world, diplomacy provides a vital framework for nations to engage with each other, resolve conflicts peacefully, and address pressing global challenges. From climate change to pandemics, and from economic inequality to social injustice, diplomacy offers a powerful tool for building bridges, fostering cooperation, and promoting peace and prosperity.

In the face of rising geopolitical tensions, I urge all nations to come together in a spirit of cooperation and collective action. Let us work towards a world where we can address pressing issues like climate change, and strive for a more peaceful, prosperous, and sustainable future.

As we step into 2025, I wish everyone a joyous and peaceful new year. May it be a year of hope, cooperation, and diplomacy.
¡Feliz Año Nuevo!



Diplomacy provides a vital framework for nations to engage, resolve conflicts peacefully, and address pressing global challenges.

*- H.E. Agustin Garcia-Lopez Loaeza,
Ambassador of Mexico
and the Dean of the
Diplomatic and
Consular Corps*

EDITOR'S NOTE



Looking Ahead to bright and shining 2025!

As we bid farewell to 2024 and welcome 2025, IN Diplomacy extends its heartfelt gratitude to all the Diplomatic missions for their unwavering support. We warmly welcome the ambassadors who arrived in 2024 and invite them to be an integral part of the IN Diplomacy community.

This past year has been remarkable for Sun Media, as we celebrated our 25th anniversary. We've had the privilege of chronicling the world of diplomacy and creating platforms for meaningful discussions on sustainability, gender equality, and investment opportunities through our flagship events: Accelerating Green, Women's Issues Global Perspectives, and the World Opportunities Forum. We cordially invite you to participate in these initiatives in 2025.

Our online portal, www.indiplomacy.com, is updated daily, complemented by a weekly newsletter and a monthly printed edition. We've also had the honor of publishing special editions for several missions on State Visits and National Days.

As Singapore celebrates its 60th anniversary of independence in 2025, we look forward to sharing stories of the nation's success. This year also holds significance for Africa, as South Africa assumes the G20 Presidency, a historic first for an African country. In this edition, we're proud to present the "One Africa special," showcasing the activities of resident African

missions, including Egypt, Nigeria, Rwanda, and South Africa, along with insights from investors and the vast opportunities the continent presents.

We're grateful for the support of H.E. Agustin Garcia-Lopez Loaeza, Ambassador of Mexico and Dean of the Diplomatic and Consular Corps, and appreciate the message he shared with us.

As we embark on a new year, we remain committed to delivering insightful content, fostering global engagement, and promoting cooperation.

Here's to a bright and shining 2025!

We've had the privilege of chronicling the world of diplomacy and creating platforms for meaningful discussions on sustainability, gender equality, and investment opportunities through our flagship events: Accelerating Green, Women's Issues Global Perspectives, and the World Opportunities Forum. We cordially invite you to participate in these initiatives in 2025.

Presentation of Credentials, Welcomes and Farewells

IN Diplomacy warmly welcomes the Ambassador of Brazil, His Excellency Luciano Mazza de Andrade, and the Ambassador of Burundi, His Excellency Aloys Bizindavyi, who presented their credentials to Singapore's President Tharman Shanmugaratnam on 26 November 2024, marking the beginning of their engagement with the host country.



*The Ambassador of Brazil
His Excellency Luciano Mazza de Andrade
(26 November 2024)*



*The Ambassador of Burundi
His Excellency Aloys Bizindavyi
(26 November 2024)*



H.E. Agustin Garcia-Lopez Loeza, the Dean of the Diplomatic Corps and Ambassador of Mexico to Singapore and (Left) H.E. Georgios Dogoritis, Ambassador of Greece to Singapore (Right)



H.E. Mai Phuoc Dung, Ambassador of Vietnam (left) and H.E. Jonathan Kaplan, Ambassador of the United States (right)



(From right to left) H.E. Agustin Garcia-Lopez Loeza, H.E. Jonathan Kaplan, Ms. Karen Doff, and Mdm Katya Anaya de Garcia-Lopez

The Dean of the Diplomatic Corps, His Excellency Agustin Garcia-Lopez Loeza, Ambassador of Mexico to Singapore, hosted two farewell receptions for the outgoing ambassadors in November and December 2024. On 13 November a farewell reception was held for Ambassador Georgios Dogoritis, the outgoing Ambassador of Greece to Singapore, while also welcoming new diplomats. The event also served as a welcome reception for the new Ambassadors of Norway, H.E. Leif Trana, Denmark, H.E. Jakob Brix Tange, the

Portuguese Republic, H.E. Carlos Alberto Raheb Lopes Pires, Brazil, H.E. Luciano Mazza de Andrade, High Commissioners of Maldives, H.E. Mohamed Luveiz, Brunei Darussalam, H.E. Hajah Noor Qamar binti Haji Sulaiman, and Papua New Guinea, H.E. Kapi Maro who were introduced to the diplomatic community in Singapore. The event was held in Bakalaki Greek Taverna.

On 12 December His Excellency Agustin Garcia-Lopez Loeza, the Dean of the Diplomatic Corps and

Ambassador of Mexico to Singapore, hosted a reception at Red Sparrow to bid farewell to outgoing ambassadors H.E. Mai Phuoc Dung of Vietnam and H.E. Jonathan Kaplan of the United States, while also extending a warm welcome to new diplomats Amb-Designate H.E. Sebastian Breton Perez of Panama and Amb-Designate H.E. Christodoulos Margaritis of Greece.

51st Christmas Concert Unites Diplomats in Harmony and Peace

The Cathedral Choir of the Risen Christ under the baton of Dr Peter Low delights Singapore's diplomatic community with harmonious carols at the Cathedral of the Good Shepherd



Singapore, 1 December 2024 – The 51st annual Christmas Presentation, titled “LOVE THE CHILDREN,” by the Cathedral Choir of the Risen Christ, captivated attendees at the Cathedral of the Good Shepherd in Queen Street, Singapore. Produced and directed by Dr. Peter Low (KC*SG, OSI, ARAM) and co-hosted by H.E. Archbishop Marek Zalewski, Apostolic Nuncio to Singapore (Ambassador of the Holy See), the event brought together over 45 members of the diplomatic corps, alongside local dignitaries and community leaders.

The concert featured a repertoire of 58 songs performed in 32 languages by the 72-member choir. Classics like Handel's And The Glory Of The Lord and Hallelujah resonated through the Roman Catholic cathedral, creating a heartwarming atmosphere that marked the start of the festive season for many.

Minister for Foreign Affairs Vivian Balakrishnan graced the event, joining ambassadors, high commissioners, and other distinguished guests. A notable highlight of the evening



was the ceremonial decoration of a circular “tree of peace,” where diplomats and dignitaries placed ornaments adorned with their nations' flags. This gesture symbolised their commitment to peace within their countries and the global community. Dr Balakrishnan represented Singapore, while Archbishop Zalewski placed an ornament for the Holy See.

Dr Peter Low shared insights into the choir's tradition: “Since 1976, diplomats who heard us during our carolling sessions began attending by

invitation. Over time, as word spread, attendance grew, especially among European diplomats who saw this as the beginning of their Christmas celebrations. Including carols from represented countries became a meaningful way to acknowledge their presence.”

The choir's remarkable dedication to learning excerpts in 32 different languages reflected the spirit of unity and cultural appreciation that has defined the event since its inception in 1973.

G20 Leaders' Declaration: A Blueprint for Global Progress

The World Leaders gathered at the G20 Summit, which was held from 18 - 19 November 2024 in Rio de Janeiro. The members included the world's major economies, representing 85 per cent of global Gross Domestic Product, over 75 per cent of international trade, and about two-thirds of the world population. Here are the highlights of the Joint Declaration.



The G20 Summit concluded with a groundbreaking declaration, reflecting the shared resolve of the world's major economies to address critical global challenges. Approved on the first day of the Summit, the document focused on ending conflicts, fostering economic fairness, combating climate change, and promoting social inclusion.

At the forefront was a call for peace, with leaders rejecting the use of force for territorial gains, referencing the war in Ukraine. The declaration also renewed efforts for peaceful coexistence between the State of Palestine and Israel and emphasized the need for nuclear disarmament to ensure global stability.

Economic fairness was highlighted through commitments to progressive taxation, targeting the super-rich. The declaration promoted international cooperation to combat tax evasion, share best practices, and develop frameworks for equitable tax policies.

Climate action remains a key priority. The leaders reaffirmed their commitment to the Paris Agreement's goals, aiming to limit global tem-

perature rises to 1.5°C and achieve net-zero emissions by 2050. Efforts to eliminate plastic pollution and increase investments in Nature-Based Solutions were also endorsed. Brazil's President Lula urged nations to take decisive action ahead of COP Belém, emphasizing its potential as a turning point for global climate efforts.

The declaration also launched the Global Alliance Against Hunger and Poverty, uniting nations, organizations, and institutions to combat inequality. It prioritized assistance to vulnerable populations, with the goal of ensuring that no one is left behind.

Health initiatives focused on the "One Health" approach, linking human and environmental health, and addressing antimicrobial resistance to prevent future pandemics. The World Health Organization's role in coordinating global health efforts was reaffirmed, alongside recognition of traditional medicinal practices.

Gender equality was another focal point, with unanimous agreement to promote women's empowerment.

Leaders endorsed the creation of a Women's Empowerment Working Group and called for greater female representation in global decision-making bodies.

The declaration also emphasized the need to reform global governance to reflect modern realities. Proposals included adding representation for Sub-Saharan Africa in the International Monetary Fund and diversifying the UN Secretariat.

Lastly, the document addressed technology's dual role as a tool for progress and a potential threat. Leaders advocated for transparency from tech platforms and regulations to harness Artificial Intelligence's benefits while minimizing risks to jobs and privacy.

This declaration sets a bold agenda for global cooperation, addressing peace, economic equity, climate action, and social progress. By uniting behind these goals, the G20 aims to pave the way for a more inclusive and sustainable future.

SPECIAL ONE AFRICA

AFRICA RICH IN RESOURCES AND OPPORTUNITIES



ONE AFRICA PAST ISSUES





An Engaging Year for Singapore- Egypt Ties

Our partnership with Singapore reflects a shared commitment to growth, collaboration, and mutual prosperity.

-H.E. Ahmed Mostafa

BY H.E. AHMED MOSTAFA, AMBASSADOR OF THE EMBASSY OF THE ARAB REPUBLIC OF EGYPT IN SINGAPORE

2024 was a significant year for Egypt-Singapore relations, marked by high-level visits, increased economic cooperation, and cultural exchanges. As the world continues to evolve, it is essential for nations to build strong relationships based on mutual respect, trust, and cooperation. The Egypt-Singapore relationship is a shining example of this, and we look forward to seeing the continued growth and development of this partnership in the years to come.



H.E. Tharman Shanmugaratnam, President of Singapore (Right) with Dr. Shawki Allam, the Grand Mufti of Egypt (Left)



H.E. Lawrence Wong, Prime Minister of Singapore (Left) with H.E. Abdel Fattah El-Sisi, The President of Egypt (Right) at G20 Summit, Brazil



Dr. Vivian Balakrishnan, Minister of Foreign Affairs of Singapore (Right) with Dr. Badr Abdelatty, Minister of Foreign Affairs of Egypt (Left)



Dr. Mohamad Maliki Osman, Minister in the Prime Minister's Office (Left) with Dr. Badr Abdelatty, Minister of Foreign Affairs of Egypt (Right)

As the world navigated the complexities of 2024, Egypt and Singapore continued to build on their long-standing bilateral relationship. This year saw a significant increase in high-level visits, economic cooperation, and cultural exchanges between the two nations. Egypt and Singapore have enjoyed diplomatic relations since 1966, and over the years, they have developed a strong foundation for cooperation in various fields. In 2024, this partnership was further strengthened through several notable developments.

High-Level Visits and Exchanges

The year began with a visit from Dr. Shawki Allam, the Grand Mufti of Egypt, to Singapore in January 2024. He was received by the President of Singapore, marking a significant moment in the bilateral relationship. This was followed by a visit from H.E. Kevein Chek, Deputy Secretary of Asia Pacific, MFA, to Egypt in February

2024. He led the Singaporean delegation for the fifth round of political consultations between Egypt and Singapore.

Foreign Minister Dr. Vivian Balakrishnan visited Egypt on March 22, 2024, during his working visit to the Middle East. He held a productive tête-à-tête meeting with former Egyptian Foreign Minister Sameh Shoukry, focusing on key regional and international issues, including the ongoing war in Gaza. In May 2024, Dr. Bahaa Zidan, President of the Egyptian Unified Procurement Authority (UPA), visited Singapore. During the same month, Dr. Amr Talaat, Egyptian Minister for Communications and Information Technology, visited Singapore with a delegation from the Ministry for Communications and Information Technology (MCIT) to participate in the Asia Tech Summit (ATxSummit) on May 30-31, 2024.

In September 2024, Foreign Minister Dr. Vivian Balakrishnan met his Egyptian counterpart, Dr. Badr Abdelatty, in New York during the 79th Session of the United Nations General Assembly. Prime Minister Lawrence Wong met with H.E. the President of Egypt during the final day of the Group of 20 (G-20) Summit in Rio de Janeiro, Brazil, held on November 18-19, 2024.

In December 2024, Minister in the Prime Minister's Office, Second Minister for Education, and Second Minister for Foreign Affairs Dr. Mohamad Maliki Osman visited Egypt from December 2-4. He represented Singapore at the Cairo Ministerial Conference to Enhance the Humanitarian Response in Gaza on December 2, 2024. During his visit, Minister Maliki also met with Egyptian Minister of Foreign Affairs Dr. Badr Abdelatty, where they reaffirmed the longstanding relations between Singapore and Egypt.

Invest in Africa

Egyptian Ambassador to Singapore Highlights Africa's Potential in Exclusive Address at the World Opportunities Forum

The Egyptian Ambassador to Singapore, H.E. Ahmed Mostafa, emphasized the vast opportunities present in Africa, urging investors to explore the continent's immense potential.

Ambassador Mostafa began by acknowledging the strong connection between diplomacy and media, drawing from his own background in mass communication. "I studied mass media many years ago, in the pre-internet era. It is a significant responsibility to speak about my continent and my country," he said.

The ambassador addressed common misconceptions about Africa, highlighting the continent's youthful population, abundant natural resources, and growing middle class. He emphasized that Africa is rich in resources, including human resources, which he considers a key part of the continent's natural wealth.

"Africa possesses immense potential and abundant natural resources,

including human resources, which I consider a key part of our natural wealth. These resources can address global needs, from food to technology," Ambassador Mostafa explained.

Ambassador Mostafa also showcased Egypt's advantages as a significant economy in Africa. He highlighted the country's large internal market, diversified economy, and strategic geographical location. The ambassador noted that Singaporean investments in Egypt are at an all-time high, demonstrating the growing cooperation between the two nations.

"Egypt's population, economy, and geographical location position it among the continent's most significant economies. Our cooperation with the world has expanded considerably. While we face internal challenges, these have not deterred our partners from increasing their investments in Egypt," he said.

The ambassador also highlighted Egypt's competitive advantages, including its highly educated and skilled workforce, improved business environment, and significant infrastructure development. He noted that Egypt now ranks 18th worldwide for road quality and has seven maritime ports and 27 airports.

In conclusion, Ambassador Mostafa emphasized the importance of mutual exploration and cooperation between Africa and the global community. He encouraged investors to tap into Africa's immense potential, highlighting the continent's role in addressing global needs, from food to technology.

"Africa is both the youngest and oldest continent, and understanding its potential is vital. Our continent and country are full of opportunities, and it is crucial to begin a journey of mutual exploration," Ambassador Mostafa said.

Egypt Celebrates 72nd National Day

The Egyptian Embassy in Singapore hosted a reception to commemorate Egypt's 23 July 1952 revolution, highlighting the strong bilateral relations and growing economic cooperation between Egypt and Singapore

On 23 July 2024, the Egyptian Embassy in Singapore hosted a reception at Egypt's House to celebrate Egypt's 72nd National Day. The event brought together Senior Minister Desmond Tan of the Singapore Cabinet, members of Parliament, ambassadors, members of the diplomatic corps, heads of trade and tourism organisations, and members of the Egyptian community in Singapore.

In his address, Egypt's Ambassador to Singapore, Ahmed Mustafa, highlighted the longstanding diplomatic relationship between Egypt and Singapore, established in 1965 when Egypt became the first Arab and African nation to form full diplomatic ties with Singapore. Ambassador Mustafa emphasised Egypt's current economic growth, noting the numerous national projects and infrastructure advancements

that present promising investment opportunities for Singaporean businesses.

Ambassador Mustafa also reflected on the historical importance of Egypt's 23 July 1952 revolution, which marked a turning point in the nation's history. He expressed pride in Egypt's early recognition of Singapore's independence and the establishment of a diplomatic mission in Singapore shortly afterward.

Senior Minister Desmond Tan expressed Singapore's intent to deepen economic collaboration with Egypt. He noted the steady increase in Singaporean investments in Egypt and highlighted tourism as an area with significant potential, including the possibility of reinstating direct flights between the two countries. Minister Tan praised Egypt's leadership in Middle Eastern affairs and its humanitarian aid to Palestinians, as



Desmond Tan, Senior Minister of the Singapore Cabinet (third from left) and Ambassador Ahmed Mustafa, the Ambassador of Egypt in Singapore (third from right) at the reception of Egypt's 72nd National Day in Singapore

well as the cooperative role Egypt and Singapore play at international conferences.

Nigeria Celebrates 64th Independence Anniversary in Singapore

The High Commission of Nigeria in Singapore hosted a reception marking Nigeria's 64th Independence Anniversary, highlighting bilateral ties and economic collaboration



Dr. Tan Wu Meng, The Member of the Singapore Parliament (right), H.E. Mrs. Francisca Kemi Omayuli, Chargé d'Affaires en titre of the Nigerian High Commission (second from right), Mr. Shawn Huang, Senior Parliamentary Secretary, Ministry of Education & Ministry of Finance (second from left) and Ms. Carrie Tan, The Member of Parliament (left)



Mr. Shawn Huang (left) and H.E. Mrs. Francisca Kemi Omayuli (right)

The High Commission of the Federal Republic of Nigeria in Singapore hosted an elegant reception at the Sheraton Towers to mark Nigeria's 64th Independence Anniversary on 30 October 2024. The event was led by H.E. Mrs. Francisca Kemi Omayuli, Chargé d'Affaires en titre of the Nigerian High Commission, with Senior Parliamentary Secretary (SPS) Mr. Shawn Huang attending as the Guest of Honour, with dignitaries and representatives from both nations in attendance.

H.E. Omayuli opened the ceremony with an address celebrating Nigeria's independence and reflecting on the strong bilateral ties Nigeria and Singapore have fostered over the past 24 years. "Singapore is one of Nigeria's major trading partners, and in the fourth quarter of 2023, Singapore ranked Nigeria's number one import trading partner, with a trade volume

accounting for 36.9 per cent of total imports," she stated.

H.E. Omayuli highlighted the significant contributions of Singaporean companies, such as Tolaram Group, Olam International, and Indorama Corporation, whose investments in Nigeria's free trade zones and industrial sectors support its economic growth. She also commended the Singapore Cooperation Programme, which has trained over 700 Nigerian officials. Additionally, she spoke about Nigeria's abundant human and natural resources, a growing youth population, and the government's commitment to economic diversification, education, and job creation as part of long-term socio-economic development.

Following the High Commissioner, Mr. Shawn Huang echoed similar sentiments, noting Nigeria's

significant contributions to regional peace and security, as well as its immense potential for growth in various sectors, including agriculture, technology, and entertainment. He remarked, "As we look forward to the future, I'm confident that Nigeria will continue to prosper and progress in tandem with our bilateral ties. There's room for us to grow together to address common challenges such as climate change, terrorism, food security, and to uphold peace and stability in our regions."

Both leaders lauded the people-to-people ties between Singapore and Nigeria, with many Nigerians living and working in Singapore, contributing to the country's development. The event served as a reminder of the shared values and opportunities that continue to shape the partnership between the two nations.

Nigeria's Economic Reforms *On Track: World Bank*

Nigeria's Economic Reforms: Stabilizing Today, Building Prosperity for Tomorrow

According to the Nigeria Development Update Report, Since May 2023, Nigeria has implemented significant reforms to stabilize its economy, resulting in modest growth, improved fiscal health, and rising foreign exchange reserves. With these reforms Nigeria is on a stronger development path, having imposed short-term pressures on households and businesses. The report was Launched by the World Bank, the Nigeria Development Update Report, titled "Staying the Course: Progress Amid Pressing Challenges," highlights the need to sustain these policies while addressing structural issues to combat inflation and promote long-term investment, growth, and job creation.

The report says that positive results from these reforms are starting to show at the macroeconomic level. For example, output growth has remained modest overall, but inched higher through mid-2024 as oil sector output has stabilized and activity in some services has been robust. The fiscal position is also improving, with the Federal Government's fiscal deficit narrowing to 4.4 per cent of GDP in the first half of 2024 from 6.2 per cent in the first half of 2023, helping to mitigate debt-related risks. Foreign exchange reserves – a buffer against external shocks – have risen from \$32.9 billion at the end of 2023 to more than \$38.8 billion by mid-October 2024.

Given these promising results, the report argues that the new direction of macroeconomic policies should be sustained, including the Central Bank of Nigeria's appropriately tight monetary policy stance. Complementing them with measures to address long-standing structural constraints will enable faster progress in the fight against inflation, and spur the investment, growth, and jobs which Nigeria urgently needs. In addition, the report explains that previous distortional and unsustainable policies were hindering Nigeria from achieving



its immense potential. Monetary and foreign exchange (FX) policies were increasingly opaque, distortive, and inconsistent with maintaining price stability, including multiple managed and overvalued official exchange rates. Fiscal revenues were hampered by one of the lowest tax-to-GDP ratios globally (3.2 per cent of GDP in 2022), while a large share of the Federation's oil revenues was absorbed by a costly, regressive, and opaque gasoline subsidy. The Central Bank initiated major foreign exchange policy reforms that resulted in a unified, better regulated, and market-reflective official exchange rate and the government has now moved towards market-based pricing of gasoline to address the enormous fiscal cost of subsidized pricing.

The report offers key recommendations on policy priorities to build upon Nigeria's macro-critical reforms, and ignite growth and job creation:

Maintain a tight monetary policy until a sustained disinflation path is achieved and continue improving policy effectiveness.

"GDP is projected to grow by 3.3 per cent in 2024, rising to an annual average of 3.7 per cent over 2025–2027; headline inflation is anticipated to peak at an average annual rate of 31.7 per cent in 2024, largely driven by the previous depreciation of the naira and increased gasoline prices. Yet, in the medium term, staying the course with implementation of the current policy mix will reduce inflation, expected to fall to 14.3 per cent by 2027 in the base case".

"Recent reforms are starting to restore macroeconomic stability," said Alex Sienaert, World Bank Lead Economist for Nigeria.

President Paul Kagame's Singapore Visit

President Paul Kagame's visit to Singapore highlighted deepening collaboration between the two nations on digital transformation, sustainable development, and multilateralism



President Paul Kagame (left) and President Tharman Shanmugaratnam (right)

President of the Republic of Rwanda Paul Kagame met President Tharman Shanmugaratnam and Prime Minister and Minister for Finance Lawrence Wong on 20 September 2024 and was hosted to a meal by Senior Minister Lee Hsien Loong.



President Paul Kagame (left) and Prime Minister Lawrence Wong (right)

President Tharman and President Kagame reaffirmed the friendly relations between Singapore and Rwanda as fellow small states. Both Presidents exchanged views on bilateral relations and discussed new areas of cooperation being worked on – including digital and fintech cooperation, and possible solutions

for water resilience, as well as ways to strengthen entrepreneurial and people-to-people ties between both countries.

Prime Minister Wong and President Kagame exchanged views on the bilateral relationship. They discussed ways to step up economic links, and to further strengthen bilateral cooperation, including in the areas of carbon credits, fintech and the digital economy. Prime Minister Wong and President Kagame witnessed the exchange of the Protocol amending the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

Senior Minister Lee and President Kagame discussed developments in Rwanda and the East African Community. They also exchanged views on regional and international developments.

Rwanda's 30th Liberation Day Celebrated in Singapore

Diplomats, Business Leaders, and Friends Gather to Celebrate Three Decades of Rwanda's Progress and Rwanda-Singapore Unity



Dr. Janil Puthuchery, Singapore's Senior Minister of State (right) and Rwanda's High Commissioner to Singapore, H.E. Jean de Dieu Uwihanganye (left)

The 30th anniversary of Rwanda's Liberation Day was commemorated in Singapore on 5 July 2024, bringing

together around 300 invitees, including diplomats, business leaders, Rwandans, and friends of Rwanda. The event highlighted Rwanda's transformation since the Rwandan Patriotic Army's victory over the genocidal government in 1994, celebrating the country's development journey.

Rwanda's High Commissioner to Singapore, Jean de Dieu Uwihanganye, spoke about the importance of Liberation Day in setting Rwanda on a path toward progress and achieving national goals. He recognised Singapore's role in supporting Rwanda's post-genocide development through trade, investment, and cooperation in sectors like financial technology, environment, information

technology, education, and security.

Singapore's Senior Minister of State for Communications, Information, and Health, Dr. Janil Puthuchery, commended Rwanda's progress, calling it a source of inspiration both for Rwandans and the world. Referring to President Paul Kagame's recent speech at the Kwibuka30 event in Kigali, Dr. Puthuchery stressed the power of unity as a foundation for Rwanda's remarkable journey of recovery and growth. He remarked, "A harmonious and united society is a fundamental condition for progress and prosperity. It is upon these shared values that Singapore and Rwanda have built a firm friendship."



Rwanda: Invest in the land of Thousand Hills

Rwanda has experienced steady economic growth over the last 20 years, averaging 7 per cent, which is higher than most African countries.

-H.E. Jean de Dieu Uwihanganye

BY H.E. JEAN DE DIEU UWIHANGANYE, HIGH COMMISSIONER OF THE REPUBLIC OF RWANDA

In the next 20 to 30 years, among every five people in the world, at least three or four will be Africans. African countries are the only ones where the demographic is still growing, with more than 60 per cent of Africans under 30. Additionally, around 70 per cent of those under 30 own smartphones. Therefore, whether it's technology, agriculture, or any other industry, Africa is a key player.

Speaking at the World Opportunities Forum, High Commissioner Jean De Dieu Uwihanganye invited Singaporean investors to consider Africa as the next investment destination and how Rwanda also known as Singapore of Africa provides a great choice.

Rwanda is known as the "Land of a Thousand Hills." explaining why Rwanda is a good choice, High Commissioner cited several reasons why investing in Rwanda is beneficial:

Economic Growth

Rwanda has experienced steady economic growth over the last 20 years, averaging 7 per cent, which is higher than most African countries. We position ourselves as a strategic gateway to Africa with the development of a new airport that will be among the best in a few years.

Investment Opportunities

Health

The High Commissioner noted that they are building the Kigali Health City, aiming to capture the medical tourism market from Africa, where people currently seek medical attention outside the continent. They are looking for partners to help build and expand healthcare facilities.

Agriculture

Inviting investors to the agriculture sector, he shared that the Gabiro Agro Business Hub, a 20,000-hectare area with irrigation has completed the first



phase and is looking for partners for the second phase.

Mining

He added, that Rwanda seeking partners for developing, extracting, and processing minerals. Rwanda has proven reserves of minerals such as tantalum, tin, and tungsten, and they are also interested in opportunities in mining outside Rwanda.

Real Estate

Another opportunity is The Kigali Innovation City, which will be a hub for innovation and startups. They are developing real estate projects including affordable housing, with a need for 100,000 units per year.

Green Economy

The master plan for the first Green City in Kigali, with support from Singaporean companies is ready for further investments.

Tourism

The Kar Cultural Village in the western part of Rwanda, known for its beautiful landscapes, is looking for partners for hotels and entertainment venues in this area.

Support

The Rwanda Development Board (RDB), similar to Singapore's EDB, is the key institution for investment and business facilitation in Rwanda. They can be an entry point for all Singaporean interested in the Rwandan market.

Africa and Rwanda offer numerous opportunities across various sectors. Rwanda is recognized as one of the easiest places to do business globally, and it is safe and progressive. And the High Commission of Rwanda welcomes all enquiries for further discussions and potential collaborations.



Make Africa Your Investment Choice Says South African H.C. Lobe

Investing in Africa means investing in a continent with growing markets and promising opportunities across different sectors.

*–H.E. Madiepetsane
Charlotte Lobe*

BY H.E. MADIEPETSANE CHARLOTTE LOBE, HIGH COMMISSIONER OF THE REPUBLIC OF SOUTH AFRICA

Remarks by President Cyril Ramaphosa at the Launch of South Africa's G20 Presidency

On December 1, 2024, South Africa assumed the G20 Presidency, becoming the first African nation to lead this pivotal global forum. Speaking at the GCIS Media Centre in Cape Town on December 3, President Cyril Ramaphosa outlined South Africa's priorities under the theme "Solidarity, Equality, and Sustainability."

The G20, representing 85 per cent of global GDP and 75 per cent of international trade, plays a vital role in shaping global economic and social policies. President Ramaphosa emphasized the urgency of addressing global crises, including climate change, inequality, poverty, and geopolitical instability.

Each year the G20 president invites several guest countries to participate in G20 events and contribute to the agenda. G20 members engage with guest countries and other non-member countries including Denmark, Egypt, Finland, Ireland, New Zealand, Nigeria, Norway, Portugal, Spain, Switzerland, the Netherlands, and the United Arab Emirates to ensure the G20 reflects a broad range of international opinion.

In this case, South Africa has invited Singapore as a guest country to participate in Group of 20 meetings under its 2025 G20 presidency. Singapore and South Africa enjoy a longstanding and broad-based partnership, underpinned by strong people-to-people ties. The two countries cooperate well in various areas, including trade and investment, air connectivity, information and communications technology, skills development, etc.

The year-long presidency will culminate in the G20 Leaders' Summit in Johannesburg in November 2025, where world leaders will adopt collective resolutions. President Ramaphosa stressed that this presidency is an opportunity to build a just, sustainable future and to present South Africa as a dynamic global player.

The truth about Africa is that it is the cradle of civilization and potentially the future of humanity. It has a rich tapestry of culture, resources, and resilience. Africa offers substantial returns in agriculture, mining, and livestock. Investment in infrastructure has the potential to transform the lives of over 1.5 billion people, which constitutes 18.3 per cent of the global population.

Speaking at the World Opportunities Forum, H.E. Madiepetsane Charlotte Lobe, High Commissioner of the Republic of South Africa, provided a compelling narrative about the African continent and her nation. In her speech, she emphasized unity in diversity, highlighting that South Africa believes none of its people are "more beautiful than the rest," and underscoring the strength found in Africa's collective diversity across 55 nations.

Challenging the Afro-Pessimist Narrative

H.E. Lobe addressed the two dominant narratives shaping perceptions of Africa. The first, the Afro-pessimist narrative, portrays the continent as plagued by poverty and disease, reliant on international aid. She traced this perception back to Ethiopia's catastrophic famine in 1985, which claimed 1.2 million lives and triggered global humanitarian efforts like the "We Are the World" campaign. However, she noted that despite the passage of nearly three decades, the global narrative has not evolved to reflect Africa's progress, leaving the continent synonymous with fragility and dependency.

She called for a shift in focus, highlighting the significant progress achieved since 1985. Modern Africa is the cradle of civilization, rich in culture, resilience, and resources. From agriculture and mining to infrastructure and digital innovation, the continent offers vast opportunities for investment and development.

Africa's Economic Potential and Integration

H.E. Lobe discussed the Africa Agenda 2063 and the transformative role of the African Continental Free Trade Area (AfCFTA), the world's largest trade agreement, uniting 54 African Union member states and eight regional economic communities into a single market. This integration aims to boost intra-African trade, foster economic growth, and position Africa as a key player in the global economy.

She underscored the opportunities presented by Africa's youthful and rapidly growing population, expected to reach 2.5 billion by 2050, making up a quarter of the global population. With a median age of 18—the youngest in the world—Africa is poised to have a larger workforce than China or India. Additionally, the African middle class is projected to reach 1.1 billion by 2060, presenting promising opportunities across sectors such as trade, infrastructure, and digital innovation.

Strengthening Cooperation with Africa

H.E. Lobe advocated for stronger South-South cooperation with regions like ASEAN and emphasized the importance of North-South collaboration in addressing global challenges. She called for Singapore and other nations to actively engage with Africa through trade, investment, and partnership.

Second South Africa Focus Week Held in Singapore

The South African High Commission under the leadership of H.E. Madiepetsane Charlotte Lobe hosted the 2nd edition of the South Africa Focus Week (SAFWS) in Singapore from the 24th to 28th September 2024



*H.E. Madiepetsane Charlotte Lobe,
High Commissioner of the Republic of
South Africa in Singapore*

South African High Commission in Singapore has become an essential nexus that has a huge potential to propel economic growth by bridging the information gap between Singapore and South Africa and strengthening the connectivity between our two nations.

*-H.E. Madiepetsane
Charlotte Lobe*



REPUBLIC OF SOUTH AFRICA

The week was action-packed for delegates visiting from South Africa and had a meaningful balance of business, trade, and important issues like gender equality, and other cultural elements. As part of the year-long celebration, this event served as both a trade mission and a cultural exchange programme to foster engagement between South Africa and Singapore with the theme, "Celebrating 30 Years of Democracy, Partnership, and Growth." It created a great bridge to forge meaningful collaborations between Singapore and South Africa.

The week featured an online Colloquium on the Future of Work in collaboration with Sun Media. At the Lee Kuan Yew School of Public Policy, A woman's forum themed, "Women in Leadership: Advancing Together" was held at the Lee Kuan Yew School of Public Policy. The business forum at One World International School Pte Ltd brought together speakers from Singapore and South Africa on the theme, "Building Future Economy; Future Skills; and Future Manpower"

The week also included the National Day Celebration at the Goodwood Park Hotel, the Global Women of Influence Awards 2024, the Taste of South Africa at the Official Residence, and the Book Fair themed, "Changing the Narrative."

To coincide with the Heritage Month the South African High Commission held the National Day Celebration

(27 April) on 27 September 2024. The event was attended by members of the diplomatic community, Chambers of Commerce, officials from the Singapore Government and its a visiting, visiting South African delegation Brand South Africa, South Africans living in Singapore as well as local partners.

The Guest of Honour representing the Government of Singapore was Dr. Janil Puthuchery, Senior Minister of State, Ministry of Digital Development and Information, and Ministry of Health, who was accompanied by Members of Parliament, Mr. Don Wee Boon Hong and Mr. Saktiandi Supaat. Tribute was paid to South Africa's democracy, its struggle heroes, including the acknowledgement of the extraordinary contribution of the late Nelson Mandela in the political history of South Africa.

In her speech, H.E. Madiepetsane Charlotte Lobe, the High Commissioner of South Africa to Singapore said, "As we build new frontiers, South Africa has five asks in Singapore, Work with South Africa at a bilateral level and cooperate with South Africa at a multilateral level in our quest to build a better Africa and a better world, Trade with South Africa, Invest in South Africa, Visit South Africa, and Be a friend of South Africa."

At the Lee Kuan Yew School of Public Policy, National University of Singapore, High Commissioner Lobe delivered a lecture on "How to lead in complex and uncertain times." The training was closed with a fireplace chat with the former President of Singapore, H.E. Halimah Yacob.



Group Photo - The Writing Across Cultures event held at the Holiday Inn as part of the South Africa Focus Week

Sharing her thoughts with IN Diplomacy, HE Madiepetsane Charlotte Lobe, the African High Commissioner, said that “South African High Commission in Singapore has become an essential nexus that has a huge potential of propelling economic growth by bridging the information gap between Singapore and South Africa and strengthening connectivity of our two nations.”

The Business Forum on “Building Future Economy; Future Skills; and Future Manpower” was held at the One World International School, Singapore with the focus on how to build a future economy supported by skilled manpower as its cornerstone.

The Writers’ Book Fair entitled “Changing the Narrative” was held on 28 September 2024. The main objective of the Book Fair was to celebrate the diversity of global literary work, foster cross border collaborations and cultural exchange. The Writers Day provided a platform for encourage the Writers to change the negative narrative about South Africa and the African continent.

The Grand Finale of the SAFWS was a Taste of South Africa celebrating South Africa’s gastronomy and rich cultural heritage. The event was organized by the South African Chamber and attended mainly by people from the South African community in Singapore. The event included Wine and food tasting.

High Commissioner Lobe also participated as part of the judges for the Global Women of Influence Awards held at the margins of the



Mr Don Wee Boon Hong (right), Dr Janil Puthuchearry (second from right), Mr. Saktiandi Supaat (left), H.E. Madiepetsane Charlotte Lobe (second from right)

SAFWS 2024 in collaboration with Global Influencers Publishing House, Singapore. The Awards were organized under the theme “A celebration of Women Driving Impact and Change.” The purpose of the event was to recognise and celebrate the extraordinary accomplishments and unique achievements of diverse women from Global South and Global North representing various sectors, career stages, and contributions to the advancement of women. These are remarkable women who have made significant contributions to their respective fields and have had a transformative impact on society as whole. This included recognizing those who have demonstrated exceptional leadership, innovation, and dedication in their professional endeavours. Fifty women were recognised and awarded for their hard work and dedication.

“The events have served as a beacon of collaboration, innovation, and shared growth between South Africa and Singapore, showcasing the transformative power of partnerships in trade and investment. Our collective journey is one that calls for moral regeneration a revival of shared values rooted in equity, transparency, and inclusion,” shared Ms Karabo Mohale, Deputy Chairperson of the National Youth Development Agency (NYDA).

The SAFWS 2024 successfully brought together thought leaders from government and key industries such as manufacturing, tourism, sustainability, finance, and more. It promoted collaboration and innovation and participation from delegates from South Africa and local companies in Singapore.

Connecting South Africa and Singapore: SACCS in Focus

BY ADRIAAN NIEMANN, PRESIDENT OF THE SOUTH AFRICAN CHAMBER OF COMMERCE SINGAPORE (SACCS)

As 2024 draws to a close, the South African Chamber of Commerce Singapore (SACCS) reflects on a year of remarkable achievements. From fostering economic collaboration to deepening cultural and professional ties between South Africa and Singapore, this year has been a testament to the Chamber's commitment to its mission.

Strengthening Bilateral Ties

A standout achievement this year was the facilitation of two impactful trade missions. The first saw the Chamber hosting partners from Fixing Each Other's Crown, fostering connections to support female-led enterprises and promote cross-continental trade. Later, a mission to South Africa in partnership with Biz Africa Events furthered strategic ties, reinforcing the Chamber's role as a bridge for trade and investment. These missions are part of an expanding legacy: in just two years, SACCS has co-organized four trade missions, demonstrating the growing interest in bilateral opportunities.



Deputy President's visit to Singapore, in the image H.E. Zainal Arif Mantaha, the High Commissioner of Singapore to South Africa, H.E. Madiepetsane Charlotte Lobe, the High Commissioner of South Africa to Singapore, Deputy President's delegation and Members of SACChamber

Milestones and Expanding Influence

SACCS celebrated its 5th anniversary with an impressive lineup of events showcasing its growth and influence. A highlight was a high-level agribusiness and trade finance event in Singapore in collaboration with Absa Corporate Investment Bank. Additionally, the Chamber hosted its inaugural Technology & Innovation Event, where industry leaders discussed Singapore's innovation landscape and future-forward opportunities for collaboration.

Another milestone was the Chamber's first in-person event in Johannesburg, South Africa. This gathering not only expanded SACCS's geographic footprint but also attracted new members and partners, offering them a platform to engage on the international stage.

Growing Networks and Partnerships

This year, the Chamber's reach expanded significantly, growing its network to nearly 2,000 contacts



H.E. Paul Mashatile, Deputy President of the Republic of South Africa (left), and Adriaan Niemann, President of the South African Chamber of Commerce (right)

and establishing 500 new direct partnerships. These relationships are more than numbers—they are vital connections fostering collaboration and growth across diverse sectors.

Looking Ahead

In 2025, SACCS aims to build on its momentum. Plans include more targeted trade missions, strategic partnerships, and the launch of subcommittee-led initiatives. These subcommittees will drive industry-specific events and knowledge-sharing sessions,

empowering members to explore new opportunities and deepen their expertise.

In January 2025, the Chamber will open nominations for new subcommittee members. This is an invitation for passionate individuals to join SACCS's mission of fostering bilateral trade and creating a dynamic, supportive business community.

A Community of Collaboration

SACCham's accomplishments this year wouldn't have been possible without its members, partners, and the South Africans in Singapore community. Together, they have built a vibrant network that celebrates collaboration, mutual growth, and shared purpose.

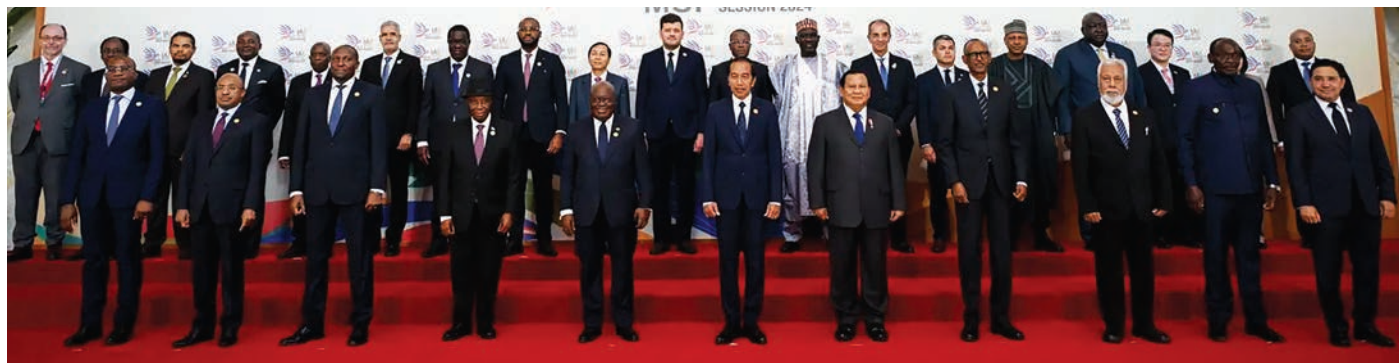
As the Chamber looks toward a promising future, its vision remains steadfast: to be a catalyst for meaningful connections and opportunities between South Africa and Singapore. The journey continues in 2025, and with the support of its growing community, SACCham is poised for another impactful year.

Indonesia and Africa Strengthen Ties at the 2nd Indonesia-Africa Forum

The 2nd Indonesia-Africa Forum in Bali facilitated agreements worth over \$3.5 billion, focusing on energy, health, food resilience, and mining



Joko Widodo (center) delivers his remarks during the Co-Leaders' Session of the Indonesia-Africa Forum (IAF) II and the High-Level Forum on Multi-Stakeholder Partnership (HLF MSP)



A group photo of former President Joko Widodo (center front) and President Prabowo Subianto (fifth from right front) with several heads of state/government during the Co-Leaders' Session of the Indonesia-Africa Forum (IAF) II and the High-Level Forum on Multi-Stakeholder Partnership (HLF MSP)

The 2nd Indonesia-Africa Forum (IAF) was held from 1-3 September 2024 in Nusa Dua, Bali, bringing together delegates from Indonesia and African nations to foster closer economic and business collaboration. Themed "Bandung Spirit for Africa's Agenda 2063," the event provided a platform for discussions on energy, health, food resilience, and mining.

The forum facilitated 32 business agreements, with a total value of over \$3.5 billion. Notable achievements included the signing of four agreements in strategic industries, nine in the health sector, and six in

renewable energy. These milestones were highlighted by Dewi Justicia Meidiwaty, Director for Africa at Indonesia's Ministry of Foreign Affairs, who emphasised the inclusive nature of the forum.

A key feature of the event was the involvement of micro, small, and medium enterprises (MSMEs) from Indonesia, which signed 16 agreements with African companies during a two-day exhibition. The exhibition also welcomed five African heads of state, demonstrating the international appeal and inclusiveness of the forum.

In addition, the forum marked the signing of a Memorandum of Cooperation (MoU) between Indonesia's Ministry of Foreign Affairs and the Japan International Cooperation Agency (JICA) to advance development initiatives in Africa. This partnership further cemented Indonesia's commitment to fostering regional growth and cooperation.

The 2nd IAF strengthened economic and business ties between Indonesia and Africa, opening up new avenues for mutual growth and collaboration.



"Africa A Continent For Profit And Impact" Says, Africa Insider Mr. MD Ramesh

The government of Rwanda annually buys 25 per cent of our capacity and distributes it to the last mile. Since starting, stunting rates have dropped from 47 per cent to 30 per cent, with a target of 20 per cent. I came here to make a difference. By expanding this model across Africa, we aim to feed 10 million people daily within five years.

-Mr. MD Ramesh

We interviewed Mr. MD Ramesh, CEO of Africa Improved Foods (AIF), which is a public-private partnership involving DSM, IFC, FMO, and the Government of Rwanda. The company is working towards creating a social impact to address hunger and malnutrition problems. They are building resilient food systems and offering consumers nutritious, affordable, and accessible products with inputs sourced from local farmers and distributed through relief and commercial partnerships

Could you share insights about your current job and its impact?

In 2016, Rwanda's President Kagame sought support to combat child malnutrition and stunting. At that time, 1 in 2 children in Rwanda was stunted. In partnership with Royal DSM, IFC, and the Rwandan government, we set up Africa's best food processing plant in Kigali.

The government of Rwanda annually buys 25 per cent of our capacity and distributes it to the last mile. Since starting, stunting rates have dropped from 47 per cent to 30 per cent, with a target of 20 per cent.

I came here to make a difference. By expanding this model across Africa, we aim to feed 10 million people daily within five years, up from 1.65 million today. This approach demonstrates that businesses can pursue both profit and meaningful impact.

What unique opportunities do you see for strengthening trade in between Asia, especially in the agri-food sector?

Asia is a significantly underplayed partner of Africa with a lot to teach. Countries such as Malaysia, Singapore, and Vietnam can all be great learning centers for Africa. Specifically, in farming, food processing, food

distribution, and the variety of food formats, Asia has made significant development. In all these areas, there is a lot of learning, technology, and experiences that Asia can lend to Africa.

So what do you think is the first step Asian companies or African companies could take in doing business with each other?

I think the Africans must take the first step and go across to Asia and talk to the variety of food manufacturers, food processors, food brands, and distributors to help and understand how they can learn.

Tolaram is one such example, despite struggling for 15 years, they have found a firm footing in Nigeria by bridging the gap from the port to the last mile. If replicated across Africa, this model would be hugely beneficial. Accessibility to the last mile remains one of Africa's biggest challenges. In the food distribution sector, this is the single largest opportunity.

What would you attribute their success to?

Three things really. First is Spending time to determine the mode of engagement. Second is Investing patiently, as there are no quick turnarounds in Africa. So they need to be here, committed, invested and waiting patiently. And that's exactly

what successes like Olam and Tolaram have done in Africa. And the third thing is finding capable individuals to translate plans into action.

Do Africans have the bandwidth to approach Asia, and how can that be done?

Africans need to take the initiative. While European and American companies aggressively market themselves, Asia's approach is quieter. If Asians come with clear objectives, they'll find that capitalization in Africa isn't a problem at the right price.

Based on your growth story, what have you learned, and what advice would you give to someone 20 years younger?

My journey was guided by resilience, patience, and understanding of the continent. For example, our CEO at Olam always emphasized patience, saying, "This will take time," and eventually, things worked out. So that wisdom remains with me forever.



Scan to read the full interview



Bridging Africa and Asia: Interview with Educator and Researcher Dr. Ebede Ndi

Singapore serves as a vital bridge between Asia and Africa, particularly in the education and business sectors. Its top universities foster academic partnerships, and its trade agreements facilitate easier market access between the two regions.

-Mr. Ebede Ndi

We spoke to Dr. Ebede an educator and researcher based in Taipei, who through his specially curated workshops has been encouraging Asia-Africa partnership, by creating a positive bridge of understanding between the two continents. In an exclusive interview, we bring you his insights and experiences as he delves into his passion project, of bridging Africa in Asia

How would you describe the current narrative surrounding Africa, and what efforts are being made to reshape it globally?

Historically, Africa's image has been dominated by stereotypes focusing on poverty, conflict, and underdevelopment. However, efforts are being made to reshape this narrative by highlighting the continent's potential in sectors like agriculture, technology, and infrastructure. Companies like Olam Agri and Tolaram Corporation are fostering this shift by focusing on sustainable practices and local community development. The narrative is also being shaped through stronger business relationships, media efforts, and regional cooperation, positioning Africa as a dynamic and diverse market ripe with opportunities for collaboration.

From your experience, what challenges do African nations face when reaching out to international investors, and how can these be overcome?

African nations face several obstacles when engaging international investors, including negative perceptions, infrastructure gaps, and policy uncertainties. These challenges are addressed through long-term partnerships and transparent communication. Companies like Pacific International Lines and Wilmar International demonstrate how consistent engagement can overcome these issues, such as improving trade connectivity and addressing environmental concerns. In workshops, building trust and highlighting successful case studies are key strategies to reduce perceived risks and strengthen investor confidence.

What roles do educational and cultural exchanges play in improving perceptions of Africa within Asia?

Educational and cultural exchanges play a vital role in fostering mutual understanding between Africa and Asia. These initiatives, such as African students studying in Asia,

help to break down stereotypes and promote collaboration. By facilitating these exchanges, companies like Tolaram Corporation are not only advancing business but also building trust and relationships between the two regions. These programs are essential for preparing the next generation of leaders who can bridge the gap and drive further collaboration.

In your opinion, what are the key areas where Asia and Africa can collaborate for mutual growth and prosperity?

Africa and Asia can thrive by collaborating in sectors like technology, agriculture, renewable energy, and infrastructure. For instance, Wilmar's palm oil production in West Africa and Olam Agri's work in agriculture highlight successful collaborations. The partnership potential spans trade, education, healthcare, sustainable development, and finance. Leveraging mutual strengths, such as Asia's expertise in technology and Africa's growing markets and resources, can drive significant growth and innovation for both regions.

How do you see the role of Singapore in fostering deeper cooperation between Asia and Africa, particularly in the education and business sectors?

Singapore serves as a vital bridge between Asia and Africa, particularly in the education and business sectors. Its top universities foster academic partnerships, and its trade agreements facilitate easier market access between the two regions. Singapore's expertise in sustainable development, urban planning, and technology further supports Africa's infrastructure and environmental efforts. Moreover, business platforms like the Singapore-Africa Business Forum help enhance trade and investment relations, positioning Singapore as a key player in Africa's economic growth and sustainable development.



Scan to read the full interview



Singaporean Entrepreneur, Mr. George Chan Shares His Experience in Africa

Singaporean businessman who has made Africa his home shares that Africa has its own unique set of challenges and opportunities, which requires an adaptable and innovative mindset, we bring you an exclusive interview

Can you share with us your journey and experience working in Africa? What inspired you to venture into this region?

Frontier markets have always fascinated me due to the vast potential they hold and the relatively unexplored opportunities. My curiosity and drive to learn about these regions were major motivators in my decision to venture into Africa. Since a young age, I have been deeply passionate about business. From a logical standpoint, I have always believed that less developed areas present more opportunities for growth and innovation. This belief, combined with my innate curiosity, led me to embark on this exciting journey.

During my time working in Africa, I quickly learned that adopting a first-world mentality could be detrimental. Africa has its own unique set of challenges and opportunities, which requires an adaptable and innovative mindset. The continent has taught me that "there's always a way" to overcome obstacles, even when situations seem impossible. While the work can often be frustrating due to the lack of infrastructure and resources we often take for granted, it also cultivates a sense of resilience and creativity. Success in this environment demands that you consider every aspect meticulously and be ready to roll up your sleeves and get things done yourself. This hands-on approach has not only been a necessity but also incredibly rewarding, providing me with invaluable experiences and insights.

You've had extensive experience in Africa, particularly during your tenure with GUUD and CrimsonLogic. Could you narrate your journey and share some notable achievements or challenges you faced?

I first stepped foot in Africa in 2010, with the primary objective of bringing Singapore's expertise in eGovernment to the continent. Two areas where I found notable success were in developing Judiciary and Trade Facilitation solutions for various governments. I was responsible for the entire process from start to finish, including negotiation, solution design, legal aspects, logistics, operations, and service delivery. For instance, I played a pivotal role in developing the eJudiciary systems for Mauritius and Namibia, as well as national trade solutions for Kenya. One of my last significant projects with GUUD was a regional trade platform that connected five Revenue Authorities and two Port Authorities in East Africa to a unified system called the Single Customs Territory Centralised Platform.

Navigating national-level projects in frontier markets is no easy feat, especially when one must consider complex political dynamics. Moreover, these regions often grapple with limited budgets, which necessitates a high degree of creativity in project structuring. Despite Singapore's world-renowned expertise, I encountered substantial competition from larger economies such as China, France,

Speaking from my experience in Africa, I can confidently say that my work here has been immensely rewarding. Representing Singapore, a country known for its integrity and high standards, has significantly bolstered my credibility.

-Mr. George CHAN

Korea, and Japan. Each of these nations brought their own strengths and resources to the table, making it imperative to leverage Singapore's unique capabilities and innovative approaches to stand out.

What strategies have you implemented to manage large-scale projects across diverse regions like Africa and ASEAN?

Speaking from my experience in Africa, I can confidently say that my work here has been immensely rewarding. Representing Singapore, a country known for its integrity and high standards, has significantly bolstered my credibility. The influence of the late Mr. Lee Kwan Yew cannot be overstated; his memoirs are widely read by African leaders who hold him, and by extension, Singapore, in high regard. This respect is evident as many African leaders frequently visit Singapore to learn from our model of success. Singapore laid down a robust foundation, and I am fortunate to build upon it with professionalism and dedication. Singapore has been a pioneer in pushing for automation, especially in the judicial and trade domains. The nation's commitment to innovation is evident in its highly efficient systems and processes. As part of my role, I often host foreign delegations to our courts and ports, showcasing our advanced infrastructure and the seamless integration of technology into our public services.



Scan to read the full interview

Manganese: The New Gold of Africa

BY JOHAN BURGER



Caption: Site of Tshipi Manganese Mine, located in the rich Kalahari manganese field and is the single largest manganese mine in South Africa, and third largest in the world.

As the world transitions to renewable energy sources and electric vehicles, the demand for manganese, the new gold, is on the rise. Africa remains a rich source of manganese production and is expected to remain dominant, accounting for over 70 per cent of global production. For international players, investing in manganese and value-added products presents a great opportunity.

Manganese with its multiple uses, is gaining extensive market share beyond its traditional domain of the steel industry. The growth is driven by growing demand from the lithium-ion battery sector. With innovation in the car industry using batteries, manganese is in great demand.

South Africa, Australia, Brazil and Gabon are the countries fulfilling the growing demand for manganese. In the African market, the main players are, Assmang, the largest producer of manganese in South Africa, Comilog, a leading producer of manganese in Gabon, and GMC, a significant producer of manganese in Ghana. In South Africa, another major player in the

manganese sector is Ntsimbintle Holdings Pty which owns 50.1% of the Tshipi mine and the balance 49.9% is owned by Jupiter.

Ntsimbintle Holdings also owns 51% of Mokala. It is located in the Johannesburg and is led by Saki Macozoma. These companies play a crucial role in shaping the manganese industry and contributing to the global supply chain.

International Energy Agency (IEA) in its report reaffirms the potential in manganese industry in Africa, "The continent is already a major player in producing the raw materials needed for cleanenergy technologies and is home to more than 40 per cent of global reserves of cobalt,

manganese, and platinum – key minerals for batteries and hydrogen fuel cells."

The report also recommends that "Beyond mining, African economies must focus on strengthening their refining and manufacturing capacity, as-wellas on constructing their export infrastructure. This will require a well-equipped labor force of trained engineers, technicians, and scientists."

According to the United States Geological Survey (USGS), South Africa was the largest producer of manganese in 2022, accounting for over 30 per cent of global production. South Africa produced 7.2 million metric tons (MT) in 2022.

It also has the largest reserves of manganese at 640 million MT. South Africa's manganese-rich Kalahari Basin, contains 80 per cent of the world's manganese ore resources.

In South Africa, Tshipi é Ntle (meaning "Beautiful Steel" in the local Tswana language), is the largest single manganese mine and is also one of the five largest manganese ore exporters globally. Based in the Kalahari Manganese Field (KMF), the largest manganese-bearing geological formation in the world, Tshipi é Ntle Manganese Mining Proprietary Limited is an independently operated and managed mine and has currently confirmed life of mine reserve of approximately 30 years.

Led by businessman Saki Macozoma, Ntsimbintle Holdings is focused on the potential role of manganese in supporting Africa's development, given the region's supply position. The CEO of Ntsimbintle Marketing and Trading, Mr Keith Saffy, oversees efforts to address the growing demand for manganese.

Jupiter Mines Limited is an independent mining company based in Perth, Western Australia, and is listed on the Australian Securities Exchange (ASX:

Industry players: Looking at positive growth in the manganese industry



Mr. Saki Macozoma
Chairman of Ntsimbintle Holdings

Mr. Keith Saffy
CEO of Ntsimbintle Marketing

JMS). It has been innovating in the manganese space with a project to produce high-purity manganese sulfate monohydrate (HPMSM) for NCM Li-ion batteries. As a primary shareholder in the Tshipi mine with Ntsimbintle, Jupiter sources ore for this project directly from Tshipi.

Tshipi operates the Tshipi Borwa Manganese Mine ("Tshipi Borwa"), an open pit manganese mine in the Kalahari Manganese Field located in the Northern Cape of South Africa. They exported 3.47 million tonnes of manganese ore in FY21 to reclaim the status of South Africa's largest manganese ore exporter for the second time in three financial years. Production has been steadily growing over recent years.

Other countries on the African continent that figured prominently in the production of manganese are on the list of The Top 10 Producers of 2022. Gabon was the second-largest producer, accounting for over 20 per cent of global production.

One of the key connectors of the manganese industry is The International Manganese Institute (IMnI), which is a not-for-profit industry association that represents manganese ore and alloy producers, manufacturers of metallurgical products or chemical compounds, trading houses, industry service providers, universities, and research organizations around the world. Founded in 1975, with headquarters in Paris, France. The Institute holds a rolling conference includes technical visits to mines and/or plants. In 2024, it was held at Muscat, Oman, and in 2025, the conference will be held in Tokyo, Japan, in June.

Manganese at a Glance

- Manganese is a metal with important industrial uses, particularly in steel.
- Manganese serves industries such as agriculture, aviation, chemicals, construction, food processing, and medicine.
- It is also utilized for wastewater treatment and removing pollutants from soil and air.
- Manganese is vital in producing lithium-ion batteries, which are commonly employed in electrical backup systems and electric vehicles (EVs).
- In recent years, there has been a significant increase in global demand for EVs.
- Manganese-rich cathode materials are under development to enhance the efficiency of these vehicles.
- Additionally, manganese is crucial for producing various other green energy technologies.
- It helps the body form connective tissue, bones and blood clotting.
- It also affects fat and carbohydrate metabolism, calcium absorption, and blood sugar regulation.
- Manganese is necessary for normal brain and nerve function.

Country	Value	%
South Africa	\$2.96 bn	39.7
Gabon	\$1.83 bn	24.5
Australia	\$1.39 bn	18.6
Ghana	\$436 m	5.85%
Brazil	\$137 m	1.84%
Singapore	\$110 m	1.47%
UAE	\$109 m	1.46%
Ivory Coast	\$84.6 m	1.13%
France	\$80.7 m	1.08%
Malaysia	\$36.9 m	0.49%

The Pan-African Payment and Settlement System (PAPSS) as a Major Driver of the AfCFTA

BY JOHAN BURGER



Group Photo - Afreximbank, AUC, and AfCFTA Secretariat hosted a Consultative Forum for CEOs of African Banks

The PAPSS's success will significantly enhance the AfCFTA and produce considerable savings in both time and costs for African traders. The long-anticipated removal of the need for a third-party foreign currency is finally here! In April 2024, the PAPSS launched a trading platform for African currencies. This initiative aims to release funds currently frozen in several African countries due to foreign exchange shortages and support air travel by granting airlines access to their unblocked funds.

The African Continental Free Trade Area (AfCFTA) was created to greatly improve trade between African countries. Some argue that a continent with over 42 different currencies and payment systems struggles to trade internally. Furthermore, doing business in Africa has been restricted by several challenges, including the difficulties of making and clearing cross-border payments.

African nations typically depend on the SWIFT system for international payments, which may take 2 to 14 days to complete. This scenario frequently heightens the need for foreign currency in the host country, surpassing the local supply and diminishing the nation's foreign reserves. Consequently, several governors of African central banks argue that employing third-party currencies creates disruption and instability in the local foreign exchange market.

In September 2021, Afreximbank and the AfCFTA Secretariat

unveiled the operational rollout of the Pan-African Payment and Settlement System (PAPSS). This system tackles the issues stemming from the absence of a unified African currency. Developed by Afreximbank, the PAPSS was officially launched on January 13, 2022, following a successful pilot program in six West African nations. Afreximbank is the main settlement agent, collaborating with the participating central banks across Africa, while the AfCFTA and the AU offer their support.

The primary objective of PAPSS is to bring together Africa's central banks to improve efficiency and reduce the costs of cross-border payments for African enterprise services. It aims to streamline cross-border transactions and reduce Africa's reliance on hard currencies. This will greatly enhance intra-African trade and facilitate the execution of the AfCFTA. Fully implemented, it will save Africa more than US\$5 billion in annual payment transaction



costs, which exceeds the GDP of 13 African nations (2023 figures).

With PAPSS, currencies in Africa can be exchanged directly, avoiding intermediary currencies like the US dollar, euro, or British pound, which saves time and reduces costs. Typically, the process requires converting one's currency to US dollars before converting it again to the seller's currency, a method that proves to be inefficient and expensive. By removing the need for a common currency, PAPSS effectively tackles various obstacles and streamlines trade, making it more affordable. As a result, the system strengthens Africa's capacity for cross-border transactions and broadens both current and future possibilities for enhanced intra-African commerce trade.

The PAPSS functions via three essential processes: instant payment, pre-funding, and net settlement. In the case of instant payment and net settlement, trade parties transact using their local currencies and receive value within 24 hours of starting the transaction. With pre-funding, PAPSS guarantees the availability of necessary funds to facilitate the originator's transaction. After confirmation, it executes the requisite accounting transactions among all involved parties' accounts.

Soon after PAPSS launched, MFS Africa, the largest digital payments network in Africa, became a member in February 2022. MFS Africa aims to extend the PAPSS network to over 320 million mobile money and last-mile users in 35 African

countries, enabling seamless and borderless transaction and trade opportunities. This partnership alleviates numerous obstacles to intra-African trade and investment and mitigates the impact of borders.

In April 2022, the PAPSS signed a Memorandum of Understanding (MoU) with BUNA, the cross-border, multi-currency payment system owned by the Arab Monetary Fund (AMF). The MoU enables fast, secure, and affordable transactions in local currencies between Africa and the Arab region. It will facilitate trade growth between the two regions and provide banks in Africa and the Arab world with a one-stop shop to help clients transfer value to their counterpart region

Another significant development was the signing of an MoU between the PAPSS and the African Stock Exchanges Association (ASEA) on 14 April 2023. The MoU aims to enhance collaboration and cooperation in promoting cross-border payments for capital markets infrastructure in Africa. Through ASEA, which encompasses 9 exchanges with a combined market capitalization of US\$1.5 trillion, the PAPSS serves as the payment system to strengthen the African Exchanges Linkage Project (AELP). This ASEA initiative seeks to facilitate cross-border trading of securities in Africa. Additionally, the partnership supports the deployment of the PAPSS to ASEAN member countries.

In October 2023, a noteworthy event occurred when the governors of all eleven central

banks in the Caribbean unanimously chose PAPSS as their preferred method for handling the settlement of intra-regional trade transactions. This decision strongly validates Afreximbank's capabilities in utilizing PAPSS to simplify cross-border financial transactions throughout Africa

In April 2024, the PAPSS launched a trading platform for African currencies. This initiative aims to release funds currently frozen in several African countries due to foreign exchange shortages and support air travel by granting airlines access to their unblocked funds.

At the first Consultative Forum of African Bank CEOs on May 13, 2024, in Cairo, Egypt, Mr. Mike Ogbalu III, the CEO of PAPSS, emphasized that PAPSS is now fully operational and making significant strides. The organization has established agreements with 13 central banks across Africa and connected more than 115 commercial banks and 10 payment switches throughout the continent. Furthermore, efforts are underway to link an additional 115 commercial banks. He advocates for leveraging the system to boost trade "in Africa, by Africans, for Africans," urging African banks to partner with PAPSS to promote intra-African trade development.

The PAPSS's success will significantly enhance the AfCFTA and produce considerable savings in both time and costs for African traders. The long-anticipated removal of the need for a third-party foreign currency is finally here!

African Entrepreneurs *Growing Focus of Circular* *Economy*

BY JOHAN BURGER



Dr. Anthony Nyong, Director of Climate Change and Green Growth at the African Development Bank highlights Africa's opportunities to not only tackle climate change but also position itself as a global solution to address the climate crisis

Africa's circular economy entrepreneurs are growing in number and impact. Developing a circular economy can unlock up to US\$4.5trn in economic growth by 2030 and potentially generate 11 million jobs. Expanding the circular economy offers numerous advantages. It's essential to reduce waste, combat climate change, enhance economic growth, and generate job opportunities. There is scope for international players in this segment.

The World Economic Forum defines the circular economy as a system designed to restore or regenerate. "It replaces the end-of-life concept with restoration, shifts towards the use of renewable energy, eliminates the use of toxic chemicals, which impair reuse and return to the biosphere, and aims to eliminate waste through the superior design of materials, products, systems, and business models."

There is a significant need for a circular economy, given that cities worldwide generate between 2.1 billion and 2.3 billion tons of solid waste annually. This waste has the potential to create wealth. By 2024, the global waste management market is projected to reach US\$1219.6 billion and increase to US\$1598.1 billion by 2029. In 2023, the circular economy in Africa was valued at only US\$8 billion, contrasting starkly with the US\$1219.6 billion global waste management market expected in 2024.

The African Development Bank (AfDB) states that the circular economy can significantly contribute to climate action by reducing greenhouse gas emissions by 60 per cent by 2050.

Afriki21 believes African societies have always practiced a circular economy by "avoiding waste and favouring the repair, reuse, and sharing of objects and materials." It identified seven points summarising the circular economy, i.e., "sustainable sourcing, eco-design, industrial and territorial ecology, the functionality economy, responsible consumption, extended useful life, and waste recycling."

Africa's circular economy entrepreneurs are growing in number and impact. Developing a circular economy can unlock up to US\$4.5trn in economic growth by 2030 and potentially generate 11 million jobs.



L-R: Kemisola Ajasa, Regional Regulatory & Scientific Affairs, Nestlé Nigeria; Rabie Issa, Business Executive Officer, Nestlé Waters Nigeria; Mauricio Alarcón, MD/CEO, Nestlé Nigeria; Olawale Adebisi MD Wecyclers, Bolanle Olowu, Head Business Development, Wecyclers; Victoria Uwadoka, Corporate Communications & Public Affairs Manager, Nestlé Nigeria

UNCTAD recently identified several important considerations for developing the circular economy and helping SMEs and start-ups scale their business models. These include:

- Collaboration between public and private sector stakeholders to develop a circular economy, with increased investments to boost innovation and entrepreneurship.
- Identifying opportunities, bottlenecks, and challenges per industry and policy tools to encourage entrepreneurs to innovate and adapt their business models.

The South African authorities are partnering with companies to build a zero-waste circular economy. The Innovation Bridge portal allows entrepreneurs, innovators, and investors to collaborate and focus on zero waste, converting waste into valuable items for living sustainably.

The Kenyans are producing roof tiles and other construction materials from plastic and glass waste, reducing plastic in the environment. Some have also used biomass to generate electricity for cement production plants in Kenya and Uganda.

In Abidjan, Ivory Coast, almost 300 tons of plastic are discarded daily, of which only 5 percent is recycled. Conceptos Plásticos supplied enough plastic bricks to build 9 new classrooms. A consortium will also build the Biovéa biomass power plant in Ayebo to produce 46 MW of electricity from oil palm waste, eliminating 480,000 tons of waste.

The Egyptian government increased the price of electricity produced from waste to increase attraction for investors.

In Nigeria, Wecyclers is collaborating with Nigerian Breweries and Nestle Nigeria is to collect plastic waste in Lagos. They will then sort and recycle the plastic waste.

In South Africa, Petco and Extrupet will recycle PET bottles to produce new bottles in 2025. 64 percent of South Africa's PET plastic bottles are currently collected for recycling.

Other examples of circular economy activities include:

- Waste to energy plants in Egypt, Ethiopia, South Africa, and Tanzania
- Producing biogas from waste in Burkina Faso, Ethiopia, Kenya, Malawi, Morocco, Rwanda, Tanzania, and

Uganda

- Using plastic waste to produce floor tiles, an ingredient in tarmac roads, energy generation, and clothes
- Several countries have started developing innovation laboratories with a circular economy focus, such as in Ivory Coast.

The AfDB-supported AfriCircular Innovators Programme has selected 30 SMEs to receive financing and technical assistance to scale up circular economy initiatives that encourage sustainable and inclusive growth. The first cohort was selected from Ghana, Ivory Coast, and Rwanda.

Expanding the circular economy offers numerous advantages. It's essential to reduce waste, combat climate change, enhance economic growth, and generate job opportunities. Given the unemployment issues in Africa, prioritizing incentives and policies to stimulate the circular economy should be a key focus for governments. Additionally, the private sector can play a vital role by backing circular economy start-up accelerators, of which Africa needs many.



Extrupet joined managing director, Chandru Wadhvani (right) and DFFE Deputy Minister of Forestry, Fisheries and the Environment, Bernice Swarts (left), during the site visit

Central Bank Digital Currencies: A New Phenomenon in Africa

BY JOHAN BURGER



The world of digital transformation is impacting many sectors globally and in Africa as well. It will be fascinating to see how the adoption of CBDCs transforms the financial services sector on the continent. We are already seeing the huge adoption of mobile money applications, the increasing role of fintechs and digital banks, the impact of cryptocurrencies, and the reducing significance of cash. Transformation is the name of the game!

Central Bank Digital Currencies (CBDCs) are digital versions of cash issued and regulated by central banks. They correspond to digital money denominated in the national unit of account and liability of the central bank. They are issued and regulated by a country's central bank and backed by the government. It can be transferred or exchanged using technologies such as blockchain. It is not a cryptocurrency.

CBDCs merge the benefits of contemporary digital technologies with the central authority of central banks. They improve payment system efficiency by providing adequate liquidity for settlements and ensuring integrity via regulation and oversight.

By mid-2022, nearly 100 CBDCs were being researched or tested. The Bank for International Settlements (BIS) discovered that 90% of central banks surveyed were engaged in CBDC analysis

or projects, with 26% already implementing pilot programme projects.

According to a March 2024 IMF report, 23 out of 30 central banks in Sub-Saharan Africa are interested in adopting CBDCs. Several plan to complete their pilot programmes or launch a CBDC in the coming years. Among the countries involved in CBDC initiatives, approximately 67% are conducting research related to CBDCs. Additionally, six of the 23 central banks plan to launch their own CBDC within the next five years.

The IMF also found that 90% of central banks saw financial inclusion and the efficiency of domestic payments as the primary driving factors for adopting a CBDC, while 70% cited payment safety and 57% cross-border payment efficiency as motivations.

Nigeria became the second Central Bank globally on 25 October 2021 to launch a CBDC after the Bahamas. Nigeria's eNaira is the digital form of the Naira and can be used like cash, allowing users to make peer-to-peer payments and cut out intermediaries like banks.

The Central Bank of Nigeria (CBN) provided several reasons for launching the eNaira, such as lowering transaction costs, boosting cross-border flows, including inward remittances, bringing more people into the financial system, allowing for more targeted social and welfare spending, and increasing revenue



Bank of Ghana partners with Giesecke+Devrient to pilot first general purpose Central Bank Digital Currency in Africa

and tax collection. In addition, more than 50% of Nigerians lacked a formal bank account, while the informal economy represented more than half of GDP, and 95% of transactions were still done in cash.

According to the CBN governor, the eNaira attracted considerable attention. By 1 November 2021, 33 banks, 2,000 customers, and 120 merchants had adopted it, and over 200 million worth of eNaira (US\$602,959 – 2021 rates) had been issued to financial institutions in Nigeria. By 7 November, nearly 400,000 Nigerians had opened digital wallets to hold the eNaira, and customers made 12,500 transactions worth 46.3 million nairas (US\$113,000 – 2021 rates).

Nigerians may choose to hold the eNaira instead of depositing their physical Naira in bank accounts. This shift could prompt banks to increase interest rates to encourage clients to maintain deposits. Additionally, challenges linked to digital finance persist, including malfunctioning IT systems, technological issues, and cyber security threats that jeopardize user privacy and data security.

In August 2021, the Bank of Ghana announced its collaboration with German payment services provider Giesecke+Devrient to launch a pilot for its digital currency, the e-cedi. This digital currency is

intended to complement physical cash, not replace it.

Kenya is reportedly looking to adopt a CBDC, offering consumers quicker and more affordable transactions, including those for cross-border payments. This move could create competition with current mobile money platforms like M-Pesa, Airtel Money, and T-Kash, leading to reduced transaction costs. Additionally, the Central Bank of Kenya (CBK) would save on the costs of printing physical currency. According to the CBK, digital currency will be exchangeable one-to-one with physical cash, function similarly to existing mobile money products, and enable customers to bypass banks.

The Kenyan CBDC will also allow Kenyans to keep cash directly at the CBK, putting it in direct competition with commercial banks for deposits. The CBK will take on a new role of keeping

track of holdings, transactions, and settlements.

The CBK asserts that for digital currency to thrive, all regional countries must collaborate to streamline the complex correspondent banking system and accelerate payment processes. Rwanda, South Africa, and Tanzania are also conducting research ahead of rolling out their own versions.

The world of digital transformation is impacting many sectors globally and in Africa as well. It will be fascinating to see how the adoption of CBDCs transforms the financial services sector on the continent. We are already seeing the huge adoption of mobile money applications, the increasing role of fintechs and digital banks, the impact of cryptocurrencies, and the reducing significance of cash. Transformation is the name of the game!



Dr. Ernest K. Y. Addison, Governor of Bank of Ghana (left), and Dr. Wolfram Seidemann, CEO of the Giesecke+Devrient (right)

Boosting the AfCFTA with the Guided Trade Initiative (GTI)

BY JOHAN BURGER



Chairman of the AU and Rwandan President Paul Kagame (L), President of Niger Mahamadou Issoufou (C) and Chairperson of AU Commission Moussa Faki Mahamat (R) unveils a plaque of the African Continental Free Trade Area (AfCFTA) in Kigali, Rwanda on March 21, 2018 (Photo Source - AfCFTA)

The GTI will convert paper progress into action with the following objectives:

- *Enable commercially meaningful trading.*
- *Test the operational, institutional, legal, and trade policy environment.*
- *Convey a significant positive message to African economic stakeholders.*
- *the African Union*

The African Continental Free Trade Area (AfCFTA) began operations on January 1, 2021, with high stakeholder expectations. The possibilities are immense: a market of 1.3 billion, a growing urban population that enhances its consumer base, and persistent calls for Africa to increase local value addition instead of solely exporting raw materials.

According to the World Economic Forum, some of the AfCFTA's stated benefits include the following:

- It can reportedly expedite growth in 3 vital sectors — agriculture, pharmaceuticals, and transport & automotive — boosting real income by US\$450 billion.
- Agriculture and agro-processing: intra-African agricultural trade will rise by 574 per cent by 2030, employ over 50 per cent of the

workforce, and account for 35 per cent of Africa's GDP.

- Transport and logistics: By 2030, intra-African demand will increase by 28 per cent, necessitating 2 million trucks, 100,000 rail wagons, 250 aircraft, and more than 100 vessels.
- Pharmaceuticals: Boost intra-African trade to tackle the low rate of 3 per cent of demand satisfied through intra-African trade and fortify health supply chains.

Unfortunately, trades were not conducted under the AfCFTA until September 2022. This changed on Friday, September 23, 2022, when Exide batteries produced in Kenya were shipped to Ghana as part of the AfCFTA.

When the AfCFTA realised no trading had occurred since its inception, it launched the Guided

Trade Initiative (GTI) to facilitate market access. Seven countries were selected to test commerce, i.e., Cameroon, Egypt, Ghana, Kenya, Mauritius, Rwanda, and Tanzania while Tunisia joined soon after. They would diversify and increase exports among African countries through Export Trading Companies (ETCs).

The GTI was officially launched in Accra on October 7, 2022. Through this initiative, the AfCFTA Secretariat supports countries in trialing AfCFTA trading documents and processes with selected shipments. 96 products, including tea, coffee, processed meat, sugar, and dried fruits, were identified for trade among participating nations. This number is expected to triple as more countries join the initiative.

Kenya selected several other products for this programme, such as tea, candy, leather bags, incinerators, beaded goods, car filters, textiles, sisal fibre, avocados, and fresh food.

According to the African Union, the GTI will convert paper progress into action with the following objectives:

- Enable commercially meaningful trading.
- Test the operational, institutional, legal, and trade policy environment.
- Convey a significant positive message to African economic stakeholders.

ETCs aim to ensure the inclusion of all participants in the regional value chain, particularly SMEs, young entrepreneurs, startups, and light manufacturers. They offer services such as export and import, warehousing, transportation, finance, insurance, risk management, and market intelligence, which are essential for the AfCFTA's success. ETCs are vital in supporting smallholder farmers and traders through the aggregation and bulk purchasing of goods.

The AfCFTA Secretariat supports the participating countries

in trading and monitors the impact of trade documents and procedures on pre-selected goods to ensure tariffs are reduced in line with AfCFTA procedures and to test the effectiveness of AfCFTA's operations and policies.

Some recent successes under the GTI include Ghana receiving coffee and tea products from Rwanda, tea from Kenya, and meat from Egypt. There were about 40 trades from Ghana, over 50 trades from Kenya, 20 trades from Egypt, 25 trades from Mauritius, 8 trades from Rwanda, and 4 trades from Cameroon.

Below are some examples of trades under the Guided Trade Initiative (GTI):

Table: Examples of Trades under the Guided Trade Initiative

Date	Source	Destination	Description
2023	Tanzania	Algeria	Coffee
July 2023	Tunisia	Cameroon	Chemical and
July 2023	Rwanda	Ghana	Coffee
January 2024	South Africa	Ghana	
January 2024	South Africa	Kenya	Refrigerators and freezers
July 2024	Nigeria	Kenya, Cameroon, Uganda, Zambia and Egypt	Bags, smart cards, black soap, alcoholic bitters, shea butter, native starch, and water closet sanitary
September 2024	Rwanda	Ghana	Tea (400 kg), Coffee (400 kg), Avocado oil (100 liters), and Honey (50 liters)

- East Africa: Kenya, Rwanda, Tanzania, Uganda
- Central Africa: Burundi, Cameroon, CAR, Chad, DRC, Equatorial Guinea, Gabon, Republic of Congo
- North Africa: Algeria, Egypt, Morocco, Tunisia
- Southern Africa: Angola, Botswana, Eswatini, Lesotho, Malawi, Namibia, South Africa, Zimbabwe
- West Africa: Ghana, Ivory Coast, Nigeria, Senegal, Sierra Leone, Togo
- Island States: Cape Verde, Comoros, Madagascar, Mauritius, Seychelles

They also expanded the product range to include more food and beverages, products for residential construction, agricultural products, fruits and vegetables, and certain textiles.

The Secretariat increased the GTI in a second phase from its initial 7 members to 35 countries by 2024:

The GTI's success bodes well for the future of the AfCFTA and Africa!



Ketepa Ltd in Kenya shipped a tea consignment to Ghana

Africa's Green Hydrogen: The Fuel of the Future

BY JOHAN BURGER

Africa has compelling reasons to prioritize green hydrogen, which can lead to net-zero carbon emissions by 2050 while stimulating economic industrialization



To optimize the output of the green hydrogen economy, it is necessary to prioritize the training and development of the workforce to exploit the sector's potential. It is also crucial to develop the hydrogen infrastructure. Government policies and support schemes must facilitate a more enabling environment.

Africa boasts vast solar energy potential alongside a pressing need for alternative, climate-friendly energy sources. Thus, developing a green hydrogen economy is both timely and essential. The future is indeed green.

Hydrogen is crucial as a future fuel as it produces only water when used for energy generation, effectively cutting carbon emissions. Traditionally, hydrogen is made by splitting natural gas into hydrogen and carbon dioxide, a significant factor in climate change. However, hydrogen can be created by employing renewable energy resources in electrolysis, which splits water to yield green hydrogen and oxygen.

A study commissioned by the European Investment Bank and others confirmed a €1 trillion green hydrogen potential in Africa. Utilizing Africa's solar energy to produce 50 million tons of green hydrogen annually by 2035 could "help secure global energy supply, create jobs, decarbonize heavy industry, enhance global competitiveness and transform access to clean water and sustainable energy source.

Africa has compelling reasons to prioritize green hydrogen, which can lead to net-zero carbon emissions by 2050

while stimulating economic industrialization.

Frost and Sullivan argue that Africa can potentially be a significant player in the global green hydrogen economy. The continent could produce more than 1,000GW of renewable energy and generate up to 5,000 megatons of green hydrogen annually at a cost below US\$2/kg. Leveraging its rich renewable energy resources, Africa is poised to supply significant volumes of competitively priced green hydrogen.

Egypt, Mauritania, Morocco, Namibia, and South Africa have launched initiatives to develop large-scale hydrogen production facilities. This presents a massive growth opportunity for Africa as green hydrogen is expected to play a crucial role in the global energy transformation.

Green hydrogen and green ammonia are viewed as the most promising fuels for decarbonizing the maritime industry. Similarly,



Egypt's Suez Canal Economic Zone is set to become a key player in Africa's green hydrogen future

the aviation sector can reduce emissions by 65 per cent by 2050 by producing sustainable aviation fuels (SAF).

South Africa has a green hydrogen potential of between 4 and 7 million tons by 2050, with the opportunity to export over 3 million tons. This situation will stimulate the rollout of more than 50GW of renewable energy for South Africa, contributing more than US\$6.75 billion annually to its economy and creating more than 370,000 jobs by 2050.

Several South African companies are piloting projects to introduce hydrogen fuel cell electric vehicles and hydrogen refuelling infrastructure to the country. Anglo American Platinum, BMW Group South Africa, and Sasol are collaborating on this endeavour. The mining industry is also researching the adoption of green hydrogen as a climate-friendly energy source.

The Namibian Ports Authority (Namport) signed an MoU with the Port of Rotterdam to establish Namibia as a central hub for green hydrogen production and distribution in Europe and beyond. This is a significant opportunity for Namibia's hydrogen initiative to contribute to the energy supply mix for Northwestern Europe. Moreover, Namibia plans to utilize the Port of Walvis Bay and the

proposed new deep-water port at Luderitz to advance its green hydrogen goals.

Namibia aims to broaden its green hydrogen energy initiatives across agriculture, logistics, and energy sectors. The country aspires to establish itself as a green hydrogen hub and a leader in synthetic fuel production. Agreements have already been made with Belgium, Germany, and the Netherlands. Additionally, countries like the EU, Saudi Arabia, and the United Arab Emirates are also investing in Africa's green hydrogen development.

In Morocco, a consortium of European companies is collaborating to establish a 1GW green energy facility. The facility will combine onshore wind and solar power for hydrogen-to-ammonia production. The hydrogen will be converted into 200,000 tons annually of green ammonia for distribution in the European market.

Egypt aims to establish itself as a global hub for green hydrogen. The Suez Canal Economic Zone has already obtained a US\$431 million contract to export green fuel to Europe. Aiming to spearhead the production and use of green hydrogen, Egypt's renewable energy resources and proficiency in maritime trade make it ideally suited as a major

exporter in the global energy sector.

Egypt's government recently signed an agreement with a newly established consortium of BP, Masdar, Hassan Allam Utilities, and Infinity Power to explore the development of a multi-phase green hydrogen project. Egypt has also signed several deals for producing and exporting green hydrogen and green ammonia to the EU.

Africa is urged to harness its green hydrogen production to create domestic ammonia and fertilizer industries instead of exporting clean hydrogen.

To optimize the output of the green hydrogen economy, it is necessary to prioritize the training and development of the workforce to exploit the sector's potential. It is also crucial to develop the hydrogen infrastructure. Government policies and support schemes must facilitate a more enabling environment.

Africa boasts vast solar energy potential alongside a pressing need for alternative, climate-friendly energy sources. Thus, developing a green hydrogen economy is both timely and essential. The future is indeed green.

Enterprise Singapore and Afreximbank Partner to Fund Singapore Companies

Enterprise Singapore (EnterpriseSG) and African Export-Import Bank (Afreximbank) have signed an agreement to enhance access to financing for Singapore companies seeking to venture into Africa.



Mrs. Oluranti Doherty (right), Managing Director, Export Development Division, Afreximbank and Mr Geoffrey Yeo (left), Assistant Managing Director, Singapore Enterprise presenting the agreement, witnessed by H.E. Mr Dominic Goh (middle) Singapore's Ambassador to the Arab Republic of Egypt

This marks the first partnership between EnterpriseSG and a multilateral development bank, as part of the Enterprise Financing Scheme – Multilateral Development Banks (EFS-MDB). This partnership with Afreximbank will enable Singapore companies to tap new sources of financing from one of the key lenders in Africa when expanding overseas to the countries in the continent.

Through the EFS-MDB, EnterpriseSG provides risk-sharing of up to 50 per cent to support lending to Singapore companies from partner multilateral development banks. The partnership will cover a range of financing needs, including working capital, fixed assets, trade, projects, and mergers & acquisitions.

Said Mr. Geoffrey Yeo, Assistant Managing Director for Capabilities, Urban Systems & Solutions at EnterpriseSG, “Our collaboration with Afreximbank not only helps Singapore companies secure new sources of financing for their trade

and internationalisation projects in Africa; it will also allow companies to speed up understanding of the various countries and seek potential partners through the bank’s deep institutional knowledge and extensive networks. Conversely, we hope that Singapore companies’ trade and investment activities can add value to the industrialisation and export development in Africa.”

This partnership is in line with Afreximbank’s strategy to drive the expansion and diversification of African trade and increase the region’s share of global trade. Mr Haytham ElMaayergi, Executive Vice President for Global Trade Bank at Afreximbank commented: “Afreximbank is committed to fostering greater connectivity between Africa and global markets. This partnership with Enterprise Singapore represents a significant step towards unlocking new trade and investment opportunities for Singaporean companies in Africa. Afreximbank represents a gateway to Africa to Singaporean entities

providing access to tailored financing and de-risking solutions and leveraging our expertise, knowledge and goodwill of the African continent. In this regard, we support the growth of Singaporean businesses while driving Africa’s industrialisation and trade development, in line with our vision to expand the continent’s share of global trade.”

Beyond financing, Singaporean companies can also leverage Afreximbank’s Africa Trade Gateway, which is a digital match-making platform that can connect them to partners, investors and financiers in Africa.



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ETHIOPIAN AIRLINES, A VITAL LINK BETWEEN SINGAPORE AND AFRICA



As Africa's aviation giant and the largest network operator in the continent, Ethiopian Airlines offers world-class service to more than 140 destinations in five continents. With more than 60 destinations in Africa, enjoy seamless connections between Singapore and Africa via the airline's main hub in Addis Ababa, Ethiopia.

Ethiopian Airlines' strategic move to establish Singapore as a critical hub solidifies its commitment to connecting continents, driving economic, cultural, and social exchange on an unprecedented scale. By leveraging Singapore's exceptional connectivity, Ethiopian Airlines facilitates effortless travel between Africa and the Asia-Pacific region.

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URAH: *Natural Support for your Bones, joints & Muscles*

Joint pain is a growing health concern, and many have turned to glucosamine supplements hoping for relief. Yet, recent studies and the American College of Rheumatology's 2020 guideline warn against oral glucosamine due to a lack of proven efficacy and increased side effects.



The Australian Rheumatology Association echoes this, advising patients to stop using glucosamine pills due to risks such as gastrointestinal issues, allergic reactions, and interactions with other medication responses.

“ Glucosamine is an important biological molecule for our body's mobility. Unfortunately it depletes with aging. Urah Micellar cream has been clinically proven, with patented process, to deliver glucosamine through the skin into the body something no other glucosamine product can do topically or orally

Dr Jonathan Obaje

Recognizing these limitations, the scientists team at Urah Transdermal Pte Ltd embarked on the flaws of traditional glucosamine supplements back in 2001. They set out on a mission to develop an effective, safe alternative, free from the common side effects associated with oral glucosamine.

After years of extensive research, Urah's revolutionary Micellar Technology was born—an advanced solution that encapsulates glucosamine in a transdermal cream. Unlike pills, which suffer from low absorption and gastric irritation, Urah's Micellar Technology delivers glucosamine through the skin, reaching the bloodstream within 20 minutes for fast, targeted relief without the risks of oral intake. Clinically tested in Singapore hospitals and patented in the USA, Japan, and Singapore, Urah Micellar Technology provides an effective, side-effect-free solution to joint pain.



Dedicated Urah research staff with Dr. Obaje and William Chua (2nd & 3rd from right)

What Makes Urah Different?

- **High-Absorption Formula:** Urah's transdermal cream delivers glucosamine efficiently, ensuring maximum bioavailability without digestive complications. No hot or cooling placebo sensations. Silent but gives you amazing lasting relief.
- **Powerful Synergy with Chondroitin:** Each application includes 10 per cent glucosamine combined with chondroitin, which works in harmony to strengthen joint structures, improve flexibility, and support overall joint health.
- **Enhanced Bone and Cartilage Protection:** With added bio-calcium and vitamins, Urah provides a complete formula for optimal bone and cartilage support.
- **Clinically Proven and Trusted:** Urah's Micellar Technology is rigorously tested and validated by scientific studies, offering an advanced solution backed by years of research.

Urah Transdermal Pte Ltd. brings joint support that works at the speed of science, offering a safer, scientifically proven way to support joint health. Stop suffering from the limitations of outdated supplements and discover a safer, science-backed solution to joint pain.

Try Urah's Transdermal Glucosamine Cream Today!

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About URAH

URAH is a Singapore Life-Science Research company that develops technologies for the delivery of active molecules through the skin barriers to biological targets. URAH Research Lab is based at the Innovation Centre of Nanyang Technological University, Singapore.



www.urah.com.sg

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