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DOING BUSINESS IN AFRICA[1]

Sacred Spaces, Sovereign Money, and the Obligations of Enterprise on the Continent

The Indigenous Enterprises Series · Paper IX

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Declaration of interest: The author sits on the board of G-Wallet, and Nabiya Qapital is an enterprise of the Nile Valley Multiversity system of which the author is founder. Both are discussed in Section 3.2 as working instances to be tested, not as recommendations.

ABSTRACT

Africa is measured as a small economy and mapped as a small continent, and both distortions are now being corrected. On 4 September 2026 the United Nations General Assembly voted 164 to 1 to encourage map projections that show Africa at its true size, a landmass larger than the United States, China and India combined. This paper argues that the economic measures deserve the same scrutiny, and it treats the published figures as a conservative floor rather than a ceiling. On that floor alone, Africa grew 4.4% in 2025, holds more than half of the world's cobalt reserves, will add more than 620 million people of working age by 2050 and moves 66% of the world's mobile money value; it also pays among the highest costs of capital in the world and trades only 16% to 18% of its goods within the continent. The paper maps the openings by sector and by territory, prices the risks while identifying where ratings overstate them, and sets out four entry paths for the micro enterprise, the medium domestic firm, the pan-African champion and the multinational. It compares Rwanda, Botswana, South Africa and Ghana on 2025 data as 4 distinct propositions. It then examines the monetary infrastructure on which the next phase of African enterprise will run: the Pan-African Payment and Settlement System, the tokenisation of African assets, and Resource-Based Monetary Sovereignty with Endogenous Resource-Backed Currencies, a body of theory formulated on the continent, weighed against the record of resource-backed borrowing and poorly anchored currencies. The central argument is that the binding constraint on African enterprise is legibility and trust, and that the firms which earn durable returns treat trust, relationship, the honouring of sacred spaces and land, and reciprocity as operating requirements. We call that discipline the Bese Saka Protocol. Multinationals that work on these terms are the partners of the coming decade; those that extract through transfer pricing and captured markets will find entry progressively harder.

Keywords: Doing business in Africa; Natural capital accounting; AfCFTA; PAPSS; Tokenisation; Resource-Based Monetary Sovereignty; Endogenous Resource-Backed Currency; Trust and reciprocity; Sacred spaces; Bese Saka; Metanomics.

JEL classification: E42 · F21 · F23 · L26 · O16 · O55 · Q56 · Z13

1. Introduction: Two True Sentences and a Corrected Map

Two statements about Africa are true at the same time, and most of the errors made by investors, ministries and consultants on the continent come from acting on one while ignoring the other.

The first is that Africa is where much of the world's growth now lies. The continent grew an estimated 4.4% in 2025 and is projected to grow 4.2% in 2026 and 4.4% in 2027, with 22 economies expanding by more than 5% in 2025 (AfDB, 2026a). It holds more than half of the world's cobalt reserves and 40% of its manganese (African Union, 2025, cited in UNCTAD, 2025a). Between 2025 and 2050 the working-age population of Sub-Saharan

Africa will grow by more than 620 million, over three quarters of the net increase across all emerging and developing economies (World Bank, 2025). Of all mobile money value transacted in the world in 2025, 66% moved through Sub-Saharan Africa (GSMA, 2026).

The second is that Africa is where capital is dearest and enterprise hardest to see. Debt service absorbed 27.5% of African government revenue at its peak in 2024, against a range of 6.8% to 19% between 2008 and 2019 (Afreximbank, 2025). The number of Sub-Saharan countries in or at high risk of debt distress rose from eight in 2014 to 23 in 2025, nearly half the region (World Bank, 2025). Of the region's 44 million formal micro, small and medium enterprises, 51% cannot obtain the finance they need to grow, a shortfall put at US$331 billion in the estimate that is still most widely cited, although it dates from 2018 (SME Finance Forum, 2018). Wage-paying work accounts for only 24% of employment, and each percentage point of growth adds only 0.04 of a percentage point to wage employment (World Bank, 2025). About 600 million Africans have no electricity (IEA, 2025).

Afro-optimism reads only the first statement and produces business plans that fail on the ground. Afro-pessimism reads only the second and leaves returns to those willing to do the harder work. The analysis that follows holds both, because the distance between them is where value is created. Wealth that exists but cannot be seen by a lender, a registry or a buyer earns its highest return for whoever makes it visible. The binding constraint on African enterprise is less capital or demand than legibility and trust.

A third fact now frames the other 2. On 4 September 2026 the United Nations General Assembly adopted the Correct the Map resolution, introduced by Togo on behalf of the African Group and supported by the African Union, by 164 votes to 1 with 6 abstentions (UN News, 2026). The resolution encourages governments, schools and technology companies to move away from the Mercator projection of 1569, which draws Greenland at roughly the size of Africa although Africa is about 14 times larger, and it commends the Equal Earth projection as a more accurate alternative (Šavrič, Patterson and Jenny, 2019). Africa covers about 30.3 million square kilometres, more than the United States, China and India combined (Al Jazeera, 2026). The resolution is not binding and does not dispute Mercator's value for navigation. Its relevance here is methodological. A distortion built into an instrument, and then read as a property of the thing measured, has been named and corrected at the highest multilateral level. Section 2 argues that several of the economic instruments by which Africa is measured carry distortions of the same kind.

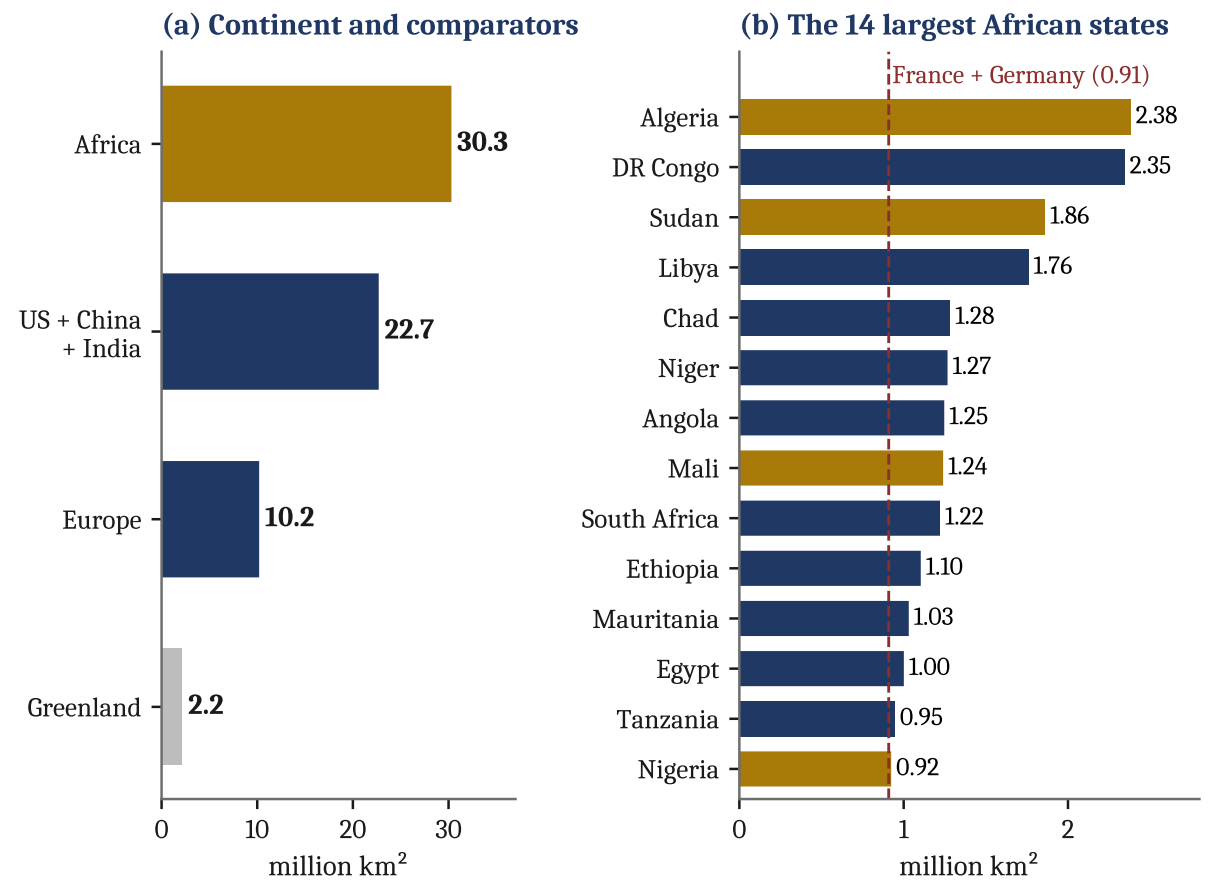

Figure 1. The measure and the thing measured: land area in million square kilometres.
The Mercator projection draws Africa at roughly the size of Greenland. On an equal-area basis Africa exceeds the United States, China and India combined, and 12 African countries are each larger than 1 million square kilometres. States shown in gold in panel (b) are discussed in Section 4.1. Sources: UN News (2026) and Al Jazeera (2026) for continental areas; national land areas as reported by the United Nations Statistics Division. Arithmetic by the author.

1.1 The seat of original thought

There is a second reason to begin with the map. The framework used in this paper was formulated on the continent rather than imported to it. Metanomics, the study of economic life from the premise of abundance, was developed at the School of Metanomics of the Nile Valley Multiversity in Pungu Telania, Navrongo, Ghana, and set out in the Omnidox Lectures delivered at the University of Ghana in July 2026 (Alagidede, 2026a, 2026b, 2026c). It belongs to a longer African tradition of economic reasoning that includes the multi-currency monetary systems of the western Sudan, the Akan gold-weight standard and, in historiography, Diop's (1974) insistence that the foundations of Nile Valley civilisation be read as an African record. The claim is not that ideas carry a nationality. It is that a continent long treated as a source of data for theories made elsewhere is also a source of theory, and that an investor who understands how its hosts reason about wealth will read the terrain more accurately than one who does not.

1.2 The argument of this paper

This is the ninth paper in the Nile Valley Multiversity working paper series and the second of the Indigenous Enterprises Series. The Omnidox Lectures established that scarcity is a premise rather than a law (Alagidede, 2026a), examined why the premise persists after the conditions that produced it have changed (Alagidede, 2026b), and set out the 4

passages by which dormant wealth becomes sovereign capital: recognition of the endowment, collateral made legible, money issued at home against it, and development financed from a nation's own resources (Alagidede, 2026c). Four applied papers of the Metanomics Series followed, on fiscal architecture, reciprocity, the reparatory ledger and infrastructure bankability, and the Indigenous Enterprises Series opened with the Omnidox Operating System (Alagidede, 2026d). The present paper takes the four passages to the level of the firm and asks what a business should do in practice, and on what terms it will be welcome.

Section 2 sets out the macroeconomic picture and argues that the published figures are a floor. Section 3 examines the payment and monetary infrastructure now being built, from the Pan-African Payment and Settlement System to tokenisation and resource-backed money. Section 4 maps the openings by sector and territory. Section 5 separates real risk from perceived risk. Section 6 sets out four entry strategies calibrated to firm size and compares four markets, Rwanda, Botswana, South Africa and Ghana, each with a different binding constraint. Section 7 argues that trust, relationship, the honouring of sacred spaces and land, and reciprocity are operating requirements of profitable enterprise, and supports the claim with evidence from across the continent. Section 8 turns the argument into an instrument, Section 9 answers the principal objections, Section 10 draws out the implications for policy and Section 11 concludes.

Two things are deliberately left out. The paper offers no forecasts of its own, because the variance around African macroeconomic projections makes point estimates a false comfort. Nor does it rank countries, because a firm decides on a corridor, a value chain and a counterparty rather than on a sovereign.

2. The Macro Picture: The Floor, Not the Ceiling

2.1 What the growth figures measure, and what they leave out

Africa has grown faster than the world average for most of the past quarter century, and more volatilely. For a firm the first fact sets the size of the market and the second the discount rate. Before either is used, however, it is worth being clear about what a growth figure is: the output of an instrument whose known biases include several that run against Africa.

The first is informality. The International Labour Organization estimates that 85.8% of employment in Africa is informal (ILO, 2018). National accounts reach informal activity through surveys, benchmarks and assumptions of uneven coverage, so the larger the informal share, the wider the margin by which recorded output may understate actual output. The second is the age of the base year. When Ghana rebased its national accounts in 2010, measured GDP rose by about 60% (Jerven, 2013); when Nigeria rebased in 2014, it rose by 89% and Nigeria became the continent's largest economy in a single statistical release. Neither economy changed on the day of publication; the instrument caught up with what it was measuring. The third is the treatment of nature. The System of National

Accounts records the extraction of a mineral as output and records the standing forest, the aquifer and the fertility of the soil only when something is sold from them. The United Nations Statistical Commission adopted the System of Environmental-Economic Accounting for ecosystems in 2021 to address this, and the Dasgupta Review argued that a nation's wealth must include the natural capital on which its economy draws (United Nations et al., 2021; Dasgupta, 2021). The commission led by Stiglitz, Sen and Fitoussi (2009) had earlier concluded that GDP measures market production and is a poor guide to either welfare or sustainability.

Each of these biases weighs most heavily on Africa, which has the largest informal share, several of the oldest base years and the largest proportion of its wealth held in natural form. On natural capital in particular, the continent has the most room for enlargement once accounting catches up: the forests of the Congo Basin, among the planet's largest carbon sinks, the uncultivated arable land, the solar resource and the biodiversity are assets that standard accounts do not record. The economic accounts, in this respect, work much as the Mercator map does. The instrument draws Africa small, and the smallness is then attributed to Africa.

The argument has to be applied in both directions. Natural capital accounting reveals hidden liquidation as well as hidden assets. A country that exports its minerals raw and books the proceeds as income can register growth in the national accounts while its comprehensive wealth falls, because the depletion of the ore body is never deducted. The same accounting that enlarges Africa's asset base is therefore an indictment of the extractive model under which much of its commerce has been conducted, and it supplies the economic basis for the argument of Section 7.3 that honouring the land is a condition of solvency.

The method of the paper follows. It uses the published figures of the African Development Bank, the International Monetary Fund, UNCTAD, the World Bank and national statistical offices, because they are what exists and because every number should be verifiable. It treats them, however, as the conservative case: the floor from which analysis begins, not the ceiling at which it stops. Where a figure is likely to understate an opportunity, the text says so; where a risk measure is likely to overstate a danger, Section 5 does the same. No figure in the paper has been adjusted. Table 1 sets out the three biases, together with the perceived-risk bias taken up in Section 5, and the direction in which each moves the measured picture.

Source of bias	How it operates	Effect on the measured picture	Evidence
Informality	Informal output is captured through surveys, benchmarks and assumptions of uneven coverage	Understates output and employment	85.8% of employment in Africa is informal (ILO, 2018)
Stale base years	The structure of output is frozen at an old base, so new sectors and firms are missed	Understates the level of GDP until rebasing	Ghana 2010 rebasing about +60%; Nigeria 2014 rebasing +89%

Source of bias	How it operates	Effect on the measured picture	Evidence
Omitted natural capital	Standing stocks of forest, soil, water and biodiversity are unrecorded; depletion of minerals is booked as income	Understates wealth; overstates the sustainable income from raw extraction	SEEA Ecosystem Accounting (United Nations et al., 2021); Dasgupta (2021)
Perceived risk	Ratings and risk premiums exceed the losses actually realised	Overstates risk and the cost of capital	Up to US$74.5 billion in potential savings (UNDP, 2023)

Table 1. The conservative floor: four biases in the measurement of African economies.
Source: author's construction from the works cited. The direction of each bias is as documented by the cited source; no figure in this paper has been adjusted for it.

THE CONSERVATIVE FLOOR

The analytical stance that treats Africa's published economic figures as a lower bound on its scale and capacity rather than as a full description of them: informality, stale base years and the omission of natural capital all bias measured output downward, while the same natural capital accounting that enlarges the asset base also exposes the liquidation concealed in raw extraction. Analysis begins on the floor and argues upward from evidence; it does not mistake the floor for the ceiling.

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2.2 Growth is real, and it is unevenly distributed

On the floor as measured, the picture is strong. The African Development Bank reports continental growth of 4.4% in 2025, easing to 4.2% in 2026 before recovering to 4.4% in 2027 (AfDB, 2026a). The International Monetary Fund reports that Sub-Saharan Africa grew 4.5% in 2025, its fastest pace in over a decade, with 10 economies growing above 6% and Benin, Côte d'Ivoire, Ethiopia, Rwanda and Uganda among the fastest-growing in the world; median inflation fell to 3.4% at the end of the year (IMF, 2026a). The same report lowered its 2026 projection to 4.3% as the war in the Middle East raised fuel, fertiliser and shipping costs, a reminder that African growth remains exposed to shocks it does not control.

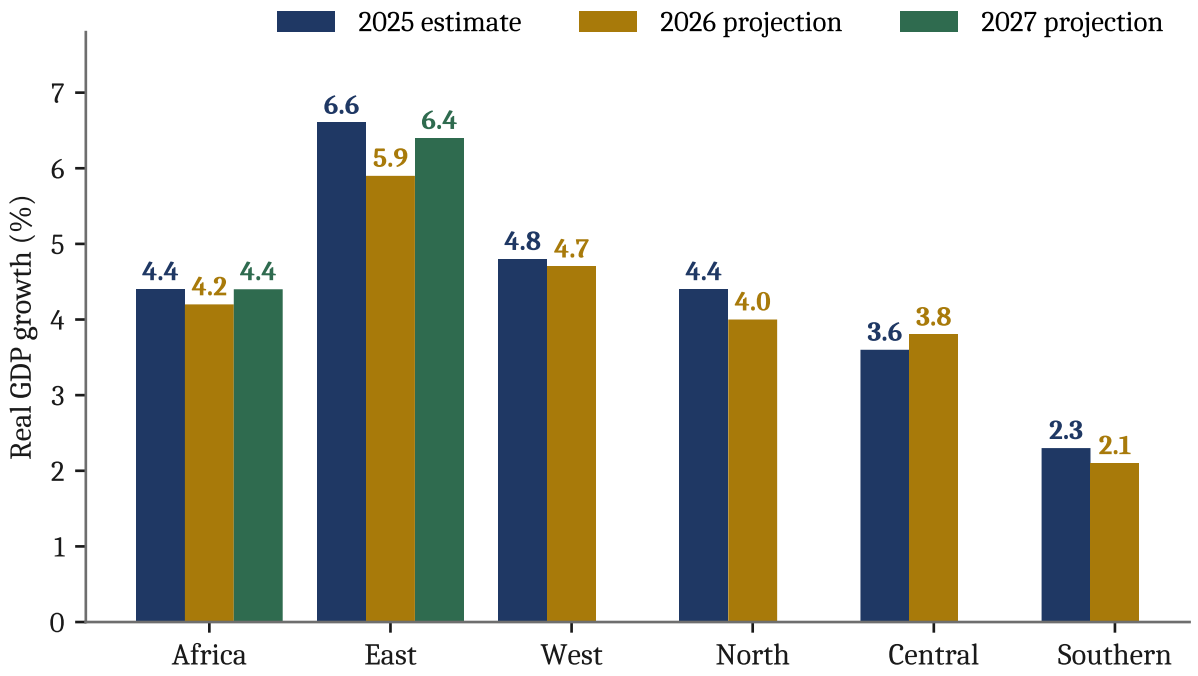

Figure 2. Real GDP growth by region, 2025 to 2027 (%).
East Africa remains the continent's growth engine even as its rate eases from 6.6% to 5.9% in 2026; Southern Africa trails at 2.1%, a spread of 3.8 percentage points between the fastest and slowest regions. The 2027 projection is shown where the source publishes it. Source: AfDB (2026a), African Economic Outlook 2026.

The regional spread matters more than the average. East Africa is projected to grow 5.9% in 2026 and 6.4% in 2027. West Africa eases slightly to 4.7% from 4.8% on agricultural output and infrastructure investment. North Africa eases to 4.0% from 4.4% on weaker tourism. Central Africa rises to 3.8% from 3.6% on oil prices. Southern Africa, held back by slow growth in South Africa and contraction in Botswana, is projected at 2.1% in 2026, down from 2.3% (AfDB, 2026a). Other forecasters differ at the margin; the United Nations projects 4.0% for the continent in 2026 (UN DESA, 2026). A firm that treats the continental average as a market signal will misallocate. One that reads the regional spread will usually find that geography has already chosen its first market.

2.3 Capital is arriving, and it is concentrating

Foreign direct investment into Africa reached about US$70 billion in 2025. That was below the exceptional US$94 billion of 2024, which a small number of very large transactions had inflated, but it was still the third-highest level since 1990 and roughly one third above the long-term average; Egypt remained the largest recipient at about US$15 billion, and African least developed countries received about US$33 billion (UNCTAD, 2026a).

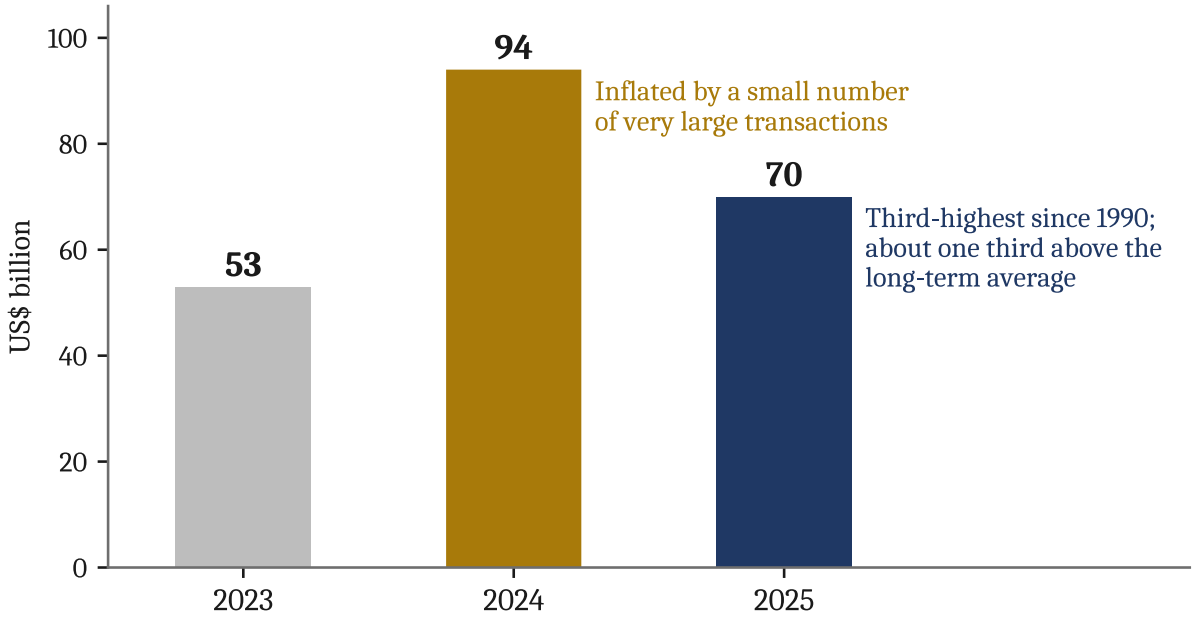

Figure 3. Foreign direct investment inflows to Africa, 2023 to 2025 (US$ billion).
The 2024 peak reflects a small number of very large transactions rather than a shift in sentiment. In 2025 the number of announced greenfield projects rose while their aggregate value fell by almost one third. Source: UNCTAD (2026a), World Investment Report 2026.

The level of the flow matters less than its concentration and its composition. Five countries accounted for more than half of Africa's inflows in 2025 (UNCTAD, 2026a), and within COMESA 5 countries took 90% of inflows while intra-COMESA investment accounted for only 3% of greenfield projects (UNCTAD, 2025b); Africa still invests remarkably little in itself. At the same time, greenfield project values fell by almost one third while the number of announced projects rose (UNCTAD, 2026a). Capital is entering through more and smaller doors, a configuration more favourable to a mid-sized firm seeking a partner than the headline decline suggests.

Any fair account of foreign investment must hold two judgements together. Foreign capital has filled a real gap: it has financed mines, ports, telecommunications networks and power plants that domestic savings could not have funded at the time, and it has brought technology and managerial practice with it. Yet the model has been neither efficient nor equitable, and in important respects it has not been sustainable. Too often the capital has served as a conduit through which value passes out rather than a root from which it grows. The High Level Panel on Illicit Financial Flows, chaired by Thabo Mbeki, estimated losses of more than US$50 billion a year and identified commercial practices, including trade mispricing and abusive transfer pricing by multinational enterprises, as the largest channel (High Level Panel on Illicit Financial Flows, 2015); UNCTAD later put illicit capital flight at about US$88.6 billion a year, or 3.7% of Africa's GDP (UNCTAD, 2020). Markets have been occupied with technologies chosen for the investor's convenience rather than the host's factor endowments, the inappropriate technology that Stewart (1977) analysed half a century ago. In the most serious cases multinational firms have acquired a leverage over the policy of small states that amounts to capture, a pattern documented in the bribery settlements reached by global commodity traders in respect

of several African jurisdictions and in the long disputes over transfer pricing in Zambian copper.

The conclusion drawn here is selectivity rather than hostility. The next phase of entry will favour multinationals whose conduct reflects the obligations set out in Section 7: local equity that makes the partner a principal, processing located where the resource is, technology suited to the host's endowment, taxes paid where value is created, and a relationship with the land and its custodians that outlasts the licence. Botswana's 50:50 partnership with De Beers in Debswana, renegotiated in 2025 to extend mining licences to 2054 while raising the share of rough output sold through the state's Okavango Diamond Company from 25% towards 30% and beyond (IMF, 2025), is an imperfect but instructive model of the partnership form. Mali's 2023 mining code, under which the state holds 30% and local investors 5% of the new Goulamina lithium mine alongside its Chinese operator, points in the same direction, though the mine's output is pre-sold to companies within its controlling shareholder's group (Government of Mali, 2023; Mysteel, 2026). Predatory capital is not invited. As African states acquire the payment systems, data, legal instruments and monetary options described in Section 3, the terms available to extractive entrants will harden, and in some sectors those terms will no longer be available at all.

2.4 The trade architecture is becoming load-bearing

The African Continental Free Trade Area is moving from treaty to working system. As at July 2026, 49 of the 54 signatories had deposited instruments of ratification, and tralac records a 50th in its September update (tralac, 2026). The Guided Trade Initiative, launched in 2022 with 7 countries, had expanded to 39 by late 2024 (Pan-African Parliament, 2024). Ratification is not the same as operation, however: a smaller number of states have gazetted the customs instruments needed to trade under the agreement, and rules of origin for textiles and automotive products remain unsettled.

Intra-African trade reached about US$214 billion in 2025, 5.5% more than in 2024 (Afreximbank, 2026b). Afreximbank projects about US$230 billion in 2026, a rise of about 10%, in a scenario it describes as optimistic and conditional on political stability, deeper integration and a calmer global trading environment (Afreximbank, 2026a). Against total African trade of about US$1.4 trillion, the intra-African share lies between 16% and 18% depending on the series. The composition matters more than the level: manufacturing and agri-food are projected to account for 48% to 50% of intra-African flows in 2026, up from 46%, which suggests that the agreement is beginning to shift trade toward processed goods.

For the firm, the unit of market entry changes accordingly. The question is less which country to enter than which corridor to trade along, because a corridor now carries a tariff schedule, a certificate of origin, a payment channel and a dispute procedure, while a country considered in isolation offers only a market. Of those 4, the payment channel is the least discussed and arguably the most consequential. It is the subject of Section 3.

3. The Rails and the Reserve: Payments, Tokenisation and Sovereign Money

Every commercial relationship ends in a payment, and for most of the post-colonial period a payment between 2 African countries has had to leave the continent to be completed. A trader in Accra paying a supplier in Nairobi typically bought dollars, routed them through correspondent banks in New York or London and had them converted into shillings at the far end, paying two spreads and several fees and waiting days for settlement. The cost fell hardest on the smallest transactions, and therefore on the enterprises this paper most wants to reach. In effect, the absence of African payment infrastructure imposed a levy on intra-African commerce. That infrastructure is now being built along three lines at once: continental settlement, decentralised ledgers, and money anchored in African wealth.

3.1 PAPSS: settlement brought home

The Pan-African Payment and Settlement System was launched in January 2022 by the African Export-Import Bank and the African Union as the payment infrastructure of the AfCFTA. It allows a payer to pay in one African currency and a payee to receive in another, with conversion and clearing carried out on the continent. By its own account, PAPSS now connects 30 countries, 24 central banks, about 200 financial institutions and more than 16 payment switches; cross-border payments that once took 3 to 5 days settle in an average of seven seconds; the cost of cross-border transfers has fallen by up to 95%; and transaction volumes have grown by more than 1,000% in a year (TechCabal, 2026). In February 2026 Kenya's Pesalink network became a technical connectivity provider, linking more than 80 Kenyan banks, fintechs, savings cooperatives and mobile operators to the more than 160 commercial banks already on the platform (Afreximbank, 2026c). The PAPSS African Currency Marketplace extends the same logic from payment to liquidity, allowing companies to obtain African currencies against one another rather than through the dollar.

For a firm the gains are tangible. A medium enterprise invoicing across a border no longer needs a dollar account to be paid, avoids a second conversion spread, and receives funds in seconds rather than days, which shortens its working capital cycle and reduces the float it must finance. Afreximbank expects PAPSS to cut foreign exchange costs on intra-African transactions by 20% to 30% (Afreximbank, 2026a); for a trading business on thin margins that saving can decide whether a corridor is viable.

The limitations are equally real. PAPSS nets transactions among African currencies during the day, but residual positions between central banks are still settled in hard currency, with Afreximbank as settlement agent, so dependence on the dollar is reduced at the level of the transaction without yet being removed at the level of the system. Coverage extends to 30 of 54 countries, and the growth rates reported are from a small base, so the share of intra-African trade settled on the platform remains modest. The operator's own figures have not been independently audited. Commercial banks that earn income from foreign exchange spreads have little incentive to steer customers away from correspondent

channels, and divergent know-your-customer rules and capital controls still add friction. The infrastructure is in place; volume has yet to follow.

3.2 Decentralised finance and the tokenisation of African assets

The second line of development is decentralised, and Africa has already shown that it can bypass an inherited financial architecture rather than reproduce it. M-Pesa, launched in Kenya in 2007, turned the mobile telephone into an account for tens of millions of people who had never held one, and Sub-Saharan Africa moved about US$1.4 trillion through mobile money in 2025 (GSMA, 2026). The continent has also shown what fails. Nigeria's eNaira, launched in October 2021 as one of the first retail central bank digital currencies, attracted few users because it offered a digital form of existing money without a new use for it. The South African Reserve Bank's Project Khokha trials showed distributed ledger settlement working between banks. In February 2025 cNGN, a naira-backed stablecoin licensed under the Nigerian Securities and Exchange Commission, began trading within a regulatory sandbox (Mariblock, 2026), and Ghana's Virtual Asset Service Providers Act, 2025 (Act 1154), with sandboxes at the Bank of Ghana and the Securities and Exchange Commission, has given tokenised assets a legal frame in a second major economy (Alagidede, 2026e).

Tokenisation matters to African enterprise for reasons that go beyond technology: it is a way of making wealth legible from below. A standing orchard, a verified gold reserve, a warehouse receipt for graded maize, a contracted offtake stream or the pooled contributions of a rotating savings group can each be represented as a digital claim, recorded on a ledger the owner controls, and pledged, traded or settled without first passing a bank's credit committee. In the terms of Paper III, this is the passage from dormant wealth to collateral, carried out on a network rather than through a registry.

Two working instances of this architecture operate within the enterprise system of the Nile Valley Multiversity, and they are described here as cases to be tested rather than as recommendations. Nabiya Qapital is a decentralised finance house designed as a reserve engine: it values assets proposed for tokenisation, stress-tests them, sizes programmes against verified reserves and designs baskets across asset classes. G-Wallet is a tokenisation and issuance platform: it operates the mint gate through which a verified asset becomes a digital claim, binds each claim to the provenance of the underlying asset, applies tiered know-your-customer controls, and supports offline use in communities with intermittent connectivity. Both are specified to run on the Omnidox Operating System, the architecture of resource-backed money and sovereign ledgers set out in Paper VIII (Alagidede, 2026d). The author's interests in both are declared on the title page. Neither has been independently evaluated at scale, and the risks common to all tokenisation, namely unreliable valuation, insecure custody, cyber fraud and regulatory uncertainty, apply to them as to any platform. The proposition they test is narrow: that a verified African asset can be turned into a transferable claim on African infrastructure, under African law, without first being exported.

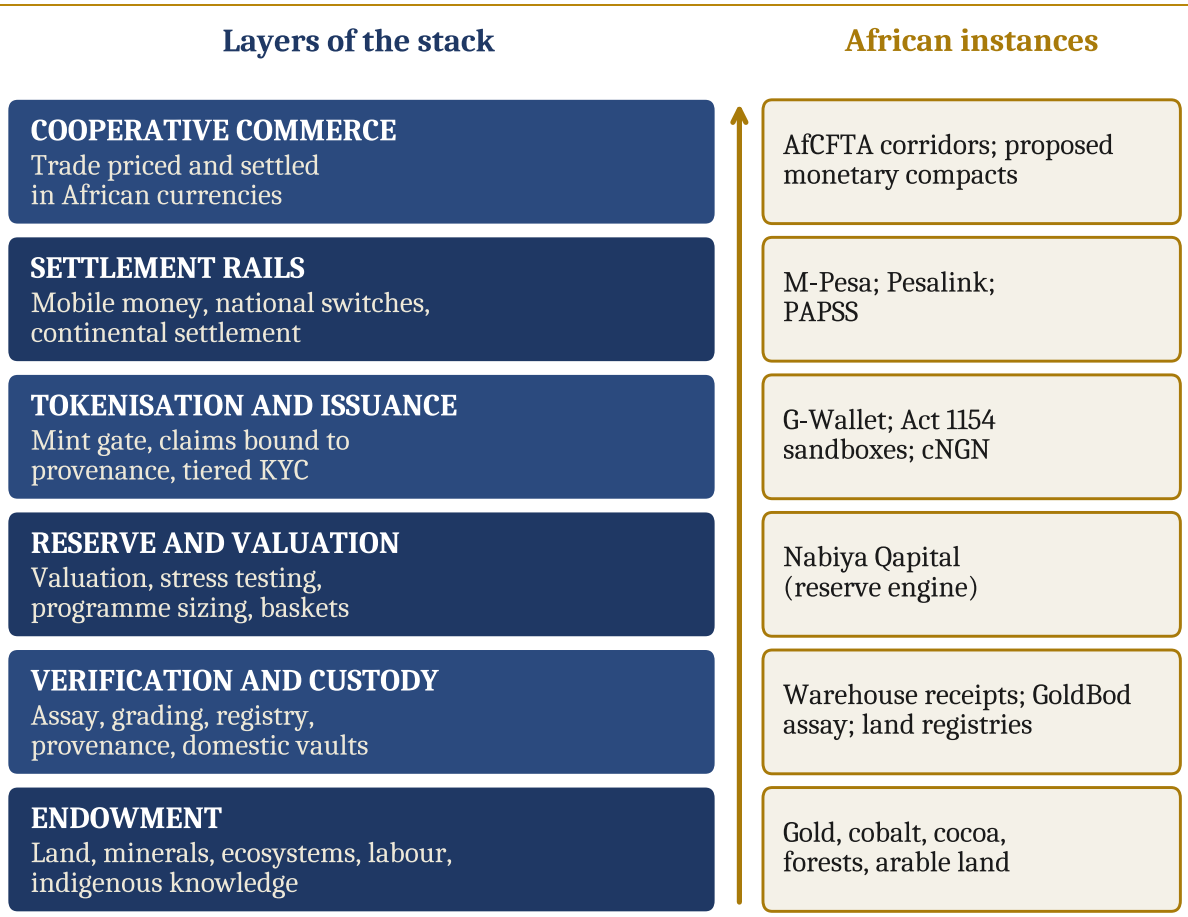

Figure 4. The sovereign finance stack: from endowment to cooperative commerce.
Each layer depends on the one beneath it. Tokenisation without verification issues claims on nothing, and settlement without sovereign issuance leaves the system settling in borrowed money. The right-hand column gives existing African instances of each layer. Source: the author, drawing on Alagidede (2026d, 2026e).

3.3 Sovereign money: from resource-backed borrowing to resource-backed issuance

The third line of development is monetary. Resource-Based Monetary Sovereignty holds that a nation issuing its own currency against its own verified and renewing wealth need not borrow permission to finance its development; the Endogenous Resource-Backed Currency is the instrument through which the proposition is made operational (Alagidede, 2026a, 2026d). Both were formulated on the continent, and both are now being tested, in part, by events.

The evidence requires a distinction among four quite different ways of putting a resource to monetary work, set out in Table 2. A resource-backed loan pledges future output to a foreign lender. The Natural Resource Governance Institute's review of such lending found opaque terms, high effective costs and acute vulnerability to price falls, and several African borrowers have had to restructure (Mihalyi, Adam and Hwang, 2020); the value of the resource is moved offshore before it is earned, so the arrangement is better described as resource-backed debt. A sovereign wealth fund saves resource rents in foreign assets. Botswana's Pula Fund, established in 1994, is the continent's most durable example and helped carry the country from least developed status to upper middle income, but it is a buffer rather than an anchor, and the diamond contraction of 2024 and 2025 has shown that a buffer can be run down. A commodity-reserve fiat currency

declares backing without committing to it. Zimbabwe's gold-backed ZiG, launched in April 2024, was devalued by more than 40% within 6 months, because a statement of backing without a published rule, domestic convertibility and fiscal restraint invites the market to test it. The fourth form, a fully reserved, weight-denominated claim issued under a statutory rule, is the Endogenous Resource-Backed Currency proper, and it is the form proposed for Ghana as the Gold Cedi (Alagidede, 2026e).

Form	What is pledged or anchored	Where the value sits	African instance	Verdict
Resource-backed loan	Future output pledged to a foreign lender	Offshore, before it is earned	Oil- and mineral-backed loans to several African states since the 2000s	Debt, not money; opaque and costly (Mihalyi, Adam and Hwang, 2020)
Sovereign wealth fund	Resource rents saved in foreign assets	Offshore portfolio	Botswana's Pula Fund, 1994	A buffer, not an anchor
Commodity-reserve fiat	Backing declared without a binding rule of issue or convertibility	At the discretion of the issuer	Zimbabwe's ZiG, 2024	Credibility fails when tested
Endogenous Resource-Backed Currency	A fully reserved, weight-denominated claim issued under a published statutory rule	Domestic custody, independently verified	Gold Cedi proposal; GoldBod reserve accumulation as partial precursor	An anchor, if the rule binds

Table 2. Four ways to put a resource to monetary work.
Source: author's construction, drawing on Mihalyi, Adam and Hwang (2020) and Alagidede (2026d, 2026e).

Ghana's recent experience lies between the third and fourth forms and shows both the promise and the discipline required. The Bank of Ghana's gold purchase programme, extended by the Ghana Gold Board under Act 1140 of 2025, raised central bank gold holdings from 8.78 tonnes in 2023 to 38.04 tonnes by October 2025, helped lift gross international reserves to about US$13.8 billion at the end of 2025, and coincided with a 41% appreciation of the cedi and a fall in inflation to 5.4%. Gold holdings then fell to 18.6 tonnes by December 2025 as bullion was sold to meet external obligations, and in August 2026 Parliament disputed reported programme losses of more than US$1.7 billion (Alagidede, 2026e). The metal served as a liquidity buffer rather than an anchor. The lesson concerns governance more than feasibility: backing must be governed by a rule the issuer cannot suspend when it is convenient, and that rule is what separates the fourth form from the third.

3.4 Sovereign monetary Africa and cooperative commerce

Taken together, the three lines of development describe a different commercial geography. Where payments settle on the continent, verified assets can be tokenised and pledged on domestic infrastructure, and a growing number of states issue money against their own measured wealth, trade between African parties no longer has to be financed,

priced and settled in another country's currency. Paper VIII proposed a compact among Ghana, Guinea and Botswana as a first instance of monetary cooperation among resource-rich states (Alagidede, 2026d). The wider possibility is what this paper calls cooperative commerce.

> **COOPERATIVE COMMERCE**
>
> Commerce conducted among sovereign monetary spaces that settle in one another's currencies on shared African infrastructure, price against verified African reserves rather than borrowed benchmarks, and enforce their obligations through reciprocity recorded on a common ledger, so that the gains from trade circulate within the network that produced them before any part of them leaves it.
>
> *Yegandi Alagidede*

For a firm the implications are practical. Working capital can be raised against tokenised inventory instead of a foreign guarantee; cross-border receivables arrive within seconds in a currency the firm can use; and the currency mismatch that Section 5 identifies as the commonest cause of failure in African ventures is reduced at its source rather than hedged at a price. The firms that build this infrastructure, the registries, assay laboratories, custody vaults and ledgers, will hold some of the most defensible positions in the African economy of the next decade. The opportunity lies in constructing the infrastructure as well as in using it.

4. Where the Returns Are: Territory, Sector and the Processing Frontier

What follows is a map rather than a ranking. Sectors are placed by the size of the unmet demand they represent and by the difficulty of reaching it, since those two variables, more than expected margin, determine whether a given firm can take part at all. The map begins with the land itself, because Africa's commercial geography is set first by the scale of its territory.

4.1 The scale of the ground

Twelve African states are each larger than 1 million square kilometres, and Tanzania and Nigeria fall only just short. Algeria, at about 2.38 million, is the largest; the Democratic Republic of Congo covers 2.34 million, Sudan 1.86 million and Libya 1.76 million; Chad, Niger, Angola and Mali each cover between 1.24 and 1.28 million; South Africa covers 1.22 million, Ethiopia 1.10 million, Mauritania 1.03 million and Egypt 1.00 million, while Nigeria covers 0.92 million. Each of these territories is larger than France and Germany combined, and each carries its own resource endowment and its own processing opportunity.

Algeria's Saharan interior receives some of the highest solar irradiation on earth, and its gas network and proximity to Europe make it a candidate hub for green hydrogen, with the planned SoutH2 corridor to Italy, Austria and Germany as the export route. Sudan's Gezira scheme, close to 900,000 hectares irrigated by gravity between the Blue and White Niles, is among the largest irrigation systems in the world; the war that began in 2023 has devastated it, and its rehabilitation will be one of the largest agro-industrial reconstruction tasks of the coming decade once peace allows. Mali, a gold producer, began producing lithium when the Goulamina mine opened in December 2024, while the Office du Niger has developed only a fraction of the irrigable land of the inner Niger delta. Nigeria demonstrates the processing proposition at industrial scale: the Dangote refinery at Lekki, with a nameplate capacity of 650,000 barrels a day, is the largest single-train refinery in the world and has begun to end the anomaly of a crude exporter importing its fuel. Ethiopia inaugurated the Grand Ethiopian Renaissance Dam, with an installed capacity of 5,150 megawatts, on 9 September 2025. Morocco, which holds about 70% of the world's phosphate rock reserves (USGS, 2025), has moved from exporting rock to exporting fertiliser through OCP. In each case the territory supplies the raw material and the return lies in what is done to it on site.

4.2 The sectoral map

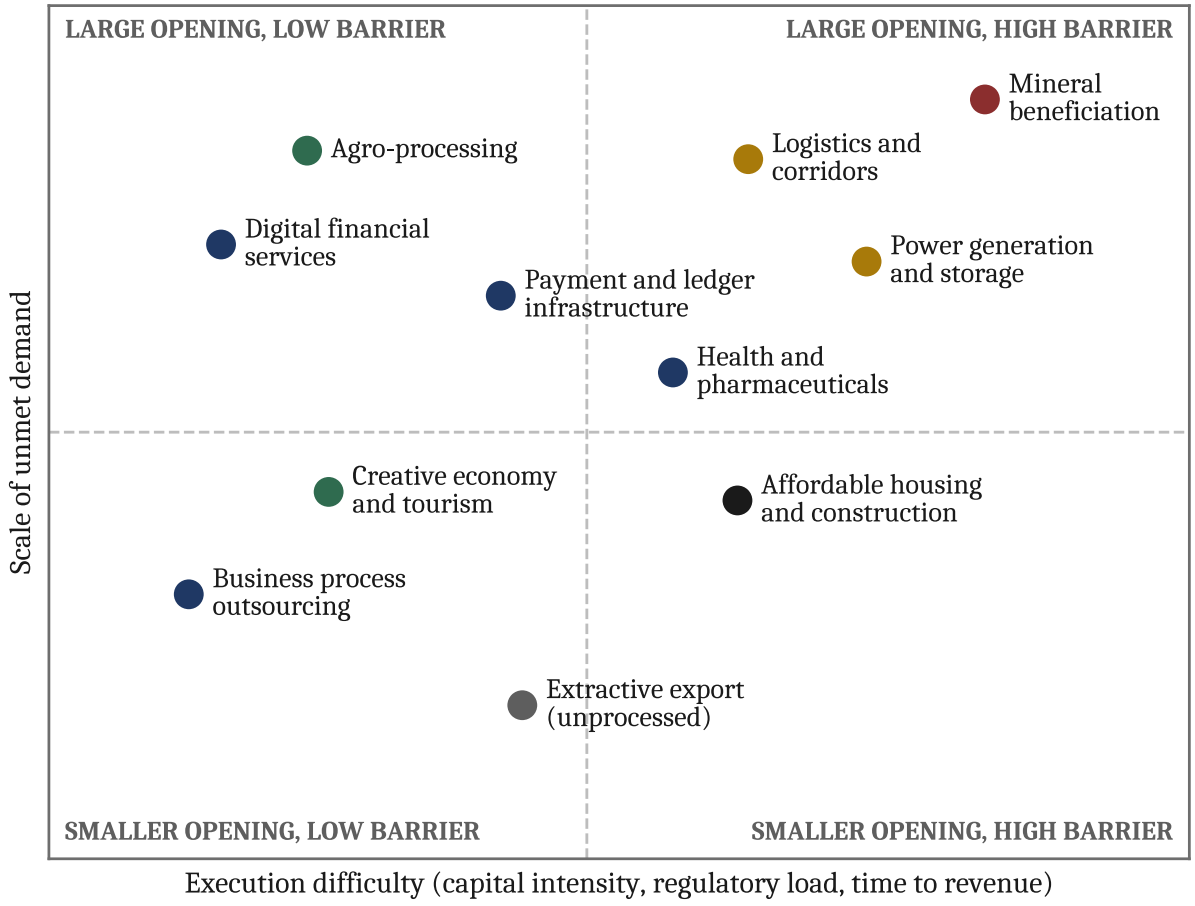

Figure 5. The opportunity and execution matrix.
The vertical axis is the scale of unmet demand, not expected margin. Unprocessed extractive export is placed low deliberately: the opening exists, but the share of value retained on the continent is small. Positions are the author's judgement, informed by the sources in Table 7. Source: the author.

Agro-processing is the largest single opening. The African Development Bank puts the continent's share of the world's remaining uncultivated arable land at 65% (AfDB, 2023); other estimates are nearer 60%, and critics point out that much land classed as uncultivated is already used by pastoralists and smallholders, a caution Section 7.3 takes seriously. Africa nevertheless imports food at scale. The larger opportunity lies less in growing more, a crowded and weather-exposed business, than in the short distance between the farm gate and the processing line. Post-harvest grain losses in Sub-Saharan Africa alone were estimated at about US$4 billion a year (World Bank, NRI and FAO, 2011), value lost after harvest that can be recovered without additional land, water or labour. The range of opportunity runs from cocoa grinding in Côte d'Ivoire and Ghana and cashew processing in Côte d'Ivoire, Guinea-Bissau and Tanzania, which export most of their raw nuts, to shea across the Sahelian belt from Mali to Nigeria, coffee roasting in Ethiopia and Rwanda, and horticultural cold chains in Kenya. It is the lowest-barrier large opening on the continent, and one in which a micro enterprise and a multinational can occupy the same value chain without competing.

Digital financial services are the second: the infrastructure has been built and the usage has not caught up. Sub-Saharan Africa transacted about US$1.4 trillion through mobile money in 2025, 66% of the global total, and the global industry passed US$2 trillion, having taken 20 years to reach its first trillion and four more to double it (GSMA, 2026). The number that matters commercially is usage. Of about 1.2 billion registered accounts across Sub-Saharan and North Africa, only about 347 million were active in a typical month, leaving roughly seven in 10 idle (GSMA, 2026). The causes are known: fraud, thin merchant acceptance, low smartphone ownership and transaction taxes. Ghana's electronic transfer levy, introduced in 2022 and abolished with effect from April 2025, depressed usage for 3 years and raised less revenue than projected; in 2025, after its removal, Ghana's mobile money transaction value rose 49% to GHS 4.5 trillion (Bank of Ghana, 2026). A firm able to turn dormant accounts into active merchants addresses the largest identified gap in African retail finance.

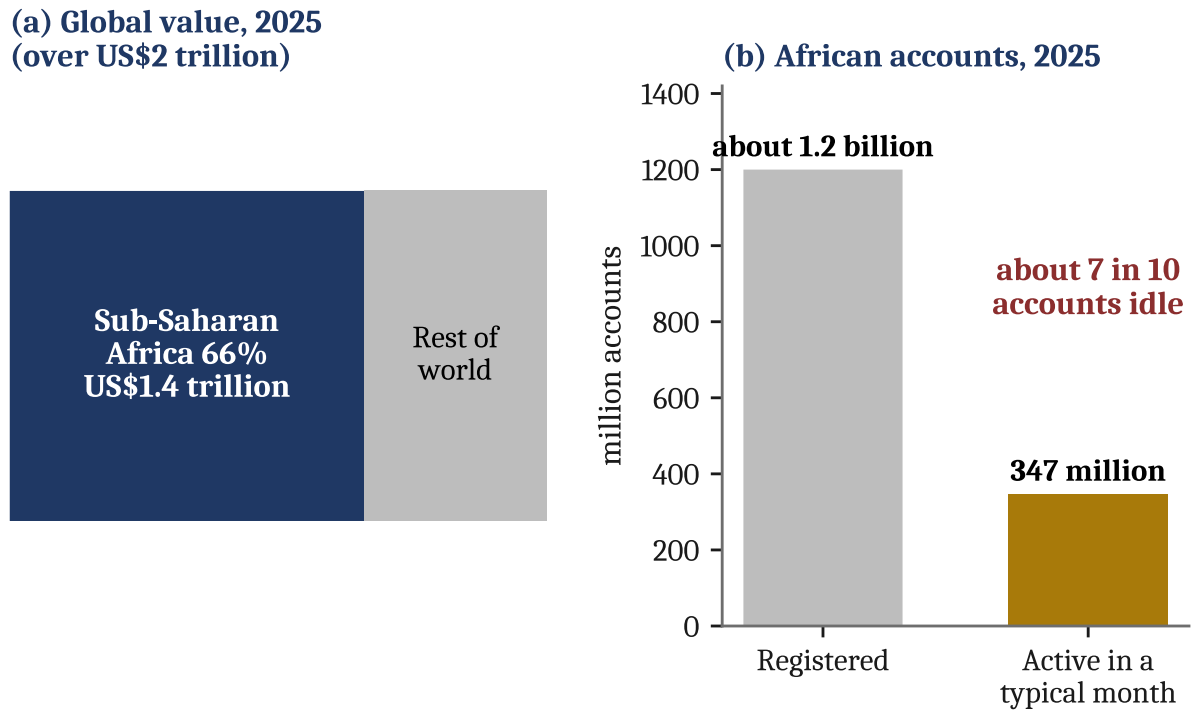

Figure 6. The distribution problem is solved; the usage problem is not.
Panel (a): share of global mobile money transaction value, 2025. Panel (b): registered and 30-day active accounts in Sub-Saharan and North Africa, 2025. About seven in 10 registered African accounts are inactive in a typical month. Source: GSMA (2026), State of the Industry Report on Mobile Money 2026.

Critical minerals are the third, and here the difference between a mine and an industry is decisive. The Democratic Republic of Congo accounted for 74% of global cobalt mine production in 2025, while China dominates the refining of cobalt, lithium and rare earths (UNCTAD, 2026b). Africa refines only a small share of the cobalt it mines. The most instructive figure in this field is frequently misquoted and should be stated exactly. By refining and processing cobalt locally, the Democratic Republic of Congo raised its unit value from US$5.8 per kilogram at extraction to US$16.2 per kilogram after processing, nearly tripling it; in 2022 its exports of processed cobalt reached US$6 billion, against US$167 million of unprocessed ore in the same year (UNCTAD, 2023; UNCTAD, 2025a). The first step up the value chain alone nearly tripled the value of each kilogram.

The same country has shown both the power and the limits of a producer state over a concentrated resource. In February 2025 its regulator suspended all cobalt exports in response to oversupply and prices at a 9-year low, extended the suspension twice, and on 16 October 2025 replaced it with export quotas of 96,600 tonnes a year for 2026 and 2027 (IEA, 2026). Prices roughly doubled during the suspension. For a firm, the episode is both a demonstration of market power and a warning against any business model that assumes export policy will stay fixed. Mineral beneficiation is the highest-barrier opening on the map and also the largest. It requires firm power, water, metallurgy, patient capital and political stability at the same time, which is why so little of it has been done; and it is the sector in which participation most clearly separates a rent from an industry.

Power, logistics and the enabling layer form the fourth. About 600 million Africans live without electricity (IEA, 2025), and the continent's industrial ambitions, from refining to

data centres, cannot be met on the present grid. Debt reached a record US$1.64 billion, 41% of African technology funding, in 2025, and Kenya, whose lead rested heavily on clean energy and debt, raised more than any other country (Partech, 2026); debt at that scale is a sign that parts of the asset class have moved beyond the pilot stage. Logistics has the same structure. The AfCFTA has created a legal market that the physical corridors cannot yet serve, and the gap between a tariff schedule and a working port is where infrastructure returns sit. The Lobito Corridor, linking the mineral belts of the Democratic Republic of Congo and Zambia to Angola's Atlantic coast, is the clearest current example.

Sector	The opening, in one line	What it requires that most entrants lack
Agro-processing	Post-harvest grain losses of about US$4 billion a year in Sub-Saharan Africa; cocoa, cashew, shea and coffee still largely exported raw	Cold chain and a verified, contracted supply base
Digital financial services	About seven in 10 African mobile money accounts are idle in a typical month	Merchant acquisition on the ground and fraud controls
Mineral beneficiation	Local processing nearly tripled the unit value of Congolese cobalt, from US$5.8 to US$16.2 per kilogram	Firm power, water, metallurgy and a 10-year horizon
Payment and ledger infrastructure	PAPSS reaches 30 of 54 countries; legal frames for tokenised assets are emerging	Regulatory capability, custody and independent verification
Power and storage	About 600 million people without electricity; industrial demand the present grid cannot meet	Bankable offtake and a currency-matched revenue line
Logistics and corridors	A legal single market exists that the physical corridors cannot yet serve	Cross-border regulatory capability, not only trucks
Health and pharmaceuticals	Africa imports the great majority of the medicines it consumes	Regulatory harmonisation and quality systems at scale
Creative economy and tourism	Music, film and heritage are growing export industries whose value often leaks through foreign platforms	Rights and distribution structures that keep value local

Table 3. The sectoral openings, and what each requires that most entrants lack.
Sources: compiled by the author from GSMA (2026), IEA (2025), UNCTAD (2023, 2025a), World Bank, NRI and FAO (2011), TechCabal (2026) and the other sources cited in Section 4.

5. The Risk Register: Real Risk and Perceived Risk

A risk register that lists only what can be mitigated is a sales document. The register below separates the risks a firm can price from those it can only avoid or absorb, since that distinction, rather than the length of the list, determines whether a venture is investable. It also distinguishes risk as measured by realised losses from risk as perceived by rating agencies and investment committees, which on this continent frequently diverge.

Risk	What it actually looks like	Can a firm price it?
Currency	Revenue in local currency, debt and inputs in dollars. The mismatch, not the depreciation, is what kills firms.	Yes. Match the currency of revenue to the currency of obligation, and use PAPSS and local-currency finance where available.
Sovereign and debt	Debt service peaked at 27.5% of government revenue in 2024; 23 Sub-Saharan countries were in or at high risk of debt distress in 2025.	Partly. Avoid sovereign receivables as the primary revenue line.
Policy reversal	Ghana's electronic levy ran three years before abolition in 2025; the DRC suspended cobalt exports from February to October 2025 and then imposed quotas.	Partly. Assume the rule will change and build the margin to survive it.
Contract enforcement	Judgment is obtainable; execution against assets is slow. Collective reputation is the enforcement mechanism that actually operates.	No. It must be structured around, which is the subject of Section 7.
Power and logistics	Outages and corridor delays are an operating cost, not an event.	Yes, and it should be capitalised into the model from the first day.
Concentration	72% of African technology funding went to four markets in 2025; 5 countries took 90% of COMESA inflows.	Yes, by entering where competition for the same asset is thinner.
Offtake dependence	Much of the output of African critical minerals is sold to a single destination market.	Partly. Diversify the buyer before diversifying the product.
Security and fragility	Conflict in Sudan, eastern DRC and parts of the Sahel.	No. This is an avoidance decision, not a pricing decision.
Perceived-risk premium	Ratings and premiums exceed realised losses; up to US$74.5 billion in potential sovereign savings.	Yes, and for a firm with local knowledge it is a source of return.
Illegibility	44 million formal MSMEs in Sub-Saharan Africa, 51% credit-constrained; a US$331 billion shortfall.	Yes, and it is the opportunity as much as the risk. See Section 6.1.

Table 4. The risk register: what each risk looks like, and whether a firm can price it.
Sources: Afreximbank (2025); IEA (2026); Partech (2026); SME Finance Forum (2018); UNCTAD (2025b); UNDP (2023); World Bank (2025); author's assessment of pricing.

5.1 Where risk is overstated

The conservative floor of Section 2 has a counterpart in a risk ceiling set too high. The United Nations Development Programme estimated that African sovereigns could save up to US$74.5 billion if their credit ratings rested on less subjective assessments, through lower interest costs and access to additional finance (UNDP, 2023). The gap between perceived and realised risk is a premium that African borrowers pay and foreign lenders collect, and it compounds: a higher rate raises the debt burden, which weakens the rating, which raises the rate. Movement in the other direction is possible. South Africa received its first sovereign rating upgrade in 16 years from S&P in November 2025, and by the end of January 2026 yields on its government bonds of all maturities had fallen below 9% for

the first time since March 2018 (National Treasury, 2026). The African Union's plan for an African credit rating agency is an attempt to break the loop at the level of information.

None of this makes the risks in Table 4 imaginary. It means that a firm with local knowledge, local partners and a relationship-based enforcement mechanism can often carry a risk more cheaply than the market prices it, and that the difference is itself a source of return. Terms are most favourable where perceived risk exceeds real risk.

5.2 The risk that is misread most often

The risk external entrants misread most consistently is neither political nor monetary. It is the assumption that a contract is the operative instrument. Where enforcement through the courts is slow, the instrument that actually binds is the relationship, and firms that arrive with a strong contract and a thin relationship discover this when they most need enforcement. The pattern reflects the cost of enforcement rather than any deficiency of commercial culture, and it is found in market economies everywhere; Granovetter (1985) showed that modern markets depend on relations of trust that no contract specifies. Fafchamps (2004), studying traders and manufacturers in several African countries including Ghana, Kenya, Zimbabwe and Madagascar, found that markets function largely through repeated relationships, reputation and informal networks, with courts playing a minor part. The difference on this continent lies in the weight the relationship must bear.

What entrants tend to overlook is that African systems of trust have long been collective. A breach is recorded against the lineage, guild, congregation or village of the person who commits it, and the sanction falls on the group as well as on the individual. The continent's commercial history offers many instances. The Maghribi traders of 11th-century Fustat and Qayrawan operated a coalition in which an agent who cheated one merchant was refused employment by all, so that the threat of collective punishment made honesty the profitable strategy across a network spanning the Mediterranean (Greif, 1993). Among the Somali, the diya-paying group, a unit of kin sharing liability under customary law (xeer), is jointly responsible for compensation owed by any member, which gives every member an interest in the conduct of the others (Lewis, 1961); the hawala networks through which Somali remittances still travel rest on the same foundation. In the Igbo and Yoruba rotating savings institutions, isusu and esusu, the Bamiléké njangi of Cameroon, the Ethiopian equb and the West African tontine, a defaulter shames his family as well as himself, and kin are expected to make the fund whole (Ardener, 1964). Among the Tswana, cattle lent under mafisa were held in trust for years on the understanding that the herder's household answered for them, and disputes were heard in public at the kgotla, where reputation was adjudicated before the community (Schapera, 1938). Among the Akan, oaths were sworn whose violation invoked sanction on the lineage as well as the individual.

For a firm the consequence is direct. An entrant, foreign or domestic, deals with more than an individual counterparty; it joins a reputational collective, which records its conduct, remembers it and transmits it along every network the collective touches. A breach that the firm regards as a single contractual dispute may close a community, a trade association or an entire corridor to it. Conversely, a firm that honours its obligations

acquires a reputation that travels further than marketing can carry it. This is the enforcement mechanism that operates in practice, and Section 7 argues that it can be built deliberately.

6. Four Doors into the Same Market, and 4 Markets

Entry strategy is often written as though firm size were only a matter of scale. A micro enterprise and a multinational face different binding constraints, however, and the right entry path for each is a different path rather than the same path at a different volume.

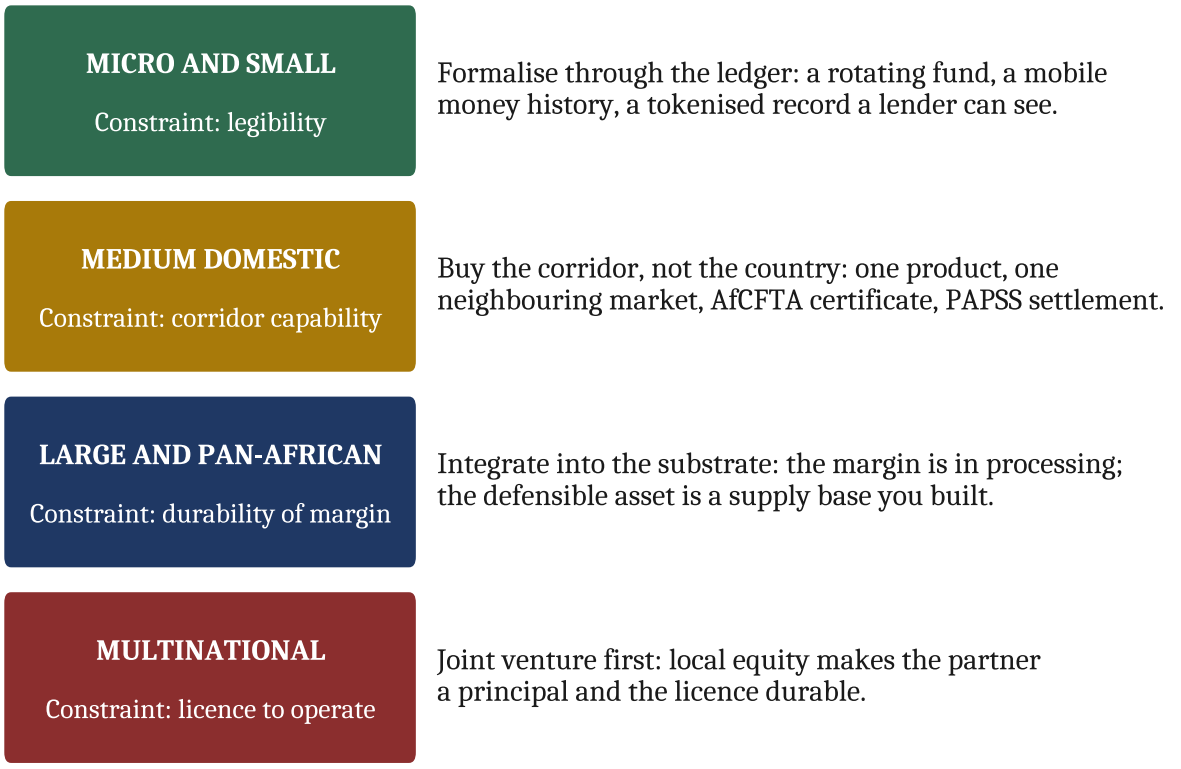

Figure 7. Entry paths by firm size.
Each path addresses a different binding constraint: legibility for the micro enterprise, corridor capability for the medium firm, durability of margin for the large domestic firm, and a durable licence to operate for the multinational. Source: the author.

6.1 The micro and small enterprise: formalise through the ledger

For the smallest enterprises the binding constraint is legibility rather than capital. A trader with 15 years of reliable turnover holds an asset that no lender can see, and the standard advice, to register with the registrar and open a bank account, treats the symptom. A faster route runs through the ledger: join or form a rotating fund, transact through a mobile money account rather than in cash, and build a transaction history that serves as a credit record where no credit bureau exists. The approach addresses from below the credit rationing under imperfect information that Stiglitz and Weiss (1981) formalised and the "dead capital" of assets held outside the legal system that de Soto (2000) described.

The continent's rotating savings institutions, the susu of Ghana, the esusu and ajo of Nigeria, the chilimba of Zambia, the stokvel of South Africa, the equb of Ethiopia and the tontine of francophone West and Central Africa, are financial technologies in their own right (Alagidede, 2021). They clear without a bank and have historically been invisible to formal finance. Once their obligations are recorded they can be pledged. This is the second passage of the architecture set out in Paper III applied to a household enterprise, and the tokenised rotating fund described in Section 3.2 is the instrument for it.

6.2 The medium domestic firm: buy the corridor, not the country

For the medium firm the binding constraint is the capability to trade across borders. The AfCFTA now supplies four things such a firm previously had to assemble for itself: a tariff schedule, a certificate of origin, a payment channel in PAPSS that settles in local currency, and an agreed body of rules of origin. The strategic error is to read this as licence to expand across the continent. The better course is one product, one neighbouring market and one corridor, pursued until the paperwork is routine, and only then a second. Many small businesses still do not know which tariff lines apply to their products or which partner countries have published their schedules, and that information gap is itself a business opportunity.

6.3 The large domestic and pan-African firm: integrate into the substrate

For the firm with capital, the binding constraint is the durability of its margin. Trading margins on the continent are competed away quickly because the barriers to entry are low; processing margins last longer because the barriers are power, water, skills and time. The defensible asset for a large African firm is a verified supply base it has helped to build, which a competitor cannot acquire with a cheque. The pan-African firms that have lasted, in cement, banking, telecommunications and agro-industry, have mostly integrated backward into supply and forward into distribution.

The enterprise system of the Nile Valley Multiversity follows the same logic on a small scale, as a federation of separate enterprises rather than a conglomerate. The farms of Gnostic Agritech Limitless supply the arts enterprise with its raw materials; the construction firm builds with materials the region provides; the technology enterprise maintains the ledger on which the finance house depends; Nabiya Qapital and G-Wallet value and tokenise the standing assets of the farms; and Porthologos Press publishes what the others learn. Value circulates within the system before it leaves. The system is offered as evidence of feasibility at small scale, not of what will work at national scale.

6.4 The multinational: joint venture first

For the multinational, the binding constraint is the durability of its licence to operate, and here the paper takes a position some boards will resist. Local equity is better understood as the mechanism by which a relationship becomes enforceable than as a regulatory cost to be minimised. A partner with equity has an interest in the venture surviving a change of government, a currency crisis or a regulatory reversal; a partner with a distribution agreement has an interest in the next shipment. The multinationals likely to prosper are those whose structure embodies the partnership form described in Section 2.3.

6.5 Four markets, four propositions

No African market offers everything, and a common entry error is to choose a country for its growth rate and then discover that the binding constraint lay elsewhere. The four jurisdictions profiled below were chosen because each represents a distinct proposition and together they cover the four constraints a firm must be equipped to carry. All growth figures are for 2025, so that the comparison is like for like.

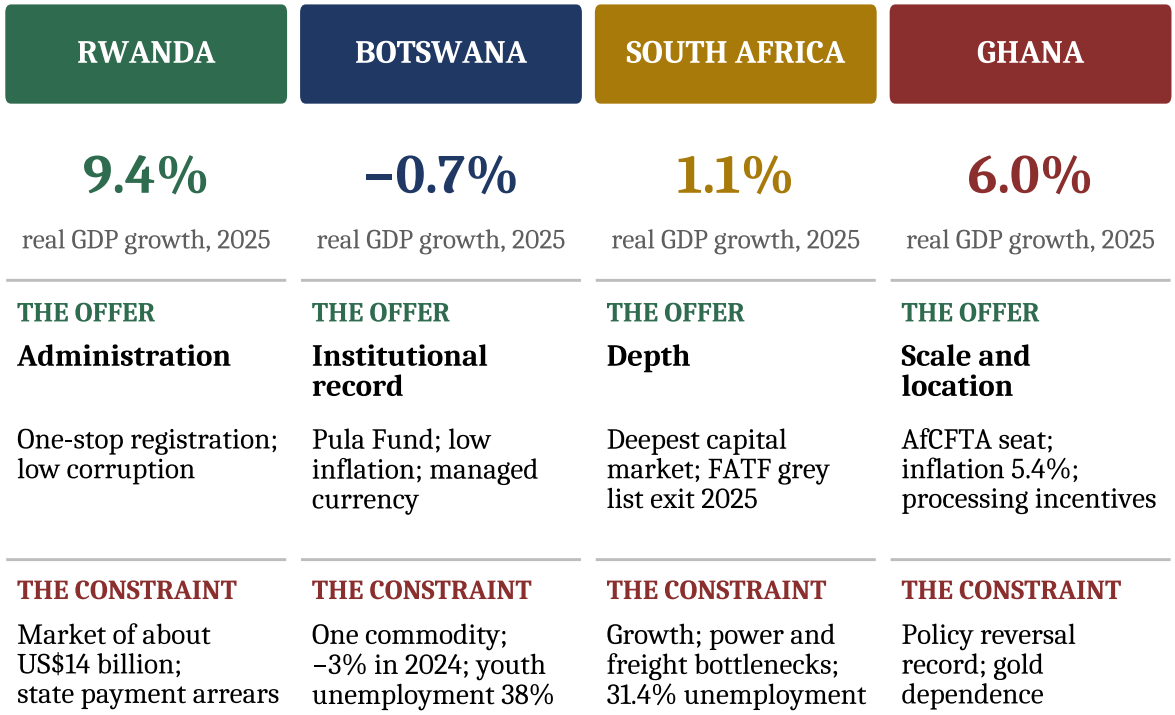

Figure 8. Four markets and their propositions, on 2025 data.
Growth rates are not a ranking: Botswana's contraction reflects one commodity cycle, Rwanda's expansion a small base, and South Africa's low figure a large, industrialised economy. The rows beneath the growth figure are the operative comparison. Sources: NISR (2026); AfDB (2026b); IMF (2025); Statistics South Africa (2026a); Alagidede (2026e) for Ghana.

Rwanda's proposition is administration. The economy grew 9.4% in 2025 against an official projection of 7%, accelerating from 6.5% in the first quarter to 11.8% and 11.2% in the third and fourth (NISR, 2026). What Rwanda offers is speed and predictability of administration rather than scale: the Rwanda Development Board brings registration, investment promotion and environmental clearance under one roof, a company can be registered online, and the country has a reputation for low corruption (US Department of State, 2025). The constraints are equally clear. GDP was about US$14.2 billion in 2024 (US Department of State, 2025), small enough that a firm seeking scale must treat Rwanda as a base rather than a market. Macroeconomic pressures have built up alongside growth: inflation rose to 7.2% in 2025, public debt reached 75.0% of GDP, the current account deficit widened to 13.1% of GDP, and reserves fell to 3.6 months of imports from 5.2 months in 2024 (AfDB, 2026b). The US Department of State (2025) reports that foreign investors routinely cite non-payment or significantly delayed payment on contracts with the government. Rwanda is therefore a strong choice for incorporation, regional

headquarters, regulated pilots and access to the East African Community, and a weak one for a business whose principal customer is the state.

Botswana is the continent's clearest lesson in both directions. It used diamond revenue, and the Pula Fund, to move from least developed status to upper middle income, and it retains the institutional record that came with that transition: low inflation and a managed currency. It is also the clearest lesson in concentration. After growing 3.2% in 2023, the economy contracted by 3% in 2024 as mining output fell by 24% under pressure from laboratory-grown diamonds and weaker Chinese demand, and it contracted again in 2025, by about 0.7% on the African Development Bank's estimate and about 1% on the IMF's (IMF, 2025; AfDB, 2026a). Overall unemployment stood at 27.6% and youth unemployment at 38.2% in the latest labour survey (IMF, 2025). For a firm, Botswana combines something rare with something difficult. The rare quality is a predictable macroeconomic environment that lowers the cost of long-dated investment; the difficulty is that domestic demand moves with a single commodity. Diversification is therefore both national policy and the commercial opening, and the corridor infrastructure under construction, the Kazungula Bridge to Zambia and the planned Trans-Kalahari Railway to Namibian ports, is what makes it reachable.

South Africa offers depth at the price of slow growth. It is the one African market in which a firm need not build the financial architecture it requires: it has the continent's deepest capital market, a mature corporate legal system, an established industrial base and the professional capacity that complex transactions demand. Several recent developments matter commercially. The country left the Financial Action Task Force grey list on 24 October 2025, at the same plenary as Nigeria, after completing its 22-item action plan on anti-money laundering and counter-terrorist financing, which eases correspondent banking and cross-border settlement (National Treasury, 2025). Inflation averaged 3.2% in 2025, allowing the adoption of a lower 3% target (IMF, 2026b), and gross government debt is projected to stabilise at 78.9% of GDP in 2025/26, with debt service peaking at 21.3% of revenue (National Treasury, 2026). The constraint is growth. Real GDP rose 1.1% in 2025, the fastest since 2022, after 0.5% in 2024 (Statistics South Africa, 2026a), and the Treasury expects 1.6% in 2026. Unemployment stood at 31.4% in the fourth quarter of 2025, with youth unemployment at 43.8% (Statistics South Africa, 2026b). South Africa is the right place to raise capital, structure transactions, list and headquarter a regional financial operation, and the wrong place to bet on domestic demand growth. Its constraints in logistics and electricity are also its largest commercial openings: Operation Vulindlela exists because the state has accepted that private capacity must be brought into energy, freight rail, ports and water.

Ghana offers scale, location and a reformed macroeconomy, with a record of policy reversal. Real GDP grew 6.0% in 2025, up from 5.7% in 2024, and the macroeconomic turnaround was among the sharpest on the continent: inflation fell to 5.4% by December 2025 from about 23.8% a year earlier, the cedi appreciated by about 41%, gross international reserves reached about US$13.8 billion, public debt fell to about 45% of GDP from 61.8%, and a record trade surplus of about US$13.7 billion was earned largely on gold (Bank of Ghana, 2026; Alagidede, 2026e). Ghana hosts the AfCFTA Secretariat, has a

domestic market of about 35 million people, and operates an incentive schedule that rewards processing over trading and location away from Accra, with agro-processing taxed at 5% in the northern regions after an initial holiday, against 20% in Accra and Tema (GIPC, 2025). Its constraints are the legacy of the 2023 to 2024 debt restructuring, a currency that has given back part of its 2025 gain, heavy dependence on gold, and a record of reversing policy, of which the electronic transfer levy is the clearest example. For a firm, Ghana suits processing at scale for the West African market, provided contracts are written to survive a change of rule.

Indicator	Rwanda	Botswana	South Africa	Ghana
Real GDP growth, 2025	9.4%	−0.7% (AfDB estimate; IMF about −1%)	1.1%	6.0%
Real GDP growth, 2024	7.2% (rebased series)	−3.0%	0.5%	5.7%
Inflation, 2025	7.2%	Below the 3% floor of the target range	3.2% (average)	5.4% (December)
Public debt	75.0% of GDP (2025)	Low but under fiscal pressure	78.9% of GDP (2025/26 peak)	About 45% of GDP (end-2025)
The single strength	Speed of administration	Macroeconomic predictability and institutional record	Capital market and legal depth	Scale, AfCFTA seat and processing incentives
The single constraint	Market size and state arrears	One commodity	Growth and infrastructure	Record of policy reversal; gold dependence
Best suited to	Regional headquarters and regulated pilots	Long-dated capital and diversification plays	Raising capital, structuring and listing	Processing at scale for West Africa

Table 5. Four markets compared on 2025 data: Rwanda, Botswana, South Africa and Ghana.
Sources: NISR (2026) and AfDB (2026b) for Rwanda; IMF (2025) and AfDB (2026a) for Botswana; Statistics South Africa (2026a, 2026b), IMF (2026b) and National Treasury (2026) for South Africa; Bank of Ghana (2026) and Alagidede (2026e) for Ghana. Rwanda's 2024 growth is 7.2% on the rebased national accounts, against 8.9% on the earlier base.

6.6 What the comparison establishes

The four jurisdictions have four different binding constraints, and none of them is a shortage of capital. Rwanda's is market size, Botswana's commodity concentration, South Africa's growth and infrastructure, and Ghana's policy volatility. A firm able to carry one of these constraints can enter on favourable terms precisely because the constraint deters others. The concentration of African technology funding illustrates the point: Kenya, South Africa, Egypt and Nigeria took 72% of the US$4.1 billion raised in 2025 (Partech, 2026). Competition clusters where constraints are best understood, and terms are better where they are not.

The logic extends well beyond these 4. Côte d'Ivoire combines one of the continent's highest growth rates with membership of a monetary union and the world's largest cocoa

harvest. Morocco offers an industrial platform integrated into European supply chains through Tanger Med. Kenya has the continent's most developed digital finance ecosystem, Egypt the largest single destination for foreign investment, Nigeria the largest consumer market and the clearest proof of processing at scale, and Ethiopia a large population and new power capacity, under constraints of foreign exchange and conflict. Benin and Senegal have improved steadily through reforms to licensing, digital tax administration and investor protection, evidence that favourable business environments are no longer confined to the established hubs.

7. The 4 Obligations

The preceding sections could have been written by a competent strategy firm. This section and the next contain the argument that the rest of the paper exists to support.

The claim is that trust, relationship, the honouring of sacred spaces and land, and reciprocity are operating requirements of profitable enterprise on this continent rather than soft accompaniments to it. Each has measurable economic content; each is enforced by collective institutions that predate the modern state and still operate within it; and firms that treat them as corporate social responsibility rather than as operations should be expected to underperform firms that do not. The four are taken in turn.

7.1 Trust, and the tax a society levies on its own suspicion

Every guarantee that must be drafted, collateral pledged, auditor paid or consignment inspected twice is a charge a society levies on itself for its own suspicion. Where trust is high, the same real resources support more activity because friction is lower. The finding is among the better established in comparative political economy. Putnam (1993), comparing the regions of Italy over centuries, found that the density of horizontal association predicted institutional performance and prosperity better than wealth or industry did. Fukuyama (1995) argued that generalised trust governs the scale of organisation a society can build without heavy spending on monitoring and enforcement. Ostrom (1990), in the work for which she later received the Nobel Memorial Prize, documented commons governed sustainably for centuries through monitored norms and graduated sanctions, without either privatisation or an external enforcer.

The African record adds a dimension the European and American literature tends to underplay: trust has been secured collectively. The Maghribi coalition, the Somali diya-paying group, the kin guarantee behind the esusu and the equb, and the public adjudication of the kgotla, described in Section 5.2, each make members answerable for one another. A violation therefore carries two costs. The individual loses standing, and the collective to which that individual belongs loses credit, access and reputation, which gives the collective a strong interest in preventing the breach in the first place. In a high enforcement-cost environment, a firm's cost of capital depends in part on how far its counterparties trust it. That trust can be built deliberately, can be lost in a single

transaction and takes years to rebuild, and it belongs on the balance sheet rather than in the communications budget.

7.2 Relationship, and the account that does not close

Mauss (1925) showed that in societies organised around exchange without price, a transaction carries three obligations: to give, to receive and to reciprocate. His central observation was that this bond is stronger than contract because it does not close. A priced exchange ends when the price is paid; a reciprocal exchange leaves an open account, and the open account is the relationship. Sahlins (1972) refined the idea into a spectrum from generalised reciprocity, in which return is expected but neither timed nor measured, through balanced reciprocity, to the negative reciprocity of the stranger and the market, and observed that generalised reciprocity is dense at the centre of a community and thins toward its edges. The implication for a firm is easily missed: the reach of trust sets the effective boundary of its market, and extending that reach is an economic decision.

Hyden (1980) described the web of reciprocal obligation through which African households secure themselves as an economy of affection and treated it as an obstacle to development. This paper reads it differently, as a working system of insurance, credit and mobilisation whose limitation lies in its scale, because it has operated informally and outside the instruments of finance. Kenya's harambee movement, which mobilised community labour and money for schools, clinics and water systems on a scale that made it a significant share of rural capital formation after independence (Mbithi and Rasmusson, 1977; Ngau, 1987), shows what the logic can achieve when given an institutional form. The task is to give reciprocity a ledger and a reach beyond the village, which is what the tokenised rotating fund and cooperative commerce described in Section 3 are designed to do, rather than to replace it with contract.

7.3 Honouring sacred spaces and the land, which is a solvency condition

The third obligation is the one most often consigned to a sustainability annex, and the one with the hardest economics behind it. Doing business in Africa means entering spaces whose value is not only economic. Across the continent, groves, rivers, mountains, burial grounds and shrines are held sacred, and the custodians of the sacred are often also the custodians of the land. The Osun-Osogbo Sacred Grove in Nigeria and the Sacred Mijikenda Kaya Forests of the Kenyan coast are World Heritage sites because communal and religious protection preserved them while surrounding forests were cleared (UNESCO, 2005, 2008). The sacred groves of the Akan, the Ewe and the Kassena-Nankana, and the shrines of the Dogon escarpment in Mali, have served for centuries as biodiversity reserves, catchment protection and seed banks, enforced by belief rather than statute. The sacred space is among the oldest systems of natural capital management on the continent.

Two commercial consequences follow. First, in most African jurisdictions land is held under customary as well as statutory tenure, so the community is a counterparty whether or not it appears on the title, and African law has begun to enforce the point. In the Endorois case the African Commission on Human and Peoples' Rights found that Kenya

had violated the rights of the Endorois by removing them from their ancestral land around Lake Bogoria, including its sacred sites, without consent or adequate compensation (ACHPR, 2010); in 2017 the African Court on Human and Peoples' Rights ruled in favour of the Ogiek of the Mau Forest (African Court on Human and Peoples' Rights, 2017). The principle of free, prior and informed consent, set out in the United Nations Declaration on the Rights of Indigenous Peoples (United Nations, 2007) and in the performance standards of the International Finance Corporation (IFC, 2012), is increasingly a condition of project finance. A firm that treats the custodians of land and sacred space as principals, rather than as stakeholders to be consulted, obtains a licence that no ministry can issue on its own.

Second, a resource base mined to exhaustion removes the backing from the enterprise built on it. Howard's (1940) law of return, that a system must restore to the soil what it takes from it, is an accounting identity applied over a longer horizon than a quarterly report. In any land-dependent business the rate of depletion is the true discount rate, and a firm that reports profit while degrading its resource base is reporting the liquidation of its own capital as income. The same reasoning, applied to the continent, is what the cobalt data of Section 4.2 show: exporting ore raw and exporting it processed yield a rent that ends in one case and an industry that compounds in the other.

7.4 Reciprocity, and why the bound sack holds

The fourth obligation binds the other 3. Bese Saka, the Adinkra sign of the bound sack of cola nuts, holds that abundance is a property of the network rather than of the isolated seed, and that value lies in the many nuts bound together rather than in any one of them (Alagidede, 2026a). As the Akan saying has it, one hand cannot tie a bundle. The continent's institutions of reciprocity are working economic arrangements. Nnoboa among the Akan and letsema in Lesotho and Botswana are labour exchanges that clear without a wage; the rotating savings institutions from the equb to the stokvel clear without a bank; harambee mobilised capital without a lender. Ubuntu, expressed in the formulation that a person is a person through other persons and in Mbiti's (1969) rendering, "I am because we are, and since we are, therefore I am", states an anthropology with economic content (Ramose, 1999). If personhood is constituted by relation, then accumulation that severs relation is a loss, and wealth that isolates its holder has cost the substance it was meant to measure.

The commercial test of reciprocity is simple and seldom applied. For any transaction on this continent a firm should ask whether its counterparty will be better off in a way that is still visible in five years. If not, the transaction has extracted rather than created value, and the firm has spent relationship capital to book revenue. That trade is almost always mispriced, because the revenue is recorded and the capital consumed is not.

THE BESE SAKA PROTOCOL

The operating discipline of enterprise conducted on an abundance footing: that trust lowers the cost of every transaction which follows it and is secured by the collective as well as the individual; that a relationship is an account which does not close and is therefore stronger than a contract which does; that sacred spaces and the land must be honoured and used so that they return more than they gave; and that reciprocity binds the three together, so that abundance becomes a property of the network and never of the isolated seed. Break any one of the 4 and the other three will not hold, for one hand cannot tie a bundle.

Yegandi Alagidede

8. From Principle to Instrument

A principle that cannot be tested against a decision remains a sentiment. Table 6 converts the four obligations into an instrument a board can use: an entry test to apply before commitment, an operating indicator to track afterwards, and the failure mode each is designed to detect.

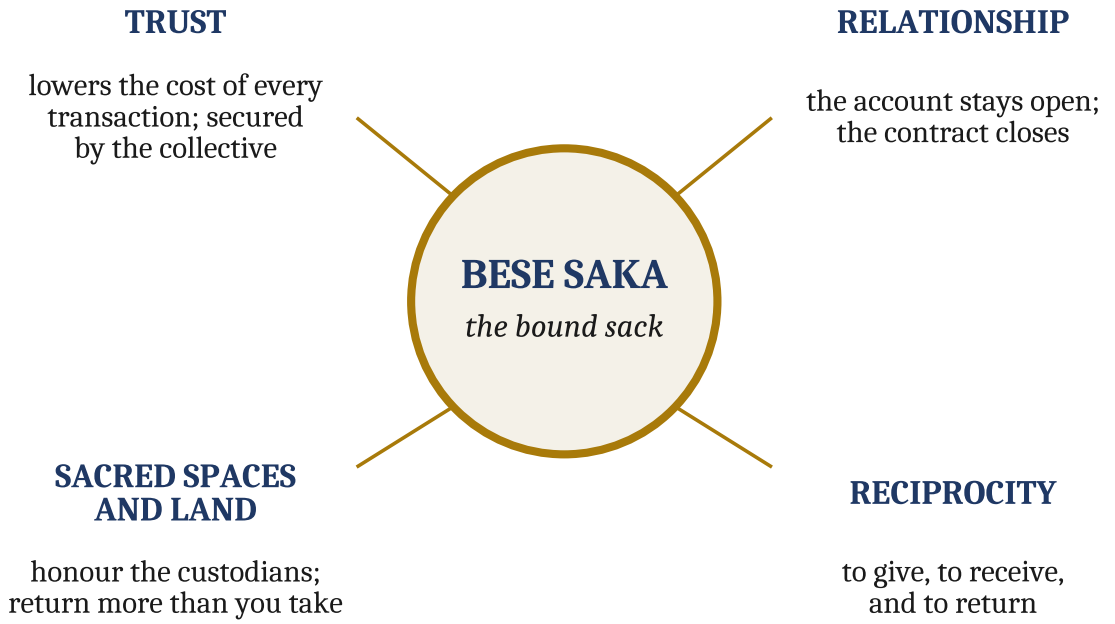

Figure 9. The Bese Saka Protocol: four obligations bound in one sack.
The four obligations are interdependent rather than additive. A firm that honours 3 and breaches one has not scored three quarters; it has untied the bundle. Source: the author, drawing on Mauss (1925), Sahlins (1972), Ostrom (1990), Greif (1993) and Fafchamps (2004).

Obligation	Entry test, before commitment	Operating indicator, after	Failure mode it detects
Trust	Can we name three counterparties who would extend us credit on a handshake, and would their community say the same of us?	Share of business done on repeat terms without renegotiation	A firm that is transacting rather than trading, and paying the suspicion tax without knowing it
Relationship	Who carries the loss if this goes wrong, and have we asked them?	Counterparty retention through at least one adverse cycle	A strong contract with a thin relationship, discovered at the point of enforcement
Sacred spaces and land	Have the custodians given free, prior and informed consent, and does our operation return more to its substrate than it takes?	Depletion rate of the base against its rate of renewal; standing of the custodial relationship	Profit reported while capital is liquidated, and a licence lost to the community
Reciprocity	Will each counterparty be visibly better off in five years?	Number of local firms that have grown because of the relationship	Extraction booked as revenue, with the relationship capital consumed left unrecorded

Table 6. The Bese Saka Protocol: entry tests, operating indicators and failure modes.
Source: author's construction. The instrument is offered for testing rather than as a validated scale; the indicators are chosen because they are observable from a firm's own records without a survey.

Section 5 identified contract enforcement as one of the two significant risks a firm cannot price, and the one it must structure around, and the protocol is designed as the response. Where enforcement through the courts is slow, the mechanism that operates is the expectation of future dealing, underwritten by the collective, and the four obligations are a disciplined way of building that expectation. The protocol performs the function that a fast legal system performs elsewhere, which is why it belongs to operations rather than to ethics.

9. Anticipating the Objections

An argument of this kind invites objections, and the five most serious deserve direct answers.

9.1 Treating the figures as a floor is special pleading

The objection is that any analyst can call unfavourable numbers biased and favourable ones conservative. The biases identified in Section 2.1, however, are documented, directional and acknowledged by the statistical institutions themselves: the ILO measures informality, the size of rebasing revisions demonstrates the effect of stale base years, and the omission of natural capital is the reason the United Nations adopted ecosystem accounting. The paper also applies the same accounting against its own case, recognising

the liquidation concealed in raw extraction. No figure has been adjusted; every number is the published one, and the floor is described as a floor rather than replaced.

9.2 Resource-backed money leads to Zimbabwe

The objection has force, and Section 3.3 accepts much of it. Zimbabwe's ZiG lost more than 40% of its value within 6 months of launch, and the continent's record with resource-backed borrowing is poor. The objection nevertheless conflates four different instruments. The failures belong to the resource-backed loan, which exports value before it is earned, and to the commodity-reserve fiat currency, which asserts backing without a binding rule. The Endogenous Resource-Backed Currency is defined by the conditions those arrangements lacked: full reservation, domestic custody, independent verification, a published and non-discretionary rule of issue, and a ladder of convertibility. It may still fail, but if it does, the causes will be identifiable in advance and testable, which is as much as can be said for any monetary regime.

9.3 Tokenisation is a speculative fashion

Much of what has been marketed as tokenisation has been speculation in tokens backed by nothing. Figure 4 draws the relevant distinction: a token is only as sound as the verification beneath it. A tokenised claim on an assayed bar in a domestic vault, or on a graded warehouse receipt, is an old instrument, the warehouse receipt or the bill of lading, carried on a new ledger. A token without verified backing is not finance. The platforms discussed in Section 3.2 should be judged by that test and by independent audit, not by their promoters, among whom the author is included.

9.4 The argument romanticises indigenous institutions

The paper does not claim that indigenous institutions were just, efficient or free of coercion. Collective liability can oppress the individual, rotating funds fail, and custodianship of land can become exclusion. The claim is narrower: that these institutions solved the problem of enforcement without courts, that they continue to operate in African commerce, and that a firm which ignores them will misprice its risks. That is an empirical claim, supported by Greif (1993), Fafchamps (2004) and a large literature on rotating savings, and it can be tested.

9.5 Excluding predatory capital will deter all capital

The objection is that a continent short of capital cannot afford to be selective. Selection, however, is already taking place through prices. The cost of predatory capital does not appear in its headline terms; it appears in the illicit flows, mispriced transfers and forgone processing that UNCTAD estimates at tens of billions of dollars a year. Capital that enters on partnership terms is cheaper once those costs are counted. The tools that make selection possible, PAPSS, domestic ledgers, local currency finance and a growing African investor base, also reduce the continent's dependence on any single source of capital.

10. What Follows for Policy

The argument places four obligations on the firm and implies four for the state, each following from a finding above.

The first is to make wealth legible from below rather than from above. Building on Scott (1998), the distinction that matters is not between legibility and opacity but concerns who authors the record. A registry built so that an enterprise can pledge its own assets strengthens the enterprise; one built so that revenue authorities can find what may be taken strengthens the collector. Legal frameworks for virtual assets, warehouse receipt systems, digitised land registries that recognise customary tenure, and the removal of transaction taxes on mobile money all move in the right direction when designed for the owner.

The second is to tie incentives to value added rather than to the presence of the investor. Locational schedules that tax processing at lower rates in lagging regions, restrictions on unprocessed ore exports paired with credible support for domestic refining, and local content rules linked to measured domestic value addition are better instruments than blanket tax holidays, because they pay for what the country actually wants. An incentive that cannot be linked to a domestic value-addition metric is a transfer.

The third is to complete the infrastructure before announcing new protocols. The AfCFTA's binding constraint is now operational rather than political: many small firms do not know which tariff lines apply to their goods, fewer states have gazetted their customs instruments than have ratified, rules of origin for textiles and automotive products remain unsettled, corridors cannot carry what the agreement permits, and PAPSS reaches 30 of 54 countries and settles residual positions in hard currency. Ratification is largely complete; dissemination, certification, corridor capacity and settlement coverage are not.

The fourth belongs to the continent rather than to any single state. Africa refines only a small share of the cobalt it mines, and few countries hold alone the firm power, water, metallurgy and scale that refining requires. The same holds for monetary sovereignty: a resource-backed currency is more credible within a compact of states that settle with one another than in isolation. If the beneficiation and monetary questions are not answered regionally, through industrial clusters along corridors such as Lobito and through monetary compacts of the kind proposed in Paper VIII, the continent will go on selling the ore, buying back the battery and settling the difference in another country's money.

11. Conclusion: The Bound Sack and the Corrected Map

The two statements with which the paper began remain true. Africa is growing faster than most of the world, holds the minerals the next economy runs on, will supply most of the world's new workers and moves two thirds of global mobile money value; it also carries the world's dearest capital, a vast small-enterprise finance gap and a continent of wealth

that lenders cannot see. The corrected map adds a third: the instruments that drew Africa small were built that way, and they are being rebuilt.

The earlier sections give the where, the cost, the entry path and the monetary infrastructure. Sections 7 and 8 supply what strategy documents usually omit and what most often decides whether an African venture survives its third year: trust secured by the collective, relationships that remain open, sacred spaces and land that return more than they are given, and reciprocity that holds the other three together.

None of this is new to the continent. The granary keeper, the grove custodian, the esusu and the kgotla have practised it for centuries. What has changed is that the instruments to carry it at scale now exist: a continental trade agreement with working certification, a payment system that settles on the continent in seconds, ledgers that can record obligations previously invisible, and a monetary theory, formulated here, that anchors money in the wealth of those who hold it. Consider the trader in Paga with 15 years of turnover and no bank account, her savings group, the sacred grove behind the market and the cola nuts bound in a single sack. For the first time, all of these can be written into a ledger that she and her neighbours control, settled in their own currency and pledged against their own land. The firms that help her tie the bundle will be welcome for a long time. Those that come only to cut the string will find that the map has changed.

One hand cannot tie a bundle.

A Kassena proverb

Evidence Dossier: Verified Figures and Findings

The principal quantitative claims in the paper are listed below with their sources, so that a reader may verify each figure without retracing the argument. Table 7 consolidates them.

Claim	Verified figure or finding	Source
Correct the Map resolution	Adopted by the UN General Assembly on 4 September 2026 by 164 votes to 1 with 6 abstentions; Africa about 30.3 million km^2, about 14 times Greenland	UN News (2026); Al Jazeera (2026)
Africa GDP growth	4.4% in 2025, 4.2% in 2026, 4.4% in 2027; 22 economies above 5% in 2025	AfDB (2026a)
Regional growth, 2025 to 2026	East 6.6% to 5.9% (6.4% in 2027); West 4.8% to 4.7%; North 4.4% to 4.0%; Central 3.6% to 3.8%; Southern 2.3% to 2.1%	AfDB (2026a)
Sub-Saharan Africa	Growth 4.5% in 2025, fastest in over a decade; 10 economies above 6%; median inflation 3.4% at end-2025; 2026 projection cut to 4.3%	IMF (2026a)
Informality	85.8% of employment in Africa is informal	ILO (2018)
Debt service	Peaked at 27.5% of government revenue in 2024, against 6.8% to 19% in 2008 to 2019	Afreximbank (2025)
Debt distress	Sub-Saharan countries in or at high risk of debt distress rose from eight in 2014 to 23 in 2025	World Bank (2025)
Labour force	Working-age population up more than 620 million by 2050, over three quarters of the net increase in emerging and developing economies; wage jobs 24% of employment	World Bank (2025)
MSME finance	44 million formal MSMEs in Sub-Saharan Africa, 51% credit-constrained; US$331 billion shortfall (2018 estimate)	SME Finance Forum (2018)
FDI inflows	About US$70 billion in 2025, from US$94 billion in 2024; third-highest since 1990; Egypt about US$15 billion; African LDCs about US$33 billion	UNCTAD (2026a)
Investment concentration	Five countries took 90% of COMESA inflows; intra-COMESA investment 3% of greenfield projects	UNCTAD (2025b)
Illicit financial flows	More than US$50 billion a year; about US$88.6 billion a year, 3.7% of GDP	High Level Panel (2015); UNCTAD (2020)
AfCFTA	49 of 54 signatories had ratified as at July 2026, 50 by September; Guided Trade Initiative expanded from 7 to 39 countries by late 2024	tralac (2026); Pan-African Parliament (2024)
Intra-African trade	About US$213.8 billion in 2025, up 5.5%; about US$230 billion projected for 2026 in an optimistic scenario; 16% to 18% of total trade of about US$1.4 trillion	Afreximbank (2026a, 2026b)

Claim	Verified figure or finding	Source
PAPSS	30 countries, 24 central banks, about 200 financial institutions, 16+ switches; average settlement seven seconds; transfer costs down by up to 95%	TechCabal (2026), reporting PAPSS
PAPSS and Pesalink	80+ Kenyan participants connected to 160+ commercial banks on PAPSS, February 2026	Afreximbank (2026c)
Mobile money	Over US$2 trillion globally in 2025; US$1.4 trillion (66%) in Sub-Saharan Africa; about 1.2 billion registered and 347 million active accounts in Africa	GSMA (2026)
Ghana mobile money	Transaction value GHS 4.5 trillion in 2025, up 49%	Bank of Ghana (2026)
Technology finance	US$4.1 billion raised in 2025, up 25%; debt a record US$1.64 billion (41%); Kenya, South Africa, Egypt and Nigeria 72%	Partech (2026)
Arable land	Africa holds 65% of the world's remaining uncultivated arable land, on the AfDB estimate	AfDB (2023)
Cobalt production	DRC 74% of global cobalt mine production in 2025	UNCTAD (2026b)
Beneficiation effect	Unit value US$5.8 per kg at extraction, US$16.2 after processing; processed exports US$6 billion against US$167 million unprocessed in 2022	UNCTAD (2023, 2025a)
Cobalt export policy	Suspension from 22 February 2025; quotas from 16 October 2025; 96,600 tonnes a year for 2026 and 2027	IEA (2026)
Mineral reserves	Over 50% of global cobalt and 40% of manganese reserves	African Union (2025), via UNCTAD (2025a)
Phosphate	Morocco holds about 70% of world phosphate rock reserves	USGS (2025)
Post-harvest loss	About US$4 billion a year in Sub-Saharan grain	World Bank, NRI and FAO (2011)
Electricity	About 600 million Africans without access to electricity	IEA (2025)
Credit ratings	Up to US$74.5 billion in potential savings from less subjective ratings	UNDP (2023)
Rwanda	Growth 9.4% in 2025 against a 7% projection; inflation 7.2%; public debt 75.0% of GDP; current account deficit 13.1% of GDP; reserves 3.6 months of imports; GDP US$14.2 billion in 2024	NISR (2026); AfDB (2026b); US Department of State (2025)
Botswana	Growth –3% in 2024 with mining output –24%; contraction of about 0.7% to 1% in 2025; unemployment 27.6%, youth 38.2%	IMF (2025); AfDB (2026a)
South Africa	Growth 1.1% in 2025, 0.5% in 2024; unemployment 31.4%, youth 43.8% (Q4 2025); inflation 3.2%; debt 78.9% of GDP; debt service 21.3% of revenue; FATF grey list exit 24 October 2025	Statistics South Africa (2026a, 2026b); IMF (2026b); National Treasury (2025, 2026)

Claim	Verified figure or finding	Source
Ghana	Growth 6.0% in 2025; inflation 5.4% in December 2025; reserves about US$13.8 billion; public debt about 45% of GDP; central bank gold 38.04 tonnes in October 2025, 18.6 tonnes in December 2025	Bank of Ghana (2026); Alagidede (2026e)

Table 7. Evidence dossier: verified figures and findings.

Note: figures are reproduced as published by the cited source. Where sources differ, the text reports the range. Territorial areas in Figure 1 and Section 4.1 are standard land-area figures; capacities of the Dangote refinery and the Grand Ethiopian Renaissance Dam are as announced at commissioning; PAPSS figures are the operator's own and have not been independently audited.

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