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FIKIRIA MAGAZINE

THE BUSINESS JOURNAL OF EAST AFRICA - AFRICA THINKS HERE.

THE CONNECTION DOCTRINE

THE CORRIDOR DIVIDEND

East Africa has spent a decade laying the rails, the ports, the cables and the payment rails - this issue asks who actually collects the dividend.

MONEY
Mogadishu builds a payment rail, and the land around it reprices.

PROPERTY
Four hundred and forty kilometres of Kenyan land, and the bill that follows.

FARMING
The fertiliser Africa imports, sitting on its own coast.

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READ THE CONTINENT FIRST.

Nine sections, one standard. Fikiria Magazine is the East Africa edition of the Cabanga Africa Group - 12 regional editions across 24 nations, one house voice. The dateline changes; the standard does not.

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VOL 06 - ISSUE 01 - JUNE 2026 - THE CORRIDOR DIVIDEND

EDITOR'S NOTE

THE CORRIDOR DIVIDEND

A corridor is a promise made in concrete. It is also, and this is the part that gets skipped, a bill that arrives later.

Look at what East Africa has built in a decade. A standard-gauge railway running electric between Dar es Salaam and Dodoma. A submarine cable landing at Djibouti. A payment rail switched on across Somalia. Towers standing in South Sudan. Turbines turning at Julius Nyerere and at Jiji. A road agreed between Nairobi and Mombasa that will cost more than three billion dollars and cross four hundred and forty kilometres of land that somebody currently owns. The region has spent ten years laying connective tissue at a scale the continent has rarely attempted.

The question this issue puts is simple and it is not rhetorical. Who collects the dividend?

Because a corridor does not pay anybody by existing. It pays the firm positioned at the point where the value is captured, and that is almost never the point where the ribbon is cut. Our Farming desk finds Africa importing the fertiliser that sits in a deposit on its own Red Sea coast. Our Property desk finds that the hardest part of a highway is not the engineering but the land question. Our Money desk finds a housing levy that is really a funding stack, and a payment rail that quietly reprices the address above it.

Congo's return to the bond market gives us our cover. A sovereign debut is the moment a country stops asking what it wants to build and starts being told what its plans are worth. The number that comes back is a verdict.

The connection doctrine of the last decade said: build it, and the economy follows. The evidence in these pages is more demanding. Build it, and the economy follows only for those who have already worked out where to stand.

Read it that way. Then decide where you are standing.

Africa thinks here. This month, it thinks about who is actually paid.

OSCAR MANDUKU
Editor-in-Chief

ABOUT FIKIRIA

Fikiria Magazine is the East Africa edition of the Cabanga Africa Group - a pan-African business media network of 12 regional editions across 24 nations. Every title in the network is named for the phrase 'to think' in a different African language; Fikiria is Swahili for 'to think'. Where most business media reports what happened, we exist to help operators think - to see the forces beneath the headlines, to connect the local to the continental, and to move from strategic thought to decisive action. The same nine-section architecture governs every edition, so a reader who knows Cabanga knows where to find what they need in any market on the continent.

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ECONOMICS

The forces that move the market.

IN THIS SECTION

MACRO & MARKETS

CONGO PRICES ITS OWN DEBT

The DRC's first Eurobond and IMF-backed resilient growth transmit to the real economy through public investment, mining logistics and a steadier franc.

BY THE FIKIRIA DESK

A sovereign bond is signed in a distant financial centre, but its consequences land in a Kolwezi workshop, a Goma warehouse and a Kinshasa payroll. On 6 May 2026 the Democratic Republic of Congo took that step: an International Monetary Fund mission reached staff-level agreement on its programme reviews, described the country's growth as resilient and welcomed the DRC's inaugural Eurobond, urging that the proceeds be spent transparently on productive investment.

> A bond matters to the economy only through the spending it finances, not the sum it raises.

The economics question is not whether the news is good, but how it transmits - which channels carry money from a bond prospectus into output, jobs and bargaining power, and which sectors gain or lose as it does.

THE CHANNEL: HOW A BOND REACHES THE REAL ECONOMY

Sovereign borrowing touches the real economy through a few well-worn channels: public investment that commissions works, the confidence effect that lowers financing costs for everyone downstream, and the reserve buffer that steadies the currency. The Fund's framing ties the proceeds to productive investment, which is the channel most likely to reach Congolese firms - spending that turns into contracts rather than consumption. Growth already cited above 5.5% for 2025-2026 suggests the transmission is starting from a position of momentum rather than repair.

THE SECTORS: MINING, LOGISTICS AND THE TRADED ECONOMY

The DRC's growth engine is minerals - copper and cobalt - and the logistics that move them. A more bankable sovereign strengthens the case for the roads, power and corridor links those sectors depend on, which shifts bargaining power towards Congolese suppliers and hauliers who can now plan against firmer public timelines. The traded economy beyond mining, from processing to services, gains if the confidence effect lowers its cost of capital. The sectors that lose are those exposed to a firmer franc, where imports become cheaper and local substitutes face sharper competition.

THE POLICY FRAME: AN IMF PROGRAMME AS AN ANCHOR

The staff-level agreement is the anchor beneath the bond. IMF programmes typically hold a government to fiscal and reserve targets, which is what allows a first-time issuer to be believed. For the wider economy, that discipline is a mixed but net-stabilising force: it constrains discretionary spending while lowering the risk premium the whole country pays. Reserves accumulated at the

Banque Centrale du Congo are the visible proof that the frame is holding, and they are what let policy absorb a commodity-price shock without an abrupt adjustment.

THE INDICATOR: WHAT TO TRACK NEXT

For anyone reading the DRC economy from 6 May 2026, the measurable indicator worth tracking is the use of proceeds - specifically, how much of the bond converts into disclosed, tendered productive investment versus recurrent spending. Alongside it, watch the reserve position and the franc, because the currency is where the whole structure is tested. These are contemporaneous metrics; the outcomes belong to later, separately dated reports.

> The same bond that lifts corridor logistics can squeeze import-competing producers.

So what

The decision implication for an African operator is to map exposure onto the channels above. A Congolese logistics, engineering or processing firm should be reading the emerging procurement pipeline now, because that is the channel through which a bond signed abroad becomes a contract at home. An importer or import-dependent manufacturer should be watching the franc, because a stronger currency changes the competitive maths. In a resource economy learning to borrow on its own name, the operators who prosper are those who trace the money to the sector it actually reaches.

SOURCE IMF mission statement PR-26139; DRC Ministry of Finance

TRADE & AFCFTA

A COASTLINE JOINS THE MARKET

Somalia joins the EAC as its eighth partner state on 24 November 2023, widening the bloc's coastline and market while alignment work begins.

BY THE FIKIRIA DESK

The East African Community has spent two decades arguing that a single market is worth more than the sum of its economies. On 24 November 2023 its leaders put that argument to its hardest test, admitting Somalia as the bloc's eighth partner state. The decision folds a long Indian Ocean coastline, a large diaspora economy and a restless private sector into a rulebook Somalia has not yet adopted.

That is the tension worth naming plainly. The strategic value of the move is immediate on paper; the commercial mechanics are years of work. Membership was approved and the accession process opened, but customs, common-market, migration and standards alignment now become the real tasks. For operators across the region, the story is not the ceremony. It is what shifts in the market from here.

THE COASTLINE DIVIDEND: GEOGRAPHY CHANGES THE MAP BEFORE THE RULES DO

Somalia arrives with one of the continent's longest Indian Ocean frontages, and that alone re-weights the region's maritime geography. The EAC's trade has leaned on the Northern Corridor through Mombasa and the Central Corridor through Dar es Salaam. A third seaboard, however underbuilt today, gives the bloc more coastline to work with over time and a wider gateway to Gulf and Indian Ocean trade lanes.

But access is not integration. A coastline only becomes a corridor once customs procedures, port systems and the Common External Tariff move in step. Today Somalia offers reach; the plumbing comes later. The takeaway: the map has widened faster than the market has.

THE CONSUMER BASE: A NEW DEMAND POOL, FORMALISED IN STAGES

Somalia adds a sizeable population and an entrepreneurial trading culture already wired into regional supply lines. For manufacturers in Kenya, Uganda, Tanzania and Rwanda, that reads as a formalised destination for processed goods, building materials, packaged food and services. The World Bank's country assessments of Somalia have long described an economy driven by trade, livestock and remittances rather than heavy industry, which is precisely the profile that imports finished goods.

> The strategic value of the move is immediate on paper; the commercial mechanics are years of work.

The complication is that much of this trade already moves, informally and efficiently, outside any tariff schedule. Common-market membership does not create the demand; it changes who captures the margin and who bears the compliance. The takeaway: the customers are not new, but the terms of reaching them will be.

THE ALIGNMENT BILL: WHERE THE COSTS ACTUALLY LAND

Every enlargement carries an adjustment cost, and this one is front-loaded onto institutions. Somalia must phase in the customs union and Common External Tariff, align standards and sanitary rules, and open its market under the Common Market Protocol. Regional firms exporting into Somalia gain clarity only as those instruments are domesticated; until then they operate in a transition zone of old habits and new obligations.

> A coastline only becomes a corridor once customs procedures, port systems and the Common External Tariff move in step.

Some sectors gain bargaining power quickly. Logistics, payments, telecoms, fisheries and construction are the obvious near-term beneficiaries, because Somalia needs capacity in all of them and regional operators already hold it. Others, particularly informal cross-border traders, may find familiar routes repriced by formal duties. The takeaway: enlargement redistributes advantage before it grows the pie.

So What: Watch the schedule, not the summit

For an African operator, the decision to make now is not whether to enter Somalia but how to sequence it. The signal to track is procedural: the published accession roadmap, the timetable for Common External Tariff adoption, and the pace of standards and customs alignment. Those documents, not the summit communique, will tell you when a formalised market actually exists.

The EAC has again chosen breadth, betting that a larger, better-connected market pays back the cost of absorbing a new member. On 24 November 2023 the bloc became eight. Whether that translates into deeper trade depends on how quickly rules follow the map, and the firms that read the timetable first will price the opportunity before their competitors do.

SOURCE East African Community Secretariat; EAC Summit communique

INDUSTRY & RESOURCES

WHEN CONGO CLOSED THE COBALT TAP

The DRC's four-month cobalt export suspension turns the world's dominant supplier into a price-setter, and reshapes the business case for African firms.

BY THE FIKIRIA DESK

The Democratic Republic of Congo mines most of the world's cobalt, yet for years its producers have behaved like price-takers, shipping raw and part-processed material into a market whose value was decided elsewhere. On 24 February that habit was interrupted. Kinshasa suspended cobalt exports for four months, a deliberate move to drain an oversupplied market and steady the price of a mineral the battery economy cannot do without.

THE INTERVENTION: A PRODUCER CHOOSES TO WITHHOLD

The suspension is a price-management measure, not a mining ban. Cobalt continues to come out of the ground around Kolwezi and across the Lualaba copperbelt; what has stopped, for now, is its passage out of the country. The instrument matters. Rather than taxing exports or renegotiating contracts one by one, the state has simply closed the tap for four months, betting that a market long characterised by surplus will tighten once the largest single source stops feeding it. Regulation of the strategic-minerals market sits with the country's dedicated authority, ARECOMS, which places the decision inside a formal policy architecture rather than an emergency reflex.

THE TRANSMISSION: HOW A KOLWEZI DECISION REACHES A FACTORY FLOOR

A four-month gap in Congolese shipments does not stay local. Traders holding inventory outside the country gain pricing power; processors and refiners, many of them offshore, face a supply question they had not planned for; and battery-chain buyers must decide whether to draw down stock, seek substitutes or accept firmer prices. Each of those adjustments is a transmission channel, and each runs back to a decision taken in central Africa.

> Withholding supply is a blunt tool, but from the world's dominant producer it is a credible one.

For Congolese operators the effect is uneven. Large integrated miners with the balance sheets to hold unsold stock can wait out the window; smaller producers, traders and the artisanal segment that lives on continuous cash sales feel the pause first.

THE LOCAL LEDGER: WHO GAINS AND WHO ABSORBS THE COST

The suspension lands hardest where cobalt is most of the local economy. In Lualaba and Haut-Katanga, mining revenue underwrites provincial budgets, employment and a web of transport, catering and services priced in Congolese francs. A four-month export pause defers the foreign-exchange earnings that anchor that economy, even as it aims to raise the eventual value of each tonne shipped. Whether the trade is worthwhile depends on how far the price moves and how quickly, figures not yet visible on the day the measure took effect.

> The same measure that lifts price for those who can wait squeezes those who cannot.

There is also a bargaining dimension. By demonstrating that it can move the market by withholding, the state strengthens its hand in future dealings with buyers and refiners. That leverage is an asset, but only if the pause is read as policy rather than disruption.

THE BUSINESS CASE: READING A POLICY SIGNAL

For an African operator, the cobalt suspension is less about one mineral than about a method. A resource-rich state has chosen to manage supply directly, and the market is now testing whether that choice holds. As the Financial Times noted in reporting the export suspension, the immediate question is how quickly prices respond. Businesses exposed to cobalt, from logistics along the Kolwezi corridors to equipment suppliers and financiers of inventory, should treat the four-month window as a live variable rather than background noise, and watch the reference price as the single indicator that will tell them whether the bet is working.

> The intervention trades near-term cash for the prospect of stronger prices and a firmer negotiating position.

The measure may or may not lift prices as intended. Either way, it marks a moment when an African producer stopped taking the market's price and tried to set it.

SOURCE ARECOMS; DRC Ministry of Mines

INDUSTRY & RESOURCES

LIFT AS A PRODUCTION INPUT

In economic terms Uganda Airlines' ten-aircraft Boeing order is a supply-side bet: trade lift, shifting bargaining power and the load-factor test.

BY THE FIKIRIA DESK

A national airline is often described as a matter of pride; in economic terms it is a matter of transmission. On 10 June 2026, Uganda Airlines agreed to acquire ten Boeing aircraft to support fleet expansion and a broader regional and long-haul network. The interesting question for an economy is not whether the fleet flies, but what it moves through the system, which sectors gain bargaining power, which face new costs, and what indicator tells you whether the bet is working.

LIFT AS A PRODUCTION INPUT: THE TRADE CHANNEL

Air capacity is an input to trade, not merely a convenience for travellers. For an economy like Uganda's, where higher-value exports and perishables depend on timely lift, scheduled belly and cargo capacity can widen market access in ways road and rail cannot. A larger fleet aimed at regional and long-haul routes changes the set of destinations a Ugandan exporter can reach directly, and directness is often the difference between a viable perishable export and a spoiled one.

The transmission runs through firms, not slogans. Freight forwarders, horticulture exporters, ground handlers and tourism operators all price their offers against available lift. When capacity is announced, those firms gain planning certainty; when it is merely promised, they discount it. The reported ten-aircraft agreement is, on this reading, a supply-side signal to every export sector that depends on reaching a market by air.

BARGAINING POWER MOVES: WHO GAINS, WHO PAYS

Every capacity decision redistributes leverage. Direct routes reduce an exporter's dependence on transit through a neighbouring hub, shifting bargaining power toward Ugandan shippers and away from intermediaries who once controlled the connection. Business travellers gain time; conference, trade and investment promotion gain a more direct pitch.

> The fleet matters to the economy mainly as an input price for exporters and tourism, not as a flag.

The costs are real and worth naming without drama. A state-linked carrier competes with private operators, and the terms of that competition, on routes, slots and any public support, shape whether the net effect is a larger market or a redistributed one. Financing, maintenance and passenger-demand questions sit beneath the order, and each is a channel through which costs can land on taxpayers or on other firms if demand does not materialise.

PRODUCTIVITY OR PRESTIGE: THE TEST THAT MATTERS

The honest economic distinction on 10 June 2026 is between capacity that raises productivity and capacity that flatters prestige. Productive capacity opens new city pairs, fills them at cost-covering loads, and lets tradable sectors grow. Prestige capacity flies half-empty on duplicated routes and consumes subsidy. Nothing in an order announcement tells you which one you are buying; only the network plan and the load factors do.

> Expansion hands leverage to exporters and travellers, but the cost side depends on how the carrier competes and is funded.

That is why the regional intelligence, that a larger Ugandan carrier could intensify hub competition while improving direct business connectivity, cuts both ways. Competition that opens genuinely new links raises regional productivity. Competition that splits thin existing traffic mostly reshuffles it. The policy channel, air-service agreements and open-skies commitments within the EAC, decides which outcome dominates.

THE INDICATOR TO TRACK NEXT

For an African operator or policymaker, the decision implication is to fix on one measurable thing and follow it. The indicator worth tracking is not the number of aircraft delivered but the number of new, sustained city pairs served and the load factors on them, alongside air-cargo tonnage for higher-value exports. Those numbers reveal whether the order translated into trade and productivity or into parked prestige.

> The economic verdict rides on new routes and real loads, not on the size of the order.

Write the order down as a supply-side commitment whose economic value is still unproven on the day it is signed. If new routes fill and export lift deepens, Uganda has bought productive capacity with regional reach. If they do not, it has bought aircraft. The distinction, not the announcement, is the story.

SOURCE Uganda Airlines; Uganda Civil Aviation Authority

MONEY

Follow the capital.

IN THIS SECTION

FINTECH & PAYMENTS

THE RAIL BENEATH THE SHILLING

Somalia launched a nationwide instant-payment switch on 26 March 2025. Fikiria examines the capital structure, returns and risk beneath the rails.

BY THE FIKIRIA DESK

Few populations move as much money by phone as Somalia's, yet for years those flows have run on rails that do not meet. A mobile-wallet balance sits in one silo, a bank account in another, and moving value between them has often meant cash, a courier or a chain of intermediaries. On 26 March 2025 that fragmentation gained a common floor: Somalia launched a nationwide instant-payment system, a national switch built to connect financial institutions and carry faster, interoperable transfers and QR-based payments. The engineering question is, for now, settled. The more durable question is financial - who funded the rails, who earns from them, and who carries the risk if volumes disappoint.

THE CAPITAL: WHO PAYS TO BUILD A NATIONAL SWITCH

A payment switch is infrastructure before it is a product. It is settlement plumbing - a central hub that lets banks and wallet operators clear obligations against one another instead of building bilateral links one connection at a time. That plumbing carries real upfront cost: core software, integration with each participating institution, security, and the settlement account architecture that sits behind it. The system announced this week is anchored by the Central Bank of Somalia as the settlement authority, with the switch itself powered by BPC as technology partner. The precise public funding structure - grant, concessional loan, vendor financing or a blend - was not detailed in the launch material. For anyone reading the balance sheet, that gap matters as much as the headline. The takeaway: national rails are a capital project, and the terms of that capital shape everything built on top.

THE RETURNS: WHERE A SWITCH ACTUALLY EARNS

Switches do not make money the way a bank or a wallet does. They earn thin margins on very high volume - fractions of a shilling per transaction, multiplied by scale, split among the switch operator, settlement bank and participating institutions. That model has a hard implication: the infrastructure only becomes bankable once transaction counts cross a threshold. Below it, a switch is a subsidised public good; above it, it is a self-funding utility. Somalia's advantage is a population already fluent in digital payments, which shortens the runway to volume. The constraint is that interoperability must translate into transactions that would not otherwise have happened, rather than merely re-routing existing ones. The takeaway: the return case rests on new volume, not migrated volume.

THE RISK: CURRENCY, SETTLEMENT AND CONCENTRATION

Beneath the rails sit risks an investor must price. Somalia runs on two currencies in practice - the

Somali shilling and the US dollar in wide daily use - so any settlement layer must handle value that moves fluidly between units, and the FX exposure that comes with it. Settlement risk is the classic hazard of any switch: the window between a payment instruction and final settlement is where a participant failure becomes a system problem, which is why the central bank's role as settlement backstop is structural rather than ceremonial. Concentration is the third exposure - a single national switch is, by design, a single point of dependence. The takeaway: the resilience of the settlement design is the real underwriting question.

THE ENTRY POINT: CAN LOCAL FIRMS JOIN THE STACK

The interoperability agenda is, in capital terms, an invitation. A national switch lowers the cost for a new bank, wallet or fintech to reach the whole market at once, because it connects to one hub rather than negotiating access institution by institution. That reshapes who can enter the financial stack and on what terms - and whether local firms can hold equity in the operating layer, provide settlement services, or build value-added products on the QR and transfer rails, rather than watching foreign vendors capture the recurring economics. The launch documentation from the Central Bank of Somalia frames the switch as shared national infrastructure, which is the precondition for local participation but not a guarantee of it.

> A payment switch is infrastructure before it is a product.

For an African operator weighing exposure to Somalia, the decision implication is concrete. The instant-payment system removes a long-standing friction and creates a platform others will build on, but the capital, return and risk terms beneath it are still being written. The move worth making now is to establish where in the stack - settlement, connectivity, or the product layer above - local and regional capital can actually take a position before the economics harden.

SOURCE Central Bank of Somalia

CAPITAL & INVESTMENT

ADDIS OPENS THE ALLOCATION CHANNEL

Ethiopia's securities exchange, launched 10 January 2025, opens new channels for capital allocation, disclosure and productivity across the economy.

BY THE FIKIRIA DESK

An economy can grow for years and still starve its own firms of capital. Ethiopia has done exactly that - expanding output while its enterprises borrowed short, ploughed back earnings or waited on the state, because there was no market to convert savings into long-term equity. On 10 January 2025, Ethiopia launched a securities exchange, a central institution in its effort to mobilise domestic capital, list enterprises and widen private investment. The interesting question is not the ceremony. It is the set of channels through which a functioning capital market could reshape how the economy allocates money.

THE ALLOCATION CHANNEL: FROM SAVINGS TO PRODUCTIVE CAPITAL

The first transmission channel is allocation. A securities exchange links domestic savings to enterprises that can use them, pricing ownership so capital flows toward firms the market judges most productive. That is a different mechanism from bank credit, which rations by collateral and tenure. Equity rewards growth and disclosure rather than pledged assets, and it gives firms permanent capital that does not have to be repaid on a fixed schedule.

For an economy that has leaned heavily on banks and the state, that shift matters. Even at a small early scale, an exchange introduces a market signal - a price of equity - that did not previously exist. Reuters framed the launch as a step to liberalise the economy, and this allocation function is the substance beneath that phrase.

THE DISCLOSURE CHANNEL: INFORMATION AS PRODUCTIVITY

The second channel is information. Listing requires disclosure - audited accounts, defined ownership, published performance - and disclosure has effects well beyond the listed firm. It builds a stock of comparable financial data, raises the standard of corporate reporting, and lets lenders and investors price risk more accurately across the whole economy.

> A market price for equity is a new signal steering where capital goes.

That is a productivity story as much as a finance one. Better information lowers the cost of capital for firms that meet the standard and sharpens the discipline on those that do not. The build-out of brokerage, custody and disclosure infrastructure is where this channel is either strengthened or left weak. For sectors, the practical effect is uneven: well-documented enterprises gain bargaining power with financiers, while opaque firms face rising pressure to formalise.

THE DISTRIBUTION CHANNEL: WINNERS, COSTS AND COMPETITION

The third channel is distributional, and it carries the sharpest tension. Which local firms gain productivity or market access, and which face new costs or competition. State-enterprise flotations will hand large issuers a fresh, cheaper source of capital and a higher public profile. Firms that cannot access the market may find themselves competing against better-capitalised rivals without the same tool.

> Disclosure is an economic input, not just a compliance cost.

The policy question underneath is who provides the capital and who carries the risk. If the exchange deepens and broadens, it can widen access to financing across the enterprise base. If it stays shallow and concentrated, it may reinforce the advantage of the largest players. The measurable indicator to track is straightforward - the number and range of listings, and whether mid-sized firms appear on the board over time.

THE REGIONAL CHANNEL: A LARGER CAPITAL MAP

Ethiopia's exchange adds a major new market to East Africa's capital-market map and creates future cross-border investment possibilities. At the regional level, a large economy building equity infrastructure enlarges the pool of listable enterprises and the potential for capital to move across borders as convertibility and custody links develop. That is a slow-moving channel, dependent on integration that is still being assembled, but it changes the region's medium-term capital geography.

> The exchange redistributes bargaining power; watch who reaches the board.

So what should an operator watch from here. The exchange is a mechanism for reallocating capital, information and bargaining power, and its effects will show up gradually rather than on launch day. Track the range of listings, the cost of capital for firms that qualify, and the quality of disclosure the market enforces. Those indicators, more than the opening itself, will show whether Ethiopia's new institution actually changes how the economy funds its own growth.

SOURCE Ethiopian Securities Exchange; Ethiopian Capital Market Authority

FINANCE & STRATEGY

A PAYROLL BECOMES A FUNDING STACK

Kenya's Affordable Housing Levy creates a ring-fenced payroll cash flow. Where the risk sits and whether local capital can enter the funding stack.

BY THE FIKIRIA DESK

Every affordable-housing scheme faces the same arithmetic: the people who need the homes cannot carry commercial financing, and commercial financiers will not carry the risk at prices those buyers can pay. On 26 June 2023 Kenya moved to fill that gap from an unusual source, the wage bill. The Finance Act, 2023 introduces an Affordable Housing Levy, a payroll-linked contribution ring-fenced as a dedicated housing-finance stream. For anyone following the capital, the interesting question is not the policy but the structure beneath it: who funds, who carries risk, and who can get into the stack.

THE FUNDING STACK: A STATUTORY REVENUE LINE AS THE BASE LAYER

What the levy creates is a predictable, ring-fenced cash flow drawn from formal payroll. In capital terms that is a base layer: a recurring public contribution that can anchor the programme's balance sheet and, in principle, be blended with other money. A dedicated stream is more bankable than an annual budget allocation because it is earmarked and recurring, which is precisely the quality that private capital and development-finance institutions look for before they sit alongside public money.

The design signals an intent to mobilise domestic capital rather than lean on foreign borrowing, an important distinction in Kenya's constrained fiscal position where hard-currency debt-service pressure is already a concern. Building the base of the stack in shillings avoids stacking currency risk on top of delivery risk.

THE RISK ALLOCATION: WHERE THE EXPOSURE ACTUALLY SITS

A financing stream is only as sound as its risk map. On the collection side, the levy shifts cost directly onto employers and employees, so contribution risk is spread across the formal labour base rather than concentrated on the state. On the deployment side, the risks are execution and leakage: whether the money reaches sites, whether homes are built to cost, and whether units are actually sold or let to recover value.

> The levy's real financial function is to manufacture a bankable, ring-fenced cash flow that other capital can be built around.

Currency risk is muted because the levy is raised and largely spent in shillings, but repayment and offtake risk are live. If buyers cannot access end-financing to purchase completed units, the programme accumulates unsold stock and the cash flow that looked bankable becomes a stranded balance-sheet problem. This is where legal contestation matters too: a challenged levy is a revenue line a financier must discount.

THE ENTRY POINT: CAN LOCAL FIRMS JOIN THE STACK

For Kenyan and regional capital, the levy raises a direct question of access. A large, ring-fenced housing pipeline can be structured to let local banks, pension funds, SACCOs and developers participate, through construction finance, end-user mortgages, or co-investment in delivery vehicles. Kenya's pension and insurance pools are among the deepest in the region and are natural candidates for the long-dated, domestic-currency exposure that housing offers.

> The levy diversifies collection risk but concentrates execution and offtake risk, and that is where losses would surface.

Whether they get in depends on how the programme is packaged. If it stays a purely public build-and-allocate scheme, private capital watches from the sidelines. If it is structured to co-finance, local institutions can convert the levy's base cash flow into investable product.

So What: The capital decision on the table today

For a financier or fund on 26 June 2023, the levy is a new, ring-fenced shilling cash flow of uncertain durability. The prudent posture is to treat it as a potential anchor rather than a guarantee: attractive because it is domestic and earmarked, discounted because it is new, contested and unproven at delivery.

> The levy could become an on-ramp for domestic institutional capital, but only if the programme is deliberately structured to admit it.

The metric that decides the investment case is the conversion of collected contributions into financed, completed and sold units, tracked through channels like BomaYangu. Follow that number and you follow the money. If the stream proves it can be deployed and recovered, Kenya will have shown the region how to build a domestic housing-capital stack. If it cannot, the levy stays a tax rather than a financing engine.

SOURCE Finance Act 2023; National Treasury of Kenya

CONSUMERS

Where Africa buys, builds and goes digital.

IN THIS SECTION

TECHNOLOGY & AI

RWANDA SHIPS AI TO THE COUNTER

Rwanda's new national AI policy sets direction for consumer services in health, agriculture and government - but prices and access are still to be proven.

BY THE FIKIRIA DESK

Rwanda has spent a decade building the pipes of a digital economy - national fibre, mobile money on almost every handset, government services moved onto the Irembo platform - yet for the ordinary consumer in Kigali or Musanze the promise still outruns the delivery. A clinic visit can mean a long wait for a result; a farmer still guesses at the weather. On 20 April 2023, the government moved to close that gap between infrastructure and experience by adopting a national artificial-intelligence policy, framed around responsible adoption, talent, data readiness and use in public services, health and agriculture.

The question for the market is not whether the policy sounds ambitious. It is whether households and small firms end up paying less, waiting less and being served more reliably - or whether they inherit another round of promises.

THE PRODUCT: A FRAMEWORK, NOT YET A PRICE CUT

What exists today is a policy document, published by the Ministry of ICT and Innovation, that sets direction rather than delivers a service. It names the customer problems worth solving - diagnostics in health, advisory in agriculture, responsiveness in government - and the conditions that must be met: skilled people, access to compute, and rules for how data is handled. That last piece matters because Rwanda already legislated a data-protection regime in 2021, giving any consumer-facing AI service a legal spine to sit on.

> On 20 April 2023 the consumer gains a direction of travel, not a discount.

For a decision-maker reading the national policy framework from MINICT, the honest reading is that no tariff has changed and no queue has shortened yet. What has changed is the signal: the state has told the market which doors it intends to open.

THE ACCESS QUESTION: REACH BEFORE FEATURES

AI reaches a Rwandan consumer only through channels they already hold. The relevant surfaces are the smartphone, the USSD menu, the mobile-money wallet and the government one-stop platform. That is an advantage - Rwanda need not build a new front door - but it is also a constraint, because a service is only as inclusive as its cheapest channel. A diagnostic tool that assumes a data plan excludes the rural user it claims to help.

> The operator that owns consumer trust, not just the app, owns the market.

> The winning consumer AI in Rwanda will be the one that runs on the phone people already own.

The policy's emphasis on public-service and health use cases suggests the first adopters will be institutions serving the mass market rather than premium apps chasing the urban middle class. For consumers, that ordering is the more useful one: it puts access ahead of novelty.

THE TRUST QUESTION: WHO OWNS THE RELATIONSHIP

Every AI service that touches health records, farm data or an identity on Irembo raises the same question - who holds the customer relationship, and on what terms. Here Rwanda's sequencing is deliberate: data governance is written into the policy rather than bolted on afterwards. For a brand or operator, that shapes the terms of entry. The firm that wins durable custom will be the one that treats a Rwandan consumer's data as a liability to be protected, not an asset to be strip-mined.

That is where market creation actually happens. Trust, in a small and closely watched market, compounds faster than any feature.

So What: Watch adoption, not announcements

For an African operator weighing whether to build for Rwanda, the policy is an invitation with conditions attached. The decision implication is to stop tracking announcements and start tracking three consumer metrics: the price of a served transaction, the share of users reached on the cheapest channel, and the retention of those users once the novelty fades. Rwanda has given the market a direction. Whether it becomes lower prices and better service - rather than new promises - will show up in those numbers, and nowhere else. The firms that instrument for them now will be the ones ready when the doors the policy describes actually open.

SOURCE MINICT; Rwanda National AI Policy

E-COMMERCE & MARKETPLACES

THE PERMIT THAT EMPTIES THE SHELF

South Sudan's Nimule e-permit delays reach Juba shelves, testing which brands hold availability and fair prices as a border reform reaches customers.

BY THE FIKIRIA DESK

The customer at the end of the Nimule corridor never sees a permit, a levy or a queue. They see a shelf, a price and whether the thing they came for is on it. That is the quiet truth behind today's disruption at South Sudan's Nimule-Elegu crossing, where the enforcement of electronic permit and tax requirements has backed up cargo and opened a regional negotiation over payment timing. The trucks are the story upstream. Downstream, in the market and the shop, the story is about what the shopper pays and whether the shelf stays full.

THE SHELF: HOW A BORDER DELAY REACHES A PRICE

South Sudan imports most of what it consumes, so the crossing at Nimule is, in practice, the front end of the country's retail supply. When electronic permits and up-front levies slow the flow and the delay is described in Ugandan reporting as trucks stuck at the border over tax payments, the consequence eventually lands on a price tag in Juba. A levy funded up front and a truck held for extra days both become cost, and cost in a thin-margin retail market tends to travel straight to the customer.

The risk to the shopper is twofold: a higher price as the new charges pass through, and thinner availability as smaller traders, unable to pre-fund the levy, step back from the corridor. Neither is guaranteed, but both are the natural direction of travel unless clearance times settle quickly.

THE TRUST: RELIABILITY IS THE REAL PRODUCT

In a market that has lived with supply shocks, reliability is worth more than a slogan. The brand or trader that keeps stock on the shelf through the disruption earns something a discount cannot buy: the customer's belief that they will not make a wasted trip. Conversely, a name that runs out during the queue teaches the customer to shop elsewhere next time. The border reform is, unintentionally, a live test of which suppliers can be trusted to deliver.

> The customer does not pay the levy at the border, but they may well pay for it at the till.

This is where customer relationships get won or lost. The retailer who communicates honestly about why a price moved, who rations fairly, and who restocks fastest converts a stressful week into loyalty. Adoption of any new payment or delivery arrangement will follow the operators customers already trust, not the ones who merely advertise.

THE ACCESS: A REGIONAL MARKET BEHIND THE GATE

Step back and the customer question becomes a regional one. South Sudan's membership of the East African Community's Common Market is, from the shopper's side, a promise of wider access and steadier prices as goods move freely from Kampala and Mombasa to Juba. A border reform that hardens into a non-tariff barrier quietly breaks that promise, because the digital levy that neighbouring systems cannot clear at speed shows up as scarcity on a South Sudanese shelf.

> In a supply shock, dependability is the brand, and everything else is decoration.

That is the localise-the-global lesson. Integration is sold in treaties but experienced as availability. The measure of whether the EAC works for the ordinary consumer is not a communique; it is whether the maize flour and the cooking oil are there, and at what price, the week a border changes its rules.

THE SO-WHAT: WHAT A BRAND OWNER DOES NOW

For a brand or retailer serving South Sudan, the move this week is to protect availability and communicate on price. That means holding buffer stock inside the border, pre-clearing where the cash allows, and being straight with customers about any pass-through rather than letting rumour set the number. The operators who own the customer relationship through the disruption will keep it long after the queue clears.

> For the customer, integration is not a policy, it is a full shelf at a fair price.

The indicator to watch is consumer-facing, not customs-facing: shelf availability and retail price for a basket of imported staples in Juba over the coming weeks [TK baseline]. If both hold, the reform will have been absorbed. If availability drops and prices climb, the customer will have paid for a policy they never saw. The shelf, in the end, is the honest scoreboard.

SOURCE South Sudan Revenue Authority; Nimule border authority

TECHNOLOGY & AI

THE CABLE LANDS, THE CUSTOMER WAITS

PEACE submarine cable goes live via Djibouti: what the new Asia-Africa-Europe fibre route means for consumer prices, access and reliability.

BY THE FIKIRIA DESK

Djibouti has always earned its living from things passing through it - ships, bunker fuel, transit cargo bound for landlocked Ethiopia. A country built on transit rarely turns that traffic into gains its own customers can feel at the counter. The PEACE submarine cable, which entered commercial service this week with a landing on the Djiboutian coast, puts that habit to the test. A new international fibre route now reaches the shore. Whether it reaches the household is a separate question.

THE LANDING: A NEW PIPE, NOT YET A NEW BILL

PEACE adds a high-capacity route linking Asia, Africa and Europe, and its arrival strengthens Djibouti's role as a Red Sea gateway. For Djibouti Telecom, the state operator that anchors the country's landing stations, the first effect sits at the wholesale layer: more capacity to sell, more route diversity, greater resilience against a single point of failure. That matters, but it is upstream of the consumer. The system is now live and carrying commercial traffic, which is a supply event, not yet a price event.

On 19 December, only the supply side is confirmed. Retail prices, coverage and reliability are promises to be measured, not results to be reported. The takeaway is simple: capacity landing is the precondition for consumer benefit, never the proof of it.

THE CONSUMER TEST: PRICE, ACCESS, RELIABILITY

Three indicators will tell Djiboutian customers whether the cable is theirs or only the wholesaler's. Price is the first: the retail cost per megabit is what a household or small business actually pays, and it moves only when abundant wholesale bandwidth is passed through rather than banked as margin. Access is the second: new capacity offshore is meaningless without the domestic fibre, mobile and last-mile investment to distribute it. Reliability is the third, and here PEACE has the cleanest case - additional route diversity should reduce the outages that follow a single cable fault.

> A country built on transit rarely turns that traffic into gains its own customers can feel at the counter.

For a small, import-reliant market, reliability may prove the most tangible early gain, arriving before any price cut does. The takeaway: watch reliability first, price last, because the plumbing improves before the tariff does.

WHO OWNS THE CUSTOMER: WHOLESALE AGAINST RETAIL

The deeper contest is over who owns the customer relationship. Djibouti's model concentrates the international gateway in one operator, which captures the wholesale value from transit and from serving neighbours - above all Ethiopia's Ethio Telecom, which reaches the sea through Djibouti. That is a strong position in the carrier market. It is a weaker guarantee for the retail consumer, who has fewer competing providers to bid the price down.

> The system is now live and carrying commercial traffic, which is a supply event, not yet a price event.

Market creation, in the Consumers lens, is about turning capacity into products people choose: affordable data bundles, business connectivity, cloud and content hosted closer to home. The Red Sea gateway status, described on the PEACE cable system pages, is a wholesale asset. Converting it into a consumer franchise requires domestic competition or deliberate pass-through policy, neither of which a landing event supplies on its own.

THE DECISION: WHAT AN OPERATOR SHOULD DO NOW

For an African operator reading this from Nairobi, Kigali or Addis Ababa, the implication is concrete. A cable landing changes the cost of your inputs, not the loyalty of your customers. The margin created offshore is captured by whoever controls distribution and the retail relationship onshore. The operators who benefit will be those that move quickly to pass some of the new capacity through as visibly better service - fewer drops, faster speeds, clearer pricing - and so earn the customer before a competitor does.

The honest reading on 19 December is that Djibouti has improved its supply and its standing as a regional data gateway. The consumer verdict is still open. It will be written in retail prices, in coverage maps and in outage logs over the coming quarters, and it is those, not the ribbon-cutting, that decision-makers should now be tracking.

SOURCE Djibouti Telecom; PEACE Cable International

INTELLECTUAL

The thinking behind the doing.

IN THIS SECTION

FRAMEWORKS & THEORY

THE FLOAT, AND WHAT TRAVELS

Ethiopia's birr float is a strategic model: sequenced liberalisation with an IMF backstop, transferable only where local export and reserve buffers hold.

BY THE FIKIRIA DESK

Every reforming government wants the credibility of a market without the pain of getting there, and most discover the two cannot be separated. Ethiopia's decision on 29 July 2024 to float the birr, announced by the National Bank of Ethiopia (NBE), is best read not as a single event but as a strategic model - a sequenced bet that other African states are already studying.

THE MODEL: SEQUENCING, NOT SHOCK

The reform's design is its lesson. Ethiopia did not simply abandon its peg; it paired the float with a package of multilateral financing and debt restructuring, anchored by the IMF's four-year US$3.4 billion arrangement. The logic is that a currency finds its level more safely when reserves, external funding and creditor relief arrive alongside the decision, not after it. This is the orthodox sequencing model - stabilise the external account, let the price clear, cushion the transition - applied to one of Africa's largest and most closed economies.

> A float is a standing governance test, and the institutions that publish and police the price decide whether it holds.

Sequencing matters because a float is not one act but an ordered series of them, and the order is what separates a managed transition from a run. A government that liberalises the price before securing the financing invites the market to test its reserves; one that secures the financing first buys the room to let the price move without defending an indefensible level. Ethiopia's visible choice to line up the IMF facility, creditor talks and the regime change as a single package is precisely the part a would-be imitator can copy, because the order of operations, not the destination, carries the intellectual content.

THE ASSUMPTIONS: WHAT IS LOCAL, WHAT IS UNIVERSAL

The danger in copying a model is mistaking its local scaffolding for universal law. Ethiopia's version rests on assumptions that may not travel: a large export base with room to respond to a better rate, a state able to hold political tolerance for near-term inflation, and creditors willing to restructure. Where a would-be imitator lacks the export elasticity to earn its way out, or the reserve buffer to defend the transition, the same float can overshoot into instability rather than settle.

> The model on display is sequenced liberalisation with a financed backstop, and the sequence, not the float alone, is the exportable idea.

Each assumption is a hidden variable that the headline hides. Export elasticity assumes that a weaker currency will actually draw out more coffee, oilseed or manufactured volume rather than simply raising the local price of the same quantity - a response that depends on idle capacity, credit and logistics that many economies lack. Political tolerance assumes a government can absorb the first wave of imported inflation without reversing course under pressure. Creditor cooperation assumes a debt profile that lenders judge worth restructuring rather than writing off. Strip any one of these away and the sequencing logic still holds in theory while failing in practice, because the buffers that make clearing survivable are absent. The universal principle is that price must eventually clear; the local variable is whether the economy can supply the response that makes clearing bearable.

THE SECOND ORDER: GOVERNANCE, DATA AND INSTITUTIONS

A market-based regime is a governance commitment as much as a monetary one. It requires the NBE to run a transparent, rules-based foreign-exchange market and to publish credible data, because a float without visible pricing invites the parallel market straight back. The second-order questions are institutional: who governs the new market's rules, how is intervention disclosed, and can the data infrastructure track flows honestly.

> The sequencing logic is universal, but its safety margins are local, and a copied reform is only as sound as the buffers beneath it.

These are not clerical details but the difference between a reform that holds and one that quietly unwinds. A published, observable rate disciplines behaviour because every trader can see it; an opaque one leaves room for rationing to creep back under administrative discretion. The same governance and transparency logic underlies a functioning securities exchange or a credible data-protection regime - institutions earn trust by making their rules legible and their conduct auditable. For Ethiopia, the coming Ethiopian Securities Exchange and a modernising banking system are part of the same institutional build-out, and the reform's durability lives in that plumbing rather than in the announcement.

For an operator or policymaker across the region, Ethiopia is now a live case study in what a financed, sequenced currency reform actually costs and requires. The decision it prompts is analytical before it is commercial: identify which of Ethiopia's enabling conditions your own market shares and which it lacks, and treat the gaps as the real price of admission. A model is only as good as the assumptions you can honestly claim to meet.

SOURCE National Bank of Ethiopia; IMF country report

FORESIGHT & BIG IDEAS

A LANDLOCKED BARREL FINDS ITS MODEL

Uganda's Lake Albert FID demonstrates a replicable model for unlocking a landlocked resource; the structure travels, the local assumptions may not.

BY THE FIKIRIA DESK

Africa is full of stranded resources: deposits that are real, valued and undeveloped because the model to finance and move them never closed. Uganda's Lake Albert oil has been one of them for over a decade, which makes today less a local event than a demonstration. With the final investment decision for the Lake Albert development and the East African Crude Oil Pipeline, taken by Uganda, Tanzania, TotalEnergies, CNOOC and the national oil entities, a particular strategic model for unlocking a landlocked resource has been made to work at least far enough to commit the capital.

THE MODEL: HOW A STRANDED RESOURCE IS UNLOCKED

Strip the announcement to its logic and a replicable pattern appears. A landlocked producer partners with international operators for capital and technical capacity, pairs a neighbouring coastal state for export access, forms dedicated national entities to hold the state's interest, and structures a cross-border pipeline as shared infrastructure. The final investment decision recorded by the operators is the point at which that assembled model passed its own bankability test.

The device worth naming is integration: upstream, midstream and two sovereigns bound into a single financeable programme rather than negotiated piecemeal. The takeaway is that what was decided today is not only Uganda's oil but a template for turning a stranded inland resource into a funded value chain.

THE LOCAL ASSUMPTIONS: WHAT MAY NOT TRAVEL

A model is only as portable as its assumptions, and several of these are Ugandan rather than universal. The programme rests on a workable two-state agreement between Uganda and Tanzania, on right-of-way and land arrangements along a specific corridor, and on a fiscal and regulatory settlement that the operators judged stable enough to commit against. Change any of those and the same structure could fail elsewhere.

> A model is only as portable as its assumptions, and several of these are Ugandan rather than universal.

This is the honest limit on the template. A neighbouring coastline is not always cooperative, land assembly is not always tractable, and the fiscal terms that cleared here may not clear in another jurisdiction. The takeaway is that the transferable part is the structure, while the fragile part is the local political and land settlement that made the structure financeable.

THE SECOND-ORDER EFFECTS: GOVERNANCE, DATA AND SHARED INFRASTRUCTURE

Models of this kind generate questions beyond the barrels. A cross-border pipeline creates shared infrastructure that two states must govern jointly for decades, with tariffs, maintenance and dispute resolution to be administered rather than merely agreed. A producing sector generates operational and environmental data whose ownership, disclosure and use become policy matters. Local-content rules encode an industrial-policy bet that domestic capability can be built through procurement.

> Each is a governance question the region will face again as more integrated projects are attempted.

Each is a governance question the region will face again as more integrated projects are attempted. The takeaway is that the harder intellectual property of a project like this is institutional: the frameworks for jointly owned infrastructure, shared data and enforceable local content that outlast any single field.

THE DECISION: WHAT A STRATEGIST SHOULD EXTRACT NOW

For a policymaker, adviser or operator elsewhere on the continent, the value today is analytical: the Uganda case shows which components a stranded-resource unlock actually requires and which local conditions have to hold for it to close. The regulatory and local-content architecture Uganda has built is documented by the Petroleum Authority of Uganda, which is the reference for how the framework, rather than the geology, was assembled.

The indicator worth tracking is not first oil but whether the institutional model holds under execution: whether the two-state governance, the pipeline company and the local-content regime function as designed once contracts and disputes are live. That is what tells a strategist whether this is a repeatable template or a one-country arrangement. For a decision-maker, the conclusion is disciplined. Copy the structure by all means, but test the local assumptions first, because they, not the design, decide whether the model survives contact with another market.

SOURCE TotalEnergies; CNOOC; Uganda Ministry of Energy

FRAMEWORKS & THEORY

THE PARISH AS A UNIT OF DEMAND

Uganda's Parish Development Model is a transferable idea built on local assumptions. Which parts of the framework survive being copied, and which quietly fail.

BY THE FIKIRIA DESK

Development models travel badly. A design that fits one country's institutions is copied into another's and quietly fails, because the assumptions that made it work were local and unstated. Uganda's Parish Development Model, launched this week, is being watched precisely because it is the kind of framework others may want to copy - and the useful question is not whether it works here, but which of its parts would survive the journey.

The model organises local economic planning, financial inclusion, production, storage, processing and marketing around the parish, with a delivery unit, revolving finance and data systems. Extract the framework, and its transferability turns on a few load-bearing assumptions.

THE FRAMEWORK: DECENTRALISATION AS THE CORE IDEA

Stripped to its logic, the model is a bet on the smallest administrative unit. It assumes that the binding constraints on rural commercialisation are local, that coordination is best done where crops are grown, and that a functioning parish tier can carry planning, finance and data at once. Ministry materials set out this parish-centred design as the organising principle.

> The model's core is radical decentralisation, and everything else depends on the parish being a genuine unit of capacity.

That is an intellectually clean idea: push the state's economic interface down to where economic life happens. Its power is legibility - a parish can see its own producers, surpluses and gaps in a way a ministry cannot. But the idea only works if the parish tier is real enough to bear the weight placed on it, which is the first assumption to interrogate.

THE LOCAL ASSUMPTIONS: WHAT MIGHT NOT TRAVEL

Several assumptions are Ugandan rather than universal. The model presumes a parish structure with enough administrative reach to run a delivery unit; a rural population organised around recognisable parishes; and a level of trust in local institutions sufficient for a revolving fund to be repaid rather than captured. Each holds to different degrees elsewhere.

> The model's data by-product carries governance and ownership questions that any adopter must answer deliberately.

A neighbouring economy with weaker sub-district institutions, a different settlement pattern, or thinner local trust would be copying the diagram without the foundation. The revolving-fund mechanism, in particular, assumes a repayment culture and record-keeping capacity that cannot be legislated into existence. This is the classic failure mode of copied models: the visible structure is imported while the invisible enabling conditions are left behind. An operator or policymaker studying the model should catalogue these assumptions before admiring the design.

SECOND-ORDER QUESTIONS: DATA, GOVERNANCE AND OWNERSHIP

The model's data systems raise questions that outlast the launch. A parish that records who produces, borrows and repays is building a valuable dataset, and value invites governance questions: who owns that data, who may use it, how are households protected, and what stops the record from being misused. These are not incidental - they are the second-order effects of making rural life legible.

> The parts most likely to break in translation are the local institutional conditions the model quietly relies on.

For a firm, the data trail is an asset; for a household, it is exposure as much as opportunity. A model that scales legibility without a clear data-governance frame builds a liability alongside its benefit. Any market considering a copy inherits these questions, and the ones that address ownership and protection early will build something more durable than the ones that treat data as a free by-product.

So What: Copy the logic, test the assumptions

For an operator or policymaker across the region, the Parish Development Model offers a transferable idea wrapped around non-transferable assumptions. The logic - decentralise economic coordination to the smallest workable unit - is portable and worth studying. The enabling conditions - parish capacity, repayment culture, data governance - are local and must be tested rather than assumed. The decision it invites is disciplined imitation: extract the framework, then audit your own market for the assumptions that make it hold. The model is a useful blueprint precisely for those willing to ask which of its foundations they actually possess.

SOURCE Government of Uganda, Parish Development Model secretariat

PROPERTY

Where Africa builds.

IN THIS SECTION

INFRASTRUCTURE & MEGAPROJECTS

FOUR HUNDRED AND FORTY KILOMETRES OF LAND

KeNHA and Everstrong agree a US$3.6bn, 440km Nairobi-Mombasa expressway: what land, engineering and maintenance terms decide delivery and where value reprices.

BY THE FIKIRIA DESK

The road that carries most of Kenya's imported fuel, cement and packaged goods is also one of the country's slowest. The Nairobi-Mombasa trunk, the spine of the Northern Corridor, was engineered for a smaller economy and now bears the freight of a region. On 23 May 2024 that mismatch gained a proposed remedy. The Kenya National Highways Authority and the investment manager Everstrong Capital said they had agreed to develop a 440-kilometre expressway between the two cities at a stated cost of US$3.6bn, drawing on a blended pool of international and domestic capital.

For a property reader the headline number matters less than what sits beneath it. A highway of this length is, before it is anything else, a land, permitting and maintenance problem. Whether the corridor arrives on the terms announced depends on decisions that will be made far from the signing table.

THE LAND QUESTION: RIGHT-OF-WAY BEFORE ANY RIBBON

A 440-kilometre alignment is a real-estate assembly on a national scale. Wayleaves must be gazetted, land valued and owners compensated along a route that threads Athi River, Machakos, Mtito Andei and Voi before reaching the coast. Kenya has run this exercise before, on the standard gauge railway and the Nairobi Expressway, and the pattern is consistent: acquisition and compensation set the true start date, not the financial close. A contested valuation or an un-gazetted wayleave stalls a section, and a stalled section on a linear asset stalls the whole.

> Judge the plan by its maintenance model, not its opening-day surface.

The takeaway is plain. On a corridor this long the binding constraint is rarely the capital; it is clean title and settled compensation.

THE BUILD: ENGINEERING DEPTH AND THE MAINTENANCE TAIL

The US$3.6bn figure is a construction cost with a long shadow. A modern expressway needs interchanges, drainage, weighbridges and bridges over the Athi and other crossings, and it needs contractors and materials at a scale that tests local capacity. The harder question is who carries the asset once it opens. A road is not delivered at commissioning; it is delivered across a maintenance life of two to three decades. Whether Everstrong's structure funds that tail through tolls, availability payments or a mix will decide whether the corridor stays at expressway standard or slides back toward the congestion it was built to cure.

THE REPRICE MAP: WHERE CORRIDOR VALUE SETTLES

Infrastructure moves land value before it moves vehicles. A higher-capacity route compresses the effective distance between Nairobi's industrial fringe and the port, which lifts the case for warehousing, inland container depots and logistics parks at both ends and at interchange towns in between. Locations that today price on congestion could reprice on access. That is an opportunity for landholders and a risk for operators who buy at the announcement rather than at the point where alignment, interchanges and delivery timelines are actually fixed.

> Corridor value accrues at confirmed interchanges, not along the whole line.

So What: Read the Structure, Not the Number

For an African operator weighing exposure to the Northern Corridor, the discipline on 23 May 2024 is to treat this as an agreement, not an asset. The specifics that determine value are the land-acquisition programme, the ownership and maintenance model, and the confirmed interchange map. Those are the documents worth tracking through KeNHA. The US$3.6bn is the promise; the property decision lives in the fine print that follows it.

SOURCE Kenya National Highways Authority; Everstrong Capital

INFRASTRUCTURE & MEGAPROJECTS

THE ROUTE IS THE ASSET

The Lobito Corridor gives DRC copper a shorter Atlantic route. What the rail pact means for land, engineering and logistics property near Kolwezi.

BY THE FIKIRIA DESK

The Democratic Republic of Congo holds some of the planet's richest copper and cobalt, yet for decades its metal has reached global buyers by the longest possible journey - thousands of kilometres of road and ageing rail toward ports in the south and east, with trucks that queue for days at borders. On 26 October 2023, a different geometry was put on the table. In Washington, the United States, the European Union, Angola, Zambia, the DRC and a group of financing partners agreed to develop the Lobito Corridor, rehabilitating existing rail and building a new link toward Zambia to move Congolese and Zambian minerals west to the Atlantic port of Lobito. For a country whose export economics are defined by distance, this lands first of all as a property and engineering story.

THE ROUTE: POINTING KOLWEZI AT THE ATLANTIC

The corridor's logic begins in the copperbelt around Kolwezi and Lualaba, where most of the country's mined value is created and where, today, that value travels a very long way to water. The Lobito route offers a shorter westward path to the Angolan coast, converting a geographical penalty into something closer to parity with competing producers. The partnership set out in Washington frames the work as rehabilitation plus extension - fixing the line that already runs to the sea, then adding the missing connection toward the Zambian border. For the DRC the near-term asset is therefore a link into an existing railway, not a greenfield line across the whole republic.

> This corridor will be won or lost in permits, land and maintenance, not in the signing room.

The takeaway is plain: the first thing this corridor changes is the length of the trip, not the location of the mine.

THE BUILD: WHERE DELIVERY IS ACTUALLY DECIDED

Announcements are cheap; delivery is not. The variables that will determine whether the corridor performs are unglamorous and local - land assembly along the alignment, permitting, compensation for affected communities, and the engineering capacity to bring track, sidings, bridges and signalling to a reliable standard. A rail corridor is only as quick as its worst bottleneck: a single weak bridge, an unresolved land parcel or an under-maintained section throttles the entire line. The Congolese portion raises the sharpest of these questions, given terrain and the institutional coordination required between provincial and national authorities to clear right-of-way and sequence the works.

THE PROPERTY QUESTION: WHICH LOCATIONS COULD REPRICE

For operators in industrial and commercial property, the live question is where value migrates. A working westbound corridor raises the appeal of logistics land near Kolwezi and along the alignment - sites for dry ports, warehousing, container handling, fuel depots and truck-to-rail transfer yards. Ownership and maintenance responsibility will shape those bets: who holds the concession, who carries upkeep, and on what terms third parties may build alongside the line. Until those answers are public, repricing is a thesis rather than a transaction. Costs will also straddle two currencies - dollar-denominated freight and equipment against wages, land and services paid in Congolese francs - which any developer must model rather than assume away.

> Corridors reprice the ground beside them long before the first through-train.

So what for an African operator

For a Congolese developer, logistics operator or industrial landlord, 26 October is a prompt to map exposure, not yet to commit capital. The decision implication is concrete: identify parcels, sidings and yard capacity along the westward alignment; watch for the concession and maintenance structure to be published; and test any location thesis against the corridor's real bottlenecks rather than its headline. The Atlantic option is now on the map. Turning it into rents and throughput depends on the parts of the project that never make the announcement - the land files, the bridge inspections and the maintenance budget that decide whether the line runs full or empty.

SOURCE Lobito Corridor consortium; US International Development Finance Corporation

CONSTRUCTION & ENGINEERING

THE ASSET BENEATH THE SIGNAL

Zain's 4G launch in South Sudan on 8 March 2021, seen from property and engineering: towers, land, power, maintenance and where coverage reprices space.

BY THE FIKIRIA DESK

A 4G signal feels weightless, but the network beneath it is physical. Towers must stand on land, backhaul must run along routes, and equipment must be sited, powered and maintained in a country where those tasks are genuinely hard. Zain's commercial 4G launch in South Sudan on 8 March 2021 is, from the property and engineering side, a question about assets on the ground as much as spectrum in the air.

THE ASSET BENEATH THE SIGNAL

Delivering 4G means physical infrastructure: tower sites, power systems, fibre or microwave backhaul and equipment shelters. The service described in the trade report on the 4G launch in South Sudan rides on assets that have to be secured, built and kept running. In Juba and Zain's covered areas, each of those steps runs into South Sudan's constraints on land tenure, construction capacity and reliable energy.

The engineering economics turn on maintenance as much as construction. A tower is not a one-off cost but a standing asset requiring power, security and access for repairs. In a market with limited grid supply, many sites depend on their own generation, which raises operating cost and complexity. Fuel has to be delivered and secured, batteries replaced, and technicians moved to sites that may sit far from a serviceable road. Each of these is a recurring cost in South Sudanese pounds that does not appear in the launch announcement but decides whether the signal stays live through the night. The takeaway: the network is only as reliable as the physical asset and the energy that keeps it on.

LAND, PERMITS AND THE DELIVERY BOTTLENECK

What determines whether coverage expands is often not technology but land and permitting. Site acquisition requires clear tenure, community agreement and compensation, all of which are contested in a young state where land records are thin. Engineering capacity and the movement of equipment along routes such as the Nimule corridor from the Ugandan border add further friction to delivery.

> A 4G signal feels weightless, but the network beneath it is physical.

Zain has not disclosed the number of sites or the build plan behind the launch, so the pace of expansion cannot be read from public detail. What is clear is that the binding constraints are physical and administrative. The takeaway: coverage grows at the speed of land, permits and logistics, not at the speed of the radios.

OWNERSHIP, MAINTENANCE AND WHAT REPRICES

Who owns and maintains the asset shapes the long-run economics. Operators across Africa have increasingly separated towers from networks, letting specialist companies own and share the physical infrastructure. Whether South Sudan develops a shared-tower model or leaves each operator to carry its own sites will affect cost, coverage and the pace of expansion. Shared infrastructure lowers the cost of reaching a new town, because one mast can carry several operators, and it is one of the clearest routes to extending coverage into places a single network could not justify alone. The choice is as much regulatory as commercial, and it is being made early enough here to shape the map for years.

> Delivering 4G means physical infrastructure: tower sites, power systems, fibre or microwave backhaul and equipment shelters.

There is also a location effect. Reliable high-speed coverage can lift the commercial value of the places that have it, from business districts in Juba to trading points along the corridors. Connectivity becomes a feature of commercial space, not just a service. The takeaway: the map of where 4G actually works will quietly reprice where business chooses to sit.

WHAT IT MEANS FOR THE NEXT DECISION

For an infrastructure operator or engineering firm reading this on 8 March 2021, the implication is that the opportunity in South Sudan is as much civil and logistical as it is digital. Site access, power solutions, maintenance capability and tower economics will decide whether the launch becomes durable coverage. The regional lesson holds: networks succeeded where the physical asset was built to last and cheap to maintain. In Juba, the signal is live. The harder work is keeping the towers standing and switched on.

SOURCE Zain South Sudan; National Communication Authority

FARMING

From soil to scale.

IN THIS SECTION

AGRIBUSINESS & VALUE CHAINS

RWANDA'S MISSING MIDDLE

Rwanda's NST2 (2024-2029) sets crop, processing and export targets. For food-systems operators, value hinges on storage, finance and the missing middle.

BY THE FIKIRIA DESK

Rwanda grows more food than its own statistics of hunger and import bills would suggest is possible, and loses much of the difference between the field and the market. That gap, high production ambition against thin storage, processing and rural finance, is the real subject buried inside the National Strategy for Transformation Two (NST2), the country's freshly published 2024-2029 agenda. The plan sets targets across agriculture, manufacturing, exports, jobs, urbanisation, tourism, digitalisation and public-sector delivery, but for anyone working in food systems the important lines are the crop-productivity and irrigation targets, and the industrial and export ambitions that would let a harvest become a product.

THE YIELD GAP: WHAT NST2 ASKS OF THE FARM

The NST2 framework leads with productivity: more output per hectare, more land under irrigation, less dependence on a single rainy season. On Rwanda's small, sloped and densely farmed plots, that is a demanding ask. Higher yields require inputs, extension advice, water control and the confidence to invest in a crop months before it sells. The strategy states the direction clearly; the per-crop yield figures and irrigation hectares that would let a processor size its supply are not fixed in the abridged document and remain.

THE MISSING MIDDLE: STORAGE, PROCESSING AND COLD CHAIN

The most expensive part of a Rwandan food chain is often the stretch nobody photographs: the storage, drying, cold chain and processing that sit between farm and buyer. Without it, gains in the field leak away as post-harvest loss, and farmers sell at the bottom of the price curve to avoid spoilage. NST2's emphasis on manufacturing and industrial parks is, read from the farm, an emphasis on that missing middle. Aggregation points, processing lines and reliable storage are the assets that convert a good season into steady income.

THE FINANCE WALL: CAN SMALL PRODUCERS GET IN

A target on paper does not reach a smallholder without credit. Rural finance, the working capital to buy seed and the term finance to build a store, is the wall that decides whether NST2's benefits are broadly shared or captured by the few already inside the formal economy. Rwanda's institutions, the Rwanda Development Board and the Bank of Kigali-anchored commercial system among them, can channel investment, but the strategy's inclusion promise rests on whether small producers and processors can actually borrow against a future crop. The local tension is real: infrastructure and finance gaps can quietly exclude the very producers the plan counts on.

THE VALUE CAPTURE: WHERE PROCESSING PAYS

Exports reward whoever adds the last stage of value. Shipping raw produce sends the margin abroad; grading, packaging, milling or processing it keeps that margin in Rwanda and creates the jobs NST2 targets. For an operator, the opportunity is specific: identify a crop with a productivity target and a nearby industrial-park or aggregation asset, and position at the processing step where regional and AfCFTA demand pays a premium for a finished good.

> NST2 raises the production target, but the yield only matters commercially if what follows the harvest can absorb it.

For an African agribusiness operator comparing East African markets, NST2 offers a rare thing: a five-year, measurable statement of where a government intends to push production, processing and exports. The decision it invites is grounded. Build or partner into the storage, processing and rural-finance layer now, near the crops and parks the strategy names, and capture the value as yields rise, or leave the middle to others and compete later for a margin already claimed.

SOURCE Government of Rwanda, NST2 (2024-2029)

AGRITECH & INNOVATION

THE FERTILISER AFRICA IMPORTS

AFC's Colluli potash gives African food systems a regional nutrient source, but farm-gate gains hinge on blending, distribution and input finance.

BY THE FIKIRIA DESK

African agriculture runs on a paradox. The continent holds a large share of the world's uncultivated arable land, yet it imports much of the fertiliser its farmers need and uses less of it per hectare than almost anywhere else. Potash - the potassium in the trio of core nutrients - is almost entirely imported. A financing decision on the Red Sea coast speaks directly to that gap.

Africa Finance Corporation has backed the Colluli potash project with a US$50 million investment, supporting a long-life sulphate-of-potash resource near the Red Sea. Sulphate of potash is a premium, chloride-free input suited to horticulture and other high-value crops. For African food systems, a producing operation would mean a continental source of a nutrient the continent currently buys almost wholly from abroad.

THE INPUT GAP: WHY POTASH SITS AT THE CENTRE OF YIELDS

Potassium governs how plants use water, resist stress and fill grain and fruit. Where it is under-applied, yields sit below potential regardless of how much nitrogen a farmer adds. Across much of East Africa and the Horn, potash application is thin because the product is imported, priced in hard currency and dear by the time it reaches a smallholder.

> The constraint on many African yields is potassium supply, and a regional source attacks it at the root.

A Colluli operation aimed at global fertiliser markets could, over time, shorten that supply chain for regional buyers. A producing source near the Red Sea sits closer to Ethiopian, Sudanese and East African farmland than most global alternatives, and proximity is what determines whether an input is affordable at the farm gate.

THE VALUE CHAIN: WHERE FARMERS CAN AND CANNOT CAPTURE VALUE

Proximity to production does not automatically reach the smallholder. Between a mine and a maize field sit blending, bagging, distribution, agro-dealer networks and credit. Each link can either pass value down to the farmer or capture it along the way. The regional supply-chain rationale for Colluli is real, but the benefit to producers depends on infrastructure and finance that the mine itself does not provide.

> The durable agricultural value is in blending and distribution, not in exporting the raw crystal.

This is where the farming risk sits. If input finance, storage and last-mile distribution remain weak, cheaper potash at the port will not become cheaper potash in the field, and the gains accrue to traders rather than growers. The agri-finance question is whether the systems that move inputs to smallholders can be built alongside the systems that ship product abroad.

THE PROCESSING PRIZE: VALUE ADDITION BEYOND THE RAW TONNE

There is a second opportunity downstream. Raw potash can be exported as a commodity, or it can feed local and regional blending into crop-specific fertilisers matched to particular soils. Blending is where a portion of the value, and the jobs, can be captured closer to the farm rather than at the minehead.

> Closer production helps farmers only if the blending, distribution and credit links are built to carry the saving down.

For agritech and processing firms across East Africa, a nearby potash source changes the arithmetic of building blending and distribution capacity. It is easier to justify a regional blending plant when a key nutrient is produced within the same logistics catchment than when every tonne must be shipped from the other side of the world.

So what

For an agri-finance operator or processor, the decision implication is to watch the downstream, not the mine. A producing Colluli would matter to farmers only through the input supply chain that sits between the port and the field, and that chain is where finance, storage and distribution decisions must be made now. Track the first firm offtake and whether any of it is directed to regional blending. Until then, Colluli is a promising source; whether it lifts African yields depends on the links no mine builds by itself.

SOURCE Africa Finance Corporation; Colluli Mining Share Company

PROFILES

The people moving the market.

IN THIS SECTION

LEADERSHIP & GOVERNANCE

THE EXECUTION MUSCLE

Standard Chartered arranged US$2.33bn for Tanzania's SGR. A leadership read on institutional capability, repeat bankability and convening capital across the

BY THE FIKIRIA DESK

The temptation with a US$2.33 billion headline is to look for the person who signed it. But the more useful question in African infrastructure is the opposite: whether a deal of this size depended on a single decisive leader, or on an institution that has learned to do this repeatedly. Standard Chartered's arrangement of a US$2.33 billion syndicated facility for further sections of Tanzania's standard-gauge railway is, read as a leadership story, a study in institutional capability rather than individual heroics.

The facility, reported on 28 April, assembled commercial lenders, development financiers and export-credit agencies. Coordinating that many counterparties is not a flash of vision; it is a discipline. And discipline is what travels across the region as a lesson.

THE EXECUTION MUSCLE: ARRANGING IS A REPEATABLE CRAFT

Syndicating billions is patient, technical work. An arranging bank must structure the debt, align lenders with different risk appetites, secure export-credit cover and hold the group together to close. That capability lives in teams, systems and precedent, not in one signature. When it works, it is because an institution has done the previous deal and kept the knowledge.

For operators across East Africa, the transferable point is that big financing is a craft that can be built and repeated. The leaders worth studying are the ones who institutionalise it, so the second deal is easier than the first. The takeaway: capability compounds when it is banked inside an organisation, not carried in one head.

THE SPONSOR'S DISCIPLINE: THE STATE AS A REPEAT CLIENT

On the borrower side sits Tanzania and its railway operator, Tanzania Railways Corporation, returning to the market for a further tranche of a multi-phase programme. A sponsor that has closed earlier phases arrives as a more credible counterparty: it can show a track record of drawing capital, procuring works and running the asset. Credibility is itself an execution capability.

> The temptation with a US$2.33 billion headline is to look for the person who signed it.

That repeat-client discipline is what lets a public sponsor attract international lenders on a recurring basis. The lesson for other governments and state enterprises in the region: financiers reward institutions that behave predictably across cycles, delivering and returning rather than announcing once. The takeaway: bankability is a reputation earned phase by phase.

THE COALITION SKILL: LEADING PARTIES WHO DO NOT REPORT TO YOU

The hardest leadership in a blended facility is over people you do not command. Commercial banks, development finance institutions and export-credit agencies each answer to their own mandates and boards. Bringing them to a common structure requires the ability to align incentives, sequence approvals and hold a coalition together without hierarchy.

> When it works, it is because an institution has done the previous deal and kept the knowledge.

That skill, leading by coordination rather than authority, is exactly what African megaprojects most need, because they routinely span public and private, domestic and foreign parties. Operators who master it can convene capital that a purely national or purely commercial approach cannot. The takeaway: the scarce competence is convening, not commanding.

THE INSTITUTION TEST: LESSONS OVER PUBLICITY

The measure of leadership here is whether it leaves something behind. A deal that depends on one charismatic figure is fragile; an institution that has built structuring, procurement and delivery capacity can repeat the outcome after that figure has moved on. The signal to watch is not the announcement but the depth of the bench, the processes and the retained expertise.

For a rising operator, the practical lesson is to build systems that outlast individuals: documented playbooks, trained teams and relationships held at the institutional level. That is what turns one success into a capability. The takeaway: prize the institution that teaches over the leader who performs.

The US$2.33 billion facility is a genuine achievement of coordination, and it reaches toward extending Tanzania's railway into a larger regional freight market. But the leadership lesson for the region is not about celebrating a name. It is about the quieter question every African operator should ask of their own organisation: could we do this again next year without the same people in the room. Where the answer is yes, capability has been built. Where it is no, only an event has occurred, and events do not compound.

SOURCE Standard Chartered; Tanzania Railways Corporation

LEADERS & CHANGEMAKERS

COORDINATION IS THE PRODUCT

Rwanda's FinTech Centre and Innovate Rwanda launch as a leadership study: coordination as execution, institution over individual, and lessons that travel.

BY THE FIKIRIA DESK

Institutions are easy to launch and hard to make repeatable. A centre can open with speeches and partners in the room, but whether it keeps producing results after the cameras leave depends on execution capability, not charisma. On 12 March 2026, Rwanda launched a FinTech Centre alongside the Innovate Rwanda platform to connect innovators, financial institutions, investors, research support and incubation programmes. Read as a leadership story, the launch poses one durable question: has Rwanda built a machine that runs, or a moment that impresses.

THE BUILD: COORDINATION AS AN EXECUTION DISCIPLINE

The hardest part of an innovation ecosystem is not the idea. It is the coordination, aligning regulators, banks, investors, researchers and founders whose incentives rarely point the same way. That Rwanda has assembled these functions into a single coordinated platform, presented through the Kigali International Financial Centre, is itself an execution signal. It suggests the operators involved treated fintech promotion as an operating problem to be organised, with directories, incubation tracks and a regulatory-navigation offer, rather than a communications exercise. For leaders elsewhere, that framing is the lesson, ecosystems are managed like operations, not announced like campaigns.

THE TEST: INSTITUTION OVER INDIVIDUAL

Every ambitious African institution eventually meets the same risk, that its results depend on one indispensable person. The centre's real quality will show in whether its execution survives a change of leadership, whether the incubation pipeline, partner network and regulatory pathway are documented and repeatable or held in a single head. As of the launch date, the internal governance and the named operating leadership of the centre are not fully detailed in public, which is exactly what an institution-builder should want scrutinised. The measure of capability is not who cut the ribbon. It is whether the second cohort of founders is served as well as the first without heroics.

THE MODEL: LESSONS THAT TRAVEL FURTHER THAN PUBLICITY

Rwanda's convening advantage is regional, the centre strengthens Kigali's claim as a fintech convening point and opens a gateway for firms from neighbouring markets. That reach makes its execution choices instructive well beyond one country. The useful signal for operators across the region is not the prestige of hosting a hub but the mechanics of running one, how founders are selected, how regulatory navigation is actually delivered, how research support is matched to real firms. Those are transferable practices. A leader learns more from a working intake process than from a launch photograph, and the centre's value to the region is measured in the practices it makes copyable.

> The first mark of capable leadership here is that the ecosystem was structured as a system, not staged as an event.

So What: The decision for a business leader

For an executive or founder reading this from Kigali, Nairobi or Kampala, the launch is a prompt to watch the right variables. Ignore the ceremony and track the operating detail, whether the incubation pipeline publishes clear criteria, whether the regulatory-navigation promise turns into named, timed support, and whether the institution demonstrates a second and third cohort served as reliably as the first. Rwanda has shown, again, that it can coordinate ambitious institutions quickly. The leadership question that remains open, and worth revisiting through 2026, is whether this one is built to repeat. Leaders who take that lesson will spend less energy on their own launches and more on the systems that make results survive them.

SOURCE Kigali International Financial Centre; Innovate Rwanda

WOMEN IN BUSINESS

WHO OWNS THE ENTERPRISE

South Sudan's women's enterprise project as a leadership case: repeatable execution over charisma, local ownership, and codified lessons over publicity.

BY THE FIKIRIA DESK

The hardest test of any institution is whether it can succeed twice. That is the frame for reading South Sudan's Women's Social and Economic Empowerment Project as a leadership and execution story rather than a launch. The programme, advanced this month by the Government of South Sudan and the World Bank, sets out to lift women's livelihoods through enterprise skills, savings mechanisms and access to finance in a fragile market. The lesson worth extracting is not who cut the ribbon, but whether the delivery capability being built is repeatable, or whether it rests on a handful of individuals who happen to be in the room today.

THE EXECUTION TEST: CAPABILITY OVER CHARISMA

In fragile settings, programmes often live or die on personalities, a committed minister, a capable task team, a trusted community leader. That works until those people move on. The more valuable question, and the one the project record held by the World Bank invites, is whether the programme is building institutional muscle: standard training curricula, savings-group protocols, financial-service partnerships and monitoring systems that function regardless of who runs them. Enterprise skills and savings mechanisms delivered as a repeatable system are an institutional asset; the same outcomes delivered by heroic individual effort are not.

THE LOCAL-OWNERSHIP QUESTION: WHO RUNS IT IN YEAR THREE

The second issue is ownership. A programme co-financed and designed with an external partner faces a predictable transition: who carries it once the external intensity fades. The women who lead savings groups, the local trainers, the South Sudanese officials and financial-service providers embedded in delivery are the institution's real inheritors. Where they are given genuine decision rights and capability, execution becomes durable; where delivery is effectively run from outside, it remains borrowed. Which of these describes the programme's governance is not specified in the material available on this date, and it is the detail that most determines whether the capability sticks.

> The leadership lesson is whether the programme builds a system that outlasts its champions.

The capability being tested is unglamorous but decisive: the ability to run the same process reliably across many locations and cohorts without the founding team present. That is what separates a pilot from an institution. A programme that can train the hundredth savings group as competently as the first, using local staff and standard tools, has built something that compounds. One that depends on a small central team travelling to every site has built a demonstration, not a system, and demonstrations do not survive contact with scale.

THE REPEATABILITY QUESTION: LESSONS OVER PUBLICITY

The third test is what the programme teaches beyond itself. A well-run intervention generates transferable knowledge, how to form a savings group that repays, how to train an operator who stays in business, how to move finance to an unbanked woman in a fragile town. That know-how is more valuable than any single cohort of beneficiaries, because it can be applied again in other regions and by other operators. The measure of leadership here is whether the programme is documenting and codifying its execution, producing lessons rather than press coverage.

> Durable execution depends on transferring real decision rights to local operators, not just tasks.

So What: The Decision for an Operating Leader

For an African operating leader reading this on 30 March 2023, the implication is to treat South Sudan's programme as a live case in fragile-market execution and to interrogate it accordingly. The questions to ask are practical: what standard systems are being built, who will run them in year three, and what codified lessons are emerging that could be reused elsewhere. The World Bank's country view of South Sudan is frank about how difficult the operating environment is, which makes any repeatable delivery capability built here unusually valuable. The disciplined move is to learn from the mechanism, back the local operators who are acquiring genuine execution capability, and judge the programme, and any partner within it, by the durability of the institution it leaves behind rather than the visibility of its beginning.

SOURCE World Bank; South Sudan Ministry of Gender

LIFESTYLE

Beyond the boardroom.

IN THIS SECTION

HOSPITALITY & TOURISM

BUJUMBURA GETS ITS EVENING BACK

How Burundi's 32.5 MW Jiji hydropower plant, live 24 June 2025, could reshape Bujumbura hospitality, evening trade and daily life - and who it reaches.

BY THE FIKIRIA DESK

Burundi has some of the region's darkest evenings - grid electricity reaches only a modest share of the population, and businesses that stay open after sunset often do so on diesel. Yet Bujumbura's lakeside hospitality trade, Gitega's growing administrative centre and a wider tourism ambition on Lake Tanganyika all depend on something the country has lacked: dependable power. The Jiji hydropower plant, switched on 24 June 2025, adds 32.5 MW to that equation, and the lived-economy effects are worth reading as carefully as the industrial ones.

THE EVENING ECONOMY: WHAT RELIABLE LIGHT IS WORTH

Electricity does quiet, cumulative work in daily life. It keeps a restaurant's cold chain intact, lets a guesthouse promise guests a fan and a charged phone, and allows a hair salon, a print shop or a bar to trade past dusk without the cost and noise of a generator. In a small grid long defined by shortage, added domestic generation tied explicitly to household and industrial demand is a direct input to the ordinary commerce that fills a city's evenings.

The mechanism is mundane and that is the point. A firm that no longer budgets for fuel and outages can price more competitively, open longer and hire another shift. Takeaway: for the everyday economy, the value of Jiji is measured less in megawatts than in the hours a small business can now safely stay open.

THE HOSPITALITY CASE: FIRMS THAT RUN ON POWER

Tourism and hospitality are unusually power-sensitive. Hotels, lodges and restaurants around Bujumbura and along Lake Tanganyika compete in a regional market where guests expect lighting, refrigeration, connectivity and air handling as a baseline, not a luxury. Every hour on a generator raises costs and dents the experience; every reliable kilowatt-hour improves both margin and reputation.

> Every hour on a generator raises costs and dents the experience; every reliable kilowatt-hour improves both margin and reputation.

New capacity that reduces the national deficit therefore lands directly on the hospitality balance sheet. It lowers the operating penalty of running a lakeside hotel or a cultural venue and makes the sector a more credible destination for the investment it needs. Cross-border electricity trade, improved by the same added capacity, points to a wider regional grid in which a visitor economy can plan around supply rather than around blackouts. Takeaway: hospitality is among the first industries to feel a grid that works, because reliability is its product as much as its input.

THE INCLUSION TEST: WHO THE GRID ACTUALLY REACHES

The optimism has to be tested against a hard local fact: access. New generation improves quality of life only for those connected to the network and able to afford the tariff. In a country with low electrification, a plant can strengthen the grid for cities and industry while leaving many rural households and informal traders where they were. The distribution upgrades bundled into the project matter here, because wires and connections - not turbines - decide who is included.

> Takeaway: the lived-economy gain is real but uneven, and its fairness depends on connection and price, not generation alone.

Affordability is the second half of the test. Power that exists but prices out a small trader changes little for that trader. The honest question on the day Jiji opens is not only how much capacity was added, but how widely and how affordably it will be shared. Takeaway: the lived-economy gain is real but uneven, and its fairness depends on connection and price, not generation alone.

So What: Plan for reliability, watch for reach

For a hospitality operator, a cultural entrepreneur or an investor in Burundi's visitor economy, Jiji shifts one core assumption: reliable domestic power is becoming a plannable input rather than a standing risk. That supports longer hours, better guest experiences and a stronger case for putting capital into lakeside tourism and urban leisure.

The caution is to build for the grid that exists, not the one on the ceremony banner. Track how quickly connections and affordable tariffs follow the new capacity into ordinary neighbourhoods, because that - more than the inauguration marked by the presidency - will decide whether the benefit reaches the people who make a city's culture and leisure economy actually run. The plant is the start of that story, not its conclusion.

SOURCE Government of Burundi; REGIDESO

TRAVEL & DESTINATIONS

DODOMA IN A MORNING

Tanzania's electric SGR remakes the day between Dar es Salaam and Dodoma. Hospitality gains an artery, but affordability decides who the corridor serves.

BY THE FIKIRIA DESK

A railway is sold as engineering, but people live it as an ordinary day made easier or harder. For most Tanzanians the standard-gauge line will matter less as a national asset than as the difference between a long, uncertain road trip and a scheduled seat between two cities. On 1 August 2024 that everyday change began. Tanzania launched electric standard-gauge passenger service between Dar es Salaam and Dodoma, a 541-kilometre corridor and the first running leg of a wider network. For the lived economy - travel, hospitality, cities and culture - the launch is a question about how daily life on the corridor shifts.

THE JOURNEY: A DAY BETWEEN TWO CAPITALS, REMADE

The most immediate change is mobility. A faster, electrified service between the commercial capital and the political capital, run by Tanzania Railways Corporation, turns a demanding road journey into a scheduled one, with the comfort and predictability that rail can offer over congested highways. The difference is not only speed but the quality of the time: a passenger can work, rest or meet on a train in a way a road passenger cannot, which changes what the journey is worth, not just what it costs. For workers, traders and families moving between Dar es Salaam and Dodoma, the corridor reshapes what a day-trip or a commute can look like, and over time it can loosen the assumption that living in one city and working near the other is impossible. That is how transport quietly rewrites where people choose to live and work. The takeaway: the first lived effect is time returned to travellers, and time is the currency of the daily economy.

THE DESTINATIONS: HOSPITALITY AND TOURISM FIND A NEW ARTERY

Easier movement redraws the map of where people go. Hotels, restaurants, conference venues and cultural sites near the two termini and the intermediate stops gain a more reliable stream of visitors, and Dodoma as the capital stands to see more business and event travel arrive by rail rather than road. A predictable arrival time is worth a great deal to the meetings-and-events trade, which cannot easily build itself on a road whose journey time is a guess. Tanzania's wider draw - its parks, coast and heritage - depends on internal connectivity to spread visitors beyond the obvious gateways, and a working spine is a step toward routing travellers through places that road-based tourism skips. The businesses positioned within easy reach of a station capture that flow; those a taxi ride away capture less of it. The takeaway:

hospitality and travel firms along the corridor gain a new artery, and the ones positioned near stations gain most.

THE INCLUSION TEST: AFFORDABILITY DECIDES WHO THE CORRIDOR SERVES

A lived-economy benefit is only real if ordinary people can afford it. If fares sit within reach of everyday travellers, the line broadens who can move for work, trade and family, and the corridor becomes shared infrastructure rather than a comfort for the few; if it is priced as a premium service, it improves life for a narrower band and leaves the majority on the road [TK on published fares]. The distributional question is the whole question here, because a public asset that mainly serves those who could already afford to fly or drive comfortably adds less to the lived economy than one that lets a trader or a student travel who previously could not. Station siting and connecting transport matter just as much, deciding whether the corridor serves whole neighbourhoods or only those near the platform with the means to reach it. The takeaway: affordability and access, not speed, will decide whether this is mobility for many or comfort for a few.

> A railway is sold as engineering, but people live it as an ordinary day made easier or harder.

The decision implication for a hospitality or travel operator is to read the corridor as a footfall map. Watch the fare against the road alternative, the timetable frequency, and which stations draw genuine passenger volume, then position rooms, venues and services accordingly rather than assuming the whole line lifts every location equally. A railway is engineered in kilometres but experienced in ordinary days; the businesses that thrive will be those that meet travellers where the corridor actually changes their lives.

SOURCE Tanzania Railways Corporation

CONTENT

The library of the network.

IN THIS SECTION

REPORTS & SPECIAL EDITIONS

KENYA'S BUILDING RESET, ON THE RECORD

Kenya's building-code and industrial reset generates more announcement than evidence - Fikiria builds the source-led package operators can actually verify.

BY THE FIKIRIA DESK

Every reform generates two things at once: an announcement and an evidence trail. They are rarely the same size. Kenya's building and industry reset - intensified enforcement of the National Building Code alongside a signalled easing of manufacturing licensing and a push on practical skills - arrives with plenty of the first and a still-thin layer of the second. For a source-led desk, that gap is the assignment. The task as of today is not to forecast where this lands, but to assemble the evidence pack that can be verified now, build the chronology and data visuals a reader needs to test the claims, and mark clearly which developments must wait as separately dated follow-ups.

START WITH THE PRIMARY DOCUMENTS

The first move is to separate what is documented from what is merely stated. The evidence pack begins with the regulator and the law: the National Construction Authority for the enforcement posture and its compliance requirements, and the published statutes and subsidiary legislation at Kenya Law for the building code and licensing rules as they actually stand. The industry ministry's own reset framing forms the third strand. What each source can support today - and what it cannot yet - is the discipline that keeps a package honest. The takeaway: build the chronology from primary documents first, and treat everything not yet in a document as a claim to be tested rather than a fact to be reported.

TEST THE ANNOUNCEMENT AGAINST THE GROUND

A reset is only real where it changes behaviour, so the evidence package has to test the announcement against observable market data. The verifiable signals available now are the ones named in the record: compliance pressure showing up in construction, manufacturers reporting multiple licensing requirements, and TVET-to-industry alignment rising as a stated priority. Each is a testable claim rather than a conclusion - how consistently enforcement is applied, how much of the licensing burden actually lifts, whether skills capacity moves. A data visual comparing what has been announced against what is documented and what is yet unmeasured would make the gap legible to any operator. The takeaway: the value of the package is not the announcement but the honest distance between stated intent and verifiable effect.

DRAW THE LINE BETWEEN NOW AND THE FOLLOW-UP

The hardest editorial discipline in a live reset is temporal. Much of what readers will want to know - whether enforcement holds, whether licensing genuinely simplifies, whether skills supply catches up - cannot be known on the date and must be logged as separate, later stories rather than smuggled in as prediction. A source-led package earns trust precisely by marking those gaps asand committing to date-stamped follow-ups rather than filling them with speculation. A clean timeline that ends firmly at the present, with clearly flagged open threads, is more useful to an operator than a confident forecast that outruns the evidence. The takeaway: a credible package states what is known now and names, without guessing, what only a later dated follow-up can answer.

WHAT THE EVIDENCE PACK TELLS AN OPERATOR

For an operator or investor consuming this as research rather than commentary, the package converts noise into a checklist. The near-term signal is that the reset is real in intent and partly documented, but its market effect is still a set of open, testable questions rather than a settled outcome. The more durable value is a method: separate document from announcement, test both against the ground, and keep later developments in their own dated lane. What still needs testing is the whole causal chain from stricter code and simpler licensing to actual delivery and investment. The decision implication is straightforward: act on what the primary documents already support, monitor the flagged open threads on a defined timeline, and refuse to price in outcomes the evidence has not yet produced.

> The first move is to separate what is documented from what is merely stated.

> The hardest editorial discipline in a live reset is temporal.

SOURCE National Building Inspectorate; Kenya Bureau of Standards

REPORTS & SPECIAL EDITIONS

THE TURBINE AND THE TIMELINE

A source-led package on Tanzania's first Julius Nyerere turbine: 235 MW of 2,115 MW verified, with later outcomes held as dated follow-ups.

BY THE FIKIRIA DESK

A national project generates more claims than it does megawatts, and the discipline of covering one well is separating what can be verified today from what will only be knowable later. On 25 February 2024 Tanzania connected the first 235 MW turbine of the Julius Nyerere Hydropower Plant to the national grid, the first unit of a 2,115 MW scheme, during a period of power rationing. Building a credible package around that event means assembling the evidence available on the date, sizing the claim honestly, and marking clearly where the record stops and the forecast would begin.

THE EVIDENCE PACK: WHAT THE PRIMARY RECORD SHOWS

The verifiable core is narrow and firm. The first turbine, rated at 235 MW, has been synchronised to the grid; the plant is designed for 2,115 MW; and the switch-on occurred during a period of power rationing. Each of those is a stated fact rather than an inference, and each can be cited. The contemporaneous account of the event is available in the Reuters report on the turbine switch-on, and the operating context sits with the national utility, Tanesco, which dispatches the new unit into the grid. A source-led package begins by stating exactly these facts and no more, resisting the natural pull to project the finished plant onto the first turbine or to narrate a completion that has not happened.

THE DATA VISUAL: CAPACITY IN PROPORTION

The visual the story needs is one of proportion rather than triumph. A simple representation of 235 MW against the designed 2,115 MW communicates the single most important fact at a glance: this is roughly the first ninth of the plant, an opening instalment rather than a completed asset. Presented any other way - the dam photographed whole, the full capacity headlined - the image would overstate the moment. A timeline anchored on this date, with the remaining units marked as scheduled but not yet delivered, keeps the reader oriented to what is known versus what is merely expected. The honest chart shows both the megawatt online and the megawatts outstanding, and lets the gap between them carry the meaning.

THE FOLLOW-UP DISCIPLINE: WHAT MUST WAIT

The defining rule of a contemporaneous package is that later outcomes are separate, separately dated stories. The performance of subsequent turbines, the eventual effect on tariffs and rationing, and the long-run environmental consequences within the World Heritage setting are all follow-ups that cannot be reported as if known today, however reasonable the expectation. Each belongs to its own date and its own evidence. Treating them asis not a gap in the reporting but the reporting done correctly, holding the line between the record and the forecast - a line that, once crossed, turns a package into a prediction that the outcomes may later embarrass.

> The evidence pack is the first turbine, the project scale and the rationing context, verified from primary accounts and nothing beyond them.

So what for the operator

For an editor, analyst or communications operator building an evidence-led product on African infrastructure, the Julius Nyerere plant on this date is a lesson in scope. The decision implication is concrete: construct the package from what the primary record supports, size the claim honestly against the full project, and schedule the open questions as dated follow-ups rather than folding them into the present tense where they cannot be defended. A package that reports only what is knowable on the date is the one that survives contact with the outcomes, and the one a reader learns to trust. On 25 February, that means one turbine online, 2,115 MW still to prove, and a clear ledger of what remains to be seen.

SOURCE TANESCO; Julius Nyerere Hydropower Project

THE ISSUE IN FIGURES

US$3.6bn
PROPERTY
Construction cost of the agreed Nairobi-Mombasa expressway

440 km
PROPERTY
Length of that expressway, and the land beneath it

US$2.33bn
PROFILES
Syndicated facility arranged for Tanzania's standard-gauge railway

2,115 MW
CONTENT
Design capacity of the Julius Nyerere Hydropower Plant

235 MW
CONTENT
The first turbine synchronised to Tanzania's grid

541 km
LIFESTYLE
The Dar es Salaam to Dodoma electric corridor

32.5 MW
LIFESTYLE
Added to Burundi's grid by the Jiji plant

5.5%
ECONOMICS
Growth cited for the DRC across 2025-2026

US$3.4bn
INTELLECTUAL
The IMF arrangement anchoring Ethiopia's float

US$50m
FARMING
Africa Finance Corporation's stake in Colluli potash

SOURCE Figures drawn from the reporting in this issue; see each article's source line.

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A corridor does not pay anybody by existing. It pays the firm that worked out where to stand.

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