



WHERE TO INVEST IN AFRICA 2025/26

A LEADING AFRICAN CORPORATE AND INVESTMENT BANK

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FOREWORD

The 2025/26 RMB Where to Invest in Africa (WTIIA) report follows a historic super year for elections. By *Time Magazine's* count, 64 countries across the globe had national elections during 2024. With the change of guard came changes in economic policies whose impact is transformational both within and between nations, and for the global economy overall.

There are many lessons we have learned since our 2024/25 WTIIA edition. The most prominent one is that changes in the political environment can have macroeconomic consequences that mimic those of natural disasters, like extreme weather and pandemics.

Just as during the Covid-19 pandemic, the response to these policy shifts should be swift, grounded in facts, data-driven, and guided by frameworks that help separate signal from noise. The 2025/26 WTIIA edition builds from the 2024/25 edition to do precisely this. Two foundational points should be made to lay the platform for reading this year's report.

First, our ranking methodology for investment attractiveness is constructed to ensure robustness and transparency. While the focus is on the long term, annual changes are reflected in the scoring.

As with all data-heavy models, the WTIIA is tested by changes in data. Economic figures are regularly revised and updated to reflect new information or a methodological change. Policy changes can also have an outsized impact on numbers that do not reflect the reality on the ground. A perfect example of this is Nigeria, where the decision to float the naira caused significant movements in the exchange rate. Changes in Nigeria's GDP figures require careful thought and appreciation, especially in light of the critical policy changes behind them.

Second, the change in US trade policy, with record high reciprocal tariffs across many economies, is transforming global trade in ways that will potentially outlive the current US administration. Traditional trade partnerships and agreements are being tested, re-negotiated and in some cases simply put on hold and replaced by unilateral and high tariff rates.

Export diversification has emerged as a core theme for economies to build resilience. But how do countries think about diversifying their exports? This edition of the WTIIA responds to this by introducing three interrelated but distinct frameworks: an export potential model, a growth model and a currency valuation framework.

Combined with the core WTIIA rankings, the insights are actionable from both a policy and an investor perspective, as well as for corporates. We hope that this 2025/26 edition of the WTIIA report provides relevant and practical insights to help guide decision-making, whether it be the formation of policy, allocation of capital, or one of the many other strategic calls leaders are required to make. We invite you to partner with us as you grow your businesses in Africa and in helping Africa, a place we call home, rise and take her rightful position as a growth frontier. If this work resonates with you, we invite you to reach out to see if RMB can help you make the complex and critical decision of where to invest in Africa.

Isaah Mhlanga
Chief Economist, RMB



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The current global environment is characterised by elevated uncertainty, fast and vast political change, and high policy fluidity.

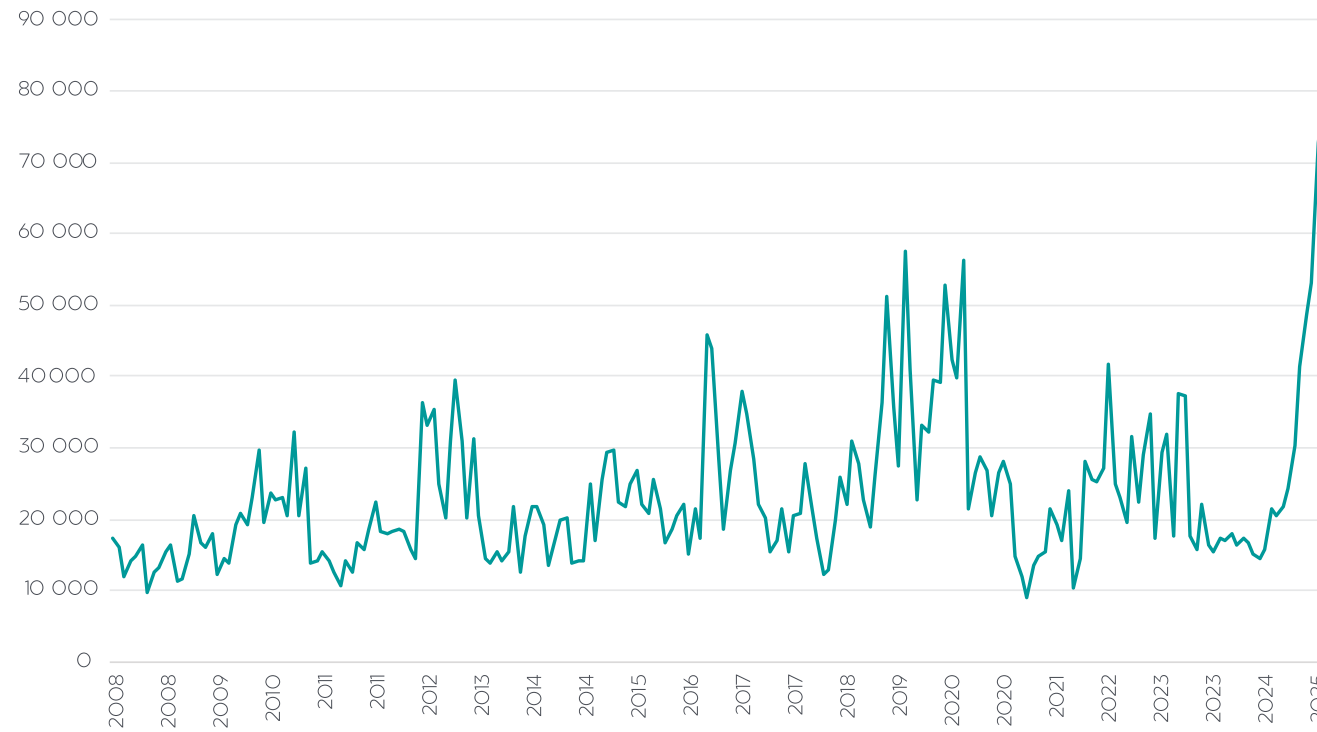
From corporate boardrooms to national treasuries, few leaders are immune to the pervasive sense of unease shaping decision-making.

In the year since the publication of the last edition of the RMB Where to Invest in Africa report, seismic changes have moved the world. Multiple national elections were held, sometimes resulting in the ousting of incumbents. In the world's biggest economy, President Donald Trump returned to the White House for a second term. Conflict and tensions have escalated in the Middle East, Russia-Ukraine, as well as parts of Africa, including the east of the Democratic Republic of Congo (DRC), Sudan, and Ethiopia's northern Tigray region. And capital and currency markets have moved in response.

Whether you are allocating capital, drafting legislation, or steering an organisation through day-to-day operations, the signals are difficult to ignore. Expectations are being reset, and the usual markers of stability no longer hold. This is not business as usual – and everyone in a position of responsibility can feel it. But we can go beyond feeling it. We can measure it.

The World Uncertainty Index (WUI) does just this by quantifying uncertainty, based on the Economist Intelligence Unit country reports.¹ Uncertainty is not just high; 2025 saw the WUI soar beyond peaks seen during the Covid-19 crisis.

Figure 1: World Uncertainty Index: Global (January 2008-June 2025)



Source: Ahir, H., Bloom, N., & Furceri, D. (2025). World Uncertainty Index (WUI)

President Trump's policies have re-emerged as a significant source of global unease, with his approach to trade policy unsettling allies and markets alike. Coupled with a troubling array of armed conflicts – from Ukraine to Gaza, Sudan to the Sahel – the result is a geopolitical landscape of new and radical challenges. All the while, the ever-increasing pace of technological advancement – especially the rise of artificial intelligence (AI) – ups the pace of change in all spheres of life.

Spells of heightened volatility exacerbate risks. They also present outsized opportunities for those able to discern them. Nvidia is a case in point. Just ten years ago, the business was largely unknown. Today, the chip designer jockeyes for the top spot with Microsoft to rank as the world's largest company by market capitalisation and a chief enabler of the AI revolution.

Heightened uncertainty makes deep understanding and robust analytical models indispensable. While no model can tell us the future, sound models can ensure we are alert to the drivers of change, aware of threats, and able to prepare for what may come.

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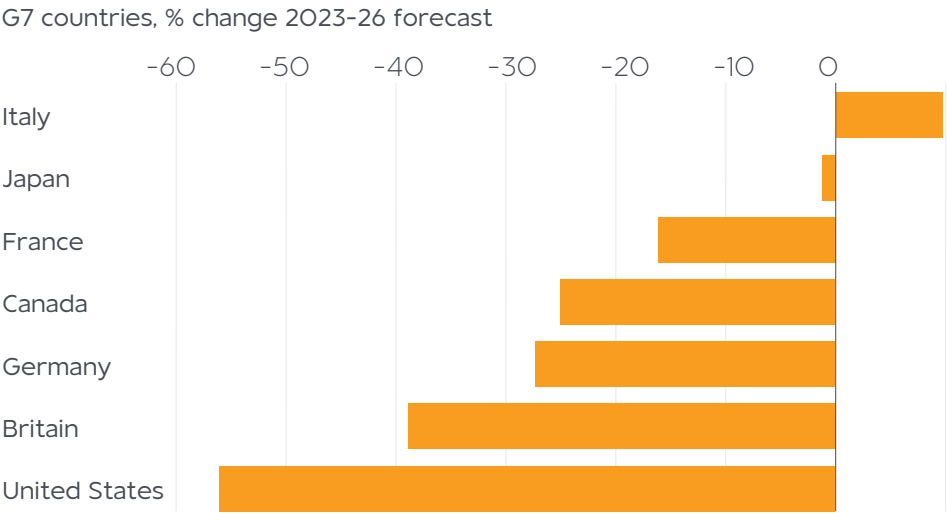
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In this evolving landscape, a pressing need imposed on Africa since the 2024/25 edition of this report is a revision of the approach to aid. The US Secretary of State, Marco Rubio, announced that 5,200 of the United States Agency for International Development’s (USAID) 6,200 global programmes have been terminated under the current administration.²

However, this is no isolated move. A June 2025 report from the Organisation for Economic Co-operation and Development (OECD) noted that for the first time in nearly 30 years, France, Germany, the UK, and the US all cut their Official Development Assistance (ODA) in 2024. The OECD cut ODA by 9% in 2024, projects a fall of between 9% and 17% in 2025, and noted that the outlook beyond 2025 remains highly uncertain.³

The *Financial Times* highlighted that a worst-case scenario would see global aid budgets slashed by a staggering US\$74bn in 2025 alone. That would be 30% or so of total overseas development assistance, or ODA, a disaster at a time when the poorest countries are labouring under excessive debts.⁴

Figure 2: Official development assistance



Source: The Economist (15 July 2025)

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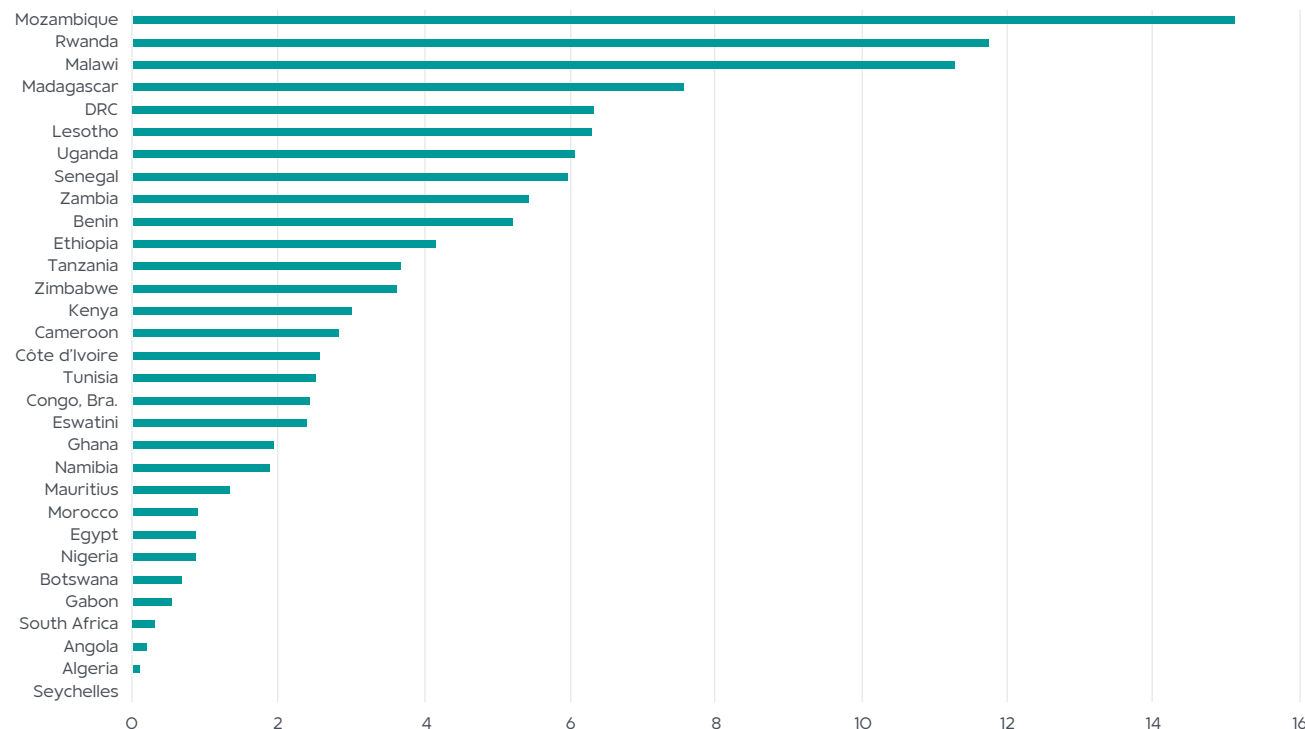
International aid has substantially declined recently. Many experts argue that aid causes more harm than good. But it is necessary to distinguish between emergency aid and development aid.

Few would oppose the former. When disasters strike, aid is critical. However, there is a large body of literature outlining how development aid can backfire.⁵ It can give rise to rent-seeking industries that soak up resources dedicated solely to seeking out aid. Aid funds can also be misallocated to poor uses, creating opportunities for corruption.

Importantly, there is good reason to believe that trade and investment are superior to development aid at generating long-term prosperity. Historical evidence suggests that no country has ever transitioned from poor to rich through foreign aid. Sustainable long-term development has consistently been driven by trade and investment in the success stories of developed economies.⁶

The decline in aid will cause hardship across the African continent. As economist and author Dambisa Moyo remarks, Africa is “addicted to aid”,⁷ but some are more addicted than others. Mozambique stands out as highly aid-reliant, with about 15% of its gross national income (GNI) made up of aid.

Figure 3: ODA receipts as % of GDP (5-year average, 2019-2023)



Source: OECD (2025)

Current reliance aside, a choice has been imposed on African nations. The rapid repeal of aid has opened funding gaps. This report provides valuable guidance on plugging these gaps with investment. Our export potential model aims to guide businesses and policymakers on the export products and destinations with the greatest growth potential.

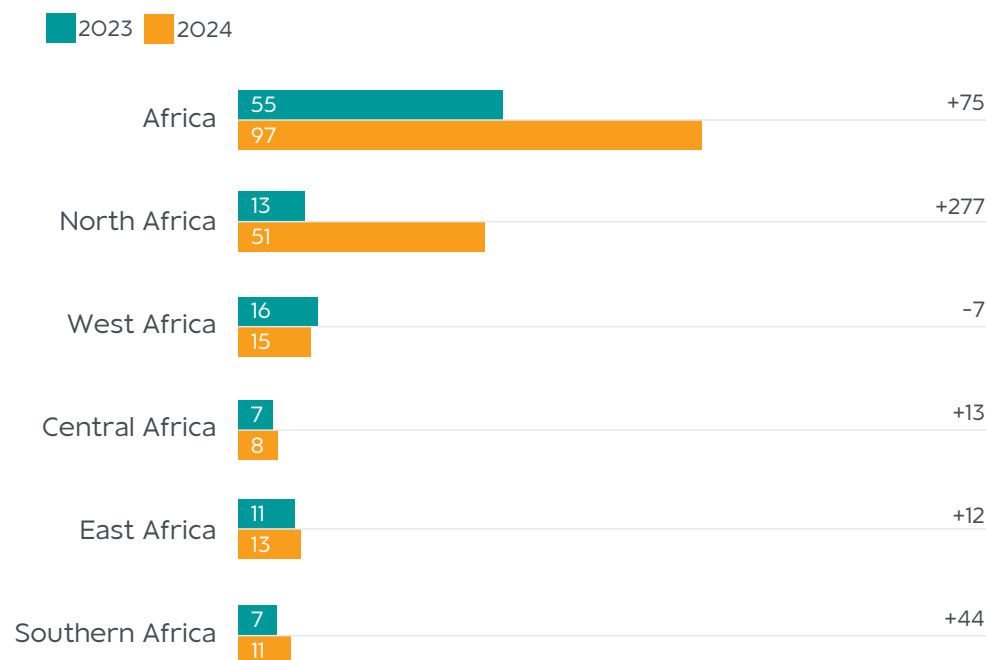
Beyond finding new export markets to fill the currency deficit, investment flows are also trending in the right direction. In 2024, a record US\$97bn of foreign direct investment (FDI) flowed into Africa, up 75% from 2023.⁸ These flows reflect the findings in the 2025/26 WTIIA Index. Egypt, third on the 2025/26 rankings and the highest-ranking large economy, took the lion's share with US\$35bn. High-ranking South Africa, Morocco, and Tunisia were also among the major FDI recipients.

While positive FDI figures remain a far cry from the required capital, the size and improvement of the investment flow translate into a strong positive development for the continent since our last report. Of course, this speaks directly to the heart of this report: where will investment capital find the best opportunities in Africa?

By synthesising a spectrum of robust data points from a variety of sources, the RMB WTIIA Index offers a powerful guide to investors – domestic and foreign, public and private, and across sectors – in the allocation of capital by incorporating indicators of long-term development. By leaning into deep, structural foundations of national economies, we aim to think beyond short-term prospects and map likely long-term directions. The variety of indicators also enables the investor to slice the data to inform their particular needs. For example, top-scorer Seychelles is unlikely

to be the destination for investments in search of mass markets that require scale. The mass producer of, say, cement, may therefore up-weight the population metric, directing attention to larger nations. Contrastingly, a boutique financial services firm is likely to emphasise the institutional benefits of Mauritius or Seychelles, and down-weight population figures.

Figure 4: Foreign Direct Investment (FDI) into Africa by region (US\$bn and % change)



Source: UNCTAD (2025)

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Having refreshed the WTIIA model in 2024, the 2025/26 edition updates the analysis, using the latest available data. The new edition gives the benefit of a year-on-year comparison and fresh insights into the economies of the continent.

Among the changes reflected in the new data are the outcomes of multiple national elections. According to *Time Magazine*, voters in more than 60 countries around the world went to the polls in 2024⁹ – nearly one-third of whom were in Africa¹⁰ – disrupting the incumbents in some cases.¹¹

Several examples from Africa stand out. The Botswana Democratic Party (BDP) lost power for the first time in nearly six decades, having ruled without interruption since independence in 1966. The African National Congress (ANC) in South Africa was forced into a Government of National Unity or multi-party coalition government, having held a majority – albeit ever-diminishing – since the dawn of democracy in 1994. And in Ghana, the opposition National Democratic Congress (NDC) swept to power in December 2024, capitalising on widespread frustration over economic mismanagement and a cost-of-living crisis. New President John Mahama, who also held the office from 2012 to 2017, faces a daunting challenge. Having defaulted on debt obligations in 2022, Ghana secured a US\$3.0bn bailout programme from the International Monetary Fund (IMF) in 2023 – its 18th with the fund.¹²

Downstream of these political movements, important themes are patent in the data. Commodity prices – central to Africa's economic performance – were broadly flat through 2024, as measured by the global commodity index. However, this surface calm concealed notable movements beneath. Energy prices drifted lower, softening export revenues for oil-dependent economies such as Nigeria and Angola. Industrial slowdowns weighed on base metals, where price movements were mixed. Yet, within this patchwork, pockets of significant price action stood out. Cocoa prices more than tripled on the back of devastating crop failures in West Africa, bringing windfall profits to producers and pain to consumers. A powerful cycle for gold, driven by geopolitical tensions and investor flight to safety, has delivered windfalls for producers across the continent, including Burkina Faso, Ghana, South Africa and Tanzania.

While we apply the same WTIIA model as we did in the previous edition, two important caveats apply to the incorporation of the latest data for the WTIIA 2025/26 edition.

First, as with the previous report, data availability is not complete in some of the countries we cover. We explain how these gaps are managed in the methodology section of this report.

Second, not all metrics are updated annually. In total, this updated edition has three data series that are unchanged from the previous edition, namely: connectedness, commodity reliance, and financial development, the latter two being sub-components

of the forex stability and liquidity index metric. The publishers of the source data have yet to release their latest figures.

Connectedness accounts for 5% of the total. Both commodity reliance and financial development are sub-components of the forex stability and liquidity metric, itself accounting for 5% of the total score. These stale data points are simply carried forward into the current model. This conserves the integrity of the model and has a limited impact on overall scores and rankings.

However, given that our WTIIA model focuses on fundamentals with a view to helping guide long-term investment decisions, most measures are not expected to move widely on a year-on-year basis. Twenty-one countries moved two or fewer positions between last year and this year. Where measures do move significantly, this should attract investigation. All scores reflect the latest available datasets and contemporary calculation tools as at mid-2025.

When reading this report, it is important to keep in mind the period under analysis. Figure 14 in the appendices tabulates each metric with the period covered and the units measured.

MODEL MECHANICS

In the WTIIA model, we analyse 31 African nations. They represent 90% of the continent's GDP, 83% of the population, and 61% of the total land mass. To enable the analysis, we incorporate macroeconomic and demographic data in the form of 20 distinct metrics. We categorise these into four pillars to reflect each metric's impact on the economy.

Figure 5: Pillars, metrics and weightings

PILLAR	PILLAR WEIGHT	METRIC	Z-SCORES	METRIC WEIGHT
Pillar 1: ECONOMIC PERFORMANCE & POTENTIAL	35%	1	GDP	7.5%
		2	GDP per Capita	5.0%
		3	Growth Structure	2.5%
		4	GDP Growth Forecast	7.5%
		5	Population Size	7.5%
		6	Population Growth	2.5%
		7	Urbanisation	2.5%
Pillar 2: MARKET ACCESSIBILITY & INNOVATION	20%	8	Economic Complexity	5.0%
		9	Connectedness	5.0%
		10	Innovation	5.0%
		11	Import Concentration	5.0%
Pillar 3: ECONOMIC STABILITY & INVESTMENT CLIMATE	25%	12	Forex Stability & Liquidity	5.0%
		13	Economic Freedom	5.0%
		14	Inflation	5.0%
		15	Corruption	5.0%
		16	Political Stability	5.0%
Pillar 4: SOCIAL & HUMAN DEVELOPMENT	20%	17	Human Development	5.0%
		18	Income Inequality	5.0%
		19	Personal Freedom	5.0%
		20	Unemployment	5.0%

COMPARING ORANGES TO APPLES

Data is drawn from multiple sources, each using its own method for calculation and scoring. For example, we obtain gross domestic product (GDP) numbers from the World Bank, which calculates these as nominal figures in current US dollars. In contrast, we draw our human development score from the Human Development Index, which ranks countries by using inputs ranging from life expectancy at birth to mean years of schooling.

Data in different formats cannot be compared or summed without distorting the underlying picture. To address this, our model relies on the careful standardisation of diverse data sources, allowing for meaningful comparison, while respecting the unique structure and scale of each country's metrics.

To make diverse data comparable within a single model, we convert all indicators into a standard statistical format: the Z-score. Widely regarded as the benchmark for normalising data, the Z-score enables us to compare variables measured on different scales in a consistent and meaningful way.¹³

Whether a composite score, such as the Human Development Index, an absolute figure, such as total population, or a ratio, such as GDP per capita – once converted to Z-scores, these diverse metrics can be compared, ranked, and aggregated in a consistent, apples-to-apples manner.

In all cases, the Z-score is calculated by subtracting the mean for the dataset from the given country's value and then dividing that result by the standard deviation of the dataset:

$$Z = (X - \mu) / \sigma$$

Here, X is the relevant data point. For example, a country's GDP growth rate; μ is the mean of the dataset; and σ is the standard deviation.

The Z-score tells you how many standard deviations a data point is away from the mean. A positive Z-score indicates the data point is above the average, while a negative Z-score shows it is below the average.

By using Z-scores, investors can quantitatively determine which countries are relatively more attractive, or less attractive, on a particular dimension, or assessed more holistically against a peer group. This can be crucial for strategic decision-making, including directing investments, evaluating country risks, or planning market entry.

Once we calculated the scores for each metric, we elected to winsorise¹⁴ or “clip” these Z-scores at three standard deviations.¹⁵ That is, wherever a country scores higher than 3 or lower than -3, its score is limited to 3 or -3. This prevents any single score – and specifically outliers – from having an outsized effect on rankings.

The upshot is a single, universal measure that we can use to compare and rank countries on individual metrics and combine for an overall measurement, comparison and ranking.

AN EXAMPLE: Z-SCORES AND FOOTBALL

A real-world example illustrates this further. In the English Premier League 2024/25 season, the top 25 strikers averaged 14 goals. Yet only two players – Jean-Philippe Mateta of Crystal Palace and Jørgen Strand Larsen of Wolverhampton Wanderers – actually scored exactly 14 goals. This highlights a core statistical truth: While averages offer a useful summary, they rarely describe any single individual in the dataset. The standard deviation in the number of goals scored in the season among the top strikers is five goals. This tells us that most strikers' goal tallies are within five goals of the league average, ranging between nine and 19 goals for the season.

Alexander Isak of Newcastle far outperformed the average, scoring 23 goals – well above the mean of 14 among the top 25 goal scorers. That gives him a Z-score of approximately +1.8 ($(23 - 14) / 5$), placing him nearly two standard deviations above the group average. At the other end of the spectrum, Brighton's João Pedro was one of six players who scored below average, with “just” ten goals. His Z-score of -0.8 ($(10 - 14) / 5$) places him nearly one standard deviation below the average, along with the other “10 goal” scorers.

Mohamed “Mo” Salah, Liverpool's Egyptian maestro, was the clear standout with 29 goals – powering his team to the league title.

His performance was so exceptional that it gave him a Z-score of exactly +3.0 ($(29 - 14) / 5$), placing him at our threshold for being classified as a statistical “outlier.” Had he scored even one more goal, his score would have been clipped to 3.0 under our winsorisation rules to prevent extreme values from distorting the data.

We could apply this same method to a different league, where teams played a different number of games. The Z-score would standardise the data for comparison across different leagues. Now 17 goals in, say, 40 games can be compared like-for-like with 17 goals in, for example, 37 games. Were we to build a comprehensive model for quality of strikers, we might repeat this exercise for different metrics, creating Z-scores for the number of assists, tackles made, and so on. This allows us to compile an aggregated metric of different and diverse skills and attributes. This is the process we apply to aggregate the diverse metrics, measures, and indicators that make up the scores in the WTIIA.

In this way, combining the Z-scores for all 20 metrics gives us the final “clipped” Z-score. This is the final investability score for the tool and determines the countries' rankings. As noted before, each metric is weighted to produce a composite score.

APPLYING THE MODEL

For illustrative purposes, consider the outcome of the model as applied to Algeria. The continent's largest nation by land mass (2.38 million km²) comes seventh overall out of 31 nations analysed in our model. That is up three places from the previous edition. Algeria also has a ranking under each pillar. For example, the country ranks seventh for economic performance and potential, and this pillar has a weighting of 35%. Algeria retains that spot from last year.

Getting more granular, we can see Algeria's Z-score and ranking for each of the 20 components. For example, Algeria has the third-largest economy among the 31 countries as measured by GDP, and the metric score of 0.14 tells us that its GDP size is 0.14 standard deviations above the average.

By comparison, tiny Seychelles (455 km²) ranks first in our model, retaining the top spot from last year. It makes up for its lack of size with exceptionally high scores on metrics such as the Human Development Index (HDI) and GDP per capita, where its GDP per person of US\$32,706 is 2.92 standard deviations above the average of US\$9,304.

The Z-score approach enables us to meaningfully compare nations as different as Algeria and Seychelles.



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The RMB Where to Invest in Africa Index focuses on fundamentals – what economists refer to as structural elements. These are factors that are foundational, slow-moving, and robust – rather than fickle, flighty, and erratic.

We, therefore, anticipate most countries to maintain their respective rankings from year to year. Industrial structures, populations, and investment environments rarely change considerably over short spells.

Hence, it is unsurprising that 11 nations retain their positions in this year's report. Modest moves of between one and three positions apply to a further 14 countries. So, just over half of our countries moved at most one position. A total of seven countries moved between two and four positions – admittedly interesting, but still modest. Just six countries experienced moves of five places or more.

Larger rises or falls invite deeper analysis at a country analysis to better understand. We expand on these throughout the report.

Figure 6: RMB Where to Invest in Africa rankings

Country	Rank 2025/26	Rank 2024/25	Places moved & direction
Seychelles	1	1	0 ►
Mauritius	2	2	0 ►
Egypt	3	3	0 ►
South Africa	4	4	0 ►
Morocco	5	5	0 ►
Ghana	6	6	0 ►
Algeria	7	10	3 ▲
Côte d'Ivoire	8	16	8 ▲
Tanzania	9	12	3 ▲
Kenya	10	11	1 ▲
Ethiopia	11	13	2 ▲
Tunisia	12	7	-5 ▼
Botswana	13	14	1 ▲
Senegal	14	8	-6 ▼
Zambia	15	20	5 ▲
Rwanda	16	15	-1 ▼
Namibia	17	18	1 ▲
Nigeria	18	9	-9 ▼
Uganda	19	19	0 ►
Benin	20	17	-3 ▼
Gabon	21	21	0 ►
Madagascar	22	22	0 ►
Angola	23	24	1 ▲
DRC	24	26	2 ▲
Malawi	25	25	0 ►
Cameroon	26	27	1 ▲
Congo, Bra.	27	29	2 ▲
Mozambique	28	23	-5 ▼
Eswatini	29	30	1 ▲
Lesotho	30	28	-2 ▼
Zimbabwe	31	31	0 ►

Despite tracking foundational measures of economic health that shift gradually, several countries experienced large moves in their rankings over the last year. Three variables explain these anomalies.

- 1. Currency devaluation:** Currencies can undergo vast and rapid changes in nominal value. This is most striking in Nigeria's case. As we explain below in "Who has changed", this was the result of a bold policy move. It does not reflect a change in economic foundations, but policy decisions.
- 2. Data restatements:** In several instances, the publishers of data have restated metrics. This happens periodically, for example, when national statistics are restated or revised. Even the most reliable sources, from the United Nations (UN) to the World Bank, will restate a figure when new information emerges or a measurement methodology changes. We mention these instances, where appropriate.
- 3. Foundational changes:** Finally, moves in economic fundamentals can exacerbate large moves. While keystones such as human development and commodity reliance rarely change decisively in the space of a year, there are outliers, where they move notably, inviting further investigation.

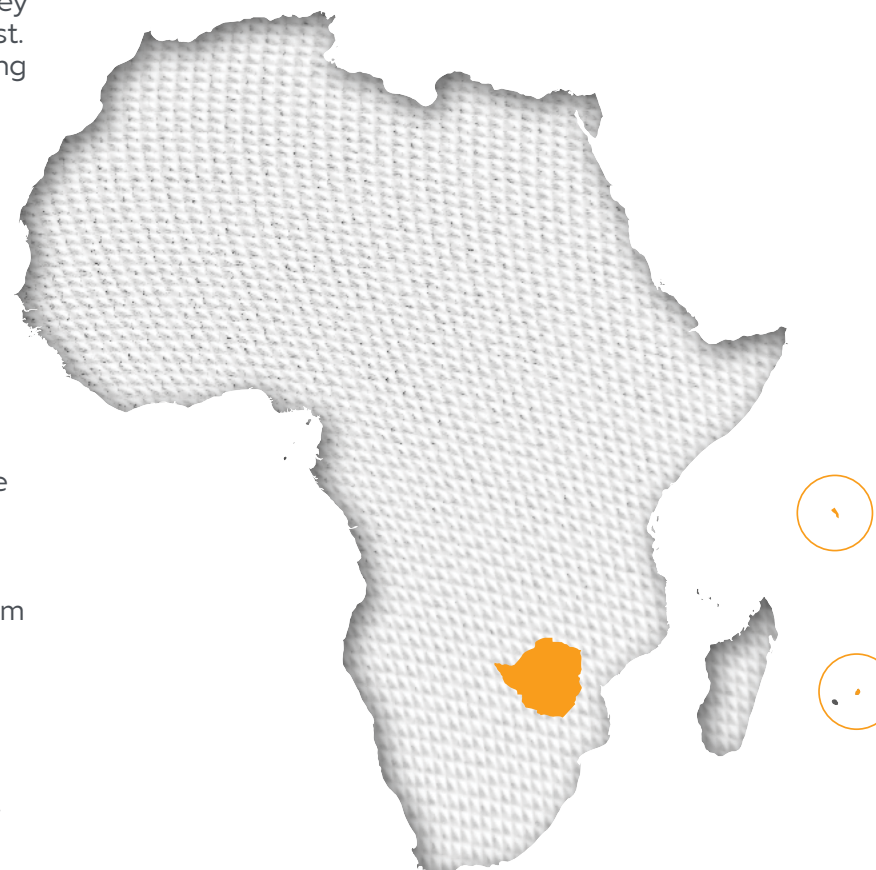
WHO STAYS THE SAME?

The Seychelles and Mauritius remain at the top of the rankings. This is not to suggest they are for all purposes the "best" places to invest. Rather, their scores reflect small but appealing markets. These destinations may appeal to a financial services firm, perhaps. However, companies that need to move volumes of disposable infant diapers – for instance – will not find an attractive market in the 120,000 residents of beautiful Seychelles.

Zimbabwe remains at the bottom of the rankings. As with the other end of the spectrum, this requires nuance to interpret. Broadly, Zimbabwe is a challenging business and investment environment. Basics, such as currency stability, put it beyond the mandate or appetite of many capital allocators.

Nonetheless, every environment has opportunities for success. Zimbabwe's tourism industry grew by 12% in 2024, and FDI has flowed into steel and lithium plants. Small, positive indicators include a doubling of blueberry output. Small movements like this will not move the needle in the rankings, but they highlight the need for nuanced analysis.

This speaks to the nature of the index. The rankings are a starting point. Drilling into the 20 metrics that nest a deep lake of data presents the opportunity to match strategies with destinations.



WHO HAS CHANGED?

Several significant changes in the rankings deserve interrogation. Drivers range from policy decisions with predictable outcomes to pure statistical anomalies that should be discounted. It is worth exploring some of these changes.

NIGERIA

The biggest drop this year was Nigeria. It fell from ninth place in the previous edition to 18th in this year's index. To make sense of large numerical swings requires context and clarity. The significant decline in its ranking position may be directly the result of lower GDP figures in US dollar terms. However, the policy decisions and economic mechanics must be read with a long-term view and the strategic intention in mind.

Nigeria's history and fortunes for 70 years have largely been written in oil. Discovered in what is now Bayelsa State in 1956, oil quickly came to dictate politics and economics. Despite the commodity's contribution to development, economist Doyin Salami aptly describes Nigeria as oil-dependent, rather than oil-rich.¹⁶ He explains this by juxtaposing the fortunes of Saudi Arabia with those of Nigeria.

With a population of approximately 35 million, Saudi Arabia produced almost 9 million barrels per day¹⁷ in 2024. In the same year, Nigeria averaged around 1.5 million barrels per day¹⁸ with a population of 232 million. The maths is simple – at a price of US\$67/bbl, this equates to US\$6,300 per year for each Saudi and US\$161 for each Nigerian.

President Tinubu's administration has introduced decisive policy interventions. Likely necessary to reform the economy in the long run, they have sparked immediate challenges: a weaker exchange rate to the USD, and elevated inflationary pressures.

The naira (NGN) depreciated significantly against the USD when multiple exchange rates were collapsed into a single market-driven rate on 23 June 2023.¹⁹ President Tinubu called the old system of a fixed currency “a noose around the economic jugular of our nation”. The official rate, maintained in the prior “managed floating” environment, fell from USD/NGN463.5 on 14 June to USD/NGN897.5 by the end of the same year. This has had a large effect on GDP, which fell from the US\$374.95bn reported in the 2024/25 edition of our WTIA report to a GDP of US\$187.64bn in 2024, before the GDP data rebasing exercise.

The oil effect continues into the present, illustrated by Nigeria's 2025 budget, adopted in February 2025. Oil was then trading at just above US\$75/bbl, but the downward trend was consistent, aside from a sharp increase when the US bombed Iranian targets on 21 June 2025. The price has since steadied and is again below the government's budgeted price of US\$75/bbl. This exacerbates the legacy issues such as high indebtedness.

Inflation has been a major headwind. A notable driver was the removal of the contentious but long-standing fuel subsidies in mid-2023, sparking a fuel price increase of 167%.²⁰ President Tinubu announced on the first day of his presidency that “the subsidy can no longer justify its ever-increasing costs in the wake of drying resources; instead, the funds will be reallocated to better investment in public infrastructure, education, healthcare and jobs that will materially improve the lives of Nigerians.

President Tinubu has since intervened in the domestic oil market again and capped fuel prices – as well as electricity prices – in an effort to stem soaring inflation.²¹ The IMF warns that these implicit fuel and electricity subsidies could cost up to 3% of GDP.²²



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The Tinubu administration's reforms have had predictably sizeable effects on the economy and the lives of Nigerians. The question is whether this will be the medicine required to revamp the foundations for a more prosperous future, unleash the technology and the services sector generally, and direct development from oil dependence to a more diversified prosperity. Although Nigeria was the biggest decliner in this year's rankings, there is cause for optimism.

In a more recent twist, it was announced that Nigeria's economy was, in fact, 30% larger than previously stated. The country's National Bureau of Statistics changed the base year for its GDP calculations from 2010 to 2019, ostensibly to better account for growing sectors, such as digital services, pension funds, and the vast informal market.

The Consumer Price Index (CPI) reference basket of goods was also updated in December 2024 and the base year was changed from 2009 to 2024. Nigeria's case contains lessons for the use of this report and economic data more generally. First, data is only as good as its collection and calculation methods. Second, the numbers do not always reflect reality. That said, Nigeria is an exception that proves the robustness of the WTIIA model. The majority of scores move gradually from year to year in ways that economic logic can help to explain. In the RMB WTIIA 2025/26 report, we apply the

latest Nigerian GDP figures as most reliably discerned as at the end of August 2025. This means the data takes account of the developments outlined in this segment – devaluation of the naira, changes to the fuel subsidy policies, and the change to the base year for GDP calculation.

MOZAMBIQUE

Bordered by four landlocked countries (Eswatini, Malawi, Zambia, and Zimbabwe), South Africa and Tanzania, endowed with plentiful natural resources, and home to the three deep seaports of Maputo, Beira, and Nacala, Mozambique has the makings of a thriving hub for trade and economic activity.²³ This has not yet translated into sustained economic growth.

The highs for Mozambique have been high, but the lows have been correspondingly low. With the discovery of an estimated 180 trillion cubic feet (TCF) of natural gas reserves in the Rovuma Basin in 2009,²⁴ it seemed that the country's time had come. Instead, it ushered in a new spell of volatility. Armed conflict in the Cabo Delgado Province in the north of the country continues to thwart efforts to harness the country's potential. In its April 2024 Economic Outlook, the IMF forecast exceptional growth of 13% in 2027 and 12% in 2028. This was based on production commencing on large onshore liquefied natural gas (LNG) projects. By the time it released its

update in April 2025, these forecasts were markedly lower, at 4.3% in 2027 and 4% in 2028. The disruptions post the elections in October 2024 further muted growth in 2024, down to 1.9% from 5.4% in 2023,²⁵ and this was exacerbated by severe weather events that affected the agricultural sector.

National elections in October 2024 were tense, prompting the outbreak of civil unrest. For the first time since the end of the civil war in 1992, Resistência Nacional Moçambicana (RENAMO) was unseated as the official opposition by Podemos, a newcomer to the political scene, founded in 2019. Frente de Libertação de Moçambique (FRELIMO) held on to their position as the ruling party in a disputed election. Peace has been brokered, but underlying tensions remain. Recent developments aside, the difficulties are deep-seated. Mozambique ranks 183 out of 193 on the UNHDI, and the African Development Bank estimates the poverty rate for 2023 at 74.5% of the population.²⁶

Mozambique's short-term prospects are unclear but likely exhibit ongoing volatility. The optimist certainly has ground to stand on. The LNG discovery is large enough to materially improve the country's future. The likely resumption of the TotalEnergies project in late 2025²⁷ gives reasons for an optimistic outlook over the medium term. The sceptic will watch the political and security situation with a cautious eye.

CÔTE D'IVOIRE

Côte d'Ivoire stands out as the highest climber in the rankings, halving its distance from the top with a jump from 16th to eighth place. To understand how this has been achieved, a flyover of the factors driving economic growth is instructive. Several tailwinds are likely contributors to the country's surge up the rankings.

The country's economic prospects are strong, and the IMF reports average real GDP growth of 6.7% from 2021 to 2023 and 6% for 2024. Estimates for 2025 have been raised to 6.3%. The government has had some wins, and the IFC recently reported on the "near universal access" to electricity (94% country coverage) in Côte d'Ivoire. This has been achieved through a programme called "Electricity for All" that has been supported by the World Bank. Recognising that coverage did not equate to access, due to the cost of connecting to the grid, the programme allows households, businesses, churches and schools access to flexible financing for meter installation, and power is then on a pay-as-you-go basis.²⁸

There have not been any significant improvements in agricultural productivity; in fact, cocoa production (the country's biggest export crop) was down 25% in 2024 compared to 2023.²⁹ The real change has been in the government's ambition to export more complex products, and an economy that has always relied heavily on the export of raw agricultural goods has pivoted deliberately to domestic processing.

Another crop that has been a focus of this processing drive is cashew nuts. In addition to cocoa, the country boasts the top spot of raw cashew nut exporter globally, and domestic processing has now been ramped up. In 2024, Côte d'Ivoire processed 30% of cashews locally, and the aim is to have this at 50% by 2030. Government incentives to spur development of the industry are in place, and they include no import duties levied on machinery, and government subsidies for processed nuts exported. Domestic processing firms account for about 30% of processed exports, with foreign companies claiming the lion's share. Singapore's Olam enjoyed first-mover advantage, opening its facility in 2012 and now has four plants in the country.³⁰ Subsequent developments have been built by the UAE's Al Sayegh Group that invested EUR22 million in a northern plant employing 2,000 people, and in January 2025, Singapore's Valency opened a US\$40m facility.³¹

The World Bank estimates that this drive to process cashews locally has led to the creation of more than 18,300 jobs, 66% of them held by women, between 2018 and 2024. India's Arise IIP, a specialist developer and operator of industrial platforms, entered into a PPP with the government in 2022. Their platforms are "primarily dedicated to supporting the transformation of key agricultural and industrial value chains", and the Zones Industrielle de Côte d'Ivoire is operational.³²

The AfDB recently announced an investment of US\$100m into the company. Three dedicated cashew-processing agro-industrial zones have been developed in Korhogo, Bondoukou, and Séguéla to significantly increase domestic processing capabilities. Infrastructure development has also taken place, as 1,800km of access roads have been rehabilitated.³³

In addition to these developments, the world's largest cocoa producer has expanded into hydrocarbons off the back of the discovery of the offshore Baleine oil and gas field,³⁴ and the Calao discovery in 2024. Baleine's first phase of production commenced in August 2023,³⁵ and the second phase in December 2024.³⁶ These fields are expected to more than triple oil production by 2027.³⁷

Despite remaining on the Financial Action Task Force (FATF) grey list in their first review for 2025,³⁸ and in a show of investor confidence, in January 2024, Côte d'Ivoire was the first African country to issue a eurobond since 2022. In January 2024, US\$2.6bn was raised with an oversubscribed order book of over US\$8bn.³⁹ However, political stability is being tested on the back of 2025 election activity. Court rulings barring opposition leaders, including Tidjane Thiam, the leader of the country's main opposition party, from contesting at the polls have been controversial.

ZAMBIA

Zambia's rise of five places up the rankings should not suggest an easy year. Rather, this is a story of resilience, despite severe woes. Zambia recently came through its driest agricultural season in 30 years,⁴⁰ which prompted President Hakainde Hichilema to declare a national state of disaster in February 2024.⁴¹ Food security was affected as the production of maize, a staple food and cash crop, declined by 53%.⁴²

The consequences of the drought were compounded by the effect on energy supplies. Hydroelectricity, which accounts for 83% of the country's electricity supply, fell in concert with the water levels in dams and rivers.⁴³ Despite these economic and humanitarian challenges, Zambia's GDP grew by 4% in 2024. Zambia is Africa's second-largest copper producer behind the DRC, and, as ever in the home of the famous Copperbelt, fortunes were largely determined by the copper price, which ended 2024 up by 7.66% from 2023 levels – notwithstanding significant volatility during the year.⁴⁴

Zambia was able to respond on the supply side, with copper output up 12% for 2024. This was partly due to Konkola Copper Mines (KCM) resuming production and Barrick Gold's Lumwana mine ramping up

production.⁴⁵ The Minister of Mines and Minerals Development reported that Lumwana doubled production during 2024.

Mopani Copper Mines was recently acquired by UAE company, International Resources Holding (IRH). The holding company is reported to have a market capitalisation around that of BP and BlackRock combined,⁴⁶ and spent US\$1.1bn on the purchase, which was finalised in March 2024. They also increased production during 2024. Vedanta Limited, the firm that owns 80% of KCM, announced its intention to invest US\$1.3bn to increase production in the mine.

Parent company, London-based Vedanta Resources, is considering a New York listing to finance this.⁴⁷ US-based KoBold Metals, backed by Bill Gates and Jeff Bezos through subsidiary KoBold Metals Zambia, plans to invest US\$2bn in developing a copper mine. The copper lode, estimated to be bigger than any find in the last ten years, was discovered using "complex AI driven technology" – AI data centres require large quantities of copper to operate.⁴⁸

Zambia's debt restructuring has been four years in the making. In July 2025, the IMF agreed to

immediately disburse US\$184m to Zambia, after the country agreed to expedite reforms to boost economic growth and collect more taxes.⁴⁹ The next milestone will be the conclusion of restructuring agreements with bilateral and commercial creditors.

Recognising that work has been done to improve Zambia's financial position, Moody's upgraded the sovereign's credit outlook from stable to positive in April 2025.⁵⁰ The ratings agency cited expectations of a steadily decreasing government debt burden, driven by stronger economic growth and continued fiscal consolidation.⁵¹

Mining accounts for about 15% of GDP, 70% of export earnings, and 44% of government revenues in Zambia⁵². Continued growth in this sector may be driven by government's plans to leverage Zambia's rich supply of energy transition minerals, including lithium, cobalt, and copper, to make Zambia a hub for electric vehicle (EV) component manufacturing, with the local refining of minerals leading to the retention of earnings within the domestic economy.⁵³

Increased activity and investment are evident in Zambia's mining sector, suggesting that continued growth of the Zambian economy may be on the cards.

SENEGAL

Senegal had a politically tumultuous 2024. In the run-up to the March national elections, incumbent President Macky Sall attempted to extend his position with a “self-coup” when he tried to delay the scheduled presidential elections from February 2024 to December 2024. The Constitutional Court, however, ruled that this was unlawful, and despite this “democratic backsliding”, Senegal went to the polls in March 2024.⁵⁴ Opposition leader Bassirou Diomaye Faye pulled off a change of the guard, becoming Africa’s youngest-ever, democratically elected head of state at age 44.⁵⁵

The IMF initially estimated Senegal’s GDP growth for 2024 to come in at 8.3%, but this was subsequently revised downwards to 7.1%, based on the fallout from the presidential elections.⁵⁶ The country relies on imports for 70% of its food supplies,⁵⁷ and rising costs and the disruption of supply chains are threatening food security.⁵⁸ Senegal, therefore, remains adversely affected by the Russia-Ukraine conflict, because of a disruption in supply chains and an increase in prices. Senegal depends on wheat and agricultural inputs from that region, for example, fertiliser. A further complication has arisen from developments in the Sahel region, with Burkina Faso, Mali, and Niger withdrawing from the Economic Community of West African States (ECOWAS) on 29 January 2025. Signalling a change in sentiment towards France, Senegal and Côte d’Ivoire both requested late in 2024 that French military forces withdraw from their countries, where they have historically maintained a military presence.⁵⁹

In October 2024, Senegal exited the FATF grey list,⁶⁰ and in the same month, the government released a new 25-year development plan, Vision 2050. The plan’s ambitious objectives include an increase of 50% in per capita income in five years and a reduction in debt and deficit. The intention is to transform Senegal’s wealth by integrating digital technologies and AI, and to create jobs for the unemployed youth.⁶¹

Despite the positive and constructive policy moves made by the government, S&P Global Ratings lowered its long-term foreign and local currency sovereign credit ratings for Senegal in July 2025 to B- from B, with a negative outlook. Concerns centred on Senegal’s capacity for fiscal consolidation, given that its Court of Auditors revealed that previous budget documents had understated fiscal deficits from 2019 to 2024, and they were on average double the 5.5% reported under former President Macky Sall.⁶²

The IMF suspended Senegal’s US\$1.8bn programme in October 2024, demanding clarity on a US\$7bn fiscal hole before engaging in further discussion.⁶³

Senegal’s performance in the WTIIA index for 2025/26 is disappointing, but the new administration seems to be cleaning house and setting an agenda that has the potential to transform the economy – if developments in the emerging hydrocarbon and oil sectors meet expectations. Despite falling six places in the rankings, there are green shoots that bear watching.

OILING THE WHEELS OF TRADE

African markets tend to exhibit low beneficiation. The upshot is that, in many cases, resource-rich nations sell unrefined commodities to overseas markets only to purchase them back as refined products.

Until recently, Nigeria was a case in point with oil. Despite being Africa's largest producer of the commodity, it lacked processing capacity. This meant it exported crude oil for refining abroad, only to import petroleum back. These imports, being denominated in USD, put local consumers at the mercy of global energy prices, easily translating into inflation.

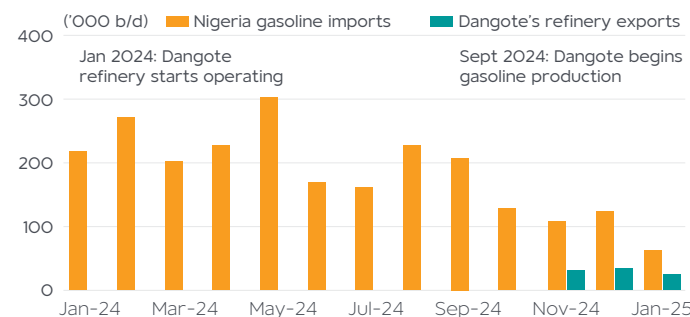
Low beneficiation exacerbates a chronic lack of economic complexity. The greater the complexity of the product basket a country exports, the greater the benefit to the country in terms of skills development, productivity, and income. A growing body of literature is also showing the importance of economic complexity as a lens on and driver of sustainability.

Beneficiation injects added complexity. That is, refined petroleum products are more complex than unrefined crude. Now there are renewed signs of a trend towards the onshoring of more complex processes.

Perhaps the most newsworthy move in this regard has been the opening of the new oil refinery in Nigeria. Aliko Dangote, better known for his Dangote Cement empire, recently opened an oil refinery in Lagos. Dangote Petroleum Refinery is a 650,000 barrels per day integrated refinery located in the Lekki Free Trade Zone of Ibeju-Lekki and spans 2,635 hectares. Inaugurated by then-President Muhammadu Buhari in May 2023, it came with a price tag of US\$19bn⁶⁴ – despite a pushback from fuel importers and local depot owners. This will help to reverse the trend of exporting crude oil and importing refined petroleum products.

The impact is already being felt. In May 2025, South Africa replaced Nigeria at the top of the list of Africa's largest importers of petrol.⁶⁵ This was partly caused by the stagnation of South Africa's refining capacity, aided by Nigeria's expanding capacity. S&P reports that the Dangote refinery could now be covering as much as 60% of the country's domestic gasoline demand as it has crept towards its full capacity.⁶⁶

Figure 7: Nigerian gasoline imports vs. refined petroleum exports from Dangote Petroleum Refinery



Source: S&P Global Commodities at Sea

In a move that further underscores the policy direction that reduces external dependence, is the Zambian government's acquisition of a 26% stake in Angola's Benguela (Lobito) oil refinery, currently under construction. The agreement encompasses equity in both production and distribution, and Zambian Energy Minister Peter Kapala stated that "the initiative is a turning point in our pursuit of energy sovereignty and regional value creation and extends beyond mere fuel; it is about control, ownership, and cultivating an Africa that retains its value chains within the continent."⁶⁷

These efforts continue to be bolstered by the African Export-Import Bank (Afreximbank), the largest financier of the Dangote refinery. The organisation recently announced the launch of a US\$3bn revolving intra-African oil trade financing programme to facilitate the buying of refined petroleum products.

Afreximbank says the objective of the programme is to address Africa's persistent reliance on imported refined petroleum products, which accounts for about US\$30bn a year in petroleum import costs owing to inadequate refining capacity.⁶⁸

Transitioning from exporting raw materials to refining them into user products is not a rapid process. The Dangote plant, for example, took seven years to complete. However, it appears that Africa's status quo as a seller of low-complexity materials is being dislodged.

PAYMENTS, TRADE, AND DIGITISATION SHAPING AFRICA

Payments in Africa, and especially cross-border payments, have always been difficult and expensive. However, the continent moved on from having to give cash to cross-border taxi drivers, who charged a huge commission and hopefully delivered, once the Kenyan invention of mobile money became widespread. The stakes have now been raised.

Enter the African Continental Free Trade Area (AfCFTA), the grand plan developed under the auspices of the African Union, which aims to accelerate intra-African trade, historically at woefully low levels. John Bosco Sebabi, Deputy CEO of Pan-African Payment and Settlement System (PAPSS), said that payment barriers are one of the biggest obstacles to commerce on the continent.⁶⁹ They take time, and they are disproportionately costly. The reason for this is that settlements across Africa have been three-legged, meaning that a direct conversion between two currencies, for example South African rands to Nigerian naira, was not possible. A third leg, between the two African currencies, was required, and this was in the form of a hard currency, such as US dollars, euros, or pounds. The African Development Bank stated in 2022 that over 80% of African cross-border payment transactions originating from

African banks had to be routed offshore for clearing and settlement by banks abroad.⁷⁰ This leads to delays and additional costs.⁷¹

In 2022, PAPSS was launched as a joint initiative between the AfCFTA Secretariat, the African Union and Afreximbank. The platform has three core functions: instant payments, pre-funding, and net settlement.⁷² At the end of June 2025, using the PAPSS platform, the continent's first Pan-African card, the PAPSSCARD, was launched at the annual Afreximbank meeting. The reality is that most African card payments use global systems, increasing costs and exporting data. The PAPSSCARD reduces reliance on global systems and keeps data local.⁷³ PAPSS is estimated to save African countries more than US\$5bn in payment transaction costs every year.⁷⁴

How is that leveraging digitisation?

On the sidelines of the Afreximbank annual meeting mentioned above, another launch took place. This was the launch of the African Currency Marketplace, supporting up to 43 African currencies. The marketplace is built on Pan-African infrastructure firm Interstellar's Bantu blockchain network, supporting enterprise-level African payments. The system operates in real time, seven days a week, and transactions are finalised within minutes. This is made possible by an integrated network of 16 central banks, over 150 commercial banks, and 14 national switches.⁷⁵

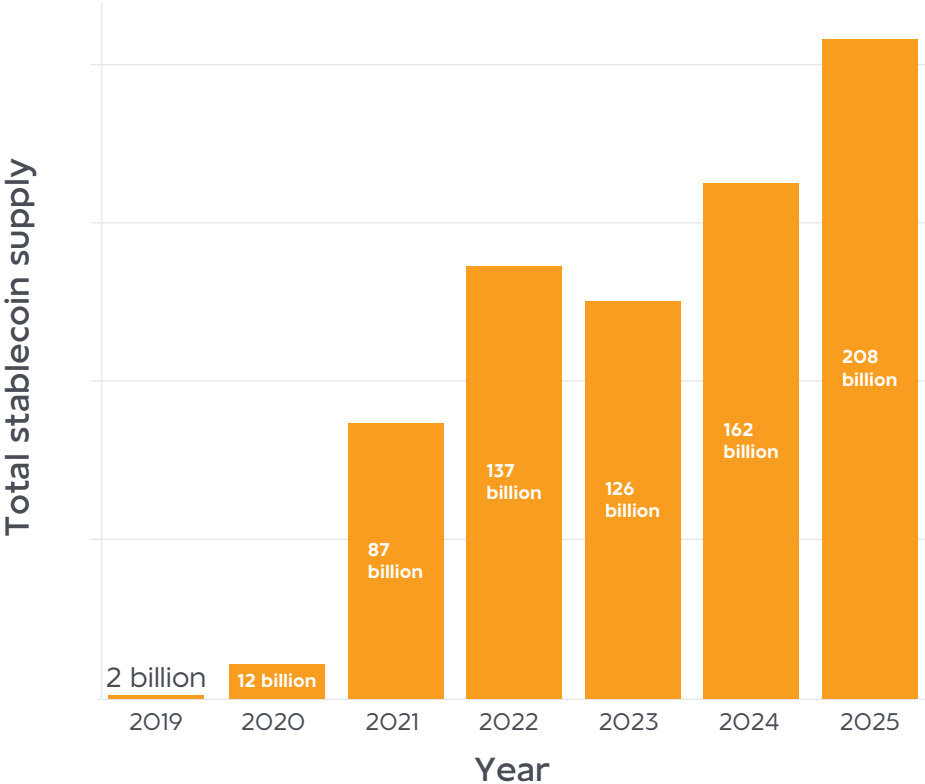
The blockchain element of the transaction lies in the minting of stablecoins on the marketplace, which are pegged to the fiat currency of the respective countries. A buyer in Nigeria uses the Nigerian naira to buy stablecoins linked to the cNGN and pays the seller in South Africa with it. The seller can keep the cNGN-linked stablecoins or convert them to South African rands. This is facilitated through the integrated network and does not require the use of any hard currency or offshore systems.

The increased uptake of stablecoins globally is evident in Figure 8. In 2024, the total transfer volume of stablecoins reached US\$27.6trn, exceeding the combined volume of Visa and Mastercard transactions in that year.⁷⁶

Stablecoins are not without risks, and national regulators are quickly developing regulatory frameworks within which they will need to be used. There is always the concern about illicit flows and transparency. The advantage of the Pan-African adoption of a blockchain-based platform on the African Currency Marketplace is that the regulators will be aligned. It is worth noting that although countries such as Nigeria have signed up to PAPSS (and required their commercial banks to connect), South Africa has yet to sign up. The system needs churn to run optimally, so it is important that Africa’s bigger economies and banks buy in.⁷⁷

There is political will and continent-wide demand for Africans to increase intra-African trade to win financial autonomy. Outgoing Afreximbank President and Chairman of the Board of Directors, Professor Benedict Oramah, speaking about PAPSS, said that the platform empowers Africans to move money swiftly, securely, and affordably across borders. It is a transformative step towards strengthening intra-African trade and preserving value within the continent.⁷⁸

Figure 8: Average supply of stablecoins in circulation, across all stablecoins



Source: Feingold, S. (2025, March 26). Stablecoin surge: Reserve-backed cryptocurrencies are on the World Economic Forum.

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EXPORTS, GROWTH AND MONEY

African markets are at the confluence of multiple forces of change. The tide of foreign aid is going out; the international order of global trade is being reshaped; and the very meaning of money is shifting. To help understand the drivers, risks, vulnerabilities, and opportunities for the continent in light of these, this edition of the WTIIA index presents three models that afford nuanced insights into the workings of our 31 markets of interest.

First, we introduce a framework for unearthing untapped export potential. Second, we develop archetypes to better understand which countries are investing for long-run growth. Third, our deep dive into the currencies of the 31 nations in the report pinpoints those that are undervalued and overvalued (a short-term analysis) and maps each currency for its structural robustness (for longer-term planning).

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1. EXPANDING EXPORT ENGINES

The RMB WTIA employs exports in various ways. In all instances thus far, we have used the most recent data. This look backwards is useful. However, we also have ways to look forward. In the 2025/26 edition, we introduce an export potential model to do just this.

Armed with a nation's capacity to supply a product, an estimate of global demand, and a measure of the barriers in the way of meeting that demand, we uncover unexploited trade opportunities at a country level.⁷⁹

While this can be done for products not yet in a country's export bundle, we limit ourselves to exploring expansion opportunities for goods and services a nation is already selling to overseas markets – expanding the power of existing export engines. This is because of the difficulty and time required to add a new export product. This typically takes years.⁸⁰ By way of example, the latest agricultural product added to South Africa's export basket to China was table grapes.⁸¹ This was nine years in the making.

Three pillars comprise this model:

1. Supply: Based on current export levels, GDP growth, and any tariff advantages or disadvantages, this element estimates expected supply capacity in five years' time, assuming no exceptional efforts to improve export conditions.

2. Demand: A mirror version of the supply element, this figure uses current market demand for a good and is forecast five years ahead by using projected growth, adjusted for variables, including income elasticity, population growth, tariffs and distances between markets.

3. Ease of trade: Third, we compare actual trade between two countries with a hypothetical trade figure. If actual trade is higher than that baseline, it suggests a strong trade relationship. In other words, things such as a common language and good diplomatic ties make it easier to trade than pure economic variables alone would suggest.

These come together as follows:

Potential Export Value (USD) = [Supply Strength] x [Market Demand (USD)] x [Ease of Trade Factor]

A large, positive number indicates a significant opportunity to grow exports. A negative score tells us that the exporting nation is already exceeding its potential in this market.

How can policymakers utilise this information?

A positive export potential indicator (EPI) figure indicates potential barriers to be overcome to take advantage of structural export opportunities:

Regulatory barriers: Standards, certifications and the like.

Finding buyers: Connecting with distributors and customers.

Mismatch in consumer tastes: Quality, features, or price may not align with consumer preferences.

Lack of market intelligence: Exporters may simply be unaware of the opportunity or know how to enter the market.

Infrastructure shortfalls: Non-tariff barriers, such as inefficient ports, are often greater inhibitors of trade than tariffs.⁸² Ageing rail networks, inefficient ports, and stifling bureaucracy are notable weaknesses in many African markets.

We summarise our export potential findings for the 31 countries in our analysis. Figure 9 exhibits total export potential for each country, agnostic of product and export destination.

Given the current export capacity, global import demand, and market access conditions, South Africa has the potential to add US\$75bn to its total annual exports in 2029, based on this model.



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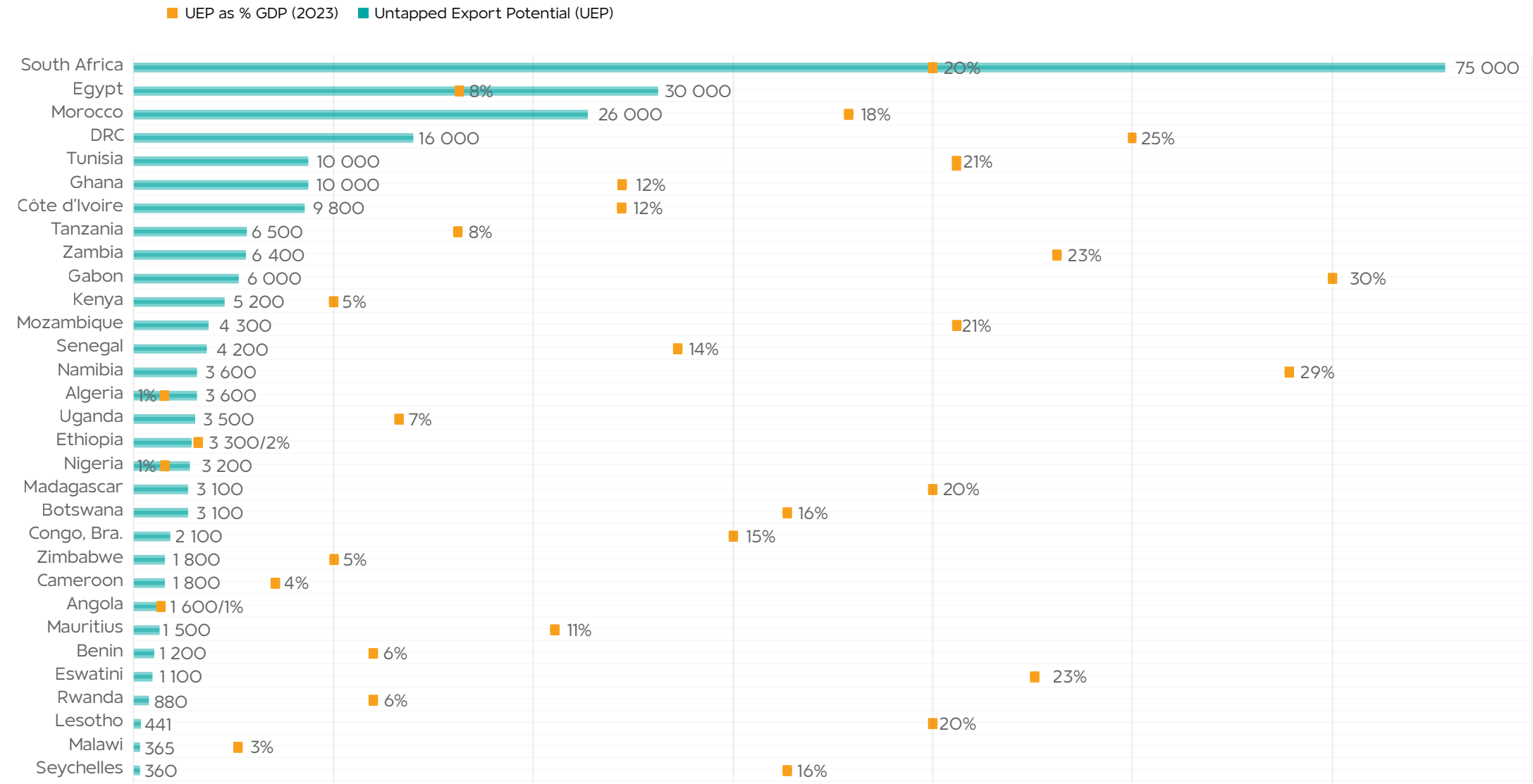
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Figure 9: Untapped export potential per country (US\$m)

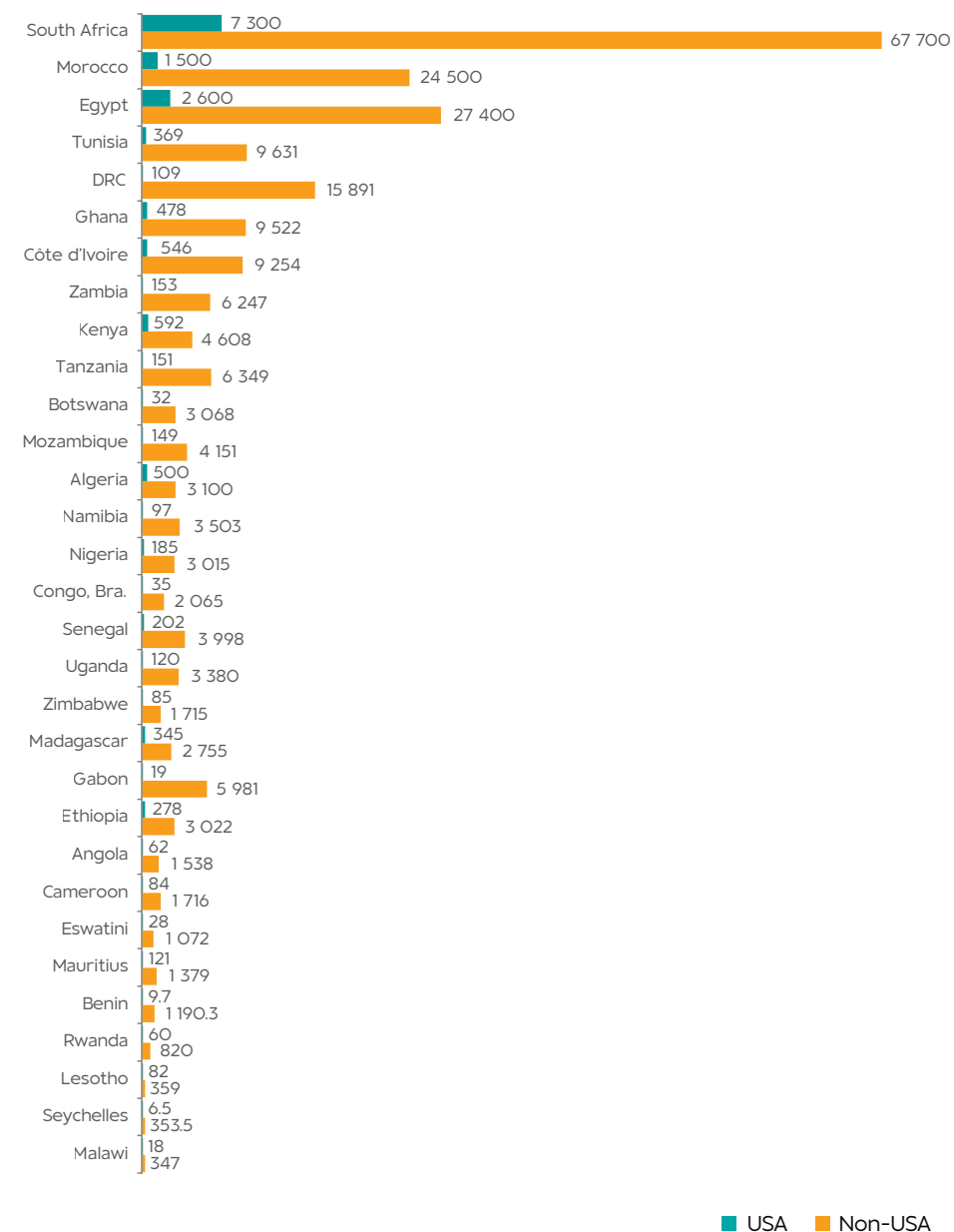


Source: Authors' calculations based on RMB WTIIA 2025/26 export potential model (2025). Note: Potential export value expressed in US\$m per country.

We can drill deeper and distinguish export potential geographically. For current purposes, we do this only for the potential to export to the US versus non-US markets. This provides useful data for the context of trade wars. Despite a worldwide focus on exports to the US, the bulk of export potential for the 31 African nations in this study lies outside of the US.

This provides further impetus for exporting businesses seeking greater diversification. A wider array of export destinations that respond in different ways to geopolitical and economic movements provides a portfolio effect for exporters, cushioning the impact of such changes.

Figure 10: Untapped export potential by nation, US and non-US (US\$m)



2. GROWTH DRIVERS AND STRUCTURE

The expenditure and export potential models enable us to conduct further analysis. Combining the current account with gross capital formation provides a potent lens on a nation's growth structure and potential.

The current account, shown on the horizontal axis, is driven by the net exports (NX) (exports minus imports) portion of the expenditure model. Other sources of external income, like capital, dividends and remittances, are also included. In short, the current account tells us how open a country is, since it reflects the external sector of a country.

On the vertical axis, we insert gross capital formation (GCF). This is an economy's investment in new fixed assets, inventory changes, and net acquisitions of valuables. This indicates the extent to which the country is investing in expanding its productive capacity. Failure to spend in this way typically indicates a consumption-led rather than production-led economy. High rates of capital formation bode well for future growth.

GROWTH ARCHETYPES

Marrying these two metrics in a two-by-two matrix generates a visually striking summary. By compressing the vast data outlined above into a single chart, we can immediately categorise nations based on the quadrant they fall into.

Countries further to the right are more successful exporters. The further right, the greater the access to hard currency. This suggests a high capacity to invest at home in productive assets such as factories, education and healthcare facilities. A large current account surplus bodes well for economic growth. However, countries with low or negative current accounts struggle to generate hard currency. They are far more reliant on aid, foreign investment, and borrowing. A weak net export position also weakens the currency. Countries higher up in the chart are building more productive capacity. In this context, capital refers not to money but to physical capital, such as roads, factories, and harbours. These are all powerful enablers of long-term growth.

Combining the current account and GCF shows us at a glance how much a country is investing in enduring productivity and how it is financing this.

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Here, we assign each quadrant an archetype based on openness and investment:

1. Build Now, Pay Later

Economies, such as Mozambique and Senegal, which are driving high levels of GCF but financing this through current account deficits – borrowing and foreign investment rather than export-led productivity. This leaves them vulnerable to external financing shocks.

2. Homegrown Builders

Championed by Nigeria and Zambia, which are sustaining high investment rates underpinned by current account surpluses (exporting more than they are importing), often supported by strong commodity export earnings. This is the quadrant to aim for – funding capital formation by exporting goods and services for hard currency.

3. Pay As You Go

These economies run current account surpluses, yet they show subdued capital formation, reflecting caution or structural constraints that limit reinvestment into growth. Despite generating hard currency, these nations suffer barriers to converting that into productive assets.

4. Stuck in Neutral

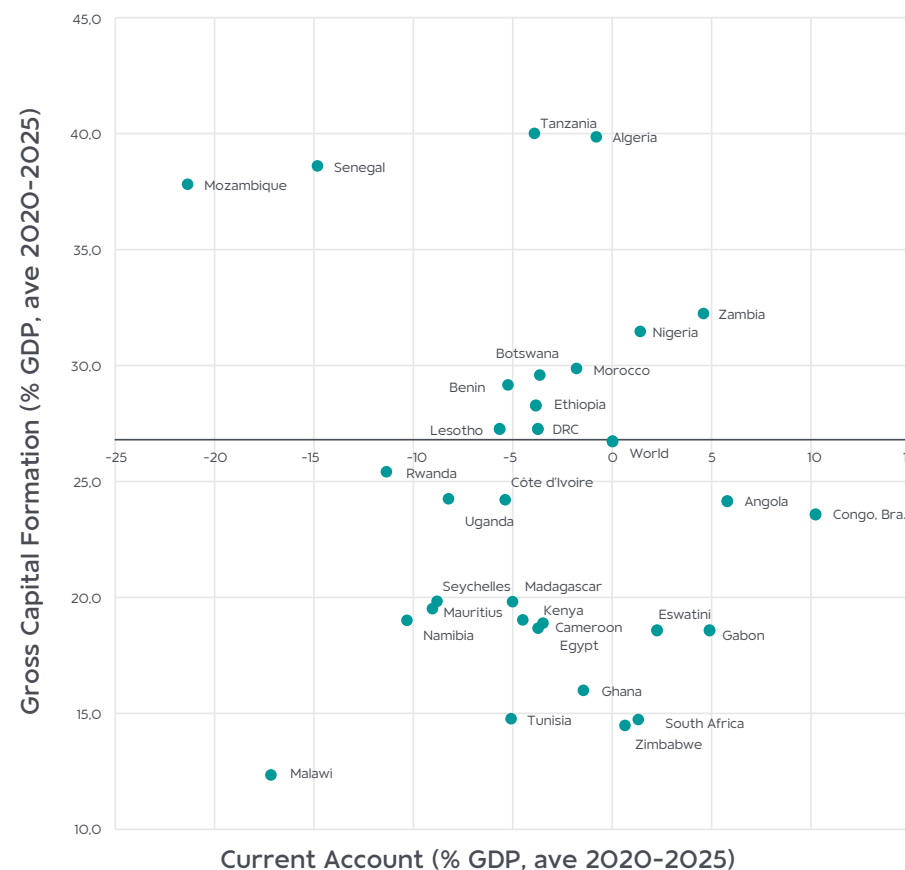
Economies such as Malawi and Namibia suffer both low investment and current account deficits (import more than they export), flagging limited growth momentum and heightened external vulnerability. This is an economic conundrum. One needs exports to build productivity, and productivity to generate exports. Countries stuck in neutral have neither. This is where strategy comes in. To get unstuck, these countries need to excel with robust policies, progressive institutions, and compelling visions that attract investment and set off a virtuous cycle.

This is no easy task. However, multiple case studies evidence the possibilities. Singapore, lacking land and resources, converted itself into a shipping and finance hub in less than a generation by applying vision, a focus on education, robust institutions, and a savings culture. Mauritius transformed from a minute island, heavily reliant on sugar and plagued by unemployment, but employing export processing zones (EPZ), transitioned from sugar to textiles to tourism, and then embraced ICT and

finance. Estonia even thrived in the post-Soviet era with a push into technology that earned it the moniker “E-Estonia”. Botswana leveraged diamonds, institutional strength, and fiscal prudence to surge from one of Africa’s poorest nations post-colonialism into one of the wealthier, more stable ones.

No two nations will have the exact same heroic journey, but there is no shortage of textbooks from which those Stuck in Neutral can craft their own.

Figure 11: Growth Drivers & Structure: 2020-2024



Source: Authors' calculations based on RMB WTIIA 2025/26.

3. BANG FOR BUCK

We have relied on a variety of measures of money throughout this report. We frequently employ the universal yardstick of the US dollar for ease of comparison. However, each country uses its own currency. Each of these exists in a globalised world. For the 2025/26 edition of the RMB WTIIA report, we introduce a currency model to better position each currency in context, evaluate its fundamentals, and gauge the fairness of its valuation.

Given the modern environment of money, payments and trade, this is timely. Currency is a complicated matter at the best of times. From the emergence of the first coins to the formal adoption of the gold-dollar standard at the end of World War II, to the abandonment of the dollar's convertibility into gold with the so-called Nixon Shock in 1971, businesses, bankers and economists are forced to continually revisit the meaning of money as the world changes.

We are in an era of seismic changes to money. The burgeoning world of fintech rolls out ever more ways to use money, while global markets produce new types and larger volumes of data, and AI provides novel ways to analyse it all. The mighty US dollar faces nascent challenges to its status as the world's reserve currency as the potential for other ways to price oil begins to rise. The Trump administration now injects unprecedented levels of uncertainty around tariff policies, contributing to rounds of trade wars that ripple around the planet.

The RMB WTIIA report captures the decisive importance of currency in several ways. None is more conspicuous than the monetary machinations

in Nigeria. For the investor who trades in local currency and reports earnings elsewhere, a fall of 70% against the US dollar, as the naira experienced in 2023 after the currency was removed from its long-standing peg, is a risk. This type of risk requires a thorough analysis of a local currency's fundamentals by capital allocators. In a new addition to the WTIIA report, the 2025/26 edition includes a custom-built foreign exchange model. This tool evaluates currencies on two pillars:

1. Currency fair value:

The foreign exchange valuation model relies on Purchasing Power Parity (PPP) to calculate the real value of currencies relative to the US dollar (USD). The output is a robust finding on whether a currency is undervalued, fairly valued, or overvalued – and the extent of the distance from fair value.

2. Fundamental structure – “Fickle or Firm”:

The deep foundational quality of a currency is measured based on 13 underlying factors. Accounting for factors ranging from a country's commodity reliance to its international reserves, this pillar indicates the soundness of a currency's fundamental structure. In the short term, currencies are prone to move with sentiment,⁸³ political changes,⁸⁴ and commodity price movements.⁸⁵

However, in the long run, fundamental qualities drive their performance. As Benjamin Graham and David Dodd put it, in the short run, the market is a voting machine, but in the long run, it is a weighing machine.⁸⁶ In a sense, pillar 2 weighs currencies.



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CURRENCY ARCHETYPES

1. The Mirage

Overvalued and structurally weak:

Currencies in the bottom left quadrant look strong, but they rest on shaky ground. Their nominally high price does not translate into purchasing power, and the foundations for long-term robustness are weak.

2. The Underdog

Undervalued and structurally weak:

The lower down and further right in the Underdog quadrant, the more structurally weak but undervalued the currency. Structural challenges mean they may be overlooked, but they have potential.

3. The Fortress

Overvalued and structurally strong:

These currencies are pricey, but with good reason. People are willing to pay a premium for the solid fundamentals.

4. The Coiled Spring

Undervalued and structurally strong:

Countries in the top right quadrant have currencies like coiled springs. The fundamentals are present, but the current price does not fully reflect this. These currencies hold the potential for take-off.

Figure 12: Currency archetypes



Source: Authors' calculations based on RMB WTIIA 2025/26. Notes: Eritrea and Somalia do not have CPI inflation data and therefore do not have an over-/undervaluation (pillar 1) score. Therefore, they do not plot on this figure.

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COUNTRY SNAPSHOT

SEYCHELLES

Topping the RMB WTIIA rankings for the second year in a row, the picturesque Indian Ocean archipelago has much to be proud of. Its citizens are the top earners per capita on the continent – up in this year’s rankings to US\$32,700 annually each.



RANK
1



OVERALL
SCORE
0.68



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SEYCHELLES

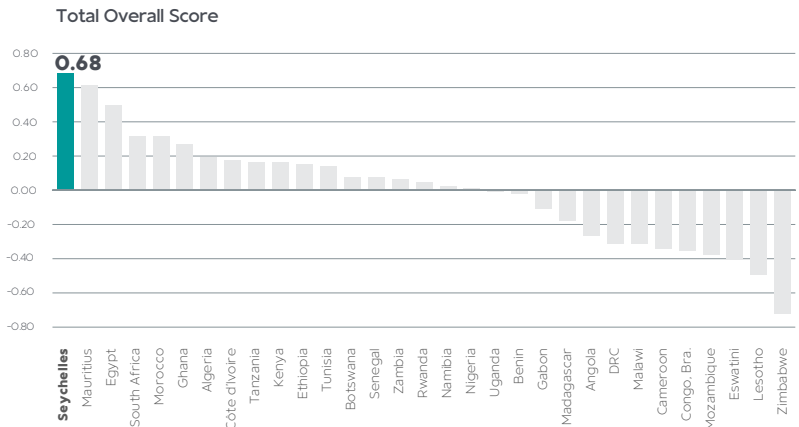
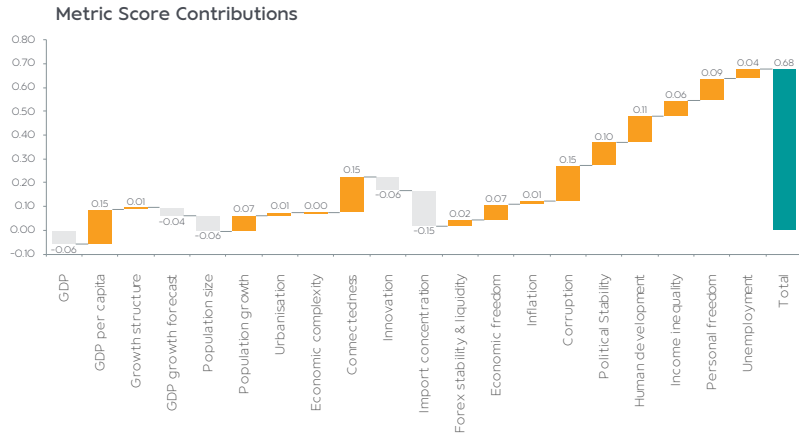
Topping the RMB WTIA rankings for the second year in a row, the picturesque Indian Ocean archipelago has much to be proud of. Its citizens are the top earners per capita on the continent – up in this year’s rankings to US\$32,700 annually each on average from US\$29,770 in last year’s edition.⁹⁵ Corruption levels are low, human development is high, and inflation returned to healthy levels briskly after peaking at 10% post-Covid.⁹⁶

Having proven its ability to innovate by becoming the first-ever issuer of a sovereign blue bond in 2018,⁹⁷ island leadership will do well to apply that creativity to diversification. Tourism makes up more than 40% of exports (and business services a further 27%);⁹⁸ yet, the IMF warns that “slower growth projected for Europe – Seychelles’ most important tourism source market” – is a drag on economic growth prospects.⁹⁹



SEYCHELLES

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
10	35%	Economic Performance & Potential	31	7.5%	-0.06	GDP	US\$ Billions	2.2	83.6	400.2	2.2
			1	5.0%	0.15	GDP per capita	US\$	32 706	9 304	32 706	1 616
			11	2.5%	0.01	Growth structure	%	3.8	3.6	6.0	1.8
			21	7.5%	-0.04	GDP growth forecast	%	3.5	4.3	7.4	1.4
			31	7.5%	-0.06	Population size	Number of people	119 773	39 517 945	227 882 945	119 773
			1	2.5%	0.07	Population growth	%	4.6	2.2	4.6	-0.1
			11	2.5%	0.01	Urbanisation	%	59	49	91	18
21	20%	Market Accessibility & Innovation	13	5.0%	0.00	Economic complexity	Index	-0.77	-0.77	0.46	-174
			1	5.0%	0.15	Connectedness	Index	59.2	46.3	59.2	41.0
			24	5.0%	-0.06	Innovation	Index	10.2	171	30.6	10.2
			31	5.0%	-0.15	Import concentration	Index	0.31	0.13	0.07	0.31
1	25%	Economic Stability & Investment Climate	7	5.0%	0.02	Forex stability & liquidity	Index	0.4	0.0	0.8	-12
			2	5.0%	0.07	Economic freedom	Index	7.0	5.9	7.8	3.5
			3	5.0%	0.01	Inflation	%	2.6	23.0	2.0	450.5
			1	5.0%	0.15	Corruption	Index	72.0	36.9	72.0	20.0
			3	5.0%	0.10	Political stability	Index	73.9	33.1	87.2	5.2
1	20%	Social & Human Development	1	5.0%	0.11	Human development	Index	0.8	0.6	0.8	0.5
			3	5.0%	0.06	Income inequality	Index	32.1	42.6	27.6	63.0
			1	5.0%	0.09	Personal freedom	Index	8.7	6.4	8.7	3.3
			8	5.0%	0.04	Unemployment	%	3.2	10.3	1.7	34.4
1	/31				0.68	Total					



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COUNTRY SNAPSHOT

MAURITIUS

With a GDP per capita that is approximately eight times the African average, Mauritius retains the number 2 spot in the WTIIA rankings.



RANK
2



OVERALL
SCORE
0.61



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MAURITIUS

With a GDP per capita that is approximately eight times the African average, Mauritius retains the number 2 spot in the WTIA rankings. However, public finances and price inflation present challenges to economic growth. An audit of public finances found a published public sector debt of 77% to be closer to 83% in June 2024. Further, consumer price inflation is still stabilising from a high of 20.8% in 2022, recording a five-year average of 5.6% in this year's WTIA.

The April 2025 arrests of former Finance Minister Renganaden Padayachy and ex-Bank of Mauritius Governor Harvesh Seegolam⁸⁰ over alleged embezzlement have cast further uncertainty over the picturesque island's financial future and highlighted concerns about governance in public institutions. Prime Minister Navin Ramgoolam, in office since November 2024, aims to restore confidence with plans to slash the debt-to-GDP ratio to 60% and drive fiscal resilience.⁸¹



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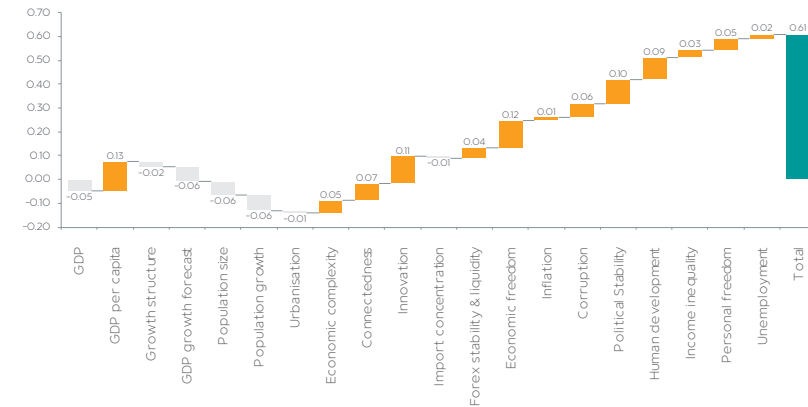
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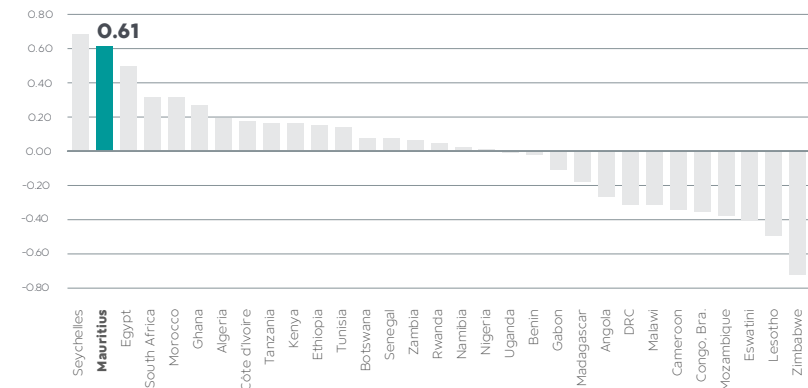
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
26	35%	Economic Performance & Potential	24	7.5%	-0.05	GDP	US\$ Billions	15.0	83.6	400.2	2.2
			2	5.0%	0.13	GDP per capita	US\$	29 511	9 304	32 706	1 616
			29	2.5%	-0.02	Growth structure	%	2.8	3.6	6.0	1.8
			24	7.5%	-0.06	GDP growth forecast	%	3.0	4.3	7.4	1.4
			29	7.5%	-0.06	Population size	Number of people	1 261 041	39 517 945	227 882 945	119 773
			31	2.5%	-0.06	Population growth	%	-0.1	2.2	4.6	-0.1
			20	2.5%	-0.01	Urbanisation	%	41	49	91	18
3	20%	Market Accessibility & Innovation	4	5.0%	0.05	Economic complexity	Index	-0.27	-0.77	0.46	-174
			3	5.0%	0.07	Connectedness	Index	51.9	46.3	59.2	41.0
			1	5.0%	0.11	Innovation	Index	30.6	171	30.6	10.2
			21	5.0%	-0.01	Import concentration	Index	0.13	0.13	0.07	0.31
2	25%	Economic Stability & Investment Climate	2	5.0%	0.04	Forex stability & liquidity	Index	0.8	0.0	0.8	-12
			1	5.0%	0.12	Economic freedom	Index	78	5.9	78	3.5
			14	5.0%	0.01	Inflation	%	5.6	23.0	2.0	450.5
			4	5.0%	0.06	Corruption	Index	51.0	36.9	72.0	20.0
			2	5.0%	0.10	Political stability	Index	74.9	33.1	87.2	5.2
2	20%	Social & Human Development	2	5.0%	0.09	Human development	Index	0.8	0.6	0.8	0.5
			10	5.0%	0.03	Income inequality	Index	36.8	42.6	27.6	63.0
			6	5.0%	0.05	Personal freedom	Index	7.6	6.4	8.7	3.3
			17	5.0%	0.02	Unemployment	%	6.7	10.3	1.7	34.4
2	/31				0.61	Total					

Metric Score Contributions



Total Overall Score





WTIA 2025/26 WTIA 2025/26 WTIA 2025/26 WTIA 2025/26

COUNTRY SNAPSHOT

EGYPT

Egypt is emphasising digitisation as part of its growth strategy. The Digital Egypt programme is a critical component of the country’s Vision 2030, aiming to foster artificial intelligence, digital innovation and technology skills.



RANK
3



OVERALL
SCORE
0.49



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EGYPT

In March 2024, Egypt finally floated its currency, abandoning a longstanding crawling peg and letting market forces determine the value of the Egyptian pound. This saw the Egyptian pound lose 60% of its value against the US dollar within a matter of hours.³⁶ The move was widely viewed as a necessary reset to remove artificial support for the currency and as a condition of securing a much-needed bailout from the IMF.

Egypt is emphasising digitisation as part of its growth strategy. The Digital Egypt programme is a critical component of the country's Vision 2030, aiming to foster artificial intelligence, digital innovation and technology skills, with the sector already outgrowing the rest of the economy, posting 14.4% expansion in the 2023/24 fiscal year.³⁷

The World Investment Report 2025 by UN Trade & Development (UNCTAD) demonstrates Egypt's attractiveness as a destination for foreign direct investment (FDI). The Ras El Hekma urban development megaproject alone attracted US\$35bn out of the US\$97bn total FDI inflows into Africa in 2024. And although the IMF forecasts GDP growth to edge above 5% in 2028, conflict in the Middle East, war in Ukraine and shipping attacks in the Red Sea will remain a threat to Egypt's transport corridor.³⁸



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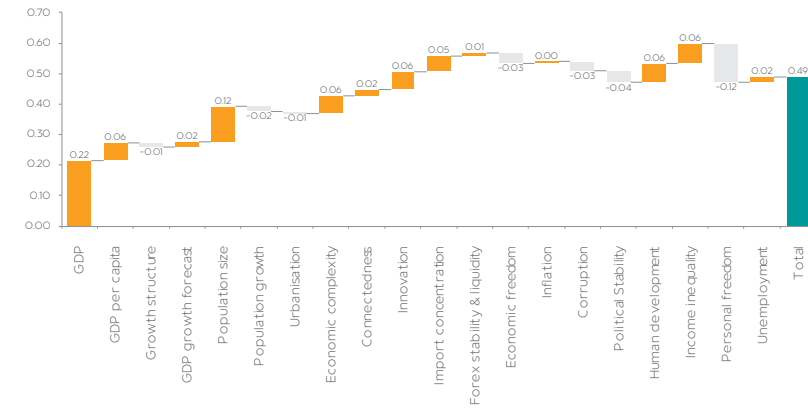
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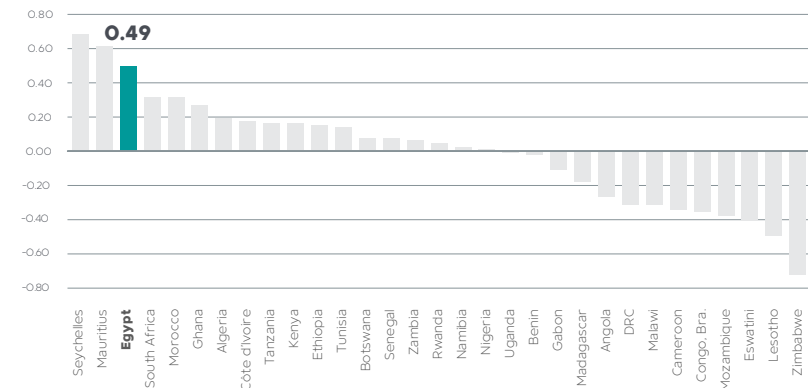
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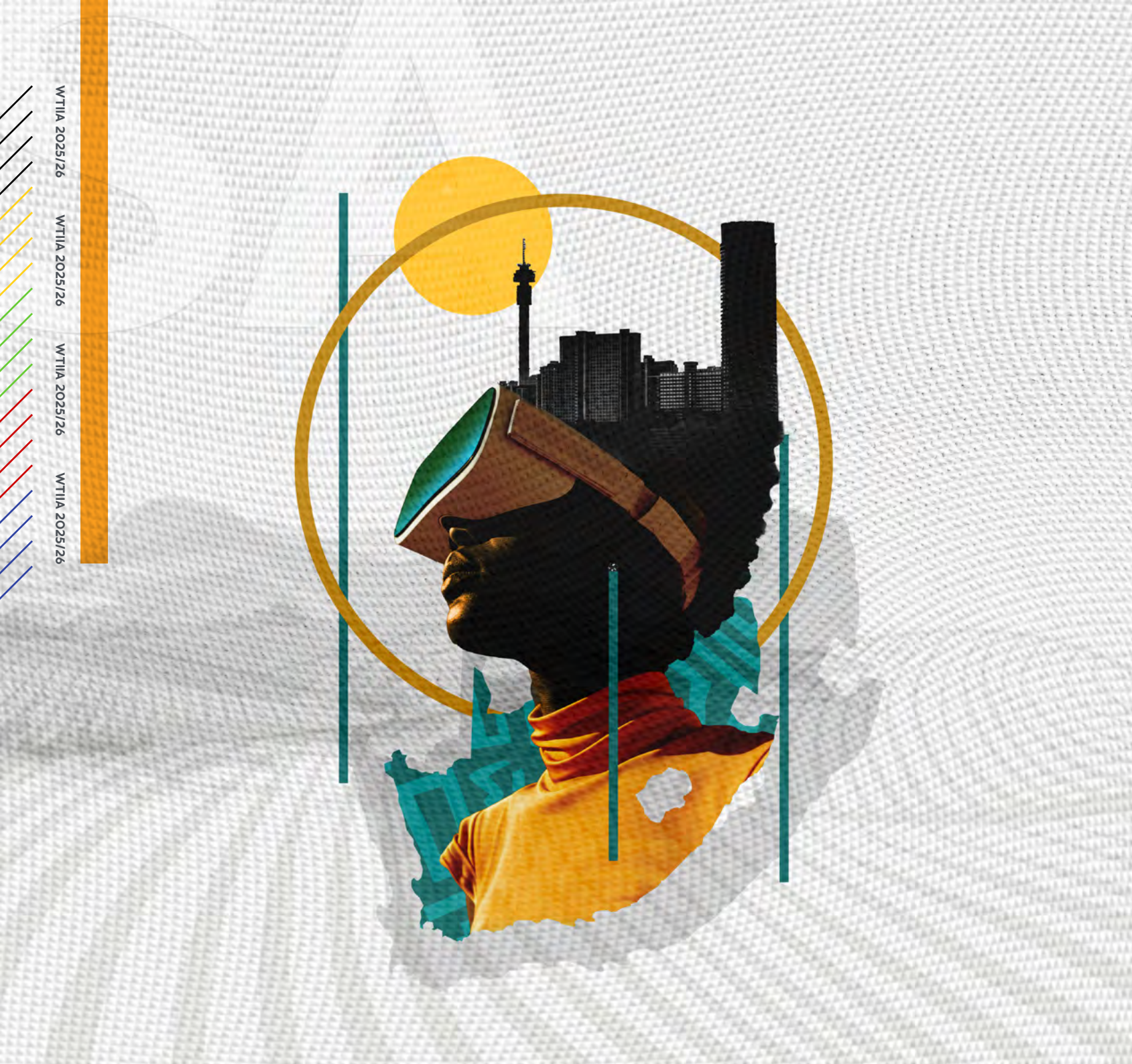
Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
1	35%	Economic Performance & Potential	2	7.5%	0.22	GDP	US\$ Billions	383.1	83.6	400.2	2.2
			5	5.0%	0.06	GDP per capita	US\$	18 525	9 304	32 706	1 616
			21	2.5%	-0.01	Growth structure	%	3.2	3.6	6.0	1.8
			13	7.5%	0.02	GDP growth forecast	%	4.6	4.3	7.4	1.4
			3	7.5%	0.12	Population size	Number of people	114 535 772	39 517 945	227 882 945	119 773
			24	2.5%	-0.02	Population growth	%	1.6	2.2	4.6	-0.1
			19	2.5%	-0.01	Urbanisation	%	43	49	91	18
5	20%	Market Accessibility & Innovation	3	5.0%	0.06	Economic complexity	Index	-0.24	-0.77	0.46	-174
			9	5.0%	0.02	Connectedness	Index	48.1	46.3	59.2	41.0
			5	5.0%	0.06	Innovation	Index	23.7	17.1	30.6	10.2
			2	5.0%	0.05	Import concentration	Index	0.07	0.13	0.07	0.31
23	25%	Economic Stability & Investment Climate	12	5.0%	0.01	Forex stability & liquidity	Index	0.1	0.0	0.8	-12
			24	5.0%	-0.03	Economic freedom	Index	5.4	5.9	7.8	3.5
			25	5.0%	0.00	Inflation	%	15.3	23.0	2.0	450.5
			21	5.0%	-0.03	Corruption	Index	30.0	36.9	72.0	20.0
			24	5.0%	-0.04	Political stability	Index	16.6	33.1	87.2	5.2
12	20%	Social & Human Development	4	5.0%	0.06	Human development	Index	0.8	0.6	0.8	0.5
			2	5.0%	0.06	Income inequality	Index	31.9	42.6	27.6	63.0
			31	5.0%	-0.12	Personal freedom	Index	3.3	6.4	8.7	3.3
			18	5.0%	0.02	Unemployment	%	7.5	10.3	1.7	34.4
3	/31				0.49	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

SOUTH AFRICA

A likely exit from the Paris-based Financial Action Task Force “grey list” will bring a welcome mark of approval for capital allocators and business operators some time in 2025 or 2026.



RANK
4



OVERALL
SCORE
0.31



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SOUTH AFRICA

South Africa is economically stuck. The country's GDP size may be Africa's largest, but GDP growth is likely to be the continent's lowest for 2025 at around 1%, and very nearly the lowest on average to 2029 (1.5%).¹⁰⁰

A government of national unity (GNU), formed after the May 2024 general elections, has struggled to act decisively on major issues, including rampant unemployment, transport infrastructure that starves many growth opportunities, and insufficient energy supply.

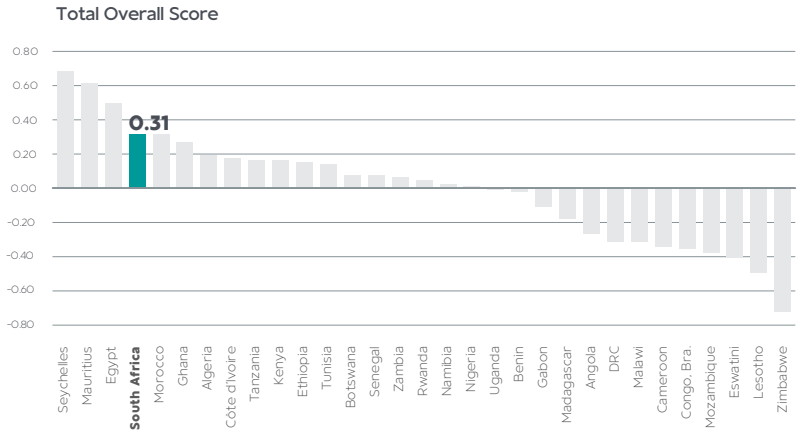
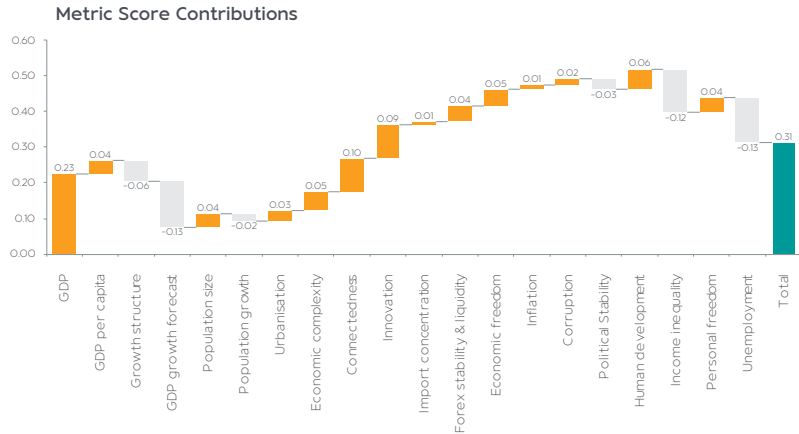
In stark contrast, South Africa's stock exchange has performed strongly of late. The JSE All Share Index increased by 14.7% in the first half of 2025, its best opening two quarters since 2006.¹⁰¹ This was driven by a relatively small selection of shares, including thriving metals, such as gold and platinum.

A likely exit from the Paris-based Financial Action Task Force "grey list"¹⁰² will bring a welcome mark of approval for capital allocators and business operators some time in 2025 or 2026, having "substantially completed all 22 action items that were contained in the Action Plan adopted when South Africa was greylisted in February 2023" by mid-2025, according to National Treasury.¹⁰³



SOUTH AFRICA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
6	35%	Economic Performance & Potential	1	7.5%	0.23	GDP	US\$ Billions	400.2	83.6	400.2	2.2
			7	5.0%	0.04	GDP per capita	US\$	15 194	9 304	32 706	1 616
			31	2.5%	-0.06	Growth structure	%	1.8	3.6	6.0	1.8
			29	7.5%	-0.13	GDP growth forecast	%	1.5	4.3	7.4	1.4
			6	7.5%	0.04	Population size	Number of people	63 212 384	39 517 945	227 882 945	119 773
			26	2.5%	-0.02	Population growth	%	1.5	2.2	4.6	-0.1
			6	2.5%	0.03	Urbanisation	%	69	49	91	18
2	20%	Market Accessibility & Innovation	5	5.0%	0.05	Economic complexity	Index	-0.28	-0.77	0.46	-174
			2	5.0%	0.10	Connectedness	Index	54.0	46.3	59.2	41.0
			3	5.0%	0.09	Innovation	Index	28.3	17.1	30.6	10.2
			15	5.0%	0.01	Import concentration	Index	0.12	0.13	0.07	0.31
7	25%	Economic Stability & Investment Climate	1	5.0%	0.04	Forex stability & liquidity	Index	0.8	0.0	0.8	-12
			6	5.0%	0.05	Economic freedom	Index	6.7	5.9	7.8	3.5
			13	5.0%	0.01	Inflation	%	5.0	23.0	2.0	450.5
			10	5.0%	0.02	Corruption	Index	41.0	36.9	72.0	20.0
			21	5.0%	-0.03	Political stability	Index	20.9	33.1	87.2	5.2
30	20%	Social & Human Development	6	5.0%	0.06	Human development	Index	0.7	0.6	0.8	0.5
			31	5.0%	-0.12	Income inequality	Index	63.0	42.6	27.6	63.0
			7	5.0%	0.04	Personal freedom	Index	7.4	6.4	8.7	3.3
			30	5.0%	-0.13	Unemployment	%	32.4	10.3	1.7	34.4
4	/31				0.31	Total					



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COUNTRY SNAPSHOT

MOROCCO

Morocco's economic future goes hand in hand with preparations to co-host the 2030 FIFA World Cup with Spain and Portugal.

The economic outlook appears steady, with price inflation now easing, having peaked at 6.6% in 2022.



RANK

5



OVERALL
SCORE

0.31



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MOROCCO

Morocco's economic future goes hand in hand with preparations to co-host the 2030 FIFA World Cup with Spain and Portugal. The Kingdom issued its first bond denominated in euros since 2020, in April 2025. Among the big-ticket fiscal outlays are expansions of the country's railways and the national carrier's fleet, building two new deep-sea ports, a dozen desalination plants and multiple renewable energy projects.⁸²

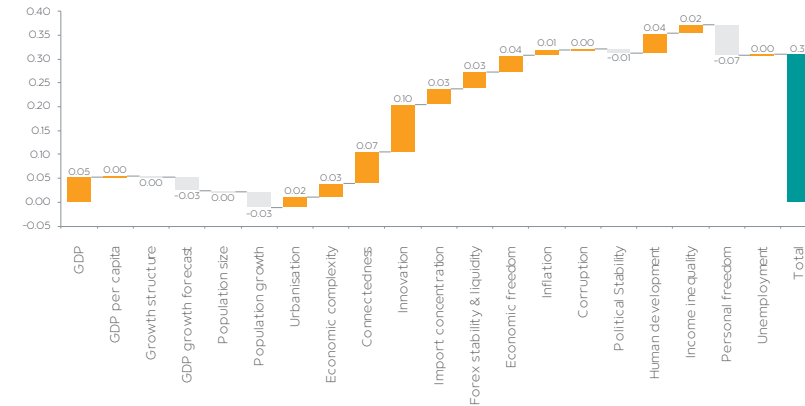
In a move to alleviate a longstanding geopolitical "hot potato", Morocco's "autonomy plan" for the Western Sahara has been met with broadly positive reaction from trading partners, including the United Kingdom.⁸³ The economic outlook appears steady, with price inflation now easing, having peaked at 6.6% in 2022. GDP growth is set to average a brisk 3.7% to 2029, although unemployment remains stuck, rarely deviating much from the 10% level.



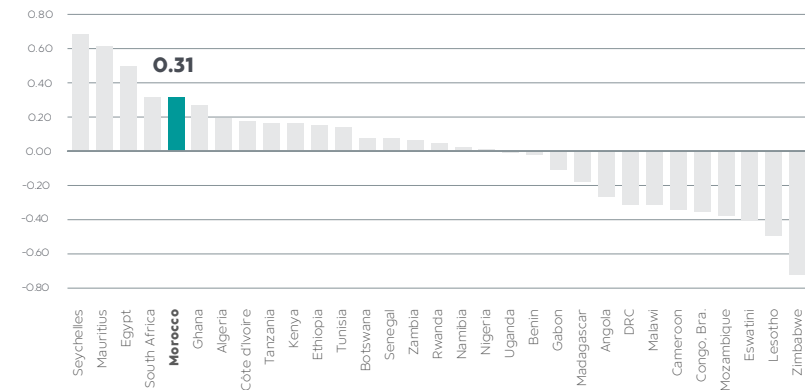
MOROCCO

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
14	35%	Economic Performance & Potential	5	7.5%	0.05	GDP	US\$ Billions	155.4	83.6	400.2	2.2
			11	5.0%	0.00	GDP per capita	US\$	9 843	9 304	32 706	1 616
			14	2.5%	0.00	Growth structure	%	3.5	3.6	6.0	1.8
			19	7.5%	-0.03	GDP growth forecast	%	3.7	4.3	7.4	1.4
			10	7.5%	0.00	Population size	Number of people	37 712 505	39 517 945	227 882 945	119 773
			29	2.5%	-0.03	Population growth	%	1.0	2.2	4.6	-0.1
			8	2.5%	0.02	Urbanisation	%	65	49	91	18
4	20%	Market Accessibility & Innovation	8	5.0%	0.03	Economic complexity	Index	-0.50	-0.77	0.46	-174
			4	5.0%	0.07	Connectedness	Index	51.6	46.3	59.2	41.0
			2	5.0%	0.10	Innovation	Index	28.8	17.1	30.6	10.2
			10	5.0%	0.03	Import concentration	Index	0.09	0.13	0.07	0.31
8	25%	Economic Stability & Investment Climate	4	5.0%	0.03	Forex stability & liquidity	Index	0.7	0.0	0.8	-12
			7	5.0%	0.04	Economic freedom	Index	6.5	5.9	7.8	3.5
			5	5.0%	0.01	Inflation	%	3.2	23.0	2.0	450.5
			14	5.0%	0.00	Corruption	Index	37.0	36.9	72.0	20.0
			17	5.0%	-0.01	Political stability	Index	29.9	33.1	87.2	5.2
16	20%	Social & Human development	9	5.0%	0.04	Human development	Index	0.7	0.6	0.8	0.5
			14	5.0%	0.02	Income inequality	Index	39.5	42.6	27.6	63.0
			30	5.0%	-0.07	Personal freedom	Index	4.8	6.4	8.7	3.3
			20	5.0%	0.00	Unemployment	%	9.9	10.3	1.7	34.4
5	/31				0.31	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

GHANA

Macroeconomic policy reforms and fiscal restructuring, supported by an IMF extended credit facility and technical assistance by the World Bank are gradually correcting the country's path.



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6



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SCORE

0.26



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GHANA

The past year represented a cautious recovery for Ghana, with the government intent on reducing expenditure, following ballooning spending by the previous administration.⁵² Macroeconomic policy reforms and fiscal restructuring, supported by an IMF extended credit facility and technical assistance by the World Bank, are gradually correcting the country's path. Economic growth of 5.7% in 2024 is forecast to slow to 4% by 2028.

Managing the cedi's volatility will be key to progress. Consumer price inflation surged to over 37% in 2023, with a five-year average of 22.8%, despite the Bank of Ghana charging one of the world's highest real interest rate.⁵³ Food prices and currency depreciation fuelled inflation, with the currency losing 19% of its value against the US dollar year on year at the close of 2024.⁵⁴ However, there is some light at the end of the tunnel for Ghana. The economy is picking up, as the performance of the first six months of 2025 was better than expected – with inflation falling and the cedi strengthening.



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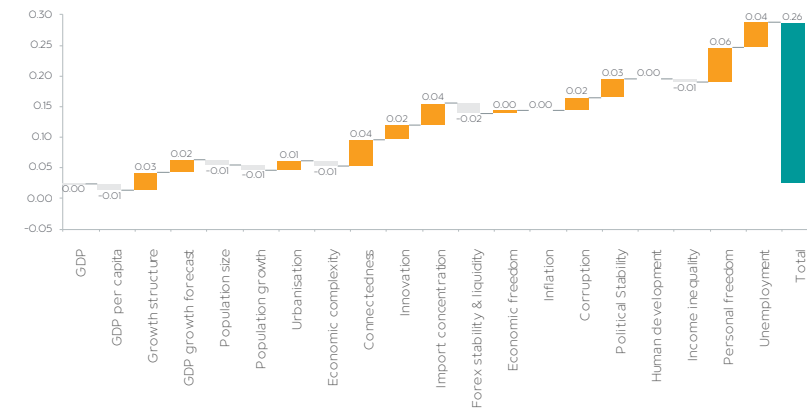
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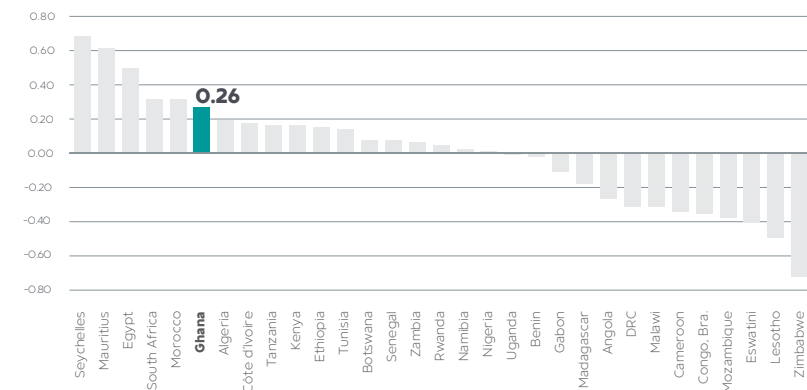
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
12	35%	Economic Performance & Potential	10	7.5%	0.00	GDP	US\$ Billions	82.8	83.6	400.2	2.2
			13	5.0%	-0.01	GDP per capita	US\$	7 543	9 304	32 706	1 616
			3	2.5%	0.03	Growth structure	%	4.5	3.6	6.0	1.8
			11	7.5%	0.02	GDP growth forecast	%	4.8	4.3	7.4	1.4
			12	7.5%	-0.01	Population size	Number of people	33 787 914	39 517 945	227 882 945	119 773
			20	2.5%	-0.01	Population growth	%	2.0	2.2	4.6	-0.1
			10	2.5%	0.01	Urbanisation	%	59	49	91	18
6	20%	Market Accessibility & Innovation	18	5.0%	-0.01	Economic complexity	Index	-0.85	-0.77	0.46	-174
			6	5.0%	0.04	Connectedness	Index	49.7	46.3	59.2	41.0
			9	5.0%	0.02	Innovation	Index	20.0	17.1	30.6	10.2
			8	5.0%	0.04	Import concentration	Index	0.09	0.13	0.07	0.31
12	25%	Economic Stability & Investment Climate	24	5.0%	-0.02	Forex stability & liquidity	Index	-0.4	0.0	0.8	-12
			14	5.0%	0.00	Economic freedom	Index	6.0	5.9	7.8	3.5
			29	5.0%	0.00	Inflation	%	22.8	23.0	2.0	450.5
			9	5.0%	0.02	Corruption	Index	42.0	36.9	72.0	20.0
			8	5.0%	0.03	Political stability	Index	45.5	33.1	87.2	5.2
3	20%	Social & Human Development	13	5.0%	0.00	Human development	Index	0.6	0.6	0.8	0.5
			19	5.0%	-0.01	Income inequality	Index	43.5	42.6	27.6	63.0
			4	5.0%	0.06	Personal freedom	Index	7.9	6.4	8.7	3.3
			5	5.0%	0.04	Unemployment	%	3.2	10.3	1.7	34.4
6	/31				0.26	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

ALGERIA

Africa's largest country by land mass, Algeria, regained its status as an upper-middle-income economy by World Bank classification in July 2024,¹ following a sustained spell of economic growth and associated improvements in human development metrics.

RANK
7OVERALL
SCORE
0.19

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ALGERIA

Africa's largest country by land mass, Algeria, regained its status as an upper-middle-income economy by World Bank classification in July 2024,¹ following a sustained spell of economic growth and associated improvements in human development metrics. Although GDP growth was a hearty 3.5% y/y in 2024, the IMF sees this moderating to 2.8% by 2028.

Algeria is heavily reliant on exports of hydrocarbons (83% of exports and 14% of GDP)² and imports of wheat,³ part of the country's challenge is to diversify its export portfolio and explore ways to moderate import dependencies. This is highlighted by the 2024 shift of the current account into a deficit when oil and gas revenues fell. Economic positives include inflation cooling from an average of 9.3% y/y in 2023 to 4.0% in 2024 and growth in non-hydrocarbon activity that expanded by 4.2% in 2024.⁴



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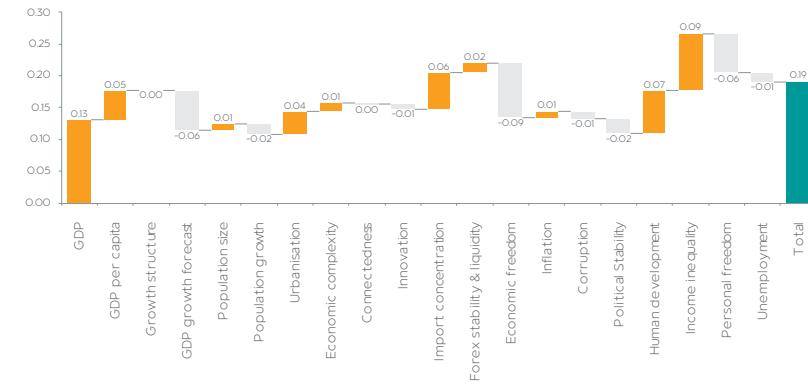
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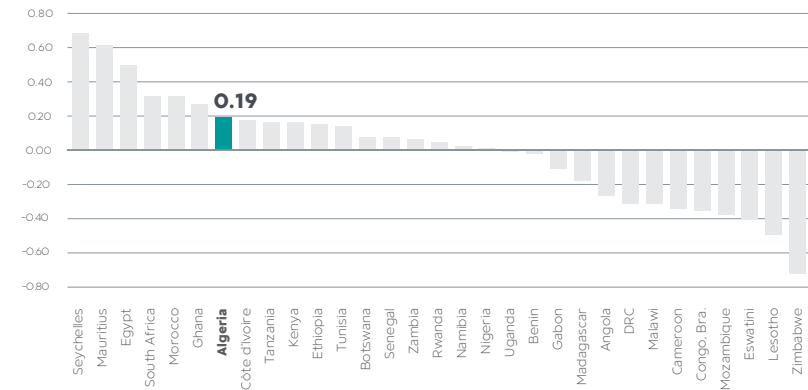
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
4	35%	Economic Performance & Potential	3	7.5%	0.13	GDP	US\$ Billions	264.9	83.6	400.2	2.2
			6	5.0%	0.05	GDP per capita	\$	16 824	9 304	32 706	1 616
			13	2.5%	0.00	Growth structure	%	3.6	3.6	6.0	1.8
			26	7.5%	-0.06	GDP growth forecast	%	2.9	4.3	7.4	1.4
			9	7.5%	0.01	Population size	People	46 164 219	39 517 945	227 882 945	119 773
			23	2.5%	-0.02	Population growth	%	1.7	2.2	4.6	-0.1
			2	2.5%	0.04	Urbanisation	%	75	49	91	18
8	20%	Market Accessibility & Innovation	10	5.0%	0.01	Economic complexity	Index	-0.65	-0.77	0.46	-174
			15	5.0%	0.00	Connectedness	Index	46.1	46.3	59.2	41.0
			15	5.0%	-0.01	Innovation	Index	16.2	17.1	30.6	10.2
			1	5.0%	0.06	Import concentration	Index	0.07	0.13	0.07	0.31
26	25%	Economic Stability & Investment Climate	8	5.0%	0.02	Forex stability & liquidity	Index	0.3	0.0	0.8	-12
			30	5.0%	-0.09	Economic freedom	Index	4.5	5.9	7.8	3.5
			19	5.0%	0.01	Inflation	%	6.5	23.0	2.0	450.5
			17	5.0%	-0.01	Corruption	Index	34.0	36.9	72.0	20.0
			18	5.0%	-0.02	Political stability	Index	23.2	33.1	87.2	5.2
5	20%	Social & Human development	3	5.0%	0.07	Human development	Index	0.8	0.6	0.8	0.5
			1	5.0%	0.09	Income inequality	Index	27.6	42.6	27.6	63.0
			29	5.0%	-0.06	Personal freedom	Index	4.9	6.4	8.7	3.3
			21	5.0%	-0.01	Unemployment	%	12.6	10.3	1.7	34.4
7	/31				0.19	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

CÔTE D'IVOIRE

One of the big movers in this edition, Côte d'Ivoire ascended from position 16 in 2024/25 to position 8 in the 2025/26 rankings.

The country has defied the regional norm of volatility and made a habit of growing above 6% – a trend the IMF foresees continuing.



RANK

8OVERALL
SCORE**0.17**

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CÔTE D'IVOIRE

One of the big movers in this edition, Côte d'Ivoire ascended from position 16 in 2024/25 to position 8 in the 2025/26 rankings. Despite unrest and controversy around its 2020 presidential election, the country has defied the regional norm of volatility and made a habit of growing above 6% – a trend the IMF foresees continuing.

Côte d'Ivoire is not only growing, but also transforming. Long reliant on cocoa and cashew exports, the country is increasing its capacity to process raw cocoa beans and cashews (the Cashew Value Chain Project)²⁵ locally for export, however, cocoa production constraints have been a prominent issue in recent times. Gold production is growing, and renewable energy is gaining traction. Côte d'Ivoire tapped international capital markets in March 2025 and made history as the first African country to issue a CFA franc-denominated bond on the international market, valued at about EUR335m. The proceeds will be used to settle eurobond sovereign debt, debt due under financing arrangements and for general budgetary purposes.²⁶ Pricing on the international market was 75bp lower than a simultaneous issuance on the West African regional marketplace.²⁷ To diversify its funding sources,²⁸ the Republic issued its first Samurai bond in July 2025.²⁹ Denominated in Japanese yen and listed in Tokyo, the 10-year note carries an ESG label and raised US\$336m as part of “the country’s efforts to diversify financing resources and broaden its investor base”.³⁰



CÔTE D'IVOIRE



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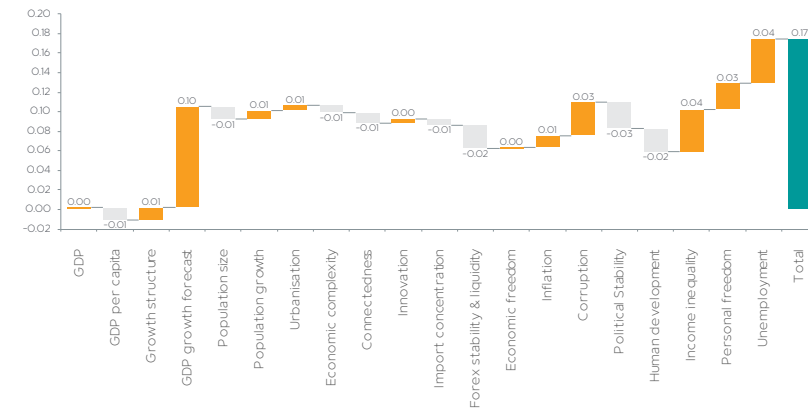
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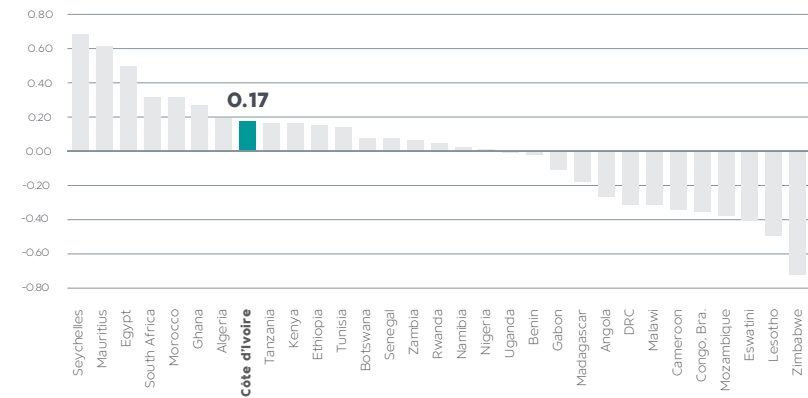
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
7	35%	Economic Performance & Potential	9	7.5%	0.00	GDP	US\$ Billions	871	83.6	400.2	2.2
			14	5.0%	-0.01	GDP per capita	US\$	7 198	9 304	32 706	1 616
			7	2.5%	0.01	Growth structure	%	4.0	3.6	6.0	1.8
			4	7.5%	0.10	GDP growth forecast	%	6.6	4.3	7.4	1.4
			15	7.5%	-0.01	Population size	Number of people	31 165 654	39 517 945	227 882 945	119 773
			14	2.5%	0.01	Population growth	%	2.6	2.2	4.6	-0.1
			14	2.5%	0.01	Urbanisation	%	53	49	91	18
14	20%	Market Accessibility & Innovation	17	5.0%	-0.01	Economic complexity	Index	-0.84	-0.77	0.46	-174
			18	5.0%	-0.01	Connectedness	Index	45.4	46.3	59.2	41.0
			13	5.0%	0.00	Innovation	Index	175	171	30.6	10.2
			21	5.0%	-0.01	Import concentration	Index	0.13	0.13	0.07	0.31
15	25%	Economic Stability & Investment Climate	16	5.0%	-0.02	Forex stability & liquidity	Index	0.0	0.0	0.8	-12
			19	5.0%	0.00	Economic freedom	Index	5.9	5.9	7.8	3.5
			7	5.0%	0.01	Inflation	%	3.9	23.0	2.0	450.5
			6	5.0%	0.03	Corruption	Index	45.0	36.9	72.0	20.0
			20	5.0%	-0.03	Political stability	Index	21.8	33.1	87.2	5.2
4	20%	Social & Human Development	19	5.0%	-0.02	Human development	Index	0.6	0.6	0.8	0.5
			8	5.0%	0.04	Income inequality	Index	35.3	42.6	27.6	63.0
			12	5.0%	0.03	Personal freedom	Index	7.1	6.4	8.7	3.3
			2	5.0%	0.04	Unemployment	%	2.4	10.3	1.7	34.4
8	/31				0.17	Total					

Metric Score Contributions



Total Overall Score





WTIIA 2025/26 WTIIA 2025/26 WTIIA 2025/26 WTIIA 2025/26

COUNTRY SNAPSHOT

TANZANIA

GDP growth of 5.5% in 2024 is forecast to reach 6.5% by 2028, inflation has averaged below 4% for five years and government debt is modest compared to peers at below 50% of GDP.



RANK
9

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0.16



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TANZANIA

Tanzanian President Samia Suluhu Hassan launched the country's long-term development strategy, Vision 2050, in July 2025. The ambitious goal: to achieve upper middle-income status by enhanced use of land, natural resources, a demographic dividend and technology. Public-private partnerships (PPPs) are set to be the engines of a transformation that aims to turn the East African nation's current GDP of US\$80bn into US\$1trn – a twelve-fold increase – in 25 years.¹⁰⁴

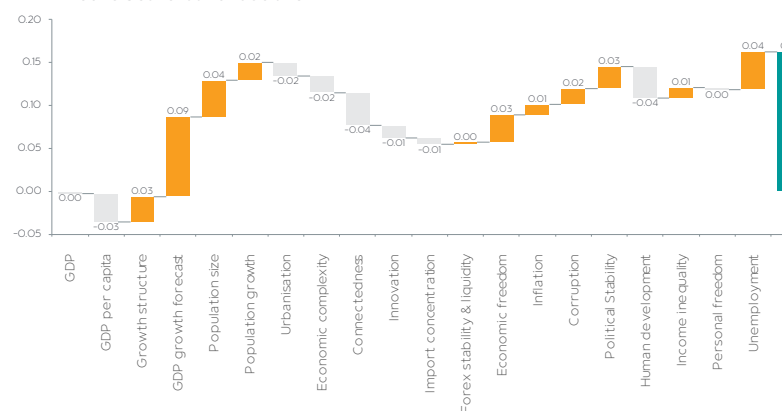
Some of the foundations are in place. GDP growth of 5.5% in 2024 is forecast to reach 6.5% by 2028, inflation has averaged below 4% for five years and government debt is modest compared to peers at below 50% of GDP. Projects such as the Tanzania Standard Gauge Railway and US\$10bn Bagamoyo Port revival signal a move in the right direction. However, to reach its goal of a US\$1trn GDP by 2050, Tanzania's economy will need to grow at nearly double the current pace.¹⁰⁵



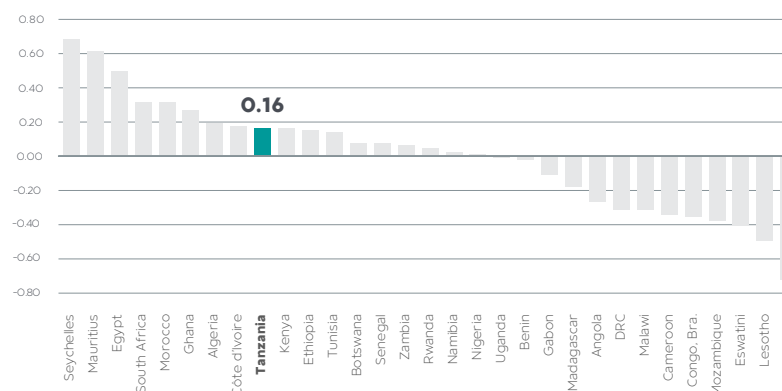
TANZANIA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
5	35%	Economic Performance & Potential	11	7.5%	0.00	GDP	US\$ Billions	80.2	83.6	400.2	2.2
			22	5.0%	-0.03	GDP per capita	US\$	4 019	9 304	32 706	1 616
			3	2.5%	0.03	Growth structure	%	4.5	3.6	6.0	1.8
			5	7.5%	0.09	GDP growth forecast	%	6.3	4.3	7.4	1.4
			5	7.5%	0.04	Population size	Number of people	66 617 606	39 517 945	227 882 945	119 773
			5	2.5%	0.02	Population growth	%	3.0	2.2	4.6	-0.1
			23	2.5%	-0.02	Urbanisation	%	37	49	91	18
23	20%	Market Accessibility & Innovation	22	5.0%	-0.02	Economic complexity	Index	-0.95	-0.77	0.46	-174
			23	5.0%	-0.04	Connectedness	Index	43.2	46.3	59.2	41.0
			19	5.0%	-0.01	Innovation	Index	15.3	17.1	30.6	10.2
			23	5.0%	-0.01	Import concentration	Index	0.14	0.13	0.07	0.31
6	25%	Economic Stability & Investment Climate	22	5.0%	0.00	Forex stability & liquidity	Index	-0.2	0.0	0.8	-12
			9	5.0%	0.03	Economic freedom	Index	6.4	5.9	7.8	3.5
			6	5.0%	0.01	Inflation	%	3.7	23.0	2.0	450.5
			10	5.0%	0.02	Corruption	Index	41.0	36.9	72.0	20.0
			9	5.0%	0.03	Political stability	Index	44.1	33.1	87.2	5.2
13	20%	Social & Human Development	23	5.0%	-0.04	Human development	Index	0.6	0.6	0.8	0.5
			15	5.0%	0.01	Income inequality	Index	40.5	42.6	27.6	63.0
			18	5.0%	0.00	Personal freedom	Index	6.4	6.4	8.7	3.3
			3	5.0%	0.04	Unemployment	%	2.7	10.3	1.7	34.4
9	/31				0.16	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

KENYA

Political stability is needed for the Silicon Savannah to continue leading the way as an African technology hub – Kenya has been the fintech pioneer on the continent.



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KENYA

Kenya's growth may be down from its 7.6% post-Covid peak in 2021, but the forecast figure of around 5% for the near future is still enviable.⁵⁵

Civil unrest remains a critical risk to Kenya's economic prospects. Nationwide unrest in 2024 resulted in the withdrawal of controversial tax raises in the Finance Bill 2024. Protests erupted again in 2025 on the anniversary of the 2024 riots against a backdrop of high cost-of-living frustrations and anger at alleged police brutality. The unrest, described as having an "amorphous character" and being led by the youth, has been difficult for the Ruto administration to control.⁵⁶

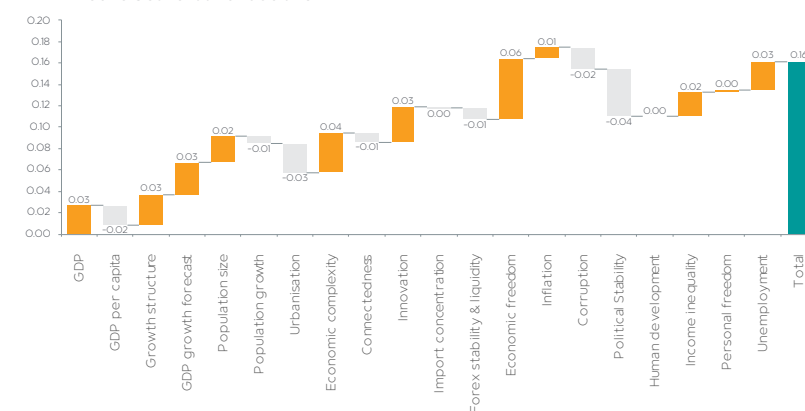
Political stability is needed for the Silicon Savannah to continue leading the way as an African technology hub – Kenya has been the fintech pioneer on the continent. Having successfully attracted investment from global technology giants such as Google, Meta and Microsoft, Kenya is positioned to take advantage of the AI megatrend.⁵⁷



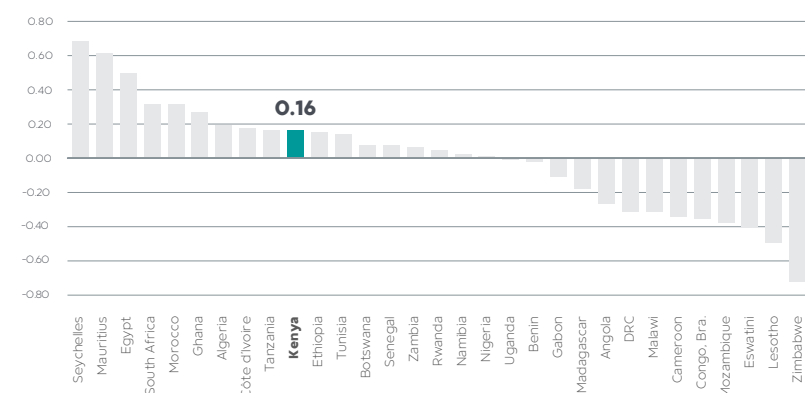
KENYA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
11	35%	Economic Performance & Potential	7	7.5%	0.03	GDP	US\$ Billions	120.9	83.6	400.2	2.2
			16	5.0%	-0.02	GDP per capita	US\$	6 307	9 304	32 706	1 616
			3	2.5%	0.03	Growth structure	%	4.5	3.6	6.0	1.8
			10	7.5%	0.03	GDP growth forecast	%	5.0	4.3	7.4	1.4
			7	7.5%	0.02	Population size	Number of people	55 339 003	39 517 945	227 882 945	119 773
			21	2.5%	-0.01	Population growth	%	2.0	2.2	4.6	-0.1
			26	2.5%	-0.03	Urbanisation	%	30	49	91	18
9	20%	Market Accessibility & Innovation	7	5.0%	0.04	Economic complexity	Index	-0.43	-0.77	0.46	-174
			16	5.0%	-0.01	Connectedness	Index	45.6	46.3	59.2	41.0
			8	5.0%	0.03	Innovation	Index	21.0	171	30.6	10.2
			19	5.0%	0.00	Import concentration	Index	0.13	0.13	0.07	0.31
16	25%	Economic Stability & Investment Climate	21	5.0%	-0.01	Forex stability & liquidity	Index	-0.2	0.0	0.8	-12
			3	5.0%	0.06	Economic freedom	Index	6.8	5.9	7.8	3.5
			17	5.0%	0.01	Inflation	%	6.2	23.0	2.0	450.5
			19	5.0%	-0.02	Corruption	Index	32.0	36.9	72.0	20.0
			26	5.0%	-0.04	Political stability	Index	14.7	33.1	87.2	5.2
10	20%	Social & Human Development	13	5.0%	0.00	Human development	Index	0.6	0.6	0.8	0.5
			13	5.0%	0.02	Income inequality	Index	38.7	42.6	27.6	63.0
			16	5.0%	0.00	Personal freedom	Index	6.5	6.4	8.7	3.3
			15	5.0%	0.03	Unemployment	%	5.6	10.3	1.7	34.4
10	/31				0.16	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

ETHIOPIA

The government's macroeconomic overhaul – including a flexible exchange rate regime, tighter monetary policy, and new tax measures – has delivered falling consumer price inflation and a healthier export performance, contributing to a more balanced economic recovery and providing sounder growth fundamentals.



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ETHIOPIA

Long known as one of Africa's most state-controlled economies,⁴⁴ Ethiopia is also one of the fastest-growing economies on the continent, with GDP expanding by 6.2% in 2024 – a figure the IMF sees rising steadily to 8.0% by 2028 as structural reforms gain traction. July 2024 saw the start of a comprehensive macroeconomic reform package that will meaningfully shift Ethiopia from state intervention towards market-led solutions. Changes include a more flexible exchange rate, the removal of selected current account restrictions, and the introduction of a new interest-rate-based monetary policy framework.⁴⁵

In January 2025, a new stock exchange, the Ethiopian Securities Exchange (ESX) was launched in the capital city, Addis Ababa. The first recognised bourse since the collapse of the Selassie regime in 1974 welcomed its first listing, Ethio Telecom, in April, raising ETB3.2bn (US\$24m).⁴⁶ The ESX targets 90 listings in its first decade of operation.

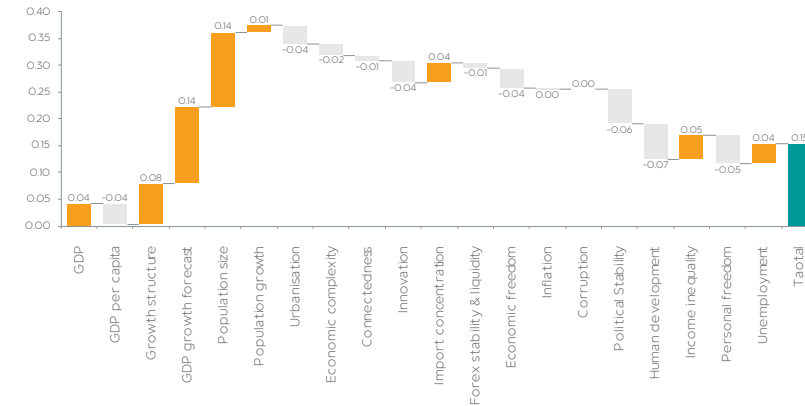
The government's macroeconomic overhaul – including a flexible exchange rate regime, tighter monetary policy, and new tax measures – has delivered falling consumer price inflation and a healthier export performance, contributing to a more balanced economic recovery and providing sounder growth fundamentals.



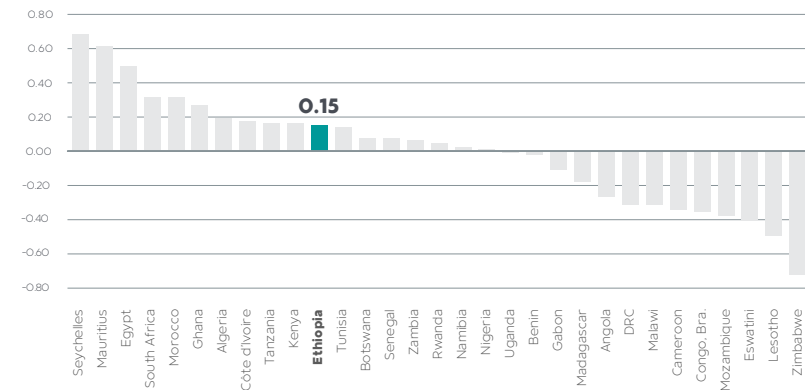
ETHIOPIA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
2	35%	Economic Performance & Potential	6	7.5%	0.04	GDP	USUS\$ Billions	143.1	83.6	400.2	2.2
			26	5.0%	-0.04	GDP per capita	US\$	3 058	9 304	32 706	1 616
			1	2.5%	0.08	Growth structure	%	6.0	3.6	6.0	18
			1	7.5%	0.14	GDP growth forecast	%	7.4	4.3	7.4	1.4
			2	7.5%	0.14	Population size	Number of people	128 691 692	39 517 945	227 882 945	119 773
			10	2.5%	0.01	Population growth	%	2.7	2.2	4.6	-0.1
			29	2.5%	-0.04	Urbanisation	%	23	49	91	18
16	20%	Market Accessibility & Innovation	23	5.0%	-0.02	Economic complexity	Index	-0.97	-0.77	0.46	-174
			17	5.0%	-0.01	Connectedness	Index	45.4	46.3	59.2	41.0
			23	5.0%	-0.04	Innovation	Index	12.3	171	30.6	10.2
			7	5.0%	0.04	Import concentration	Index	0.09	0.13	0.07	0.31
28	25%	Economic Stability & Investment Climate	18	5.0%	-0.01	Forex stability & liquidity	Index	-0.1	0.0	0.8	-12
			26	5.0%	-0.04	Economic freedom	Index	5.2	5.9	7.8	3.5
			30	5.0%	0.00	Inflation	%	26.6	23.0	2.0	450.5
			14	5.0%	0.00	Corruption	Index	37.0	36.9	72.0	20.0
			30	5.0%	-0.06	Political stability	Index	6.2	33.1	87.2	5.2
20	20%	Social & Human Development	29	5.0%	-0.07	Human development	Index	0.5	0.6	0.8	0.5
			6	5.0%	0.05	Income inequality	Index	35.0	42.6	27.6	63.0
			26	5.0%	-0.05	Personal freedom	Index	5.1	6.4	8.7	3.3
			9	5.0%	0.04	Unemployment	%	3.6	10.3	1.7	34.4
11	/31				0.15	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

TUNISIA

At just 1.4%, Tunisia's forecast five-year-average growth rate is tied for the lowest in the WTIIA report. The fiscal situation leaves authorities with little room to address this.

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TUNISIA

The Arab Spring of 2010 and resultant overthrow of President Zine El Abidine Ben Ali, ending his 23-year reign, ushered in a troubled democracy for Tunisia. This has included a dozen governments¹⁰⁶ and a “self-coup” in July 2021, when the sitting President Kais Saied dismissed the prime minister and suspended parliament.¹⁰⁷

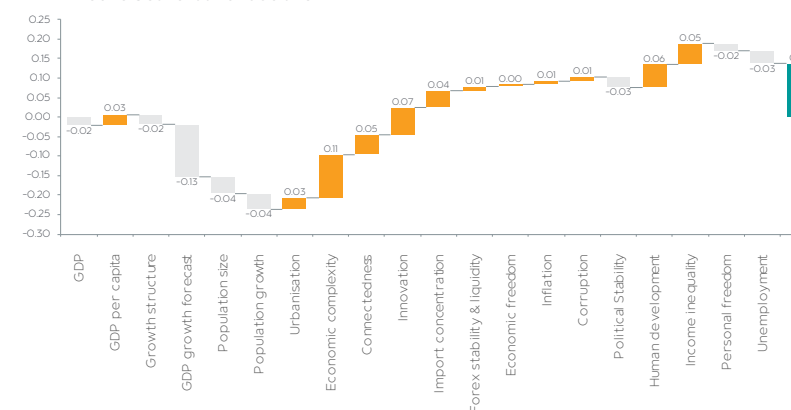
At just 1.4%, Tunisia’s forecast five-year-average growth rate is tied for the lowest in the WTIIA report. The fiscal situation leaves authorities with little room to address this. Negotiations over an IMF loan failed in 2022¹⁰⁸ and both internal and external debt are uncomfortably high. Now the sixth highest on Bloomberg’s Sovereign Debt Vulnerability Scorecard,¹⁰⁹ public finance reform is under the spotlight.



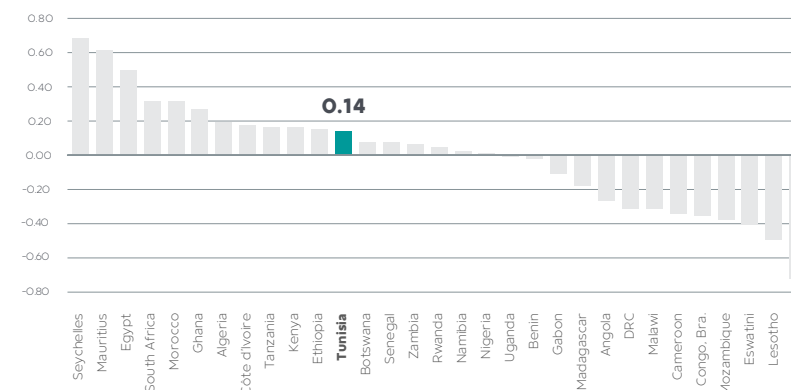
TUNISIA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
30	35%	Economic Performance & Potential	14	7.5%	-0.02	GDP	US\$ Billions	53.1	83.6	400.2	2.2
			8	5.0%	0.03	GDP per capita	US\$	13 932	9 304	32 706	1 616
			30	2.5%	-0.02	Growth structure	%	2.8	3.6	6.0	1.8
			31	7.5%	-0.13	GDP growth forecast	%	1.4	4.3	7.4	1.4
			23	7.5%	-0.04	Population size	Number of people	12 200 431	39 517 945	227 882 945	119 773
			30	2.5%	-0.04	Population growth	%	0.7	2.2	4.6	-0.1
1	20%	Market Accessibility & Innovation	4	2.5%	0.03	Urbanisation	%	71	49	91	18
			2	5.0%	0.11	Economic complexity	Index	0.25	-0.77	0.46	-174
			5	5.0%	0.05	Connectedness	Index	50.4	46.3	59.2	41.0
			4	5.0%	0.07	Innovation	Index	25.4	171	30.6	10.2
			5	5.0%	0.04	Import concentration	Index	0.08	0.13	0.07	0.31
14	25%	Economic Stability & Investment Climate	9	5.0%	0.01	Forex stability & liquidity	Index	0.3	0.0	0.8	-12
			18	5.0%	0.00	Economic freedom	Index	5.9	5.9	7.8	3.5
			21	5.0%	0.01	Inflation	%	7.2	23.0	2.0	450.5
			12	5.0%	0.01	Corruption	Index	39.0	36.9	72.0	20.0
			19	5.0%	-0.03	Political stability	Index	22.3	33.1	87.2	5.2
8	20%	Social & Human Development	5	5.0%	0.06	Human development	Index	0.7	0.6	0.8	0.5
			4	5.0%	0.05	Income inequality	Index	33.7	42.6	27.6	63.0
			19	5.0%	-0.02	Personal freedom	Index	6.0	6.4	8.7	3.3
			24	5.0%	-0.03	Unemployment	%	16.2	10.3	1.7	34.4
12	/31				0.14	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

BOTSWANA

Diamonds may no longer be Botswana's best friend. In fact, the shiny stones may be contributing to a slide into a so-called middle-income trap.

Good plans to diversify output, revive the human capital base, and boost growth industries, such as renewable energy, now need good implementation.



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BOTSWANA

Diamonds may no longer be Botswana's best friend. In fact, the shiny stones may be contributing to a slide into a so-called middle-income trap. Despite having managed diamond revenue well historically, diversification efforts are yet to bear fruit. Diamonds still make up 70% of export revenues.¹³ Further, the landlocked Southern African country is becoming less productive. Over the past decade, "financial, productive, human, and natural resources are being used less efficiently, with productivity declining by an average of 1.4% per year over the past decade."¹⁴

Despite a middling score on our WTIA model (13th place this year, down one spot from last year) and economic growth forecasts suggesting GDP growth will rise from -3.0% y/y in 2024 to 5.0% by 2028,¹⁵ the people are unhappy. Botswana ranks 142 out of 147 countries on the 2025 World Happiness Report.

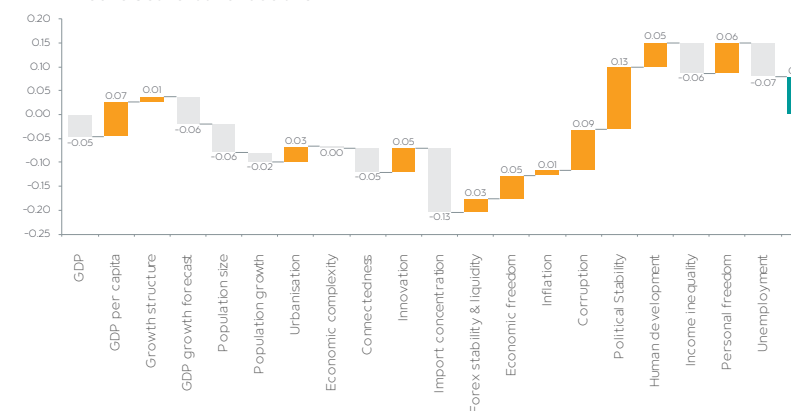
A sense of frustration among the population seems to have contributed to the change of leadership in the October 2024 elections, with the Botswana Democratic Party (BDP) unseated for the first time since independence, in favour of the Umbrella for Democratic Change (UDC). Good plans to diversify output, revive the human capital base, and boost growth industries, such as renewable energy, now need good implementation.



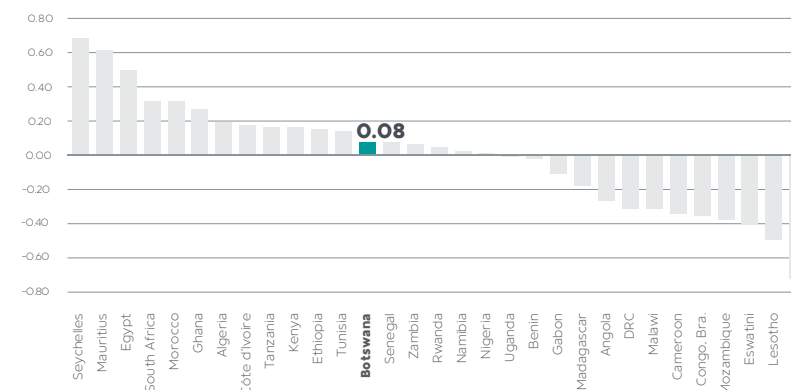
BOTSWANA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
21	35%	Economic Performance & Potential	22	7.5%	-0.05	GDP	US\$ Billions	19.4	83.6	400.2	2.2
			3	5.0%	0.07	GDP per capita	US\$	20 916	9 304	32 706	1 616
			9	2.5%	0.01	Growth structure	%	4.0	3.6	6.0	1.8
			25	7.5%	-0.06	GDP growth forecast	%	3.0	4.3	7.4	1.4
			27	7.5%	-0.06	Population size	Number of people	2 480 244	39 517 945	227 882 945	119 773
			25	2.5%	-0.02	Population growth	%	1.5	2.2	4.6	-0.1
			3	2.5%	0.03	Urbanisation	%	73	49	91	18
29	20%	Market Accessibility & Innovation	16	5.0%	0.00	Economic complexity	Index	-0.81	-0.77	0.46	-174
			27	5.0%	-0.05	Connectedness	Index	42.2	46.3	59.2	41.0
			6	5.0%	0.05	Innovation	Index	23.1	17.1	30.6	10.2
			30	5.0%	-0.13	Import concentration	Index	0.27	0.13	0.07	0.31
3	25%	Economic Stability & Investment Climate	6	5.0%	0.03	Forex stability & liquidity	Index	0.5	0.0	0.8	-12
			5	5.0%	0.05	Economic freedom	Index	6.7	5.9	7.8	3.5
			16	5.0%	0.01	Inflation	%	5.7	23.0	2.0	450.5
			2	5.0%	0.09	Corruption	Index	57.0	36.9	72.0	20.0
			1	5.0%	0.13	Political stability	Index	87.2	33.1	87.2	5.2
17	20%	Social & Human Development	8	5.0%	0.05	Human development	Index	0.7	0.6	0.8	0.5
			28	5.0%	-0.06	Income inequality	Index	53.3	42.6	27.6	63.0
			3	5.0%	0.06	Personal freedom	Index	8.0	6.4	8.7	3.3
			29	5.0%	-0.07	Unemployment	%	22.9	10.3	1.7	34.4
13	/31				0.08	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

SENEGAL

Average GDP growth to 2029 is forecast to be above 5% and an emerging hydrocarbons industry should be an increasing fiscal boost as oil and gas projects come online and ramp up production for exports.



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SENEGAL

The new administration under Bassirou Diomaye Faye will face challenges of reining in government debt, which surpassed 100% of GDP in 2024 – taking into account the unreported debt under the Sall administration. The Court of Auditors revealed that the previous administration had significantly misreported key economic data, including debt and budget deficit figures.

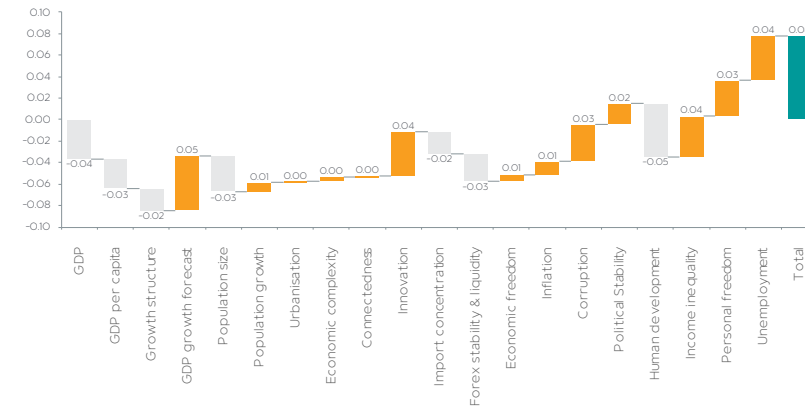
Faye will have some strong levers to pull to address this. Average GDP growth to 2029 is forecast to be above 5% and an emerging hydrocarbons industry should be an increasing fiscal boost as oil and gas projects come online and ramp up production for exports.⁹⁴



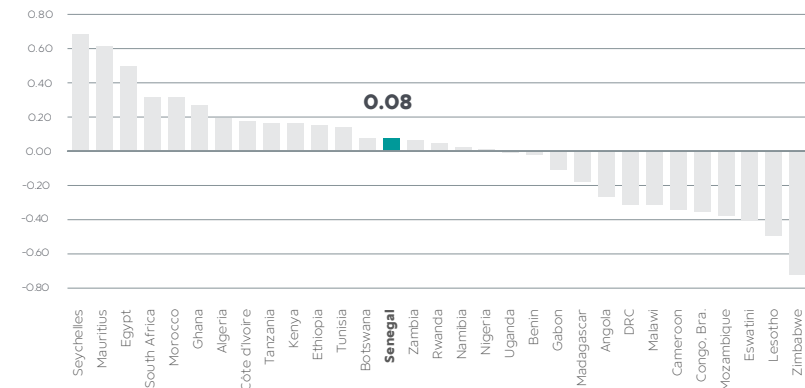
SENEGAL

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
19	35%	Economic Performance & Potential	17	7.5%	-0.04	GDP	US\$ Billions	32.9	83.6	400.2	2.2
			19	5.0%	-0.03	GDP per capita	US\$	4 791	9 304	32 706	1 616
			26	2.5%	-0.02	Growth structure	%	3.0	3.6	6.0	18
			8	7.5%	0.05	GDP growth forecast	%	5.4	4.3	7.4	1.4
			19	7.5%	-0.03	Population size	Number of people	18 077 573	39 517 945	227 882 945	119 773
			13	2.5%	0.01	Population growth	%	2.6	2.2	4.6	-0.1
			16	2.5%	0.00	Urbanisation	%	50	49	91	18
11	20%	Market Accessibility & Innovation	11	5.0%	0.00	Economic complexity	Index	-0.73	-0.77	0.46	-174
			12	5.0%	0.00	Connectedness	Index	46.3	46.3	59.2	41.0
			7	5.0%	0.04	Innovation	Index	22.0	171	30.6	10.2
			25	5.0%	-0.02	Import concentration	Index	0.15	0.13	0.07	0.31
11	25%	Economic Stability & Investment Climate	30	5.0%	-0.03	Forex stability & liquidity	Index	-0.7	0.0	0.8	-12
			13	5.0%	0.01	Economic freedom	Index	6.0	5.9	7.8	3.5
			9	5.0%	0.01	Inflation	%	4.2	23.0	2.0	450.5
			6	5.0%	0.03	Corruption	Index	45.0	36.9	72.0	20.0
			10	5.0%	0.02	Political stability	Index	41.2	33.1	87.2	5.2
7	20%	Social & Human Development	25	5.0%	-0.05	Human development	Index	0.5	0.6	0.8	0.5
			9	5.0%	0.04	Income inequality	Index	36.2	42.6	27.6	63.0
			9	5.0%	0.03	Personal freedom	Index	7.3	6.4	8.7	3.3
			4	5.0%	0.04	Unemployment	%	3.1	10.3	1.7	34.4
14	/31				0.08	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

ZAMBIA

Economic growth faces external risks, including commodity prices. Reliant on copper for around 40% of exports,¹⁵ elevated prices of the metal are a boon, but they are subject to volatility and tariff uncertainty.



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ZAMBIA

Having defaulted on sovereign debt payments in 2020, Zambia's public debt soared past 100% of GDP. Lusaka has since been hard at work restructuring more than US\$13bn in external debt with a diverse set of creditors, spanning nation states, state-owned entities and private bondholders.¹¹⁵ This "epic story of protracted and back-and-forth negotiations among various stakeholders that kept the Zambian economy in standstill"¹¹⁶ appears to be reaching a conclusion, which will lower risk premiums and revive investment appetites.¹¹⁷

In July 2025, Zambia's state-owned Industrial Development Corporation announced that it had reached an agreement with Fujian Xiang Xin Corp to develop a US\$1.1bn oil refinery in Ndola, in the Copperbelt region, which will process 60,000 barrels per day.¹¹⁸ The ambitious project aims to meet all local fuel needs and enable future exports to neighbouring countries.¹¹⁹

Economic growth faces external risks, including commodity prices. Reliant on copper for around 40% of exports,¹²⁰ elevated prices of the metal are a boon, but they are subject to volatility and tariff uncertainty.



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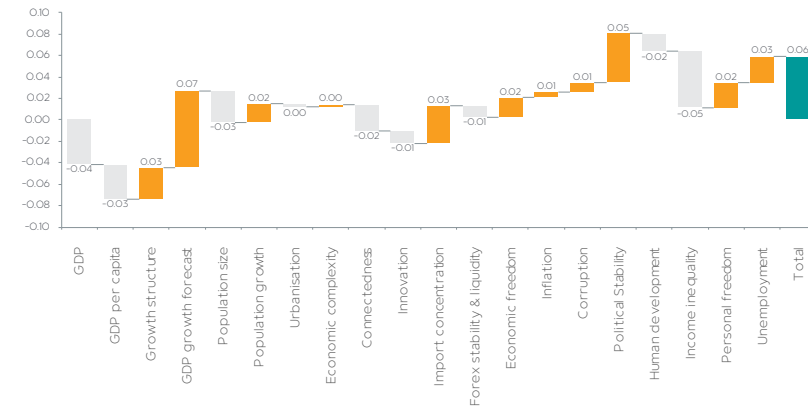
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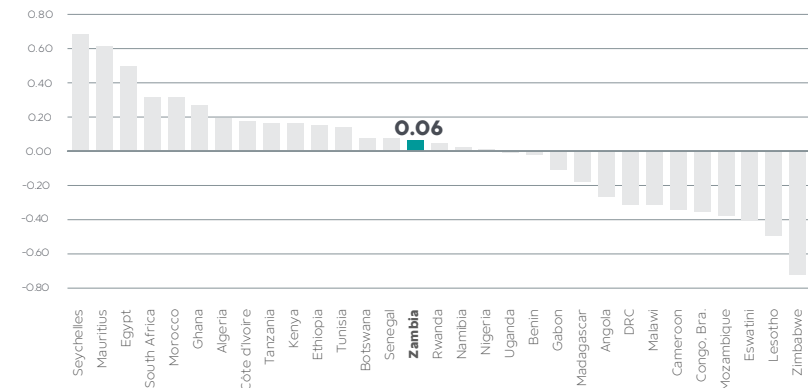
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
13	35%	Economic Performance & Potential	18	7.5%	-0.04	GDP	US\$ Billions	26.3	83.6	400.2	2.2
			21	5.0%	-0.03	GDP per capita	US\$	4 077	9 304	32 706	1 616
			3	2.5%	0.03	Growth structure	%	4.5	3.6	6.0	18
			7	7.5%	0.07	GDP growth forecast	%	5.9	4.3	7.4	1.4
			18	7.5%	-0.03	Population size	Number of people	20 723 965	39 517 945	227 882 945	119 773
			7	2.5%	0.02	Population growth	%	2.9	2.2	4.6	-0.1
			18	2.5%	0.00	Urbanisation	%	46	49	91	18
12	20%	Market Accessibility & Innovation	12	5.0%	0.00	Economic complexity	Index	-0.75	-0.77	0.46	-174
			21	5.0%	-0.02	Connectedness	Index	44.3	46.3	59.2	41.0
			16	5.0%	-0.01	Innovation	Index	15.7	17.1	30.6	10.2
			9	5.0%	0.03	Import concentration	Index	0.09	0.13	0.07	0.31
9	25%	Economic Stability & Investment Climate	26	5.0%	-0.01	Forex stability & liquidity	Index	-0.4	0.0	0.8	-12
			12	5.0%	0.02	Economic freedom	Index	6.2	5.9	7.8	3.5
			24	5.0%	0.01	Inflation	%	14.9	23.0	2.0	450.5
			12	5.0%	0.01	Corruption	Index	39.0	36.9	72.0	20.0
			5	5.0%	0.05	Political stability	Index	52.1	33.1	87.2	5.2
18	20%	Social & Human Development	17	5.0%	-0.02	Human development	Index	0.6	0.6	0.8	0.5
			27	5.0%	-0.05	Income inequality	Index	51.5	42.6	27.6	63.0
			14	5.0%	0.02	Personal freedom	Index	7.0	6.4	8.7	3.3
			16	5.0%	0.03	Unemployment	%	5.8	10.3	1.7	34.4
15	/31				0.06	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

RWANDA

GDP growth forecasts of between 7% and 7.5% for the foreseeable future is enabling signature projects, such as the second phase of construction of the New Kigali International Airport and the expansion of flag carrier RwandAir.



RANK

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0.04



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RWANDA

Rwanda's longstanding President Paul Kagame was elected for a fourth term in July 2024 – a role he could technically still hold in 2034, based on a 2015 amendment to the Rwandan Constitution that lifted the two-term limit.⁹¹

The presidential political stability is contrasted by the conflict in the neighbouring DRC between M23 rebels (ostensibly backed by Rwanda) and the government forces.⁹² Negotiations initiated by the White House have brought hopes of a move toward peace in the decades-long conflict in the eastern DRC.

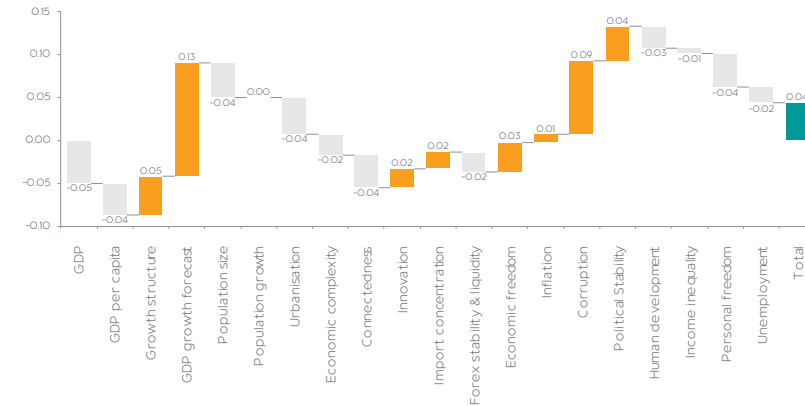
Price inflation reached 14% in 2023, but it appears to be returning to the National Bank of Rwanda's target band of between 2% and 8%. GDP growth forecasts of between 7% and 7.5% for the foreseeable future is enabling signature projects, such as the second phase of construction of the New Kigali International Airport and the expansion of flag carrier RwandAir, which plans to expand routes and double its fleet by 2030.⁹³



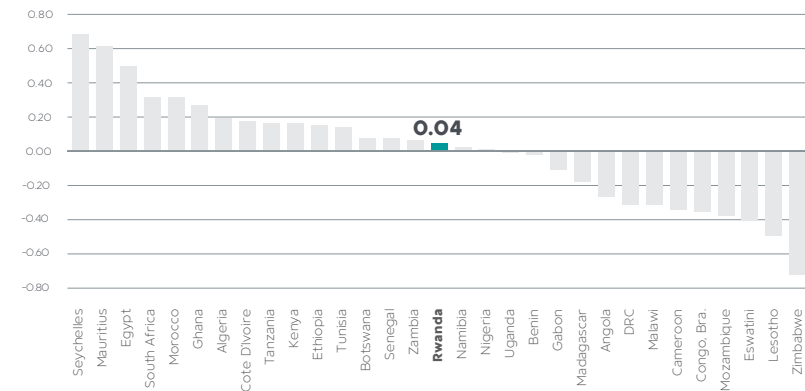
RWANDA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
15	35%	Economic Performance & Potential	26	7.5%	-0.05	GDP	US\$ Billions	14.3	83.6	400.2	2.2
			24	5.0%	-0.04	GDP per capita	US\$	3 396	9 304	32 706	1 616
			2	2.5%	0.05	Growth structure	%	5.0	3.6	6.0	18
			2	7.5%	0.13	GDP growth forecast	%	7.2	4.3	7.4	1.4
			22	7.5%	-0.04	Population size	Number of people	13 954 471	39 517 945	227 882 945	119 773
			18	2.5%	0.00	Population growth	%	2.2	2.2	4.6	-0.1
15	20%	Market Accessibility & Innovation	31	2.5%	-0.04	Urbanisation	%	18	49	91	18
			25	5.0%	-0.02	Economic complexity	Index	-1.00	-0.77	0.46	-174
			24	5.0%	-0.04	Connectedness	Index	43.2	46.3	59.2	41.0
			11	5.0%	0.02	Innovation	Index	19.7	171	30.6	10.2
5	25%	Economic Stability & Investment Climate	13	5.0%	0.02	Import concentration	Index	0.11	0.13	0.07	0.31
			27	5.0%	-0.02	Forex stability & liquidity	Index	-0.5	0.0	0.8	-12
			8	5.0%	0.03	Economic freedom	Index	6.5	5.9	7.8	3.5
			22	5.0%	0.01	Inflation	%	8.2	23.0	2.0	450.5
			2	5.0%	0.09	Corruption	Index	57.0	36.9	72.0	20.0
28	20%	Social & Human Development	6	5.0%	0.04	Political stability	Index	49.8	33.1	87.2	5.2
			21	5.0%	-0.03	Human development	Index	0.6	0.6	0.8	0.5
			20	5.0%	-0.01	Income inequality	Index	43.7	42.6	27.6	63.0
			23	5.0%	-0.04	Personal freedom	Index	5.5	6.4	8.7	3.3
			22	5.0%	-0.02	Unemployment	%	13.4	10.3	1.7	34.4
16	/31				0.04	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

NAMIBIA

A path away from the country's heavy reliance on extractive industries and diamond exports, and towards prosperity, may lie in recent offshore oil and gas finds – something leaders have suggested could boost economic growth to 8% within a decade.



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NAMIBIA

Namibia's contrasts are manifold. Just three million people occupy 825 000km², making it among the least densely populated nations on the planet.⁸⁷ Despite a coastline of more than 1 500km along the Atlantic Ocean, the country is severely water scarce, having recently experienced a drought that devastated agricultural output.⁸⁸ Economically, Namibia is among the world's most unequal countries, alongside neighbouring South Africa.⁸⁹

A path away from the country's heavy reliance on extractive industries and diamond exports, and towards prosperity, may lie in recent offshore oil and gas finds – something leaders have suggested could boost economic growth to 8% within a decade.⁹⁰ The IMF's medium-term forecast of around 3% is more subdued. Whatever form progress takes, an unemployment rate of around 20% suggests inclusive economic growth is critical.



NAMIBIA



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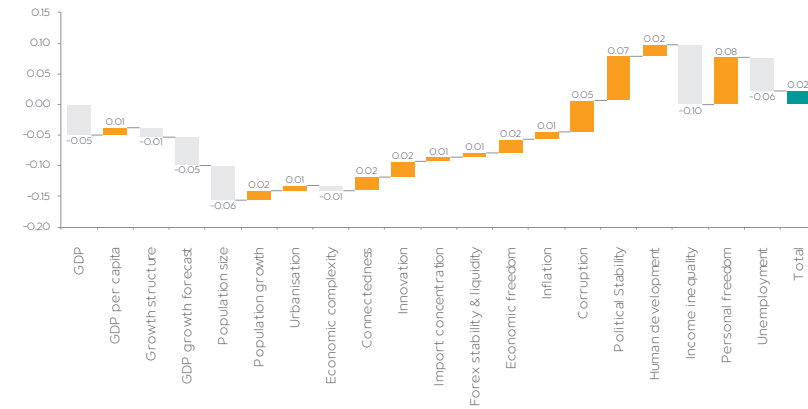
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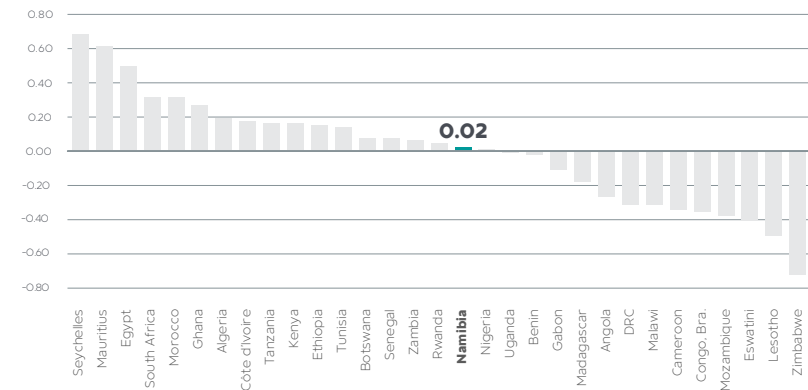
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
25	35%	Economic Performance & Potential	27	7.5%	-0.05	GDP	US\$ Billions	13.4	83.6	400.2	2.2
			10	5.0%	0.01	GDP per capita	US\$	11 216	9 304	32 706	1 616
			23	2.5%	-0.01	Growth structure	%	3.1	3.6	6.0	1.8
			22	7.5%	-0.05	GDP growth forecast	%	3.3	4.3	7.4	1.4
			25	7.5%	-0.06	Population size	Number of people	2 963 095	39 517 945	227 882 945	119 773
			8	2.5%	0.02	Population growth	%	2.8	2.2	4.6	-0.1
			12	2.5%	0.01	Urbanisation	%	55	49	91	18
10	20%	Market Accessibility & Innovation	19	5.0%	-0.01	Economic complexity	Index	-0.85	-0.77	0.46	-174
			8	5.0%	0.02	Connectedness	Index	48.1	46.3	59.2	41.0
			9	5.0%	0.02	Innovation	Index	20.0	17.1	30.6	10.2
			16	5.0%	0.01	Import concentration	Index	0.12	0.13	0.07	0.31
4	25%	Economic Stability & Investment Climate	11	5.0%	0.01	Forex stability & liquidity	Index	0.2	0.0	0.8	-12
			11	5.0%	0.02	Economic freedom	Index	6.2	5.9	7.8	3.5
			11	5.0%	0.01	Inflation	%	4.4	23.0	2.0	450.5
			5	5.0%	0.05	Corruption	Index	49.0	36.9	72.0	20.0
			4	5.0%	0.07	Political stability	Index	63.5	33.1	87.2	5.2
22	20%	Social & Human Development	11	5.0%	0.02	Human development	Index	0.7	0.6	0.8	0.5
			30	5.0%	-0.10	Income inequality	Index	59.1	42.6	27.6	63.0
			2	5.0%	0.08	Personal freedom	Index	8.4	6.4	8.7	3.3
			26	5.0%	-0.06	Unemployment	%	20.0	10.3	1.7	34.4
17	/31				0.02	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

NIGERIA

The move to a more flexible currency and the attempted reining in of fuel subsidies have caused their share of economic pain, including inflation, for Africa's most populous country. However, the IMF growth forecast of between 3.0% and 3.3% to 2029 suggests panic is undue.



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0.00



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NIGERIA

“Wahala” is a word rich with meaning in Nigerian culture. A strict translation as “trouble”, “problem”, or “difficulty” in English loses much of the word’s cultural dimension. Its meaning in conversation varies with tone and context. The country’s precipitous fall from 9th to 18th in the WTIA rankings suggests that the term “wahala” has been used liberally over the last year.

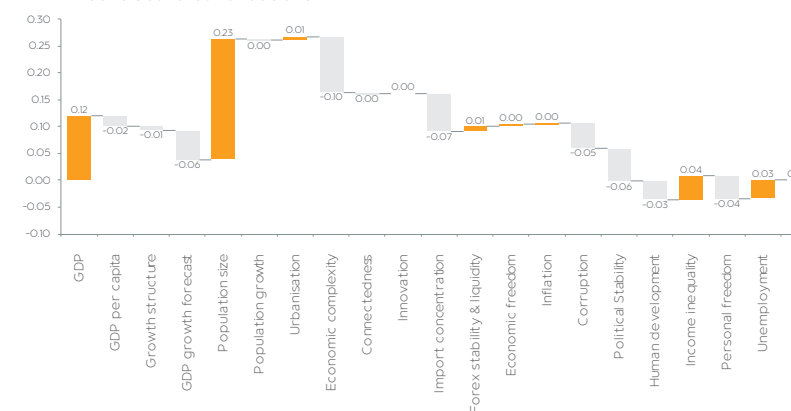
The move to a more flexible currency and the attempted reining in of fuel subsidies have caused their share of economic pain, including inflation, for Africa’s most populous country. However, the IMF growth forecast of between 3.0% and 3.3% to 2029 suggests panic is undue.



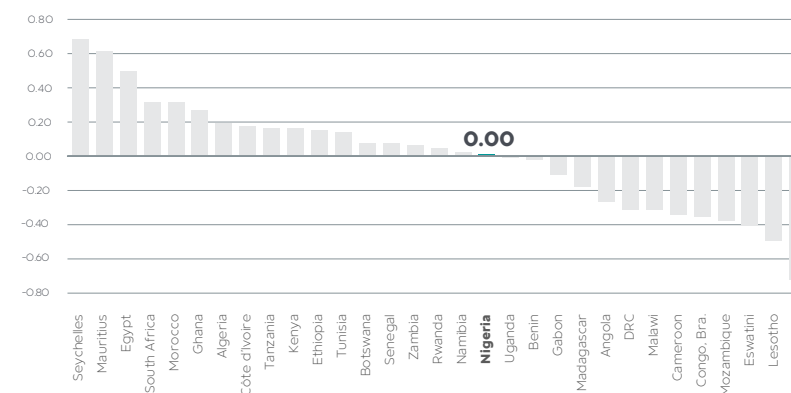
NIGERIA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
3	35%	Economic Performance & Potential	4	7.5%	0.12	GDP	US\$ Billions	250.8	83.6	400.2	2.2
			17	5.0%	-0.02	GDP per capita	\$	6 207	9 304	32 706	1 616
			16	2.5%	-0.01	Growth structure	%	3.4	3.6	6.0	18
			23	7.5%	-0.06	GDP growth forecast	%	3.1	4.3	7.4	1.4
			1	7.5%	0.23	Population size	Number of people	227 882 945	39 517 945	227 882 945	119 773
			19	2.5%	0.00	Population growth	%	2.1	2.2	4.6	-0.1
			13	2.5%	0.01	Urbanisation	%	54	49	91	18
31	20%	Market Accessibility & Innovation	31	5.0%	-0.10	Economic complexity	Index	-1.74	-0.77	0.46	-174
			14	5.0%	0.00	Connectedness	Index	46.2	46.3	59.2	41.0
			14	5.0%	0.00	Innovation	Index	171	171	30.6	10.2
			29	5.0%	-0.07	Import concentration	Index	0.20	0.13	0.07	0.31
24	25%	Economic Stability & Investment Climate	13	5.0%	0.01	Forex stability & liquidity	Index	0.1	0.0	0.8	-12
			14	5.0%	0.00	Economic freedom	Index	6.0	5.9	7.8	3.5
			27	5.0%	0.00	Inflation	%	21.4	23.0	2.0	450.5
			24	5.0%	-0.05	Corruption	Index	26.0	36.9	72.0	20.0
			29	5.0%	-0.06	Political stability	Index	7.6	33.1	87.2	5.2
14	20%	Social & Human Development	22	5.0%	-0.03	Human development	Index	0.6	0.6	0.8	0.5
			7	5.0%	0.04	Income inequality	Index	35.1	42.6	27.6	63.0
			24	5.0%	-0.04	Personal freedom	Index	5.4	6.4	8.7	3.3
			12	5.0%	0.03	Unemployment	%	4.2	10.3	1.7	34.4
18	/31				0.00	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

UGANDA

Uganda aims to become an oil producer by 2027. Landlocked, this means the country has to build what will be the world's longest heated oil pipeline to move oil through Tanzania some 1,400km to the port of Tanga.



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UGANDA

High economic growth with low human development. This is a dichotomy Ugandan policymakers wrestle with. With a 7.0% average GDP growth forecast for the five years to 2029¹¹⁰, it is second best for this metric on the WTIA 2025/26 index. However, its Human Capital Index score of 0.39 is lower than most comparable countries and leads to significant economic losses.¹¹¹ For perspective, seven out of ten Ugandans are subsistence farmers,¹¹² effectively excluded from the mainstream economy.

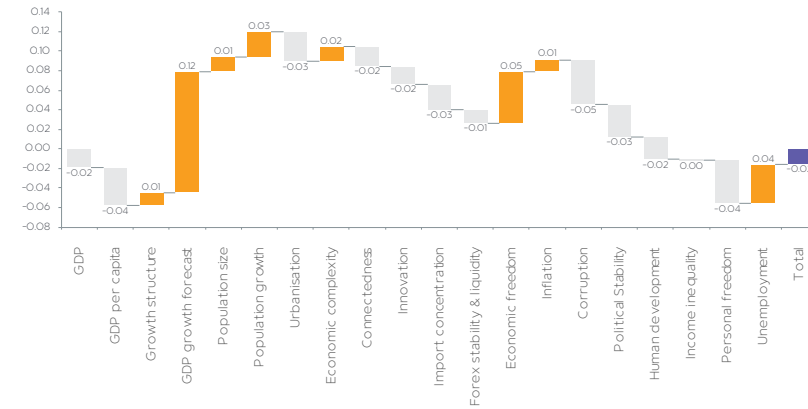
As part of a transition toward a more modern economy, Uganda aims to become an oil producer by 2027. Landlocked, this means the country has to build what will be the world's longest heated oil pipeline to move oil through Tanzania some 1,400km to the port of Tanga.¹¹³ Combining forces with TotalEnergies and China's CNOOC, Kampala targets production of 230,000 barrels per day, with 60,000 of these refined for domestic use. Removal from the EU's financial greylist in June 2025 will be a boon to large projects such as this.¹¹⁴



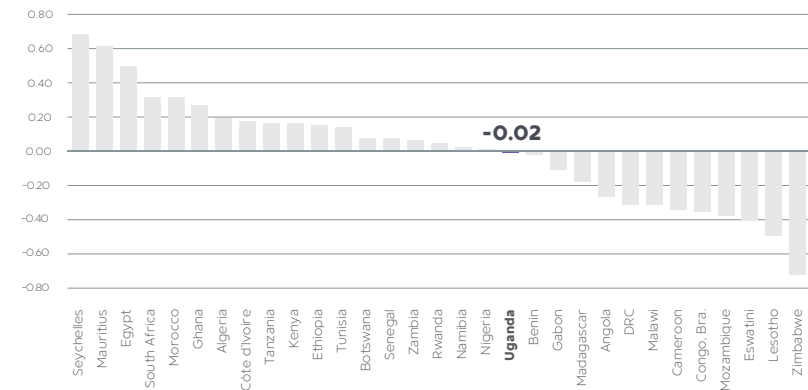
UGANDA

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
9	35%	Economic Performance & Potential	13	7.5%	-0.02	GDP	US\$ Billions	56.5	83.6	400.2	2.2
			25	5.0%	-0.04	GDP per capita	US\$	3 098	9 304	32 706	1 616
			7	2.5%	0.01	Growth structure	%	4.0	3.6	6.0	18
			3	7.5%	0.12	GDP growth forecast	%	7.0	4.3	7.4	1.4
			8	7.5%	0.01	Population size	Number of people	48 656 601	39 517 945	227 882 945	119 773
			4	2.5%	0.03	Population growth	%	3.2	2.2	4.6	-0.1
			27	2.5%	-0.03	Urbanisation	%	27	49	91	18
18	20%	Market Accessibility & Innovation	9	5.0%	0.02	Economic complexity	Index	-0.63	-0.77	0.46	-174
			20	5.0%	-0.02	Connectedness	Index	44.7	46.3	59.2	41.0
			20	5.0%	-0.02	Innovation	Index	14.9	17.1	30.6	10.2
			26	5.0%	-0.03	Import concentration	Index	0.16	0.13	0.07	0.31
17	25%	Economic Stability & Investment Climate	23	5.0%	-0.01	Forex stability & liquidity	Index	-0.3	0.0	0.8	-12
			4	5.0%	0.05	Economic freedom	Index	6.8	5.9	7.8	3.5
			8	5.0%	0.01	Inflation	%	4.2	23.0	2.0	450.5
			24	5.0%	-0.05	Corruption	Index	26.0	36.9	72.0	20.0
			23	5.0%	-0.03	Political stability	Index	19.4	33.1	87.2	5.2
19	20%	Social & Human Development	19	5.0%	-0.02	Human development	Index	0.6	0.6	0.8	0.5
			18	5.0%	0.00	Income inequality	Index	42.7	42.6	27.6	63.0
			25	5.0%	-0.04	Personal freedom	Index	5.3	6.4	8.7	3.3
			6	5.0%	0.04	Unemployment	%	3.2	10.3	1.7	34.4
19	/31				-0.02	Total					

Metric Score Contributions



Total Overall Score



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COUNTRY SNAPSHOT

BENIN

One strategic path to prosperity for Benin lies in a “farm to fashion” dynamic. Currently, almost all of the nation’s annual 300,000 tonnes of lint cotton is exported raw, mostly to Bangladesh, for processing into clothing.



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BENIN

Benin's sustained economic growth of 6% is forecast by the IMF to hold firm, alongside low inflation and the lowest unemployment rate in this edition of the WTIA, averaging just 1.7% for the five years to 2025.

One strategic path to prosperity for Benin lies in a "farm to fashion" dynamic. Currently, almost all of the nation's annual 300,000 tonnes of lint cotton is exported raw, mostly to Bangladesh, for processing into clothing. This means Benin misses out on 90% of the product's potential value.⁹ Investors from the UAE, Benin's sovereign wealth fund, and a local consortium are aiming to capture an increasing amount of this value. The US\$1.4bn Glo-Djigbé Special Economic Zone is expected to enable this, having dispatched its first batch of 80,000 garments "Made in Benin" for a French brand in July 2024.¹⁰

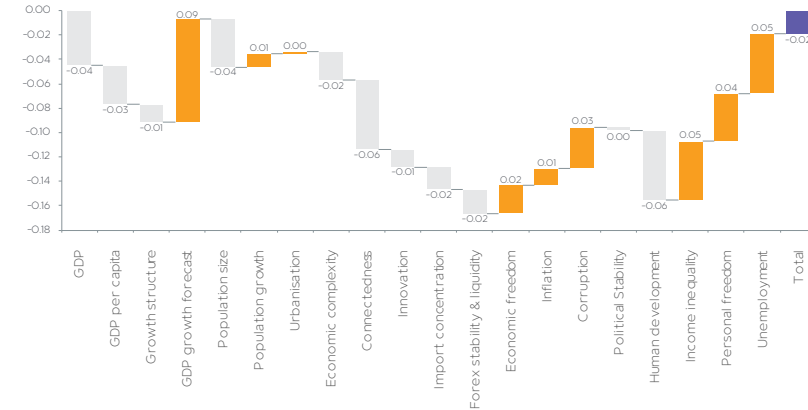
Benin's services sector makes up almost 50% of GDP.¹¹ Importantly, inter-regional trade through the Port of Cotonou has "acted as a shock absorber" for the economy, but as this comprises mainly re-exports for other countries in the region and not exports originating in Benin, it has not added to the country's structural growth scorecard.¹²



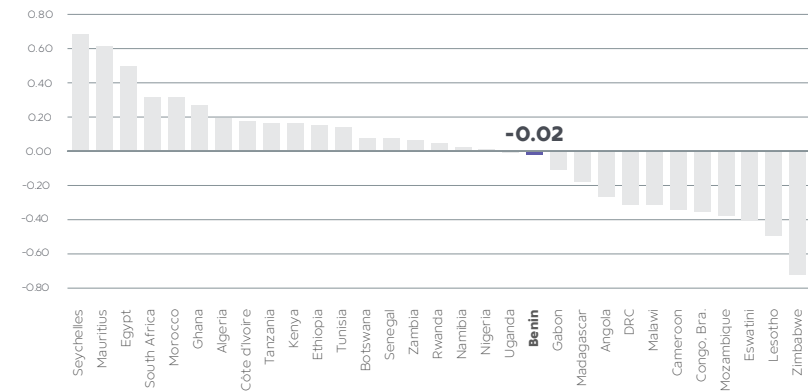
BENIN

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
17	35%	Economic Performance & Potential	20	7.5%	-0.04	GDP	US\$ Billions	21.2	83.6	400.2	2.2
			20	5.0%	-0.03	GDP per capita	US\$	4 130	9 304	32 706	1 616
			24	2.5%	-0.01	Growth structure	%	3.1	3.6	6.0	1.8
			6	7.5%	0.09	GDP growth forecast	%	6.2	4.3	7.4	1.4
			21	7.5%	-0.04	Population size	Number of people	14 111 034	39 517 945	227 882 945	119 773
			11	2.5%	0.01	Population growth	%	2.6	2.2	4.6	-0.1
			15	2.5%	0.00	Urbanisation	%	50	49	91	18
26	20%	Market Accessibility & Innovation	24	5.0%	-0.02	Economic complexity	Index	-0.99	-0.77	0.46	-174
			28	5.0%	-0.06	Connectedness	Index	41.7	46.3	59.2	41.0
			18	5.0%	-0.01	Innovation	Index	15.4	17.1	30.6	10.2
			24	5.0%	-0.02	Import concentration	Index	0.15	0.13	0.07	0.31
10	25%	Economic Stability & Investment Climate	5	5.0%	-0.02	Forex stability & liquidity	Index	0.6	0.0	0.8	-12
			10	5.0%	0.02	Economic freedom	Index	6.3	5.9	7.8	3.5
			1	5.0%	0.01	Inflation	%	2.0	23.0	2.0	450.5
			6	5.0%	0.03	Corruption	Index	45.0	36.9	72.0	20.0
			15	5.0%	0.00	Political stability	Index	31.8	33.1	87.2	5.2
6	20%	Social & Human Development	28	5.0%	-0.06	Human development	Index	0.5	0.6	0.8	0.5
			5	5.0%	0.05	Income inequality	Index	34.4	42.6	27.6	63.0
			8	5.0%	0.04	Personal freedom	Index	7.4	6.4	8.7	3.3
			1	5.0%	0.05	Unemployment	%	1.7	10.3	1.7	34.4
20	/31				-0.02	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

GABON

The immediate pressure to consolidate political power might mean that government spending and maintenance of subsidies on fuel and wheat for consumers take precedence over structural economic reform.⁸



RANK
21



OVERALL
SCORE
-0.10



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GABON

Gabon's April 2025 election saw General Brice Oligui Nguema come to power with more than 90% of the vote, after Nguema had led a peaceful coup in 2023. This brings to an end more than half a century of rule by the Bongo family and ushers in a new seven-year term system. President Nguema has pitched himself as a change agent, intent on cracking down on corruption.⁴⁷

The Francophone nation remains heavily dependent on oil and manganese, which make up three-quarters of the country's exports.⁴⁸ President Nguema's efforts to "assert [the state's] sovereignty in the oil sector, the lifeblood of our economy",⁴⁹ have included deals that place a significant slice of the country's hydrocarbon operating assets under government control.⁵⁰ This has won the president some local praise, but it injects uncertainty into investment decisions.

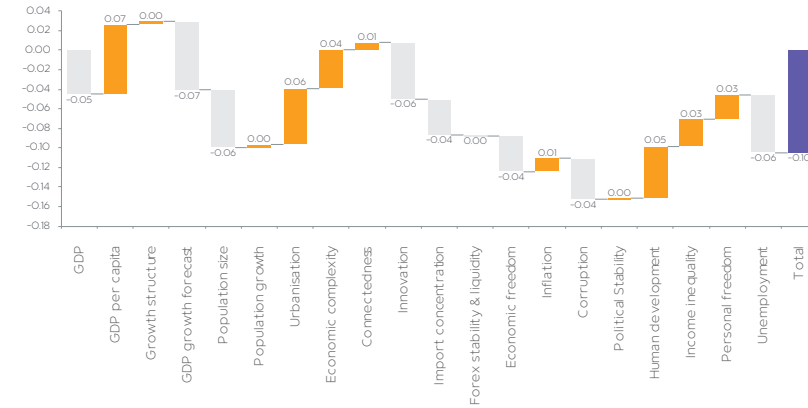
The immediate pressure to consolidate political power might mean that government spending and maintenance of subsidies on fuel and wheat for consumers take precedence over structural economic reform.⁵¹



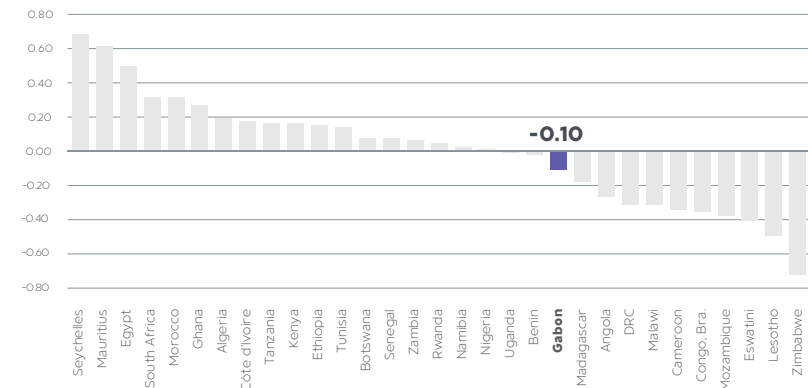
GABON

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
18	35%	Economic Performance & Potential	21	7.5%	-0.05	GDP	US\$ Billions	20.8	83.6	400.2	2.2
			4	5.0%	0.07	GDP per capita	US\$	20 757	9 304	32 706	1 616
			12	2.5%	0.00	Growth structure	%	3.7	3.6	6.0	1.8
			27	7.5%	-0.07	GDP growth forecast	%	2.8	4.3	7.4	1.4
			26	7.5%	-0.06	Population size	Number of people	2 484 789	39 517 945	227 882 945	119 773
			17	2.5%	0.00	Population growth	%	2.4	2.2	4.6	-0.1
			1	2.5%	0.06	Urbanisation	%	91	49	91	18
17	20%	Market Accessibility & Innovation	6	5.0%	0.04	Economic complexity	Index	-0.41	-0.77	0.46	-174
			10	5.0%	0.01	Connectedness	Index	46.9	46.3	59.2	41.0
			24	5.0%	-0.06	Innovation	Index	10.2	171	30.6	10.2
			28	5.0%	-0.04	Import concentration	Index	0.17	0.13	0.07	0.31
20	25%	Economic Stability & Investment Climate	10	5.0%	0.00	Forex stability & liquidity	Index	0.2	0.0	0.8	-12
			25	5.0%	-0.04	Economic freedom	Index	5.3	5.9	7.8	3.5
			2	5.0%	0.01	Inflation	%	2.4	23.0	2.0	450.5
			22	5.0%	-0.04	Corruption	Index	27.0	36.9	72.0	20.0
			13	5.0%	0.00	Political stability	Index	33.6	33.1	87.2	5.2
11	20%	Social & Human Development	7	5.0%	0.05	Human development	Index	0.7	0.6	0.8	0.5
			11	5.0%	0.03	Income inequality	Index	38.0	42.6	27.6	63.0
			13	5.0%	0.03	Personal freedom	Index	7.1	6.4	8.7	3.3
			27	5.0%	-0.06	Unemployment	%	20.6	10.3	1.7	34.4
21	/31				-0.10	Total					

Metric Score Contributions



Total Overall Score



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COUNTRY SNAPSHOT

MADAGASCAR

Madagascar retains its 22nd position in the WTIIA rankings, indicating a lack of progress in escaping structural traps.



RANK

22

OVERALL
SCORE

-0.18



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MADAGASCAR

Madagascar retains its 22nd position in the WTIA rankings, indicating a lack of progress in escaping structural traps. The country's exports remain reliant on low-complexity industries, chiefly metals, agriculture and textiles.⁶⁵ This helps to explain the World Bank's finding that "a worker in Madagascar is three times less productive than the average worker in sub-Saharan Africa".⁶⁶ Unreliable electricity supply is a significant barrier to overcoming low competitiveness.

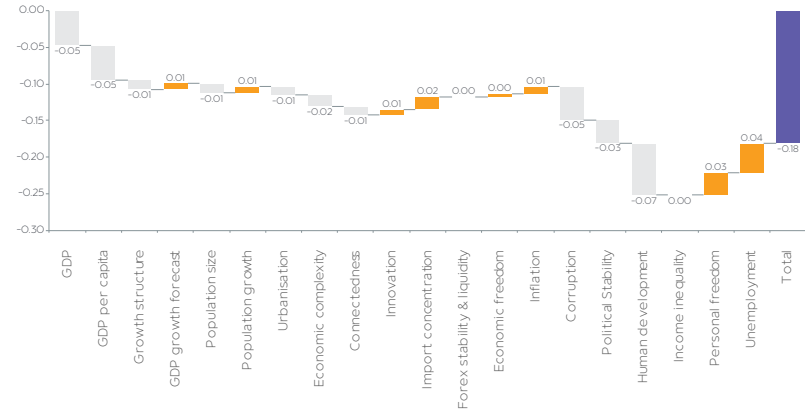
Notable positives include new airline routes to the Indian Ocean island as a boost to tourism potential,⁶⁷ a one-stop shop for investors, and investment-friendly changes to licensing rules that have enabled long-term investments, such as the recent investment by telecom business Airtel Madagascar.⁶⁸ Forecasted growth of between 3.9% and 4.5% per year over the next few years⁶⁹ should provide a platform for reforms that will address weak developmental figures such as a poverty rate of 75%.⁷⁰ The world's largest vanilla producer is also working hard to attract more investment from specific sources, especially the UAE.⁷¹



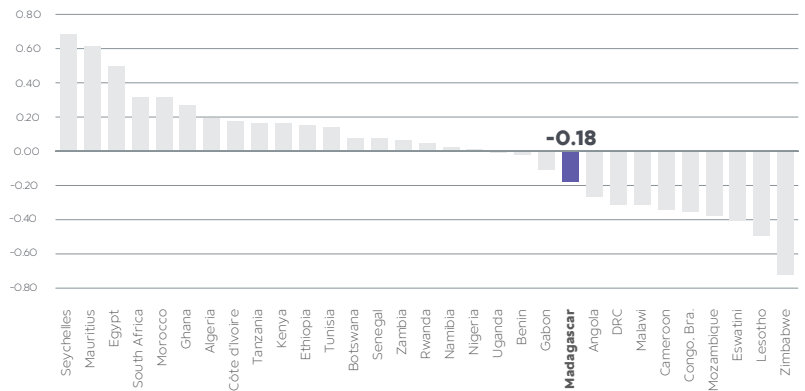
MADAGASCAR

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
24	35%	Economic Performance & Potential	23	7.5%	-0.05	GDP	US\$ Billions	17.4	83.6	400.2	2.2
			29	5.0%	-0.05	GDP per capita	US\$	1 824	9 304	32 706	1 616
			22	2.5%	-0.01	Growth structure	%	3.2	3.6	6.0	1.8
			14	7.5%	0.01	GDP growth forecast	%	4.5	4.3	7.4	1.4
			14	7.5%	-0.01	Population size	Number of people	31 195 932	39 517 945	227 882 945	119 773
			15	2.5%	0.01	Population growth	%	2.6	2.2	4.6	-0.1
13	20%	Market Accessibility & Innovation	21	2.5%	-0.01	Urbanisation	%	41	49	91	18
			21	5.0%	-0.02	Economic complexity	Index	-0.91	-0.77	0.46	-174
			19	5.0%	-0.01	Connectedness	Index	45.3	46.3	59.2	41.0
			12	5.0%	0.01	Innovation	Index	17.9	17.1	30.6	10.2
19	25%	Economic Stability & Investment Climate	14	5.0%	0.02	Import concentration	Index	0.11	0.13	0.07	0.31
			15	5.0%	0.00	Forex stability & liquidity	Index	0.0	0.0	0.8	-12
			17	5.0%	0.00	Economic freedom	Index	6.0	5.9	7.8	3.5
			20	5.0%	0.01	Inflation	%	7.1	23.0	2.0	450.5
			24	5.0%	-0.05	Corruption	Index	26.0	36.9	72.0	20.0
15	20%	Social & Human Development	22	5.0%	-0.03	Political stability	Index	19.9	33.1	87.2	5.2
			31	5.0%	-0.07	Human development	Index	0.5	0.6	0.8	0.5
			17	5.0%	0.00	Income inequality	Index	42.6	42.6	27.6	63.0
			11	5.0%	0.03	Personal freedom	Index	7.2	6.4	8.7	3.3
			7	5.0%	0.04	Unemployment	%	3.2	10.3	1.7	34.4
22	/31				-0.18	Total					

Metric Score Contributions



Total Overall Score



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COUNTRY SNAPSHOT

ANGOLA

Angola's economy is emblematic of Africa's broader challenge of being heavily reliant on exports of raw materials. Just 1% of the Southern African nation's exports are refined oils, while some 78% are crude.² In 2024, oil accounted for approximately 30% of the country's GDP.³



RANK
23



OVERALL
SCORE
-0.26



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ANGOLA

Angola's economy is emblematic of Africa's broader challenge of being heavily reliant on exports of raw materials. Just 1% of the Southern African nation's exports are refined oils, while some 78% are crude.⁵ In 2024, oil accounted for approximately 30% of Angola's GDP.⁶ Modest global petroleum prices, high inflation, and debt vulnerabilities combine to form substantial economic and fiscal headwinds. One result is an interest payment bill that equated to 28% of the government's revenue for 2024, according to Fitch.⁷

The National Development Plan 2023-27 provides a plausible path to success, including plans for diversification and infrastructure modernisation. With 35 million hectares of arable land, of which just 15% is currently cultivated,⁸ agriculture holds some of the potential needed to generate prosperity for a population growing at 3.3% annually – the second-highest rate among our coverage countries in this publication.



ANGOLA



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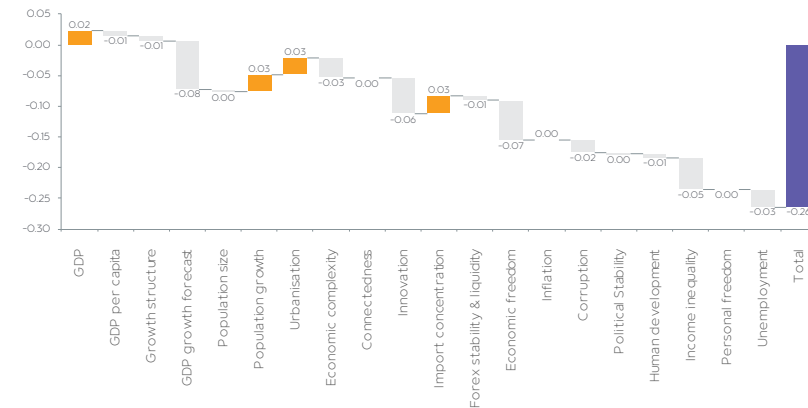
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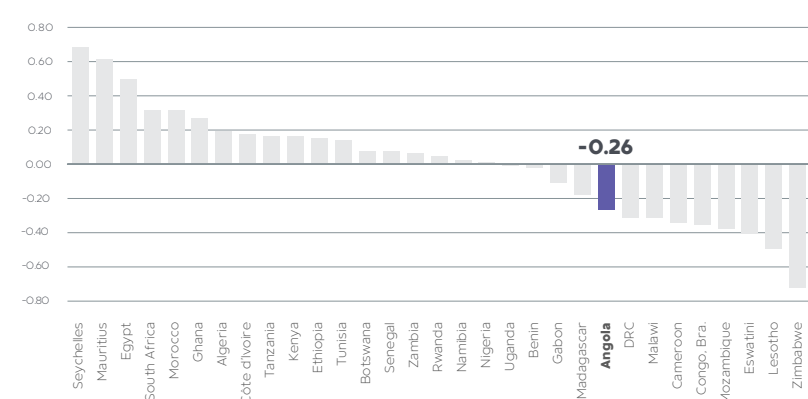
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
16	35%	Economic Performance & Potential	8	7.5%	0.02	GDP	US\$ billions	115.9	83.6	400.2	2.2
			12	5.0%	-0.01	GDP per capita	US\$	8 041	9 304	32 706	1 616
			17	2.5%	-0.01	Growth structure	%	3.3	3.6	6.0	1.8
			28	7.5%	-0.08	GDP growth forecast	%	2.6	4.3	7.4	1.4
			11	7.5%	0.00	Population size	Number of people	36 749 906	39 517 945	227 882 945	119 773
			3	2.5%	0.03	Population growth	%	3.3	2.2	4.6	-0.1
			7	2.5%	0.03	Urbanisation	%	69	49	91	18
22	20%	Market Accessibility & Innovation	26	5.0%	-0.03	Economic complexity	Index	-1.07	-0.77	0.46	-174
			13	5.0%	0.00	Connectedness	Index	46.2	46.3	59.2	41.0
			24	5.0%	-0.06	Innovation	Index	10.2	171	30.6	10.2
			11	5.0%	0.03	Import concentration	Index	0.10	0.13	0.07	0.31
25	25%	Economic Stability & Investment Climate	20	5.0%	-0.01	Forex stability & liquidity	Index	-0.2	0.0	0.8	-12
			29	5.0%	-0.07	Economic freedom	Index	4.8	5.9	7.8	3.5
			28	5.0%	0.00	Inflation	%	22.3	23.0	2.0	450.5
			19	5.0%	-0.02	Corruption	Index	32.0	36.9	72.0	20.0
			14	5.0%	0.00	Political stability	Index	32.2	33.1	87.2	5.2
27	20%	Social & Human Development	15	5.0%	-0.01	Human development	Index	0.6	0.6	0.8	0.5
			26	5.0%	-0.05	Income inequality	Index	51.3	42.6	27.6	63.0
			17	5.0%	0.00	Personal freedom	Index	6.4	6.4	8.7	3.3
			23	5.0%	-0.03	Unemployment	%	15.2	10.3	1.7	34.4
23	/31				-0.26	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

DRC

The DRC's resilient economic growth rate stands in sharp contrast to the country's ongoing conflict and escalating violence in the east.

Economic expansion continues to be driven by extractive activities, especially mining as copper and cobalt become increasingly important to the global economy.



RANK

24



OVERALL
SCORE

-0.31



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DRC

The DRC's resilient economic growth rate stands in sharp contrast to the country's ongoing conflict and escalating violence in the east, the effects of which have been labelled a humanitarian crisis, with over seven million displaced citizens.³¹ Economic expansion continues to be driven by extractive activities, especially mining as copper and cobalt become increasingly important to the global economy. Together, these two metals make up 90% of the DRC's export basket.³²

The country remains politically turbulent. President Félix Tshisekedi was re-elected in December 2023, despite claims of election irregularities.³³ The year 2024 saw a failed coup that was quelled swiftly.³⁴ In early 2025, the government suspended former President Joseph Kabila's party and froze his assets, accusing party members of colluding with the Rwanda-backed M23 rebels in the east.³⁵

Reforms and international investment may follow if efforts at finding a lasting solution to the civil conflict are successful.



DRC



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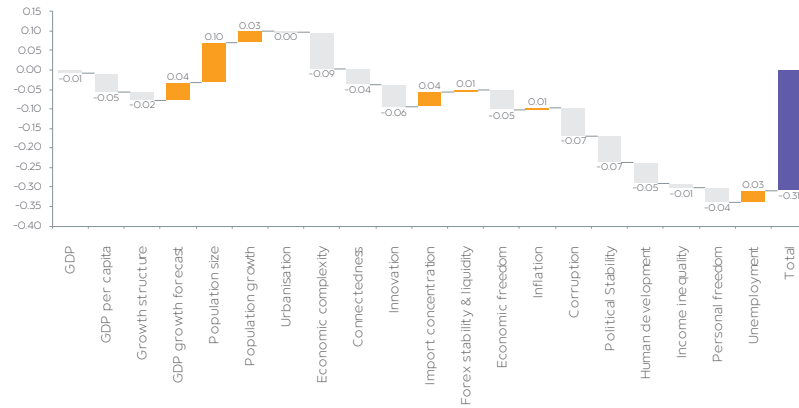
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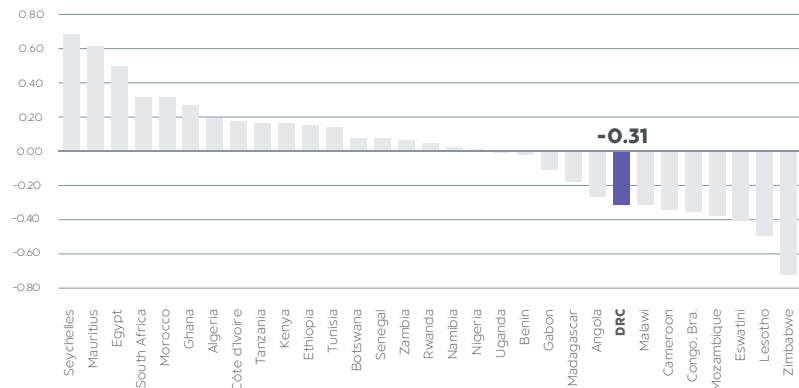
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
8	35%	Economic Performance & Potential	12	7.5%	-0.01	GDP	US\$ Billions	71.0	83.6	400.2	2.2
			31	5.0%	-0.05	GDP per capita	US\$	1 616	9 304	32 706	1 616
			27	2.5%	-0.02	Growth structure	%	2.9	3.6	6.0	18
			9	7.5%	0.04	GDP growth forecast	%	5.3	4.3	7.4	1.4
			4	7.5%	0.10	Population size	Number of people	105 789 731	39 517 945	227 882 945	119 773
			2	2.5%	0.03	Population growth	%	3.3	2.2	4.6	-0.1
			17	2.5%	0.00	Urbanisation	%	47	49	91	18
30	20%	Market Accessibility & Innovation	30	5.0%	-0.09	Economic complexity	Index	-1.64	-0.77	0.46	-1.74
			25	5.0%	-0.04	Connectedness	Index	43.0	46.3	59.2	41.0
			24	5.0%	-0.06	Innovation	Index	10.2	17.1	30.6	10.2
			6	5.0%	0.04	Import concentration	Index	0.09	0.13	0.07	0.31
30	25%	Economic Stability & Investment Climate	17	5.0%	0.01	Forex stability & liquidity	Index	0.0	0.0	0.8	-1.2
			27	5.0%	-0.05	Economic freedom	Index	5.0	5.9	7.8	3.5
			23	5.0%	0.01	Inflation	%	13.4	23.0	2.0	450.5
			31	5.0%	-0.07	Corruption	Index	20.0	36.9	72.0	20.0
			31	5.0%	-0.07	Political stability	Index	5.2	33.1	87.2	5.2
25	20%	Social & Human Development	26	5.0%	-0.05	Human development	Index	0.5	0.6	0.8	0.5
			21	5.0%	-0.01	Income inequality	Index	44.7	42.6	27.6	63.0
			22	5.0%	-0.04	Personal freedom	Index	5.5	6.4	8.7	3.3
			13	5.0%	0.03	Unemployment	%	4.8	10.3	1.7	34.4
24	/31				-0.31	Total					

Metric Score Contributions



Total Overall Score





WTIIA 2025/26 WTIIA 2025/26 WTIIA 2025/26 WTIIA 2025/26

COUNTRY SNAPSHOT

MALAWI

Malawi has long languished among the world's ten poorest countries and remains stuck in 25th position on the WTIIA index.¹² Longstanding reliance on foreign credit means debt has piled up.



RANK
25

OVERALL
SCORE
-0.31



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MALAWI

Malawi has long languished among the world's ten poorest countries and remains stuck in 25th position on the WTIA index.⁷² Longstanding reliance on foreign credit means debt has piled up. The country has been in default since 2022,⁷³ while the debt-to-GDP ratio stands at 90%.⁷⁴ In 2025, Lilongwe's debt bill is forecast to exceed its foreign reserves by US\$2bn.⁷⁵ Rampant price inflation – over 30% in 2024 – adds to the country's fiscal woes.⁷⁶

The headwinds do not end there. Malawians will also feel the pain of American aid cuts. The country's total foreign aid receipts average more than 10% of GNI for the five years to 2023.⁷⁷ About a quarter of this aid hails from the US.⁷⁸ Nature has conspired against Malawi, too. El Niño-induced drought hit Malawi hard, with the agriculture sector experiencing negative growth in 2024.⁷⁹

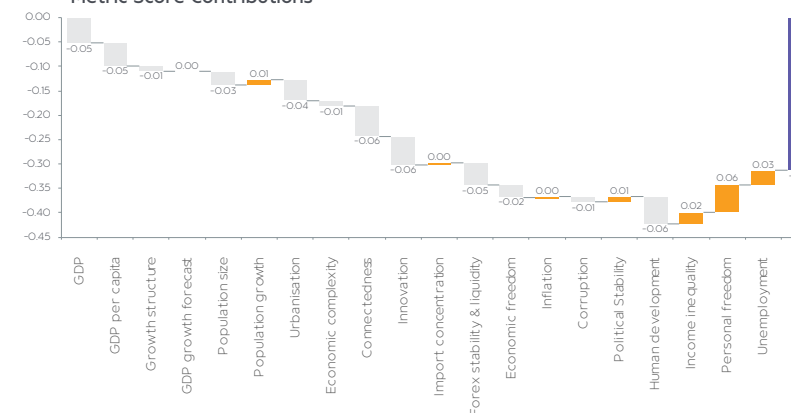
The ability of President Lazarus Chakwera's nine-party coalition to navigate extensive debt restructuring is key to quelling growing social unrest and establishing a platform for development. However, termination in May 2025 of an IMF extended credit facility for failure to complete a review bodes poorly.



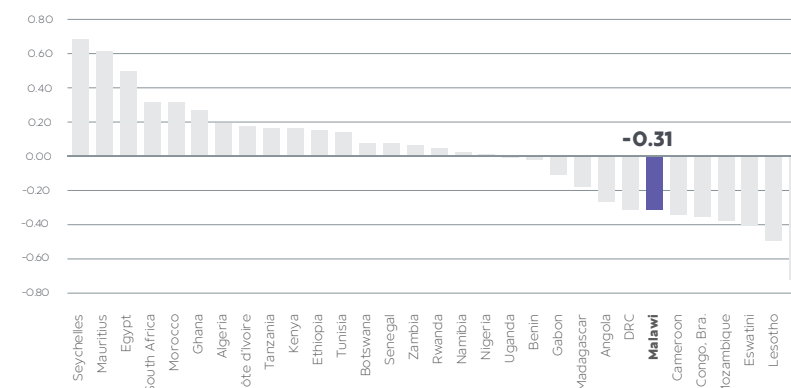
MALAWI

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
28	35%	Economic Performance & Potential	28	7.5%	-0.05	GDP	US\$ Billions	11.8	83.6	400.2	2.2
			28	5.0%	-0.05	GDP per capita	US\$	1 830	9 304	32 706	1 616
			20	2.5%	-0.01	Growth structure	%	3.2	3.6	6.0	1.8
			15	7.5%	0.00	GDP growth forecast	%	4.3	4.3	7.4	1.4
			17	7.5%	-0.03	Population size	Number of people	21 104 482	39 517 945	227 882 945	119 773
			12	2.5%	0.01	Population growth	%	2.6	2.2	4.6	-0.1
27	20%	Market Accessibility & Innovation	30	2.5%	-0.04	Urbanisation	%	18	49	91	18
			20	5.0%	-0.01	Economic complexity	Index	-0.88	-0.77	0.46	-174
			30	5.0%	-0.06	Connectedness	Index	41.3	46.3	59.2	41.0
			24	5.0%	-0.06	Innovation	Index	10.2	171	30.6	10.2
21	25%	Economic Stability & Investment Climate	17	5.0%	0.00	Import concentration	Index	0.12	0.13	0.07	0.31
			31	5.0%	-0.05	Forex stability & liquidity	Index	-1.2	0.0	0.8	-1.2
			22	5.0%	-0.02	Economic freedom	Index	5.5	5.9	7.8	3.5
			26	5.0%	0.00	Inflation	%	20.0	23.0	2.0	450.5
			17	5.0%	-0.01	Corruption	Index	34.0	36.9	72.0	20.0
9	20%	Social & Human Development	11	5.0%	0.01	Political stability	Index	37.9	33.1	87.2	5.2
			27	5.0%	-0.06	Human development	Index	0.5	0.6	0.8	0.5
			12	5.0%	0.02	Income inequality	Index	38.5	42.6	27.6	63.0
			5	5.0%	0.06	Personal freedom	Index	7.8	6.4	8.7	3.3
			14	5.0%	0.03	Unemployment	%	5.3	10.3	1.7	34.4
25	/31				-0.31	Total					

Metric Score Contributions



Total Overall Score





WTIA 2025/26 WTIA 2025/26 WTIA 2025/26 WTIA 2025/26

COUNTRY SNAPSHOT

CAMEROON

With petroleum products, gold and cocoa beans making up more than three-quarters of exports,⁴ Cameroon remains heavily reliant on commodities, adding to the volatility created by politics and security struggles.



RANK

26



OVERALL
SCORE

-0.34



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CAMEROON

Cameroon is home to the world's longest-serving head of state. President Paul Biya (92), who has been in power since 1982, has signalled his intention to run for an eighth term in office (elections are scheduled for October 2025). If successful, the additional seven-year term could see him reach an age near 100 by the end of the term. Coupled with a reshuffle of military top brass, the political manoeuvring led to public outcry and raised concerns of democratic backsliding.¹⁷

The extractive economy has room to grow both in mining and LNG, but oil output is likely to decline as existing oilfields mature and longstanding security woes continue to deter investment.¹⁸ With petroleum products, gold and cocoa beans making up more than three-quarters of exports,¹⁹ Cameroon remains heavily reliant on commodities, adding to the volatility created by politics and security struggles.

According to the IMF, "substantial reduction of the fuel subsidy is an important achievement, creating fiscal space for much-needed investment in human capital and infrastructure."²⁰ This recent policy shift signals a move in the right direction.



CAMEROON



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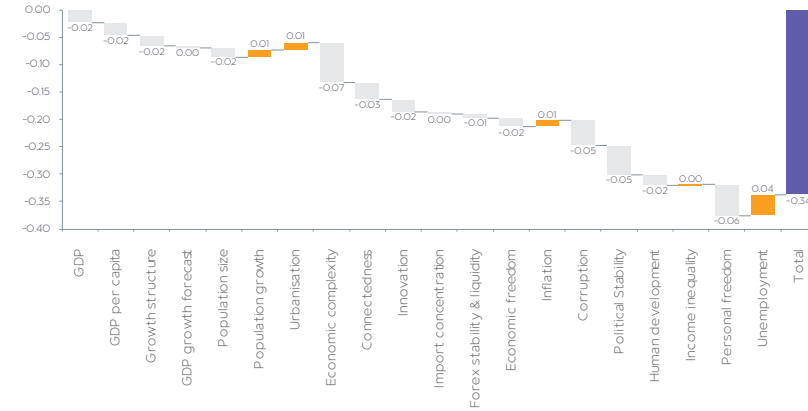
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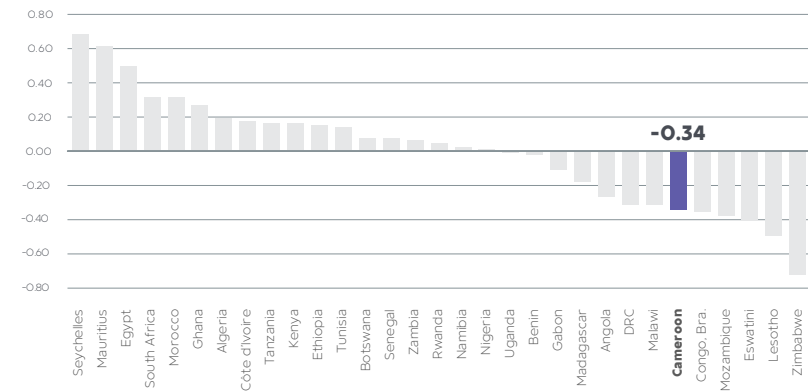
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
20	35%	Economic Performance & Potential	15	7.5%	-0.02	GDP	US\$ Billions	52.8	83.6	400.2	2.2
			18	5.0%	-0.02	GDP per capita	US\$	5 406	9 304	32 706	1 616
			25	2.5%	-0.02	Growth structure	%	3.0	3.6	6.0	1.8
			17	7.5%	0.00	GDP growth forecast	%	4.3	4.3	7.4	1.4
			16	7.5%	-0.02	Population size	Number of people	28 372 687	39 517 945	227 882 945	119 773
			9	2.5%	0.01	Population growth	%	2.7	2.2	4.6	-0.1
			9	2.5%	0.01	Urbanisation	%	59	49	91	18
28	20%	Market Accessibility & Innovation	29	5.0%	-0.07	Economic complexity	Index	-1.46	-0.77	0.46	-174
			22	5.0%	-0.03	Connectedness	Index	43.8	46.3	59.2	41.0
			21	5.0%	-0.02	Innovation	Index	14.4	17.1	30.6	10.2
			20	5.0%	0.00	Import concentration	Index	0.13	0.13	0.07	0.31
27	25%	Economic Stability & Investment Climate	19	5.0%	-0.01	Forex stability & liquidity	Index	-0.1	0.0	0.8	-12
			21	5.0%	-0.02	Economic freedom	Index	5.6	5.9	7.8	3.5
			12	5.0%	0.01	Inflation	%	4.6	23.0	2.0	450.5
			24	5.0%	-0.05	Corruption	Index	26.0	36.9	72.0	20.0
			28	5.0%	-0.05	Political stability	Index	11.4	33.1	87.2	5.2
21	20%	Social & Human Development	18	5.0%	-0.02	Human development	Index	0.6	0.6	0.8	0.5
			16	5.0%	0.00	Income inequality	Index	42.2	42.6	27.6	63.0
			27	5.0%	-0.06	Personal freedom	Index	5.0	6.4	8.7	3.3
			11	5.0%	0.04	Unemployment	%	3.7	10.3	1.7	34.4
26	/31				-0.34	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

CONGO, BRA.

Growth in non-oil sectors (the positive momentum in agriculture, industry and services) contributed to the country's return to positive GDP per capita growth, albeit only 0.3% in 2024, for the first time since 2015.⁵



RANK

27

OVERALL
SCORE

-0.35



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CONGO, BRA.

Perhaps the most pressing economic demand in Brazzaville is to ease debt service costs. Much of its reform plans depend on Congo's ability to execute on the mission outlined by Finance Minister Christian Yoka to cut the debt-to-GDP ratio from where it is – roughly equal to GDP – down to a manageable 70% within the next five years. In turn, the ability to achieve this will depend on good fortunes with commodity prices – the oil sector accounts for roughly half of Congo's GDP and 80% of exports²¹ – or effective diversification. Growth in non-oil sectors (the positive momentum in agriculture, industry and services) contributed to the country's return to positive GDP per capita growth, albeit only 0.3% in 2024, for the first time since 2015.²²

Market liberalisation is one of the key elements among the World Bank's recommendations to improve productivity and enable diversification in Congo, with the development bank arguing that "Republic of Congo's oil-driven growth model has reached its limits"²³ and that excessive state control of critical industries is stifling progress. Short-term policy recommendations to achieve this include modernising competition laws and supporting a national competition authority.²⁴



CONGO, BRA.



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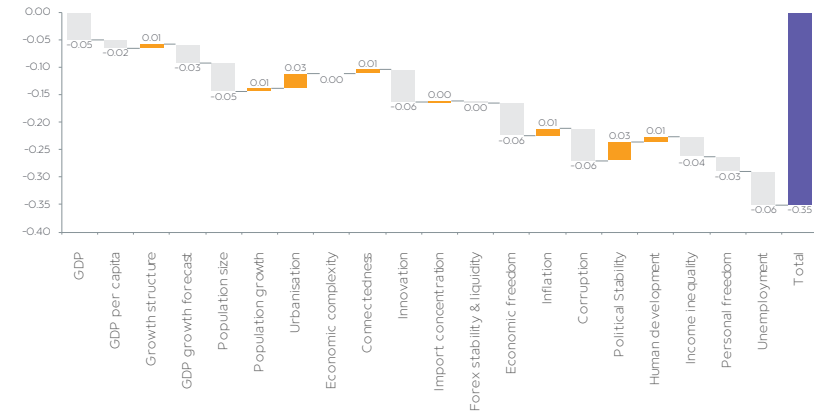
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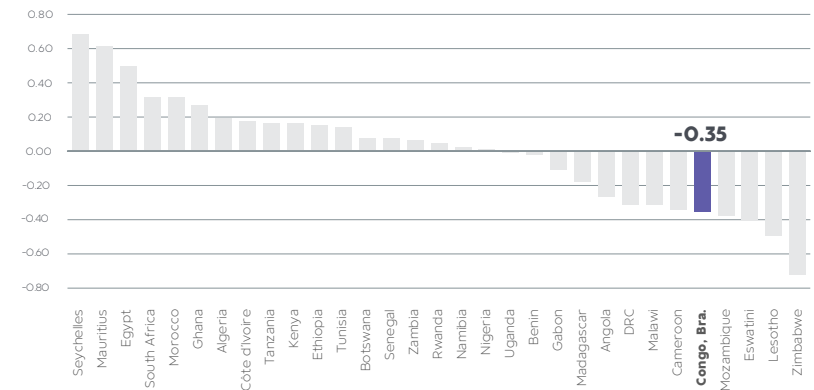
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
23	35%	Economic Performance & Potential	25	7.5%	-0.05	GDP	US\$ Billions	14.9	83.6	400.2	2.2
			15	5.0%	-0.02	GDP per capita	US\$	6 850	9 304	32 706	1 616
			10	2.5%	0.01	Growth structure	%	3.8	3.6	6.0	1.8
			20	7.5%	-0.03	GDP growth forecast	%	3.5	4.3	7.4	1.4
			24	7.5%	-0.05	Population size	Number of people	6 182 885	39 517 945	227 882 945	119 773
			16	2.5%	0.01	Population growth	%	2.4	2.2	4.6	-0.1
			5	2.5%	0.03	Urbanisation	%	69	49	91	18
19	20%	Market Accessibility & Innovation	13	5.0%	0.00	Economic complexity	Index	-0.77	-0.77	0.46	-174
			11	5.0%	0.01	Connectedness	Index	46.8	46.3	59.2	41.0
			24	5.0%	-0.06	Innovation	Index	10.2	171	30.6	10.2
			18	5.0%	0.00	Import concentration	Index	0.13	0.13	0.07	0.31
22	25%	Economic Stability & Investment Climate	25	5.0%	0.00	Forex stability & liquidity	Index	-0.4	0.0	0.8	-12
			28	5.0%	-0.06	Economic freedom	Index	4.9	5.9	7.8	3.5
			4	5.0%	0.01	Inflation	%	2.7	23.0	2.0	450.5
			29	5.0%	-0.06	Corruption	Index	23.0	36.9	72.0	20.0
			7	5.0%	0.03	Political stability	Index	46.9	33.1	87.2	5.2
29	20%	Social & Human Development	12	5.0%	0.01	Human development	Index	0.6	0.6	0.8	0.5
			23	5.0%	-0.04	Income inequality	Index	48.9	42.6	27.6	63.0
			21	5.0%	-0.03	Personal freedom	Index	5.8	6.4	8.7	3.3
			28	5.0%	-0.06	Unemployment	%	20.8	10.3	1.7	34.4
27	/31				-0.35	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

MOZAMBIQUE

Coastal, mineral-rich Mozambique is under political and economic strain. Despite growing around 5.4% in 2023, real GDP slowed dramatically to approximately 1.9% in 2024.



RANK
28



OVERALL
SCORE
-0.38



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MOZAMBIQUE

Coastal, mineral-rich Mozambique is under political and economic strain. Despite growing around 5.4% in 2023, real GDP slowed dramatically to approximately 1.9% in 2024, hit hard by post-election unrest and Cyclone Chido in the fourth quarter of the year.⁸⁴ Financing conditions are tough, with a debt burden of nearly 94%⁸⁵ of GDP and bond yields that hover around 13%, signalling investor concern.

Vast gas discoveries, chiefly off the country's north-eastern coast, still represent Mozambique's biggest risk and source of potential tensions. Despite attempts to exploit the resource, several of the world's major energy businesses have tried and failed, suggesting a resource curse playing out. TotalEnergies's US\$20bn LNG project, halted four years ago because of an Islamic State-linked insurgency, has the potential to break the impasse if it can be revived successfully.⁸⁶ However, more than this revival will be required if the Lusophone Southern African country is to turn around the decline of five places to 28th in the latest WTIA report.



MOZAMBIQUE



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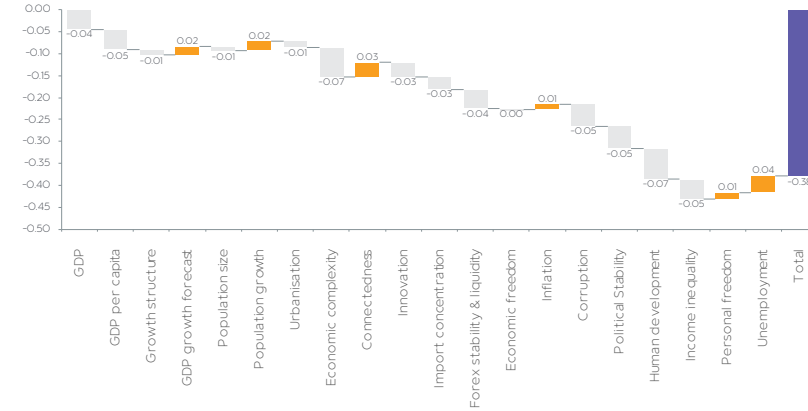
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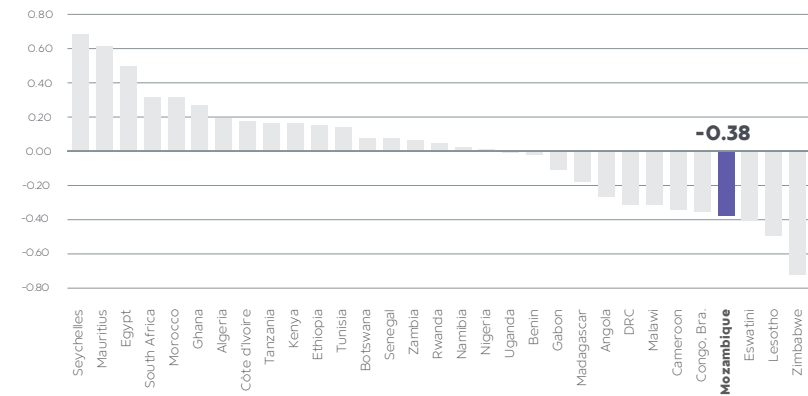
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
22	35%	Economic Performance & Potential	19	7.5%	-0.04	GDP	US\$ Billions	21.9	83.6	400.2	2.2
			30	5.0%	-0.05	GDP per capita	US\$	1 678	9 304	32 706	1 616
			18	2.5%	-0.01	Growth structure	%	3.2	3.6	6.0	1.8
			12	7.5%	0.02	GDP growth forecast	%	4.7	4.3	7.4	1.4
			13	7.5%	-0.01	Population size	Number of people	33 635 160	39 517 945	227 882 945	119 773
			6	2.5%	0.02	Population growth	%	3.0	2.2	4.6	-0.1
			22	2.5%	-0.01	Urbanisation	%	39	49	91	18
24	20%	Market Accessibility & Innovation	28	5.0%	-0.07	Economic complexity	Index	-1.38	-0.77	0.46	-174
			7	5.0%	0.03	Connectedness	Index	49.0	46.3	59.2	41.0
			22	5.0%	-0.03	Innovation	Index	131	171	30.6	10.2
			27	5.0%	-0.03	Import concentration	Index	0.16	0.13	0.07	0.31
29	25%	Economic Stability & Investment Climate	28	5.0%	-0.04	Forex stability & liquidity	Index	-0.5	0.0	0.8	-12
			20	5.0%	0.00	Economic freedom	Index	5.9	5.9	7.8	3.5
			15	5.0%	0.01	Inflation	%	5.6	23.0	2.0	450.5
			28	5.0%	-0.05	Corruption	Index	25.0	36.9	72.0	20.0
			27	5.0%	-0.05	Political stability	Index	11.8	33.1	87.2	5.2
24	20%	Social & Human Development	30	5.0%	-0.07	Human development	Index	0.5	0.6	0.8	0.5
			24	5.0%	-0.05	Income inequality	Index	50.3	42.6	27.6	63.0
			15	5.0%	0.01	Personal freedom	Index	6.8	6.4	8.7	3.3
			10	5.0%	0.04	Unemployment	%	3.7	10.3	1.7	34.4
28	/31				-0.38	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

ESWATINI

Africa's only absolute monarchy did well to grow at 3.7% in 2024, compared to South Africa's 0.6%.⁷

However, a modest rise of one position in the WTIA rankings to position 29 is insufficient to address Eswatini's troubles.



RANK
29



OVERALL
SCORE
-0.41



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ESWATINI

Relatively tiny (with a population of 1.2 million) and landlocked, Eswatini's economic prospects are closely tied with those of its much larger neighbour South Africa, where it sends more than 60% of its exports.³⁹ In this sense, Africa's only absolute monarchy did well to grow at 3.7% in 2024, compared to South Africa's 0.6%.⁴⁰

However, a modest rise of one position in the WTIA rankings to position 29 is insufficient to address Eswatini's troubles. More than a third of the country is unemployed – a figure that surges past 50% among the youth – and more than half the population lives in poverty.⁴¹

These human development struggles motivated waves of pro-democracy protests between 2021 and 2023, which were largely quelled. However, it remains to be seen whether the necessary structural reforms will be introduced to make for a long-term solution to the socio-economic challenges that risk evoking unrest.

One immediate challenge to address is the impending decline in Southern African Customs Union (SACU) transfers. These receipts usually represent between 31% and 55% of government revenues⁴² and have had a decisive role in recent GDP growth, but they are expected to decline markedly with diminishing regional trade.⁴³



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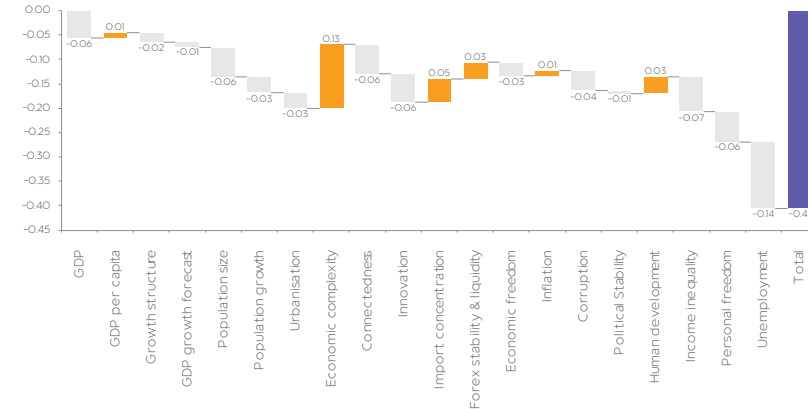
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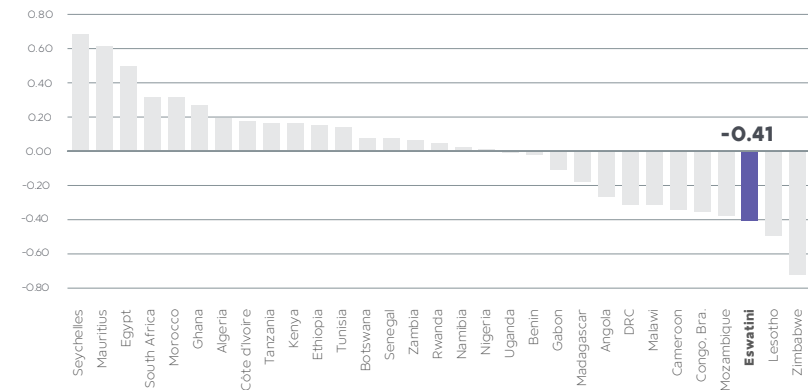
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
29	35%	Economic Performance & Potential	29	7.5%	-0.06	GDP	US\$ Billions	5.2	83.6	400.2	2.2
			9	5.0%	0.01	GDP per capita	US\$	11 245	9 304	32 706	1 616
			28	2.5%	-0.02	Growth structure	%	2.9	3.6	6.0	1.8
			18	7.5%	-0.01	GDP growth forecast	%	4.1	4.3	7.4	1.4
			30	7.5%	-0.06	Population size	Number of people	1 230 506	39 517 945	227 882 945	119 773
			28	2.5%	-0.03	Population growth	%	1.0	2.2	4.6	-0.1
			28	2.5%	-0.03	Urbanisation	%	25	49	91	18
7	20%	Market Accessibility & Innovation	1	5.0%	0.13	Economic complexity	Index	0.46	-0.77	0.46	-174
			29	5.0%	-0.06	Connectedness	Index	41.3	46.3	59.2	41.0
			24	5.0%	-0.06	Innovation	Index	10.2	171	30.6	10.2
			3	5.0%	0.05	Import concentration	Index	0.08	0.13	0.07	0.31
18	25%	Economic Stability & Investment Climate	3	5.0%	0.03	Forex stability & liquidity	Index	0.7	0.0	0.8	-12
			23	5.0%	-0.03	Economic freedom	Index	5.4	5.9	7.8	3.5
			10	5.0%	0.01	Inflation	%	4.3	23.0	2.0	450.5
			22	5.0%	-0.04	Corruption	Index	27.0	36.9	72.0	20.0
			16	5.0%	-0.01	Political stability	Index	30.8	33.1	87.2	5.2
31	20%	Social & Human Development	10	5.0%	0.03	Human development	Index	0.7	0.6	0.8	0.5
			29	5.0%	-0.07	Income inequality	Index	54.6	42.6	27.6	63.0
			28	5.0%	-0.06	Personal freedom	Index	4.9	6.4	8.7	3.3
			31	5.0%	-0.14	Unemployment	%	34.4	10.3	1.7	34.4
29	/31				-0.41	Total					

Metric Score Contributions



Total Overall Score





COUNTRY SNAPSHOT

LESOTHO

More than five million pairs of Levi Strauss jeans are made in Lesotho every year. So, when the US announced 50% tariffs later paused and then reduced to 15% in August order cancellations and job losses followed.

RANK
30OVERALL
SCORE
-0.49

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LESOTHO

It does not get more all-American than blue jeans. More than five million pairs of Levi Strauss jeans are made in Lesotho every year.⁵⁸ So, when the US announced 50% tariffs on Lesotho in April 2025 – later paused and then reduced to 15% in August – order cancellations and job losses followed,⁵⁹ in a country where nearly one in three people are already unemployed.⁶⁰

President Trump's aid cuts are equally challenging for Lesotho. At latest count by the World Bank, foreign aid makes up more than 5% of the country's gross national income (GNI)⁶¹ – 50 times the world average – with two-thirds of this funding originating from the US.⁶²

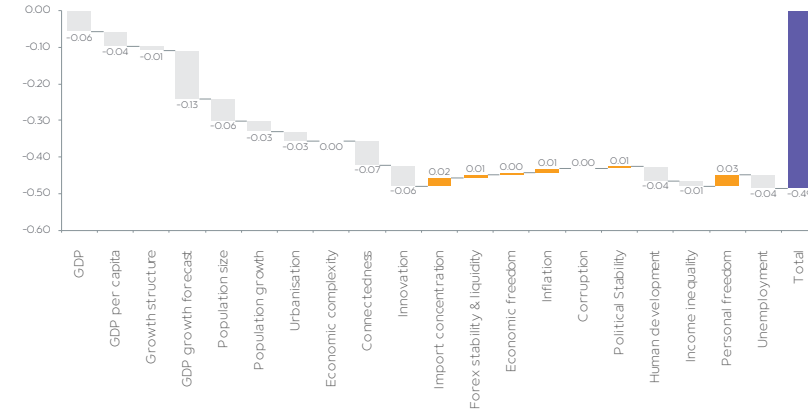
Prime Minister Sam Matekane has since declared a state of disaster, allowing the state to “take all necessary measures to ... minimise the effects of disasters”.⁶³ For the 700,000 Basotho facing extreme hunger,⁶⁴ these measures cannot come soon enough.



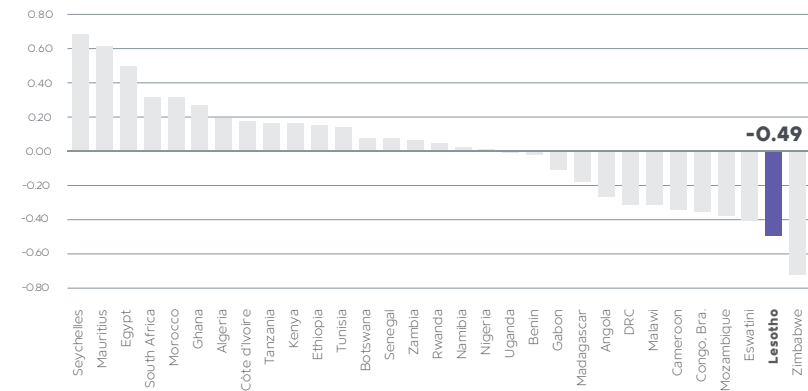
LESOTHO

Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
31	35%	Economic Performance & Potential	30	7.5%	-0.06	GDP	US\$ Billions	2.3	83.6	400.2	2.2
			27	5.0%	-0.04	GDP per capita	US\$	2 881	9 304	32 706	1 616
			19	2.5%	-0.01	Growth structure	%	3.2	3.6	6.0	1.8
			30	7.5%	-0.13	GDP growth forecast	%	1.4	4.3	7.4	1.4
			28	7.5%	-0.06	Population size	Number of people	2 311 472	39 517 945	227 882 945	119 773
			27	2.5%	-0.03	Population growth	%	1.1	2.2	4.6	-0.1
			25	2.5%	-0.03	Urbanisation	%	30	49	91	18
25	20%	Market Accessibility & Innovation	13	5.0%	0.00	Economic complexity	Index	-0.77	-0.77	0.46	-174
			31	5.0%	-0.07	Connectedness	Index	41.0	46.3	59.2	41.0
			24	5.0%	-0.06	Innovation	Index	10.2	171	30.6	10.2
			12	5.0%	0.02	Import concentration	Index	0.10	0.13	0.07	0.31
13	25%	Economic Stability & Investment Climate	14	5.0%	0.01	Forex stability & liquidity	Index	0.0	0.0	0.8	-12
			14	5.0%	0.00	Economic freedom	Index	6.0	5.9	7.8	3.5
			18	5.0%	0.01	Inflation	%	6.3	23.0	2.0	450.5
			14	5.0%	0.00	Corruption	Index	37.0	36.9	72.0	20.0
			12	5.0%	0.01	Political stability	Index	35.5	33.1	87.2	5.2
23	20%	Social & Human Development	24	5.0%	-0.04	Human development	Index	0.6	0.6	0.8	0.5
			22	5.0%	-0.01	Income inequality	Index	44.9	42.6	27.6	63.0
			10	5.0%	0.03	Personal freedom	Index	7.2	6.4	8.7	3.3
			25	5.0%	-0.04	Unemployment	%	17.2	10.3	1.7	34.4
30	/31				-0.49	Total					

Metric Score Contributions



Total Overall Score





WTIIA 2025/26 WTIIA 2025/26 WTIIA 2025/26 WTIIA 2025/26

COUNTRY SNAPSHOT

ZIMBABWE

Despite the launch of the “Zimbabwe Gold” (or ZiG) currency in April 2024 with the intention of monetary stability, Zimbabwe’s excessive inflation rate continues unabated.

However, there is good news, too. In mid-2025, the IMF described the country as “experiencing a degree of macroeconomic stability”.



RANK
31



OVERALL
SCORE
-0.72



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ZIMBABWE

Despite the launch of the “Zimbabwe Gold” (or ZiG) currency in April 2024 with the intention of monetary stability, Zimbabwe’s excessive inflation rate continues unabated. The IMF foresees a consumer price inflation rate of 92% for 2025.¹²¹ Economic pressure has grown with the 2024 drought, which cut agricultural output by 15%.¹²²

However, there is good news, too. In mid-2025, the IMF described the country as “experiencing a degree of macroeconomic stability” attributed to “more disciplined policies”.¹²³ The IMF forecasts growth of 6% for 2025.¹²⁴ Agricultural output is recovering and a buoyant gold price has meaningfully improved foreign currency receipts, since the metal makes up nearly a third of all exports.¹²⁵

Locked out of international capital markets since defaulting in 1999, Zimbabwe can wield what the World Bank describes as its “highly educated workforce, abundant natural resources, and recent advances in economic policy”¹²⁶ to help reduce its US\$21bn debt¹²⁷ and set the country on a path to prosperity.



ZIMBABWE



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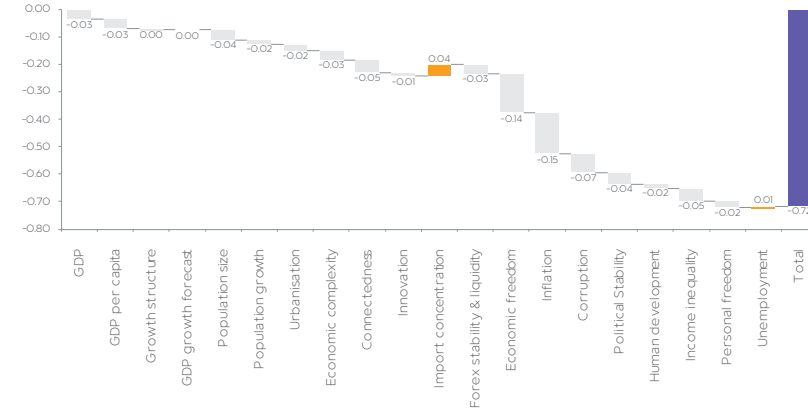
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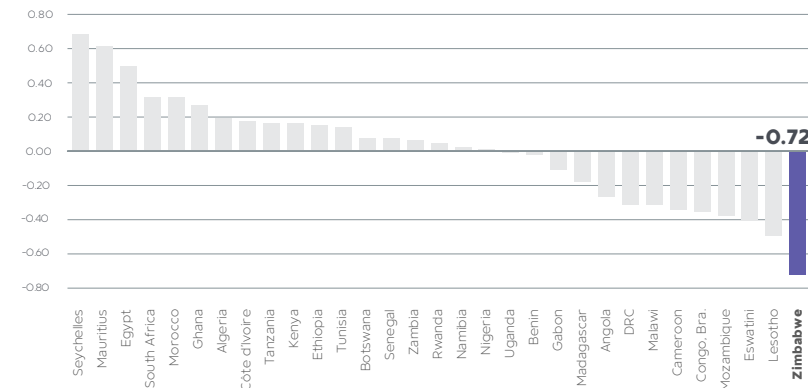
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Pillar Rank	Pillar Weight	Pillar	Metric Rank	Metric Weight	Metric Score	Metric	Unit	Value	Average	Best	Worst
27	35%	Economic Performance & Potential	16	7.5%	-0.03	GDP	US\$ Billions	35.2	83.6	400.2	2.2
			23	5.0%	-0.03	GDP per capita	US\$	3 820	9 304	32 706	1 616
			14	2.5%	0.00	Growth structure	%	3.5	3.6	6.0	18
			16	7.5%	0.00	GDP growth forecast	%	4.3	4.3	7.4	1.4
			20	7.5%	-0.04	Population size	Number of people	16 340 822	39 517 945	227 882 945	119 773
			22	2.5%	-0.02	Population growth	%	1.7	2.2	4.6	-0.1
			24	2.5%	-0.02	Urbanisation	%	33	49	91	18
20	20%	Market Accessibility & Innovation	27	5.0%	-0.03	Economic complexity	Index	-1.09	-0.77	0.46	-174
			26	5.0%	-0.05	Connectedness	Index	42.5	46.3	59.2	41.0
			17	5.0%	-0.01	Innovation	Index	15.6	17.1	30.6	10.2
			4	5.0%	0.04	Import concentration	Index	0.08	0.13	0.07	0.31
31	25%	Economic Stability & Investment Climate	29	5.0%	-0.03	Forex stability & liquidity	Index	-0.6	0.0	0.8	-12
			31	5.0%	-0.14	Economic freedom	Index	3.5	5.9	7.8	3.5
			31	5.0%	-0.15	Inflation	%	450.5	23.0	2.0	450.5
			30	5.0%	-0.07	Corruption	Index	21.0	36.9	72.0	20.0
			25	5.0%	-0.04	Political stability	Index	15.2	33.1	87.2	5.2
26	20%	Social & Human Development	16	5.0%	-0.02	Human development	Index	0.6	0.6	0.8	0.5
			24	5.0%	-0.05	Income inequality	Index	50.3	42.6	27.6	63.0
			20	5.0%	-0.02	Personal freedom	Index	5.8	6.4	8.7	3.3
			19	5.0%	0.01	Unemployment	%	9.1	10.3	1.7	34.4
31	/31				-0.72	Total					

Metric Score Contributions



Total Overall Score



CONCLUSION

“Africa will be the workshop of the world,” said Akinwumi Adesina, “brimming with talents, with opportunities for its young people”⁸⁷. And he would know. Adesina was speaking in May 2025 as he entered the final few months of his decade at the helm of the African Development Bank.

“Benevolence is good,” the Nigerian economist went on, “[but] benevolence is not an asset class... The future of Africa is going to come from investment, not aid. I don’t want freebies – I want Africa to develop with pride.”

As if pre-empting the RMB Where to Invest in Africa 2025/26 report, Dr Adesina captured the moment. While aid has a place, it is not a component of the economic engine that grows enduring prosperity. Regardless, the tide of aid is receding. And it is the expansive powers of trade and investment that have the potential to drive the continent’s future.

Our intention with this edition of the RMB Where to Invest in Africa report is to provide robust, data-rich tools that help business leaders make the decisions that will contribute to Africa’s economic story. From market identification with the primary WTIIA model to export maximisation with the novel export potential model, we hope that this edition is a compelling read and an actionable resource.

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ALL-COUNTRY MATRIX

Figure 13: Country metric scores

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Metric No	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Z-Scores (clipped)	GDP	GDP per Capita	Growth Structure	GDP Growth Forecast	Population Size	Population Growth	Urbanisation	Economic Complexity	Connectedness	Innovation	Import Concentration	Forex Stability & Liquidity	Economic Freedom	Inflation	Corruption	Political Stability	Human Development	Income Inequality	Personal Freedom	Unemployment	
Metric Weight	7.5%	5.0%	2.5%	7.5%	7.5%	2.5%	2.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
1	Algeria	0.13	0.05	0.00	-0.06	0.01	-0.02	0.04	0.01	0.00	-0.01	0.06	0.02	-0.09	0.01	-0.01	-0.02	0.07	0.09	-0.06	-0.01
2	Angola	0.02	-0.01	-0.01	-0.08	0.00	0.03	0.03	-0.03	0.00	-0.06	0.03	-0.01	-0.07	0.00	-0.02	0.00	-0.01	-0.05	0.00	-0.03
3	Benin	-0.04	-0.03	-0.01	0.09	-0.04	0.01	0.00	-0.02	-0.06	-0.01	-0.02	-0.02	0.02	0.01	0.03	0.00	-0.06	0.05	0.04	0.05
4	Botswana	-0.05	0.07	0.01	-0.06	-0.06	-0.02	0.03	0.00	-0.05	0.05	-0.13	0.03	0.05	0.01	0.09	0.13	0.05	-0.06	0.06	-0.07
5	Cameroon	-0.02	-0.02	-0.02	0.00	-0.02	0.01	0.01	-0.07	-0.03	-0.02	0.00	-0.01	-0.02	0.01	-0.05	-0.05	-0.02	0.00	-0.06	0.04
6	DRC	-0.01	-0.05	-0.02	0.04	0.10	0.03	0.00	-0.09	-0.04	-0.06	0.04	0.01	-0.05	0.01	-0.07	-0.07	-0.05	-0.01	-0.04	0.03
7	Congo, Bra.	-0.05	-0.02	0.01	-0.03	-0.05	0.01	0.03	0.00	0.01	-0.06	0.00	0.00	-0.06	0.01	-0.06	0.03	0.01	-0.04	-0.03	-0.06
8	Cote d'Ivoire	0.00	-0.01	0.01	0.10	-0.01	0.01	0.01	-0.01	-0.01	0.00	-0.01	-0.02	0.00	0.01	0.03	-0.03	-0.02	0.04	0.03	0.04
9	Egypt	0.22	0.06	-0.01	0.02	0.12	-0.02	-0.01	0.06	0.02	0.06	0.05	0.01	-0.03	0.00	-0.03	-0.04	0.06	0.06	-0.12	0.02
10	Eswatini	-0.06	0.01	-0.02	-0.01	-0.06	-0.03	-0.03	0.13	-0.06	-0.06	0.05	0.03	-0.03	0.01	-0.04	-0.01	0.03	-0.07	-0.06	-0.14
11	Ethiopia	0.04	-0.04	0.08	0.14	0.14	0.01	-0.04	-0.02	-0.01	-0.04	0.04	-0.01	-0.04	0.00	0.00	-0.06	-0.07	0.05	-0.05	0.04
12	Gabon	-0.05	0.07	0.00	-0.07	-0.06	0.00	0.06	0.04	0.01	-0.06	-0.04	0.00	-0.04	0.01	-0.04	0.00	0.05	0.03	0.03	-0.06
13	Ghana	0.00	-0.01	0.03	0.02	-0.01	-0.01	0.01	-0.01	0.04	0.02	0.04	-0.02	0.00	0.00	0.02	0.03	0.00	-0.01	0.06	0.04
14	Kenya	0.03	-0.02	0.03	0.03	0.02	-0.01	-0.03	0.04	-0.01	0.03	0.00	-0.01	0.06	0.01	-0.02	-0.04	0.00	0.02	0.00	0.03
15	Lesotho	-0.06	-0.04	-0.01	-0.13	-0.06	-0.03	-0.03	0.00	-0.07	-0.06	0.02	0.01	0.00	0.01	0.00	0.01	-0.04	-0.01	0.03	-0.04
16	Madagascar	-0.05	-0.05	-0.01	0.01	-0.01	0.01	-0.01	-0.02	-0.01	0.01	0.02	0.00	0.00	0.01	-0.05	-0.03	-0.07	0.00	0.03	0.04
17	Malawi	-0.05	-0.05	-0.01	0.00	-0.03	0.01	-0.04	-0.01	-0.06	-0.06	0.00	-0.05	-0.02	0.00	-0.01	0.01	-0.06	0.02	0.06	0.03
18	Mauritius	-0.05	0.13	-0.02	-0.06	-0.06	-0.06	-0.01	0.05	0.07	0.11	-0.01	0.04	0.12	0.01	0.06	0.10	0.09	0.03	0.05	0.02
19	Morocco	0.05	0.00	0.00	-0.03	0.00	-0.03	0.02	0.03	0.07	0.10	0.03	0.03	0.04	0.01	0.00	-0.01	0.04	0.02	-0.07	0.00
20	Mozambique	-0.04	-0.05	-0.01	0.02	-0.01	0.02	-0.01	-0.07	0.03	-0.03	-0.03	-0.04	0.00	0.01	-0.05	-0.05	-0.07	-0.05	0.01	0.04
21	Namibia	-0.05	0.01	-0.01	-0.05	-0.06	0.02	0.01	-0.01	0.02	0.02	0.01	0.01	0.02	0.01	0.05	0.07	0.02	-0.10	0.08	-0.06
22	Nigeria	0.12	-0.02	-0.01	-0.06	0.23	0.00	0.01	-0.10	0.00	0.00	-0.07	0.01	0.00	0.00	-0.05	-0.06	-0.03	0.04	-0.04	0.03
23	Rwanda	-0.05	-0.04	0.05	0.13	-0.04	0.00	-0.04	-0.02	-0.04	0.02	-0.02	0.03	0.01	0.01	0.09	0.04	-0.03	-0.01	-0.04	-0.02
24	Senegal	-0.04	-0.03	-0.02	0.05	-0.03	0.01	0.00	0.00	0.00	0.04	-0.02	-0.03	0.01	0.01	0.03	0.02	-0.05	0.04	0.03	0.04
25	Seychelles	-0.06	0.15	0.01	-0.04	-0.06	0.07	0.01	0.00	0.15	-0.06	-0.15	0.02	0.07	0.01	0.15	0.10	0.11	0.06	0.09	0.04
26	South Africa	0.23	0.04	-0.06	-0.13	0.04	-0.02	0.03	0.05	0.10	0.09	0.01	0.04	0.05	0.01	0.02	-0.03	0.06	-0.12	0.04	-0.13
27	Tanzania	0.00	-0.03	0.03	0.09	0.04	0.02	-0.02	-0.02	-0.04	-0.01	-0.01	0.00	0.03	0.01	0.02	0.03	-0.04	0.01	0.00	0.04
28	Tunisia	-0.02	0.03	-0.02	-0.13	-0.04	-0.04	0.03	0.11	0.05	0.07	0.04	0.01	0.00	0.01	0.01	-0.03	0.06	0.05	-0.02	-0.03
29	Uganda	-0.02	-0.04	0.01	0.12	0.01	0.03	-0.03	0.02	-0.02	-0.02	-0.03	-0.01	0.05	0.01	-0.05	-0.03	-0.02	0.00	-0.04	0.04
30	Zambia	-0.04	-0.03	0.03	0.07	-0.03	0.02	0.00	0.00	-0.02	-0.01	0.03	-0.01	0.02	0.01	0.01	0.05	-0.02	-0.05	0.02	0.03
31	Zimbabwe	-0.03	-0.03	0.00	0.00	-0.04	-0.02	-0.02	-0.03	-0.05	-0.01	0.04	-0.03	-0.14	-0.15	-0.07	-0.04	-0.02	-0.05	-0.02	0.01



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MODEL METHODOLOGY

Figure 14: RMB WTIA 2025/26 metrics, dates and units of measurement

	Metric	Latest data	Source	Units	Scoring interpretation
1.	GDP	2024	IMF	Current prices, US\$	Higher is better
2.	GDP per capita	2023	World Bank	PPP, current international US\$	Higher is better
3.	Growth structure	2024	World Bank and proprietary modelling	% of GDP growth	Higher is better
4.	GDP growth forecast	5-year average, 2025–2029	IMF	% change, constant prices	Higher is better
5.	Population size	2023	World Bank	Number of people	Higher is better
6.	Population growth	5-year average, 2025–2029	World Bank	% change	Higher is better
7.	Urbanisation	2023	World Bank	Percentage (urban population as % of total population)	Higher is better
8.	Economic complexity	2023	Harvard Growth Lab Atlas of Economic Complexity Index 2024	Index	Open, continuous scale, typically from -2 to +2, but can be slightly beyond. Higher is better
9.	Connectedness	2022	DHL Global Connectedness Index 2024	Index	0 to 100. Higher is better
10.	Innovation	2024	WIPO Global Innovation Index 2024	Index	0 to 100. Higher is better
11.	Import concentration	5-year average, 2019–2023	UNCTAD	Index	0 to 100. Lower is better
12.	Forex Liquidity and Stability Index				
12.1	Commodity reliance	2022	UNCTAD	%	Lower is better
12.2	Government debt	2023	IMF	% of GDP	Lower is better
12.3	Basic balance				Higher is better
12.3.1	Current account balance	5-year average, 2019–2023		% of GDP	(see basic balance)
12.3.2	FDI	5-year average, 2019–2023	World Bank	Net inflows, % of GDP	(see basic balance)
12.4	Import cover				Higher is better
12.4.1	Total reserves (incl. gold)	Latest available by country	World Bank and others	Current US\$	(see import cover)
12.4.2	Imports of goods and services	Latest available by country	World Bank and others	Current US\$	(see import cover)
12.5	Financial development	2021	IMF Financial Development Index %	Index	0 to 1. Higher is better
13.	Economic freedom	2022	Fraser & Cato Institutes' Human Freedom Index 2024	Index	0 to 10. Higher is better
14.	Inflation	5-year average, 2020–2024		%	Lower is better
15.	Corruption	2024	Transparency International, Corruption Perceptions Index 2024	Index	0 to 100. Higher is better
16.	Political stability	2023	World Bank	Percentile ranking	0 to 100. Higher is better
17.	Human development	2023	UNDP Human Development Index	Index	0 to 1. Higher is better
18.	Income inequality	Latest available	World Bank Gini Index	Index	0 to 100. Lower is better
19.	Personal freedom	2022	Fraser & Cato Institutes' Human Freedom Index 2024	Index	0 to 10. Higher is better
20.	Unemployment	5-year average, 2020–2024	World Bank	%	Lower is better

STANDARDISATION AND Z-SCORES

All data points are standardised into Z-scores for every metric. A score of zero indicates a mean score. Scores are limited to a maximum of three standard deviations above the mean ($Z = 3$) and three standard deviations below the mean ($Z = -3$).

PODIUM RANKINGS

Podium rankings are based on the Z-scores, but they are less granular. Podium rankings measure order only. They say nothing about the degree to which one country scores better or worse than another.

METRIC CONSTRUCTION

Our model is made up of 20 metrics. Each metric measures an aspect of a country's attractiveness as an investment destination. Proxies have been selected to represent different drivers of investment attractiveness, ranging from pure economic size (GDP) to the ease with which money can be moved in and out of a country (forex stability and liquidity). All data is publicly available from organisations such as the World Bank, the IMF and Transparency International. In all cases, we use the latest available data.

1. GDP: A larger economy is considered more attractive for investment. We use nominal GDP, in US dollars, for 2024 – the most recent complete calendar year. This is taken from the IMF's April 2025 World Economic Outlook. The IMF's figures for nominal GDP for the 31 countries are estimates, except for Egypt, Namibia, and Nigeria. In the latter three cases, the IMF has reported on actual nominal GDP for 2024. In this report, we adjust Nigeria's GDP since its GDP restatement occurred after the IMF publication date but before the release of this publication.

We apply a 7.5% weighting to this metric.

2. GDP per capita: GDP per capita is measured in terms of PPP, in current international dollars. We use the World Bank's most recently available three figures that are for 2023. We apply a 5% weighting to this metric.

3. Growth structure: For this metric, we apply a composite measure, consisting of two robust approaches to measuring growth structure that capture the phenomenon in distinct ways. The Harrod-Domar growth model explains economic growth as a function of investment, savings and productivity. It models how an increase in investment leads to an increase in productivity, which in turn will lead to economic growth.

The model assumes investment leads to the accumulation of capital, which is used to produce goods and services. As more capital is accumulated, the productivity of the economy increases. This increase in productivity leads to a rise in output, which results in economic growth.

The Solow model explains the long-term growth of an economy in terms of the accumulation of capital and productivity growth. It assumes an economy grows over time by accumulating physical capital (buildings, machines, and infrastructure) and human capital (education and skills) and by technological progress. It helps us understand the factors that drive long-term economic growth.

The Solow model acknowledges that by focusing on policies that encourage investment in physical and human capital, as well as policies that promote technological progress, countries can improve their growth prospects. It also highlights the importance of productivity growth as a driver of economic growth. Policies that increase productivity, such as investment in research and development or improvements in infrastructure, can have a significant impact on economic growth in the long run.

This year, growth structure estimates were refined and based on an expanded data horizon to include 60-year Gross Fixed Capital Formation averages. This was supplemented with insights from the Solow model decomposition, incorporating population growth, average labour force participation growth and implied productivity growth.

Data was sourced from the World Bank's World Development Indicators (WDI). The growth structure score is the average of the two component model scores (Harrod-Domar and Solow).

We apply a 2.5% weighting to this metric.

4. GDP growth forecast: GDP growth forecasts are taken from the latest IMF World Economic Outlook published in April 2025. An average growth estimate is employed for the five-year period from 2025 to 2029 inclusive. All figures are estimates for the five-year period.

We apply a 7.5% weighting to this metric.

5. Population size: Data is drawn from the World Bank's reported population figures for 2023. A larger population size is considered more desirable for investment purposes.

We apply a 7.5% weighting to this metric.

6. Population growth: Population growth rates are annual averages from the five years preceding and including 2023, based on World Bank data. A higher population growth rate is considered relatively more attractive in an investment destination.

We apply a 2.5% weighting to this metric.

7. Urbanisation: Urbanisation estimates (percentage of population living in urban areas) are drawn from the World Bank, with the latest available being for 2023. Higher urbanisation rates are considered relatively more attractive for investment.

We apply a 2.5% weighting to this metric.

8. Economic complexity: Countries that produce a more diverse range of sophisticated exports display greater levels of economic complexity. The model uses Harvard Growth Lab's Economic Complexity Index (ECI). The index measures levels of economic complexity at the country level, asserting that the ECI "provides a useful measure of economic development". Countries with higher levels of economic complexity are, therefore, more desirable investment destinations. The most recent published ECI results are based on 2023 data.

We apply a 5% weighting to this metric.

9. Connectedness: Global connectedness is associated with greater depth and breadth of international flows of trade, capital, information and people. Connectedness scores are taken from the 2024 DHL Global Connectedness Report, published in 2023. The report is published every two years. As such, the data for this year's model has remained static relative to last year's model.

We apply a 5% weighting to this metric.

10. Innovation: Innovation is measured in terms of the latest Global Innovation Index report by the World Intellectual Property Organisation, dated 2024.

We apply a 5% weighting to this metric.

11. Import concentration: Economies with more diversified imports tend to be less risky and more attractive. In contrast, a country that relies heavily on the import of a single commodity, or a small group of commodities, would be vulnerable in the event of global supply disruptions or price increases for those goods.

By diversifying its imports, a country can mitigate these risks and ensure a stable supply of goods for its domestic industries and consumers, thereby promoting

better market accessibility and innovation. For this metric, we calculate an average of scores on the UNCTAD's Product Concentration and Diversification of Imports Index for the years 2019 to 2023.

We apply a 5% weighting to this metric.

12. Forex stability and liquidity: This metric is a composite of five sub-metrics, used as proxies, and provides a measure of the currency risk an investor takes on when investing in a given market. These five proxies are: commodity reliance; government debt as a percentage of GDP; the basic balance (calculated as the current account balance plus FDI flows); import cover; and financial development. These are described in detail below.

All five proxies are given an equal weighting. A country's Z-score for this metric is an average of the Z-scores for the five proxies.

We apply a 5% weighting to the overall Forex Stability & Liquidity metric.

Proxies for forex stability and liquidity:

a) Commodity reliance: This is the size of a country's commodity exports as a percentage of all export products. Excessive reliance on commodities poses the risk of an economy being overexposed to the global commodity cycle. As UNCTAD (UN Trade and Development) puts it, a country is considered to be commodity export dependent when more than 60% of its total merchandise exports are composed of commodities. Therefore, countries with relatively lower commodity dependence achieve a higher score.

We use UNCTAD 2022 data for this metric, which has not been updated since last year's report. The data for this year's model has thus remained static.

b) Government debt as a percentage of GDP: Lower government debt, as a percentage of GDP, makes a country more attractive as an investment destination; hence, less heavily indebted countries receive a more favourable score.

General gross government debt levels are sourced from the IMF, with the most recently published data being for 2023.

c) Basic balance (five-year historical average): The basic balance is the current account balance and net FDI inflows to the capital account. The basic balance is calculated by adding a country's current account balance (as a percentage of GDP) with FDI inflows (also as a percentage of GDP). A higher summed figure attracts a higher score.

The basic balance seeks to balance out the scoring impact of a high current account deficit if the country is simultaneously attracting high FDI inflows. The model makes use of a five-year historical average from 2019 to 2023 of the current account balance (as a percentage of GDP), as well as a five-year historical average (2019 to 2023) of net FDI inflows (as a percentage of GDP).

This component of the forex and liquidity index uses current account data from the IMF and net FDI inflows from the World Bank.

d) Import cover: Import cover measures the number of months of imports that could be covered by a country's international reserves. It is calculated by dividing a country's average monthly imports in a given year by the country's total foreign reserves. A higher import cover attracts a higher score. World Bank data for total imports is for the latest available year, which is 2023 for most countries, with the following exceptions:

Congo, Bra., (2021), Côte d'Ivoire, Benin and Gabon (2022) and Angola, Lesotho and Mozambique (2024).

World Bank data for total foreign reserves is for the latest available year, which is 2023 or 2024 for most countries.

e) Financial development: This component is taken from the IMF's Financial Development Index. The index rates countries on the depth, access, and efficiency of their financial institutions and financial markets. This index has not been updated and therefore, the data from last year to this year's model remains static.

13. Economic freedom: Greater economic freedom is more attractive to investors. We apply the Economic Freedom composite element of the Human Freedom Index (HFI) from the Fraser and Cato Institutes, which is a broad measure of human freedom, understood as the absence of coercive constraint. The index's most recent date of publication was 2024, based on data for 2022.

We apply a 5% weighting to this metric.

14. Inflation: Lower inflation is associated with greater investment attractiveness. We take the average annual inflation rate over the five-year period from 2020 to 2024 inclusive from the IMF's April 2025 World Economic Outlook. These data points are all actuals, as opposed to estimates, with the exception of Senegal and Zambia for both 2023 and 2024, as well as estimates for the following countries for 2024: Botswana, Cameroon, Congo, Bra., Eswatini, Ethiopia, Lesotho, Madagascar, Malawi, Rwanda, Tanzania and Uganda.

We apply a 5% weighting to this metric.

15. Corruption: Lower perceived levels of corruption make for greater investment attractiveness. We use country scores from the 2024 Corruption Perceptions Index by Transparency International.

We apply a 5% weighting to this metric.

16. Political stability: We use the Political Stability and Absence of Violence/Terrorism Index from the World Bank, 2023. This measures perceptions of the likelihood of political instability and/or politically motivated violence, including terrorism.

We apply a 5% weighting to this metric.

17. Human development: This metric uses the UN's HDI data from 2023, where higher scores mean greater levels of human development. The HDI is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable, and having a decent standard of living.⁸⁸

We apply a 5% weighting to this metric.

18. Income inequality: Higher inequality lowers a country's investment attractiveness. For this metric, we use the Gini Index from the World Bank's Poverty and Inequality Platform, employing the latest available score for each of the 31 countries. Eight of the countries were re-assessed for income inequality levels since the last report, namely: Benin, Cameroon, the DRC, Côte d'Ivoire, Mozambique, Senegal, Tunisia and Zambia.

The Gini Index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini Index of 0

represents perfect equality, while an index of 100 implies perfect inequality.

We apply a 5% weighting to this metric.

19. Personal freedom: Greater personal freedom is more attractive to investors. We apply the Personal Freedom composite element of the HFI from the Fraser and Cato Institutes – the other composite element being Economic Freedom, used for metric 13. The index's most recent date of publication was 2024, based on data for 2022.

We apply a 5% weighting to this metric.

20. Unemployment: Higher unemployment levels decrease investment attractiveness. We calculate the average annual unemployment rate from 2020 to 2024, using data from the International Labour Organisation (ILO).

We apply a 5% weighting to this metric.

APPENDIX 3

EXPENDITURE
MODEL
METHODOLOGY

GDP is the total market value of all final goods and services produced within a country's geographic borders during a specific period. It is a comprehensive indicator of a nation's economic size. Widely used to measure economic growth and compare economic performance across countries.

The formula $C + I + G + NX = \text{GDP}$, where NX is net exports, sums up all the money spent on newly produced goods and services within an economy by its four main sectors: households, businesses, government, and the foreign sector.

Distilling and then summing $C + I + G + NX$ to determine output is the expenditure approach to GDP. The opposite of the expenditure approach is the production approach (value added production per sector). The expenditure approach represents the total spending on all final goods and services produced within a country's borders during a specific period (usually a year or a quarter).

C: Consumption

This refers to personal consumption expenditures by households. It is the largest component of GDP in most economies and includes spending on:

Durable goods: Products that last a long time, such as cars, furniture, and appliances.

Non-durable goods: Products that are consumed quickly, such as food, clothing, and fuel.

Services: Intangible activities, such as haircuts, healthcare, education, and transportation.

I: Investment

In economics, investment primarily refers to Gross Private Domestic Investment. This is not about buying shares or bonds, but rather about spending by businesses and households on new capital goods that increase productive capacity or add to inventories. It includes:

Business fixed investment: Purchases of new machinery, equipment, factories, and tools by businesses.

Residential investment: Spending on new housing construction.

Changes in inventories: The value of goods produced but not yet sold, or goods sold from previous inventory.

G: Government Spending

This represents government's purchases of goods and services at all levels (national, provincial and local).

It includes:

Salaries of government employees (e.g., teachers, police officers).

Spending on public goods and services (e.g., infrastructure projects like roads and bridges, military equipment, public schools).

Government transfer payments (such as social security, unemployment benefits, grants or welfare) are not included. These do not represent a direct purchase of a newly produced good or service.

However, when the recipients of these transfers spend the money, that spending is then counted under consumption (C).

NX or net exports: Exports minus imports or $(X - M)$

Accounts for a country's trade with the rest of the world.

X: Exports

Goods and services produced domestically but sold to buyers in other countries represent foreign expenditure on domestically produced goods, thus adding to the country's economic output.

M: Imports

Goods and services produced in other countries but purchased by domestic consumers, businesses, or the government. These goods and services were not produced domestically, so they are subtracted from total spending to avoid overstating the home country's GDP (as they would already be included within C, I, or G).

APPENDIX 4

EXPORT POTENTIAL MODEL METHODOLOGY

Export potential refers to the likelihood that a country's products can be successfully sold abroad. It is based on the methodology developed by the International Trade Centre (ITC), a unique entity operating as a joint agency of the UN and the World Trade Organization (WTO). It involves identifying where goods can find a receptive international market, effectively pinpointing a sweet spot for global expansion.

This method concentrates explicitly on identifying opportunities that are unrealised or untapped – markets where there is significant demand not yet fully met by existing exports. For countries, it translates into opportunities for diversifying economies, creating new jobs, boosting national income, and enhancing overall economic resilience.

The method for calculating export potential is data-driven and consists of three fundamental ingredients: supply, demand, and ease of trade. The three factors are multiplied together to estimate the potential export value from one country to another. The estimated dollar value serves as a benchmark or a guide, not a strict ceiling. Actual trade values can sometimes be higher or lower than the potential, reflecting real-world dynamics.

Pillar 1: Supply

Can the exporter produce enough and competitively?

This component assesses a country's capacity to produce and export. It evaluates whether the exporting country has the goods available and can sustain production for international markets. The calculation considers the country's projected market share of a product globally, factoring in its expected economic growth (GDP growth) relative to other countries exporting the same product. It also accounts for global tariff advantages (or the lack thereof) for the exporting country.

Pillar 2: Demand

Is there a market for it, and will it grow?

This component evaluates the target market's appetite for products, addressing whether there is a sufficient and growing customer base in the importing country. It considers projected imports based on expected GDP per capita growth and the sensitivity of import demand to income changes, recognising that wealthier populations often seek more diverse or higher-value goods. Crucially, it incorporates future tariff advantages for the exporting country and the bilateral distance between the exporter and importer relative to the average trade distance for that product; lower tariffs and closer proximity generally boost demand. Market access refers to the conditions, including tariffs and non-tariff measures (NTMs), under which a product can enter a target market.

Both directly impact the cost and feasibility of importing goods. For instance, high tariffs or complex regulatory hurdles reduce demand from a particular exporting country, lowering export potential.

Examples of market access barriers include high import duties, quotas, stringent sanitary and phytosanitary (SPS) measures, technical barriers to trade (TBTs), complex customs procedures, and import licensing requirements. Market access essentially encompasses the rules and regulations governing a product's entry into a market, such as tariffs and product standards.

Pillar 3: Ease of trade

How easy is it to do business between these two countries?

Ease of trade measures the overall friction or fluidity of trade between two specific countries. It is a unique and insightful bilateral linkage that captures the practicalities and inherent connections between trading partners, extending beyond mere economic figures. This component can either augment or diminish the potential to trade between two countries.

It is calculated as a ratio comparing the actual trade between two countries for products with potential to their hypothetical trade, if they simply traded with each other at the same rate they trade with the rest of the world.



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Factors influencing ease of trade include:

- a) **Geographic proximity:** Closer countries generally have lower transport costs and easier trade.
- b) **Shared language or culture:** These can reduce communication barriers.
- c) **Established commercial links:** Historical trade patterns and existing business networks can make trade easier.
- d) **Trade facilitation measures:** Efficient customs procedures, streamlined logistics, and good infrastructure can significantly improve the ease of trade.
- e) **Trade agreements:** Beyond preferential tariffs (a market access factor), broader aspects like mutual recognition of standards or simplified customs forms also contribute.

How it works:

If a country finds it generally easier to trade with a specific market (e.g., due to proximity and strong historical ties), this "ease of trade" factor will positively influence export potential to that market, even if specific market access conditions for a particular product might still exist. Conversely, if trade is generally difficult, it will lower the potential.



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CURRENCY MODEL
METHODOLOGY

Currency fair value

The law of one price (LOOP) suggests that the same product should sell for the same price in two different countries when expressed in a common currency, after accounting for distortions like transportation costs and trade barriers.

However, as so neatly demonstrated by *The Economist's* iconic Big Mac Index, this is a law with more exceptions than adherents.⁸⁹ Currencies are intermittently at fair value and spend most of their time overvalued or undervalued as myriad economic forces push them towards equilibrium with no clear schedule.

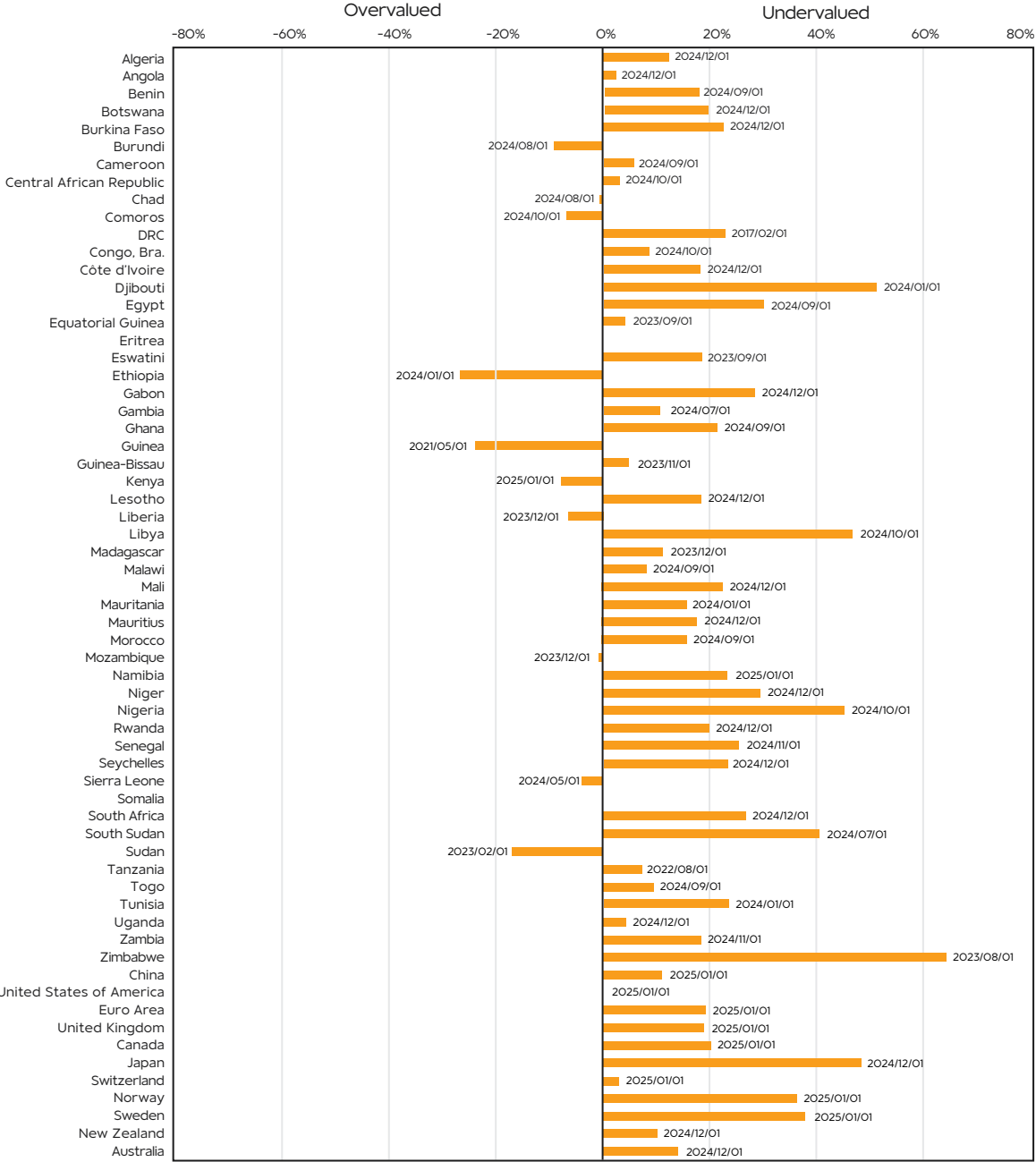
The foreign exchange (forex) pillar compares a currency's purchasing power to the base currency of the US dollar. Currencies that can purchase more of a basket of goods than should be the case if PPP holds are deemed undervalued for a given period of time. Those that can purchase less of a basket of goods than PPP conditions would allow are deemed overvalued.

As this suggests, the selection of the base period matters. Just like measuring the slope over one segment of a marathon route might provide a skewed indication of the overall elevation of the race, different base periods provide different currency valuations. To adjust for this, an iterative process is followed to minimise the root mean squared error (RMSE). This statistical technique offers a quantitatively robust and qualitatively appropriate base period.⁹⁰

One further adjustment is needed. Absolute valuation relies on simple PPP differentials between currencies at a point in time. This model prefers relative valuation, which applies a rate that is adjusted for inflation rate differentials between currencies over time.

This model injects changes in CPI over time to calculate inflation differentials between currencies. This enables us to convert absolute PPP valuations into relative valuations.

Figure 15: Currency values relative to US dollar (%)



Data sources: Kiel Institute Africa Monitor; Bank for International Settlements (BIS); IMF; Rand Merchant Bank (RMB). The date on each bar represents the base year used in the PPP valuation analysis.

Note: The US dollar naturally has a fair value against itself of 0. Currencies with higher values than the US dollar at PPP (+%) are overvalued and those with lower values than the US dollar at PPP (-%) are overvalued. Note: Eritrea and Somalia do not have CPI data and therefore, they do not have an over-/undervaluation score.

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Applying the foreign exchange model to the South African rand, we have confirmation of the popular sentiment that the rand is undervalued and has been for some time.

Figure 16: US dollar to South African rand exchange rate

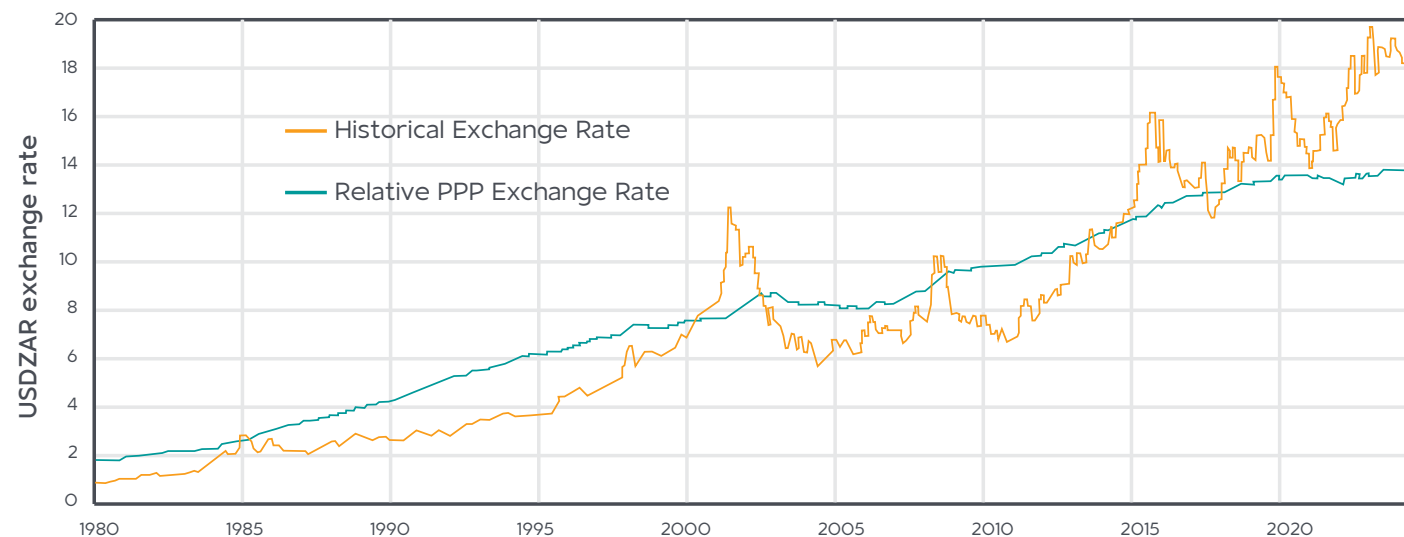


Figure 17: Nominal under/overvaluation of the rand relative to US dollar

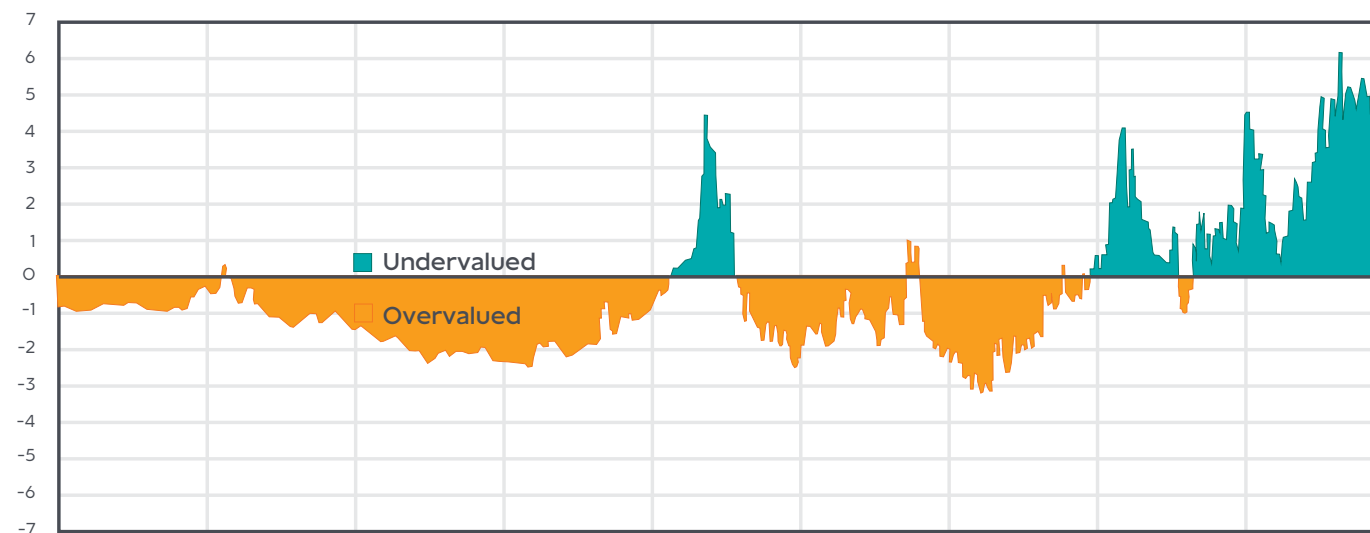
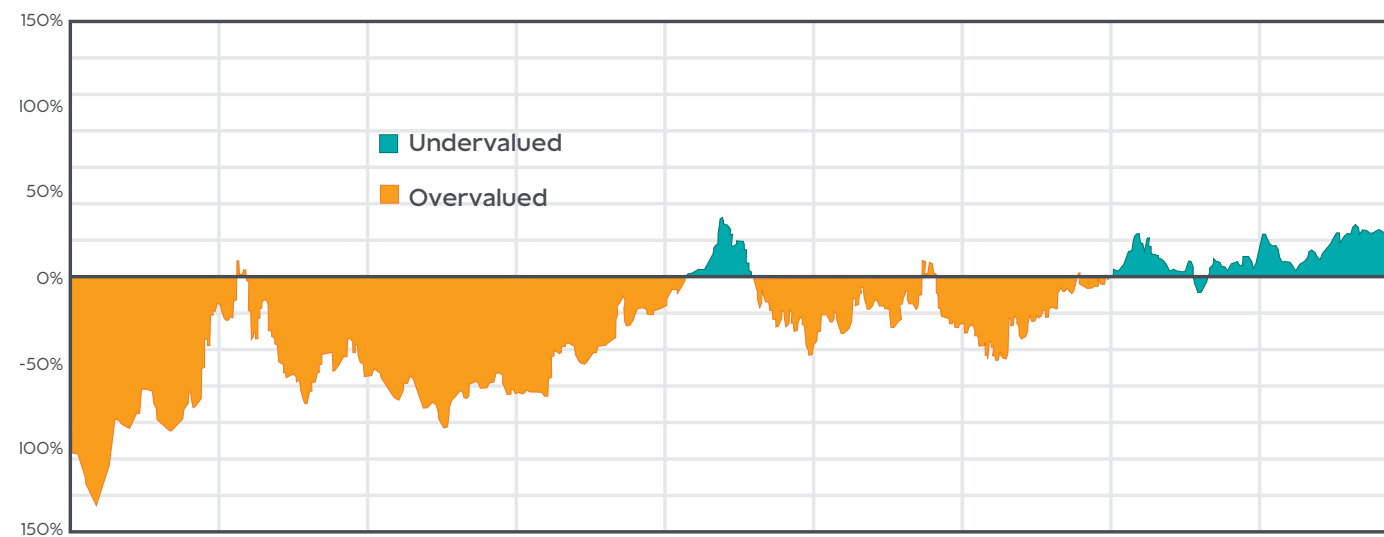


Figure 17 shows that, according to this model, the rand is currently approximately R4 too expensive to the dollar.

Figure 18 provides the same information as in Figure 17 but as a percentage. The rand is now calculated to be 22% more expensive (undervalued) than it should be relative to the US dollar.

Figure 18: Under/overvaluation of the rand (%)



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Figure 19: Currency robustness factors

	Currency quality metric	Proxy measure
1	Commodity reliance	Commodities as a percentage of all exports
2	Government debt	Government debt-to-GDP ratio
3	Basic balance	Basic balance as a percentage of GDP
4	Import cover	Ratio of a country's total foreign exchange reserves to total imports
5	Financial development	Financial Development Index (FDI) score
6	Volatility	Annual volatility against the US dollar
7	Share of reserves	Country holding of total foreign reserve currency
8	Political stability	World Population Review's Political Stability by Country database
9	Country risk premium	Risk premium attached to the country, calculated by Aswath Damodaran. Damodaran, A. (2023). <i>Country Risk: Determinants, Measures and Implications</i> – The 2023 edition
10	Real GDP growth rate	Annualised growth rate (%) using real GDP data from Global Macro Database (Müller, Xu, Lehibib, & Chen (2025). <i>The Global Macro Database: A New International Macroeconomic Dataset</i> .
11	Inflation	CPI. For African nations: The Kiel Institute for the World Economy. (2023). For <i>nations outside Africa</i> : Bank for International Settlements' data portal (BIS, 2023).
12	Liquidity	Bid-ask spread against major currencies
13	Currency pegging	Currency designated as having a peg or not. Various sources

Currency foundations – Fickle or Firm

We add depth to the model with a foundation pillar. Here the valuation is interrogated further by assessing each currency based on 13 metrics that are indicative of fundamental quality. More robust currencies show resilience to shocks and are reliable stores of value. More fickle currencies are prone to volatility and sustained loss of purchasing power.

A variety of economic and political factors combine to give currencies robustness. Pillar 2 harnesses 13 of these to analyse currencies.

The chosen metrics are assembled into a scorecard where each currency is standardised o a Z-score to enable like-for-like comparison.

Currency quality score

All 13 measures are combined to form an overall quality score for each currency. To ensure like-for-like measuring (apples and apples), each individual score is converted to a standardised Z-score.

$$Z = \frac{x - \mu}{\sigma}$$

Where: x is the observed value, μ is the sample mean and σ is the sample standard deviation.

We also insert clip barriers, making +3 and -3 the maximum and minimum score, respectively, for each standard score in a measurement class. This is to ensure that a single high or low score within one measure class does not result in an amplified score for a given country. We also standardise the “direction”, making higher scores more desirable in all cases. That is, -3 is the worst possible score on each metric and +3 is the best.

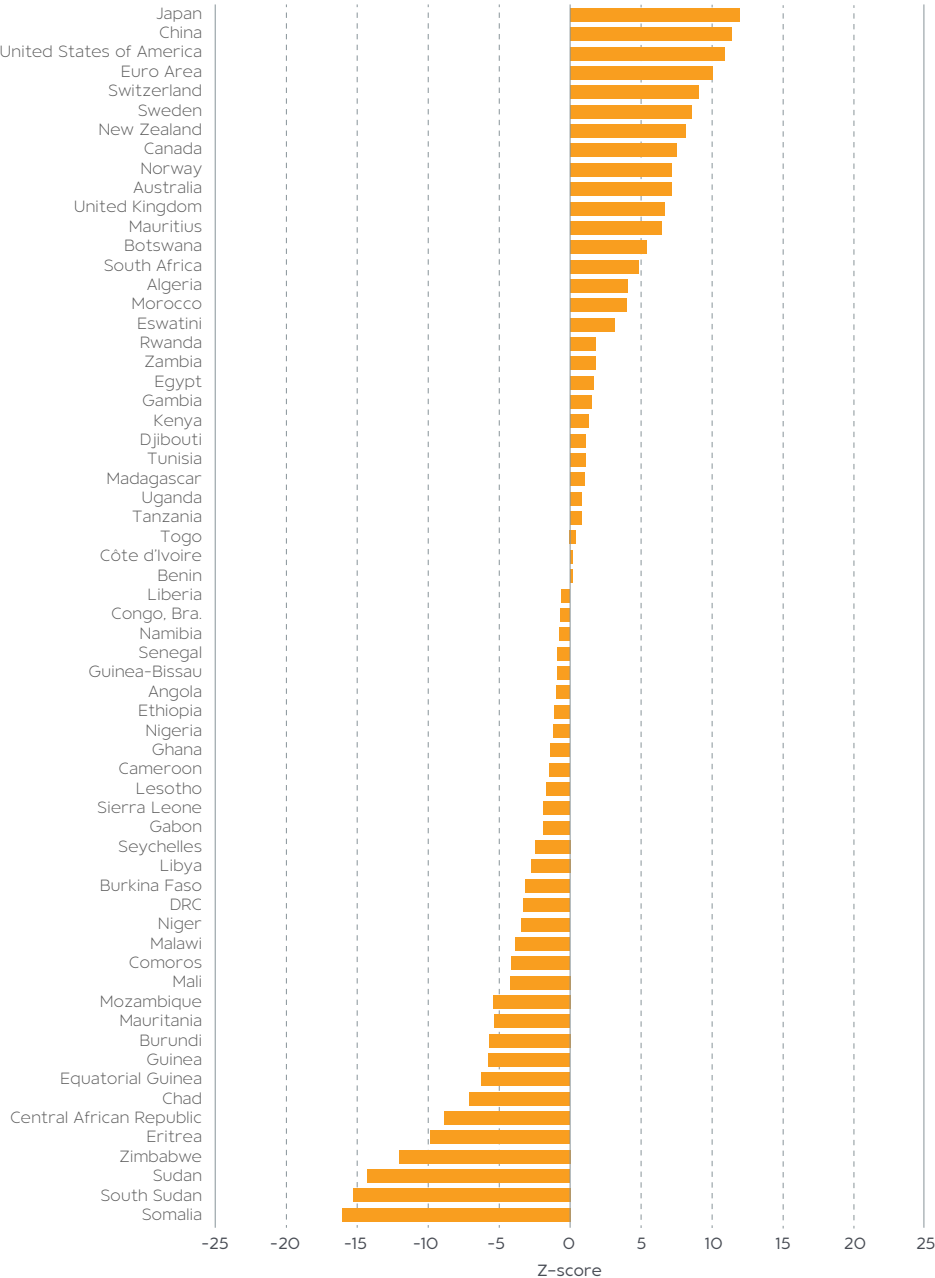
The final rankings are generated by summing the Z-scores for each country.

Value and quality combined

We can transform this currency analysis into an information-rich snapshot by combining the two pillars into a matrix. Plotting currency value on the horizontal axis and currency quality on the vertical axis condenses the holistic evaluation into a relative position, grouping currencies into similar neighbourhoods. The most sought-after real estate is on the horizontal centre (most fairly valued) and vertically high up (most robust).

It is no surprise that the US dollar and Swiss franc are the clear champions. The poor performers are as predictable. The troubled Sudanese pound is the ficklest currency. Zimbabwe’s efforts at building robustness have a long way to go and it is no surprise that fledgling democracy South Sudan also has a fickle currency.

Figure 20: Currency quality scores (unweighted)



Currency foundations metrics

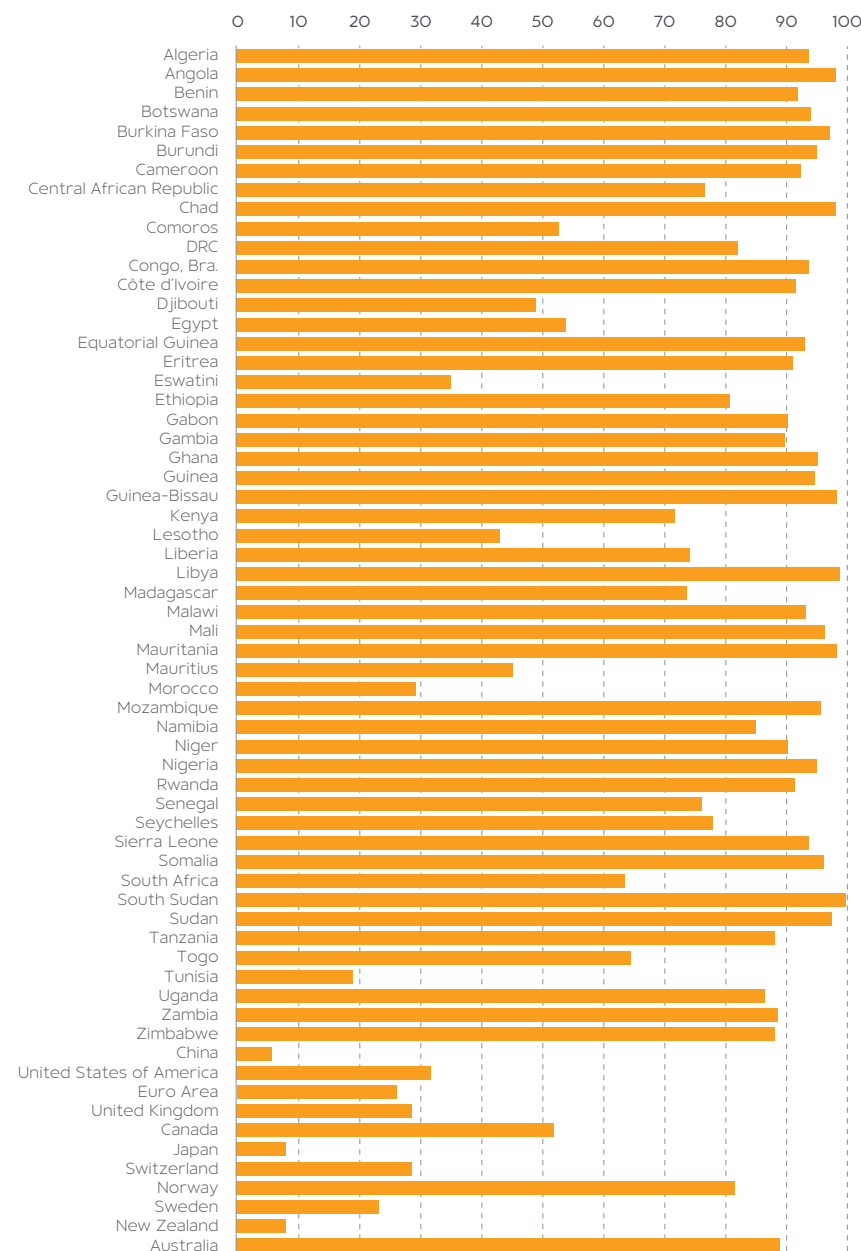
1. Commodity reliance

Countries that rely heavily on commodities are exposed to global business cycles that introduce volatility to a currency. The larger the proportion of output made up by commodities, the greater the risk of trade imbalances, external shocks, and currency highs and lows.

The recent gold super cycle provides a case in point relevant to several African nations. A rising gold price boosts export revenues for producers, strengthening the currency. This has knock-on effects, such as reducing the competitiveness of other export products, which are made relatively more expensive by a strengthening domestic currency – creating the environment that can lead to the so-called Dutch disease. A falling gold price will, antagonistically, place downward pressure on exporting nations. These movements place pressure on central banks to adjust interest rates to accommodate rapid swings in value of the local currency.

Data on commodity dependence is sourced from the UN. A country is categorised as commodity export dependent when 60% or more of its total merchandise exports are composed of commodities (UNCTAD, 2023). For this measure, lower scores indicate greater robustness.

Figure 21 Commodity reliance (% of merchandise exports)



Source: United Nations (2022)

2. External debt stocks (% of GNI)

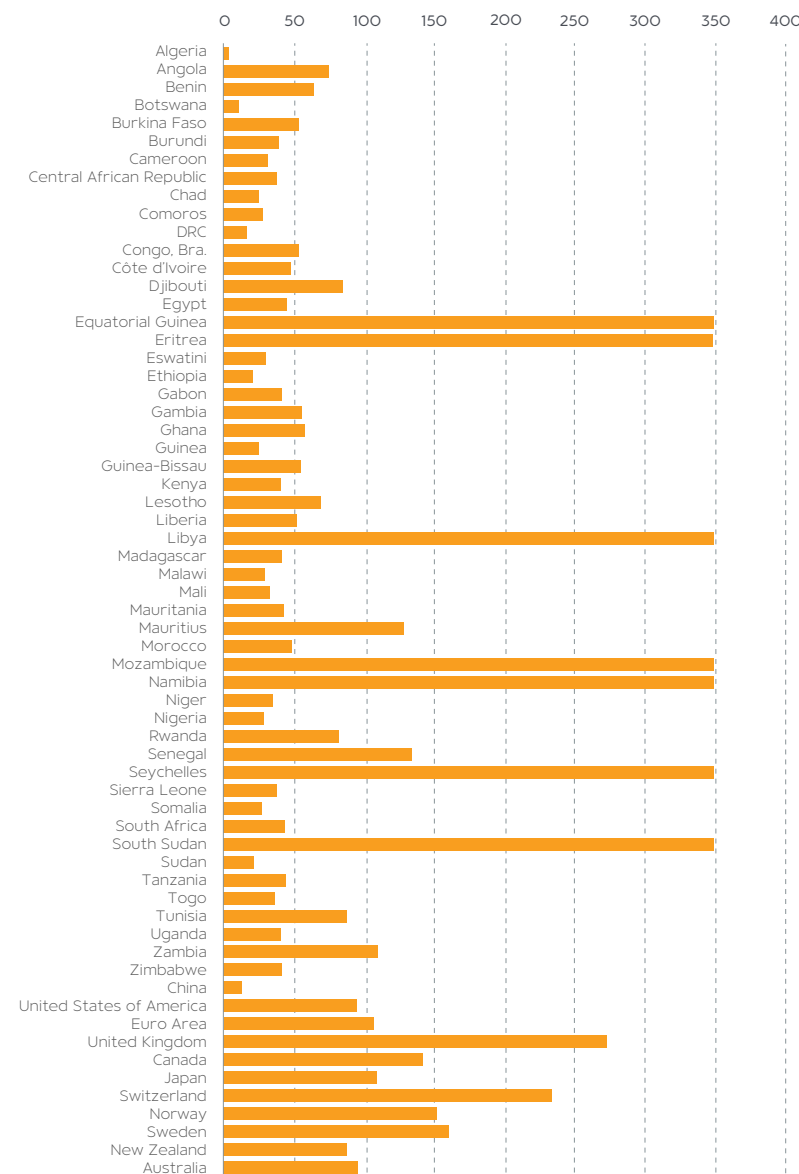
Total external debt stocks to GNI. Total external debt is debt owed to non-residents repayable in currency, goods, or services. Total external debt is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad.

The data was sourced from the World Bank's International Debt Statistics. Methodology: Data on external debt are gathered through the World Bank's Debtor Reporting System (DRS). External debt is that part of the total debt in a country that is owed to creditors outside the country. The debtors can be the government, corporations or private households. The debt includes money owed to private commercial banks, other governments, or international financial institutions.

External indebtedness affects a country's creditworthiness and investor perceptions. Non-reporting countries might have outstanding debt with the World Bank, other international financial institutions, or private creditors. Total debt service is contrasted with a country's ability to obtain foreign exchange through exports of goods, services, primary income, and workers' remittances. Debt ratios are used to assess the sustainability of a country's debt service obligations, but no absolute rules determine what values are too high. Empirical analysis of developing countries' experience and debt service performance shows that debt service difficulties become increasingly likely when the present value of debt reaches 200% of exports.

Still, what constitutes a sustainable debt burden varies by country. Countries with fast-growing economies and exports are likely to be able to sustain higher debt levels. For this measure, lower scores are better.

Figure 22: Total external debt stock to GNI (%) (latest year available)



Source: International Debt Statistics, World Bank (2025).

3. Basic balance

The basic balance is a useful indicator of a long-term trend in a country's balance of payments. We derive this from the components of the balance of payments (BOP). This is essentially the ledger that records transactions between one country and all other countries. Specifically, the BOP is the sum of two accounts.

First, the current account, which serves as a trade and cash flow monitor. It includes the value of inflows and outflows of goods and services into a country, as well as earnings on investments. Transfers such as remittances and foreign aid also form part of the current account. A country that exports more than it imports will run a current account surplus. A deficit means more money is flowing out than coming in.

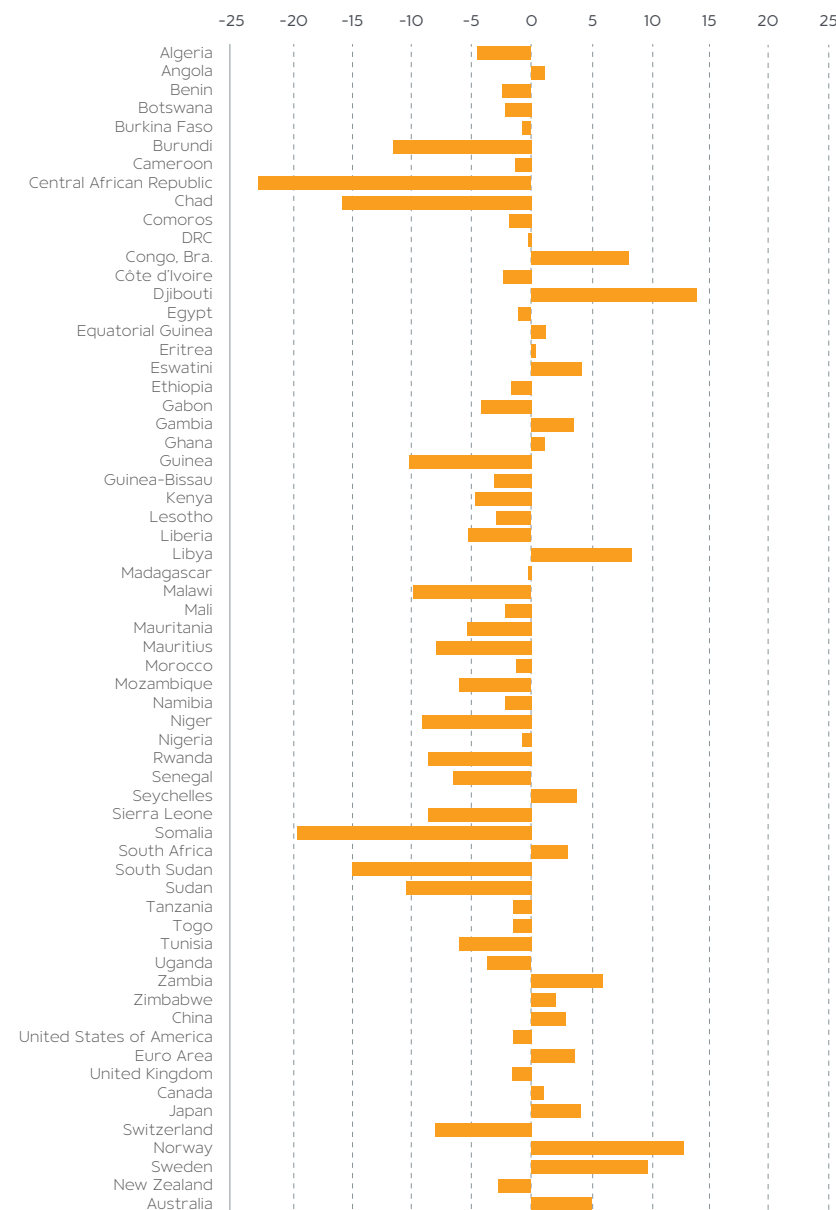
Second, the capital account is an investment tracker. It records investments and asset transfers. Chief components are foreign direct investment (FDI), portfolio investments and loans.

The basic balance is simply the addition of the current account and the capital account expressed as a percentage of GDP. A positive basic balance signals strong export performance and sustained capital inflows, which bolster foreign exchange reserves and support currency stability. Conversely, a negative basic balance suggests reliance on external borrowing or short-term capital flows, making the currency more vulnerable to depreciation and capital flight. Persistent deficits indicate exchange rate pressures, higher borrowing costs, and central bank interventions to stabilise the currency.

A persistent deficit makes it more likely that a country will face financial distress in the long term. Higher scores on this pillar are better.

Notes: FDI data were not available for Central African Republic, Chad, Eritrea, Somalia and South Sudan. Therefore, these countries were both assigned the minimum value from the dataset (Switzerland, equal to -13.84%).

Figure 23: Basic balance (% five-year average)



Source: IMF (2023); World Bank (2025a).

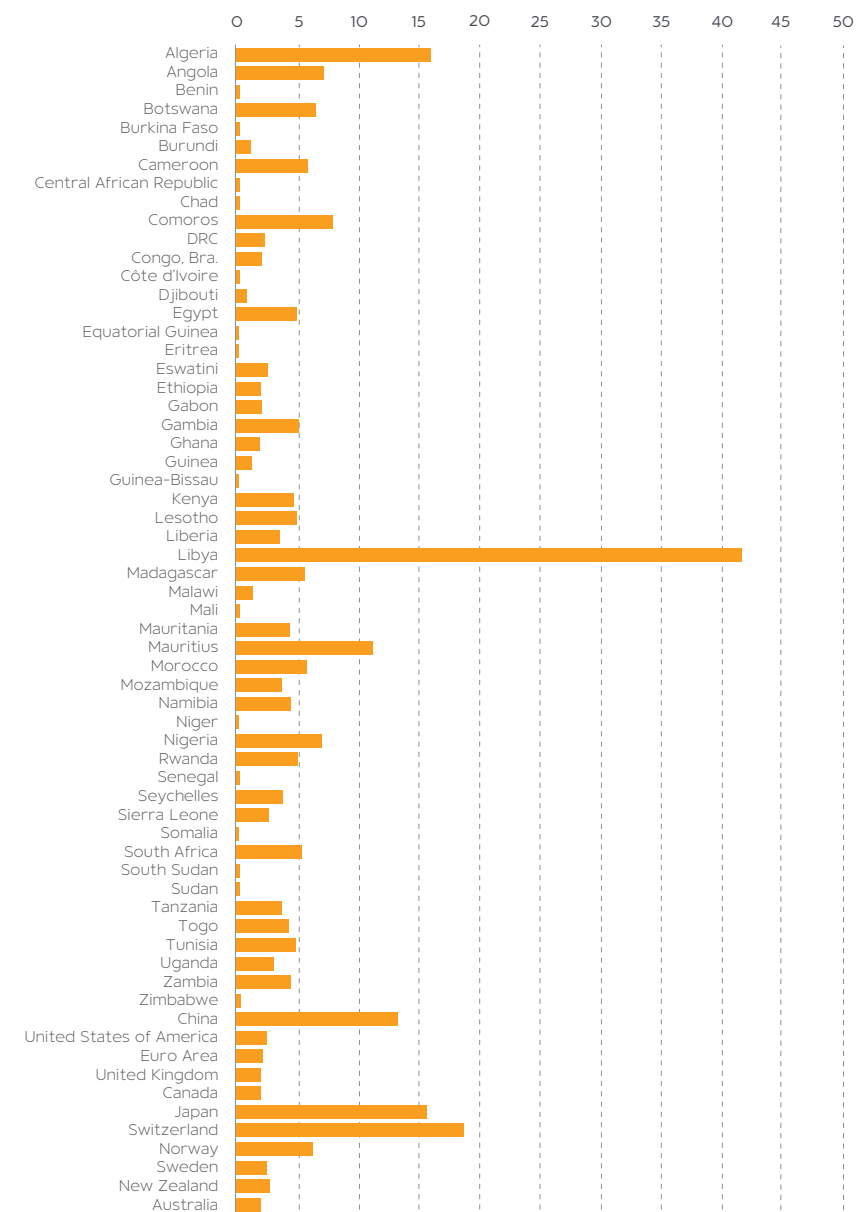
4. Import cover

This pillar is a proxy for a country's ability to pay for its imports. It is the ratio of total foreign exchange reserves to total imports of goods and services. The higher this ratio, the more capable a country is of financing its imports during an economic shock. A higher import cover, therefore, also suggests resilience against currency depreciation.

We express import cover as the total number of months' worth of imports that a country could pay for with existing reserves. Larger numbers are better.

Notes: Reserves/import data were not available for Benin, Chad, Côte d'Ivoire, Equatorial Guinea, Eritrea, Guinea-Bissau, Mali, Niger, Senegal, Somalia and Togo. These countries were therefore both assigned the minimum value from the dataset (Zimbabwe, equal to 0.15 months of cover).

Figure 24: Import cover (months)



Source: The Kiel Institute for the World Economy (2023); World Bank (2025b; 2025c).

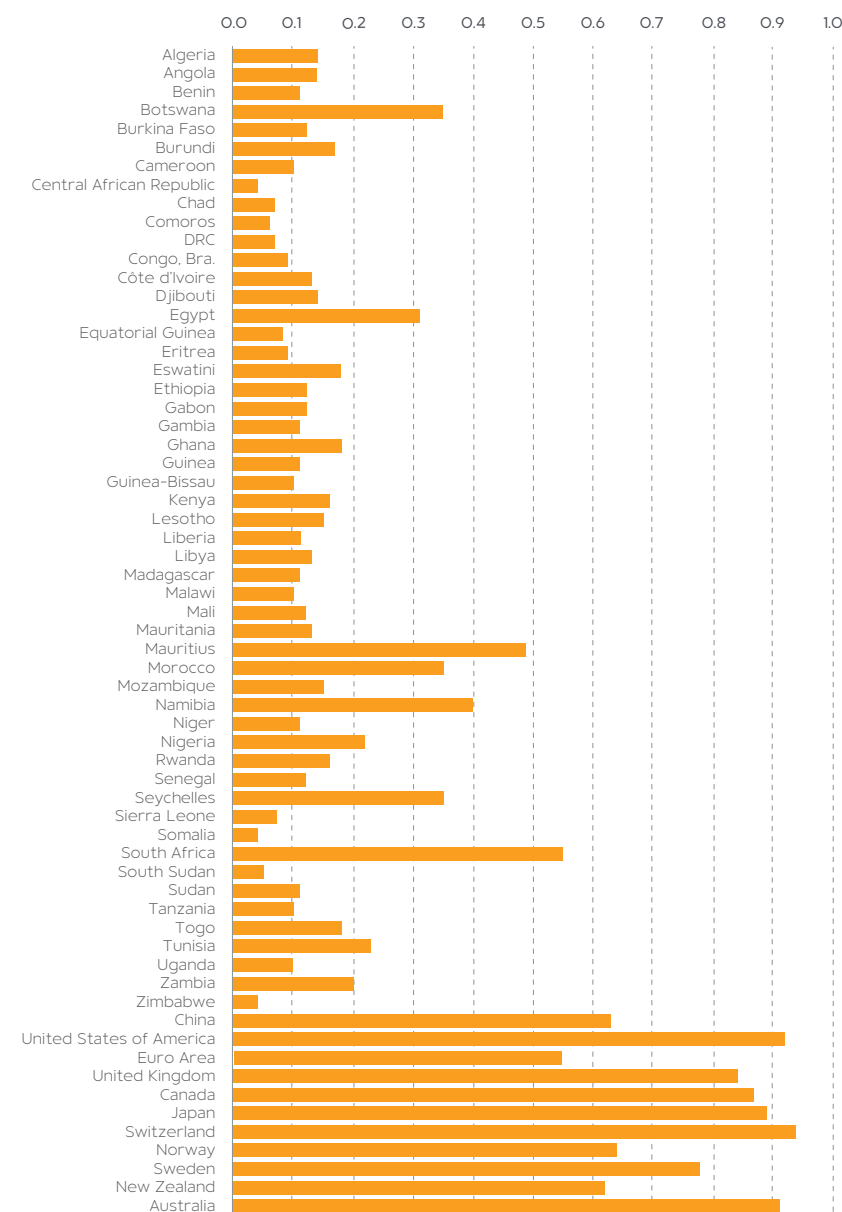
5. Financial development

Better developed markets are more capable of maintaining the value of a currency. Depth of markets, access to global finance, and efficiency of institutions all contribute to investor confidence and ease exchange rate volatility. Greater development also attracts more stable foreign investment.

We measure financial development with the IMF's Financial Development Index. Higher scores are better.

Notes: The World Bank does not produce an FDI for the Euro Area. In the absence of this information, the average of the values for the 20 Eurozone member countries were used as a proxy. The World Bank does not produce a FDI for Somalia and Zimbabwe. These countries were therefore both assigned the minimum value from the dataset (Central African Republic, equal to 0.04).

Figure 25: Financial Development Index



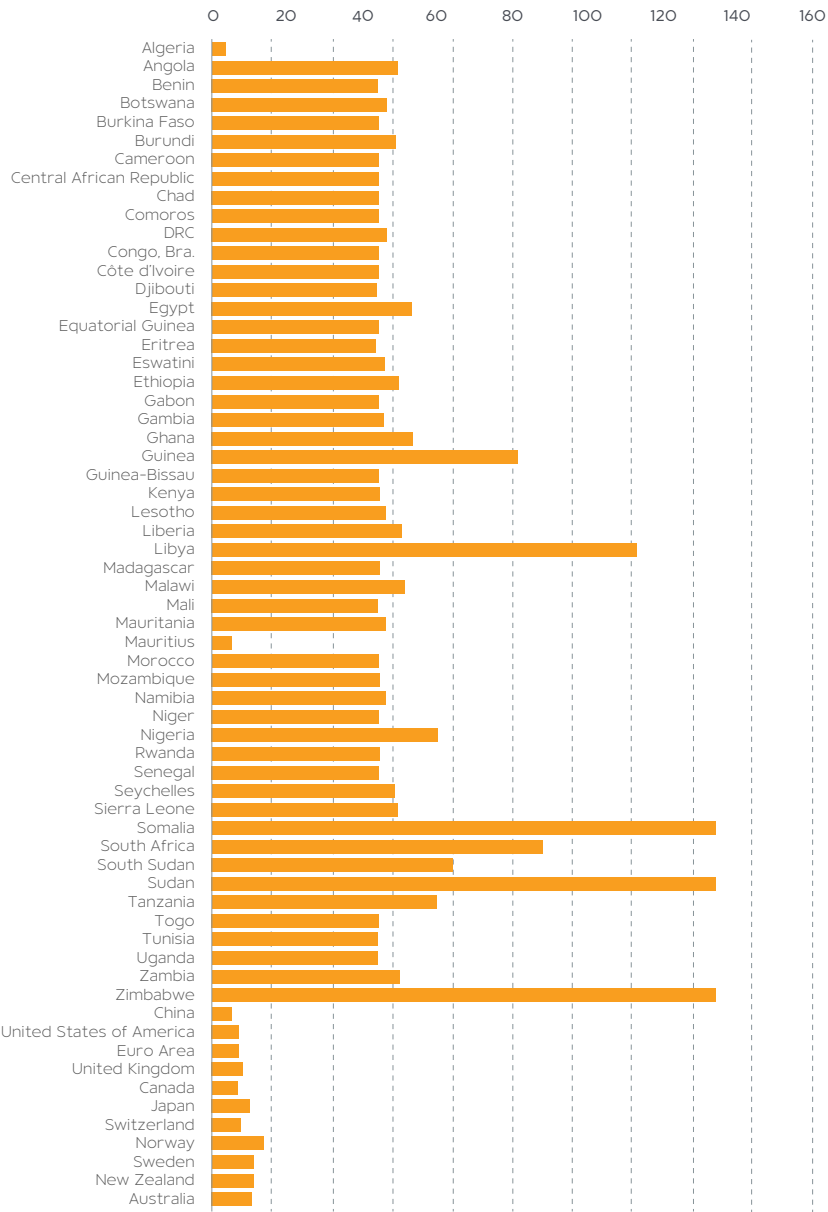
Source: World Bank (2023).

6. Volatility

Currency volatility attracts multiple costs for a country, discouraging investment, complicating monetary policy, and raising uncertainty. This pillar measures volatility as a standard deviation against the US dollar. Monthly changes in prices relative to the dollar are calculated and scaled by $\sqrt{12}$ to convert monthly to annual volatility scores. A country's score is expressed as the percentage of one standard deviation away from the base. Lower scores are better.

Notes: Sudan's annual volatility of 331.06% skews the process of assigning a Z-score because it inflates the sample's mean and standard deviation. The Winsorising process is therefore used to assign Sudan the next highest annual volatility (Zimbabwe, equal to 134.71%). There is no recent exchange rate data for Somalia. Somalia was therefore assigned the maximum value from the dataset (Zimbabwe, equal to 134.71%). Because of the volatility being calculated against the US dollar, the US would have a volatility of 0. To mitigate this, the US is assigned a volatility equal to the USD EUR annual volatility, equal to 7.16%.

Figure 26: Annual volatility against the US dollar (%)



Source: BIS (2025), Kiel Institute for the World Economy (2023)



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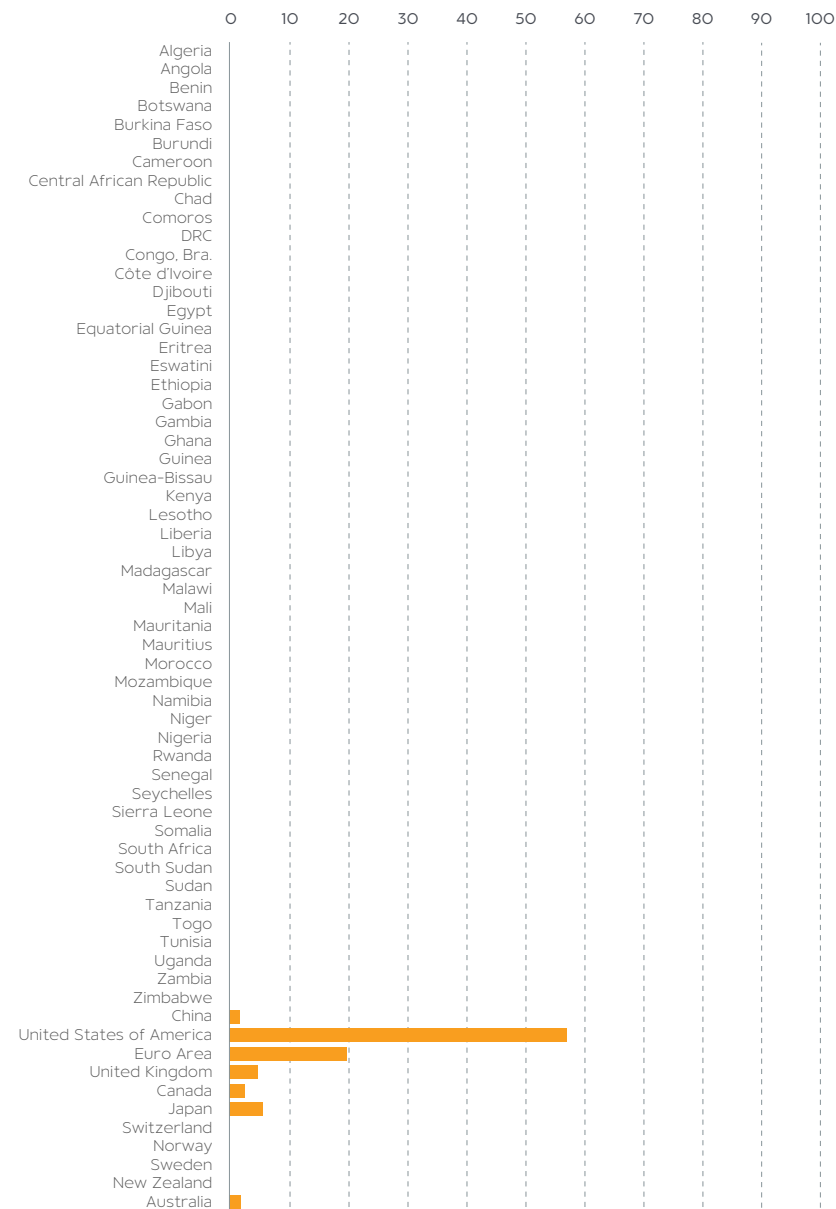
7. Reserves

Central banks tend to hold foreign reserves in currencies that maintain their value well and are widely accepted as a medium of exchange. In turn, these currencies benefit from their status as global reserve currencies. The higher a currency's share of global reserves, the more stable the exchange rate and the lower the issuing country's borrowing costs.

While the US dollar has long dominated the world stage as the reserve currency of choice, geopolitical movements are shifting the landscape. China, for instance, is able to promote the yuan internationally with increasing credibility, reducing reliance on the dollar.

Only eight currencies have significant shares of global reserves: US dollar, Chinese yuan, euro, Japanese yen, British pound, Australian dollar, Canadian dollar, and Swiss franc. These currencies make up 95% of all foreign reserves. Higher percentages are better.

Figure 27: Share of global reserves (%)



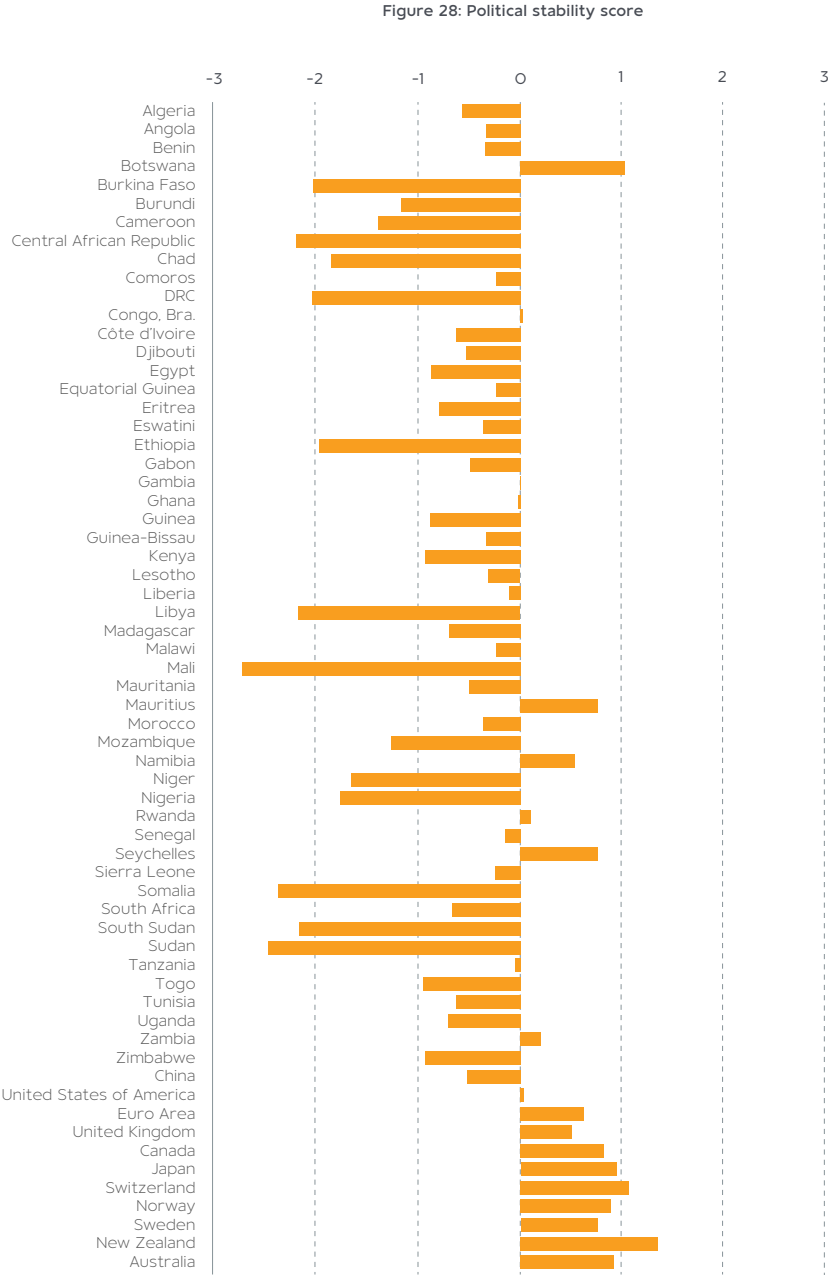
Source: IMF (2024).

8. Political stability

Investors like stability. This means capital gravitates towards countries with reliable governance structures, low risk of social upheaval, and predictable political landscapes. Threats of leadership disruption, social agitation and policy U-turns, by contrast, repel capital.

This pillar measures a country’s political stability with the World Population Review’s Political Stability by Country database (2024). Higher scores indicate greater stability.

Notes: The World Population Review does not produce a Governance Value for the Euro Area. In the absence of this information, the average of the values for the 20 Eurozone member countries were used as a proxy.



Source: World Population Review (2024)



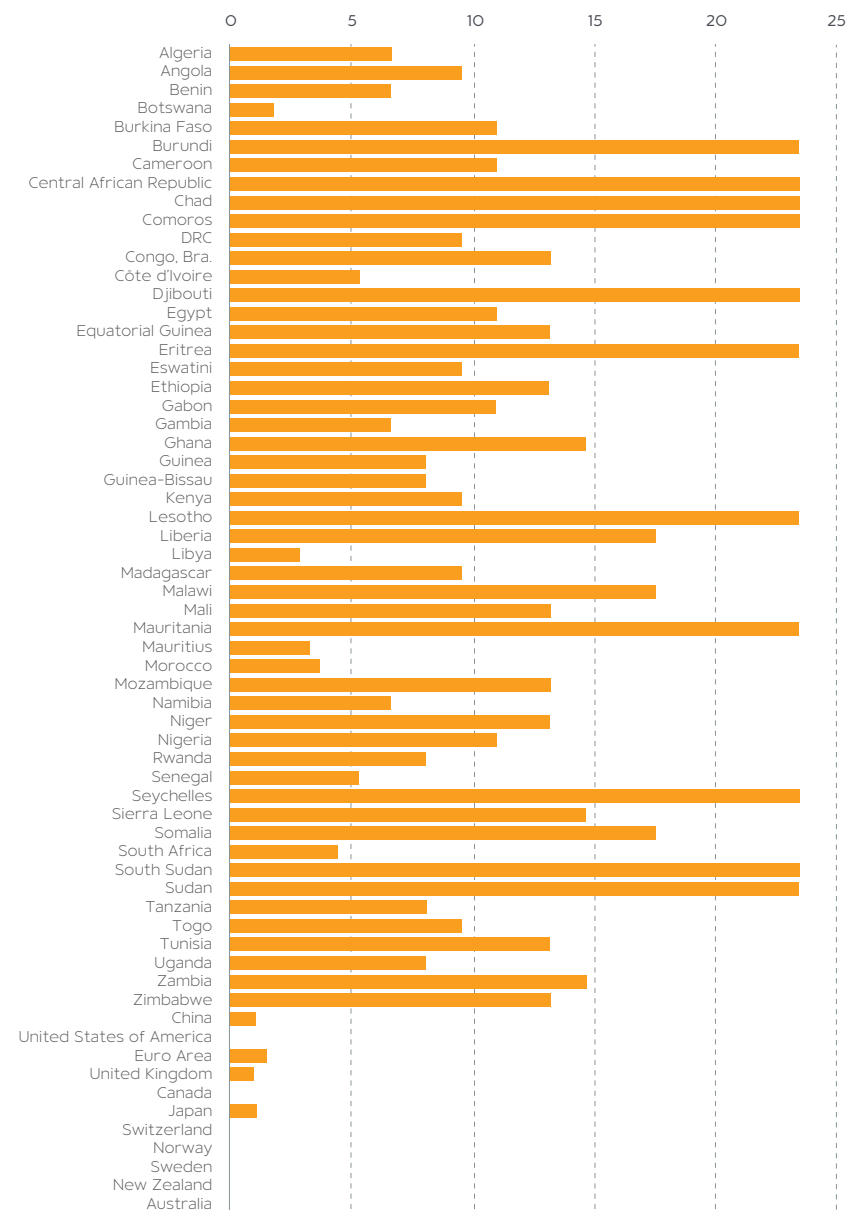
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9. Country risk

Investors require a premium to attract their money to riskier destinations. The higher the chances of a sovereign debt default or the weaker the legal protections, the greater the premium required to compensate investors for taking additional risk. Elevated country risk also lends itself to currency weakness.

Aswath Damodaran, Professor at the Stern School of Business at New York University – affectionately known as the Jedi of Valuations – provides a comprehensive methodology for quantifying country risk profile (CRP). This compound measure incorporates sovereign debt risk, climate vulnerability, and legal stability, making it a valuable indicator of a country's economic resilience and, by extension, the strength of its currency. For this measure, the lowest score is best.

Figure 29: Country risk premium (%)



Source: Damodaran (2023)



RMB

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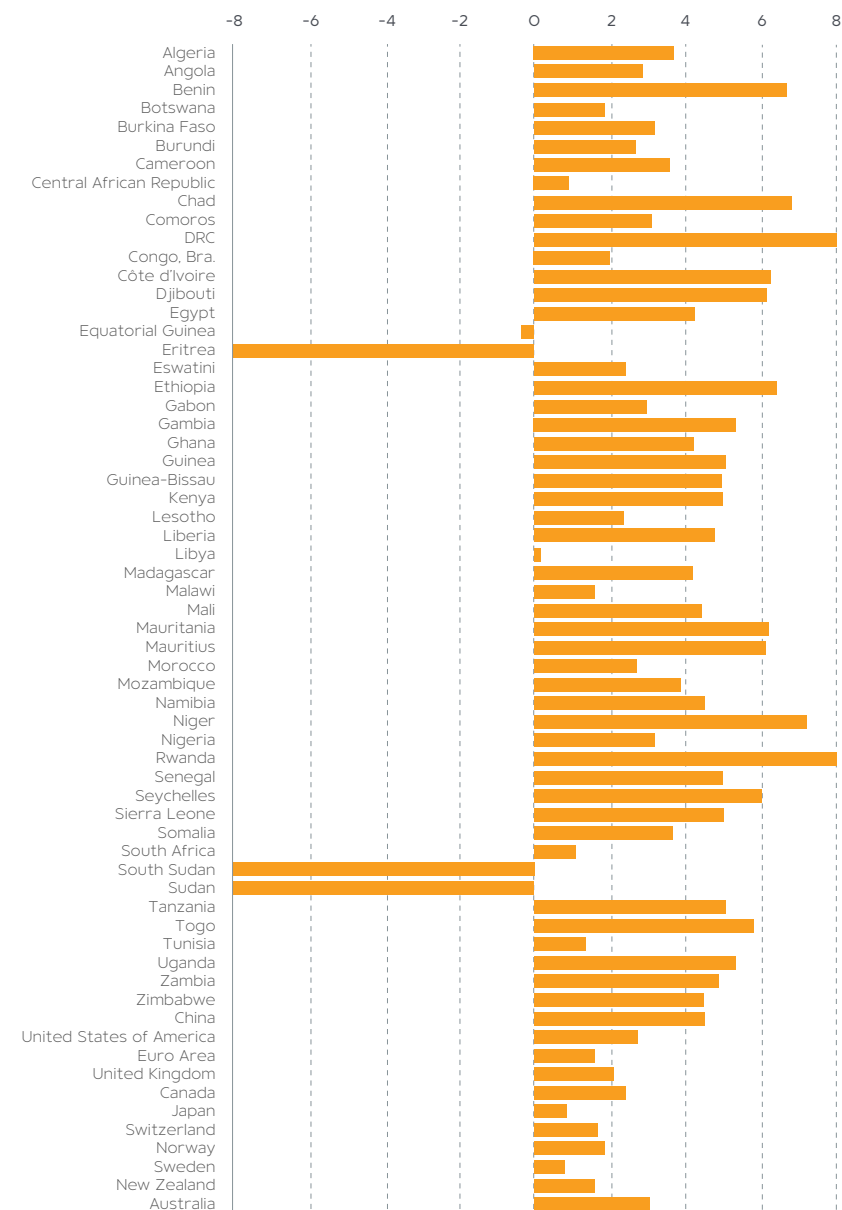
10. Real GDP growth

Real growth in output supports currencies. It indicates a sound industrial base, attracts foreign investment and girders demand for the domestic currency. It indirectly supports other factors, creating tailwinds for government revenue, enabling debt reduction and increasing business confidence.

Real GDP data is sourced from the Global Macro Database (Müller et al., 2025). Each country's real GDP is recorded for both 2020 and 2024 and an annualised growth rate is calculated based on the four-year horizon. For this measure, the highest score is best.

Notes: The chart illustrates annual real GDP growth, at market prices, expressed in constant US dollars, over the past three years (2021-2024).
Note: GDP data for Eritrea and South Sudan are unavailable; therefore, both countries were assigned the minimum value from the dataset, which is -15.4% (the same as Sudan).

Figure 30: Annual real GDP growth rate (%)



Source: World Bank (2025).

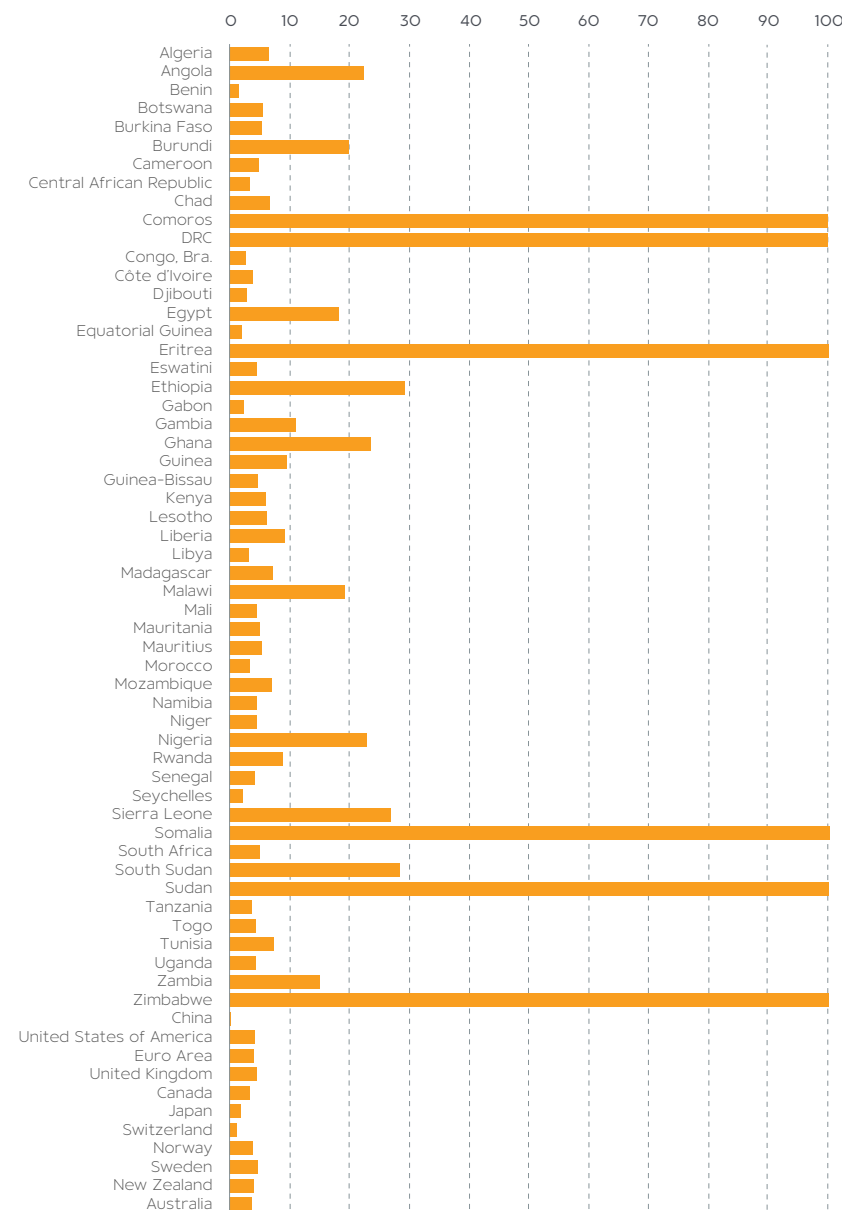
11. Inflation

An excessive rise in the general price level weakens a currency's purchasing power, dampens investor confidence and makes central bank intervention more likely. Low and stable inflation supports currency stability by preserving the real value of money, encouraging investment, and allowing for predictable economic planning.

For the African countries, CPI data is sourced from the Kiel Institute Africa Monitor database (The Kiel Institute for the World Economy, 2023). For the other countries, data is sourced from the Bank for International Settlements' data portal (BIS, 2023). Each country's CPI at the start of 2020 and the end of 2024 were recorded and the annualised CPI growth rate is calculated based on the CPI differential for this five-year interval. For this measure, the lowest score is best.

Notes: The Kiel Institute Africa Monitor does not provide CPI values for Comoros, DRC, Eritrea and Somalia. These countries were therefore both assigned the maximum value from the dataset (Sudan, equal to 191%).

Figure 31: CPI growth rate (%)



Source: Bank for International Settlements (2023), Kiel Institute Africa (2023)

12. Liquidity

A more liquid currency is one that can be bought and sold in larger quantities with lower risk of causing substantial price changes. Such capacity reflects investor confidence, robust macroeconomic fundamentals and currency stability.

A currency's liquidity is typically measured as the bid-ask spread against major currencies like the USD. Here, we use Bloomberg daily bid-ask spreads for the period 2020 to 2025 for all currencies against the USD. In each case, the measured daily spread is then divided by the midpoint of the daily bid-ask spread to provide a bid-ask spread expressed as a percentage. The final liquidity measure is the average of the historical daily spreads for this time window.

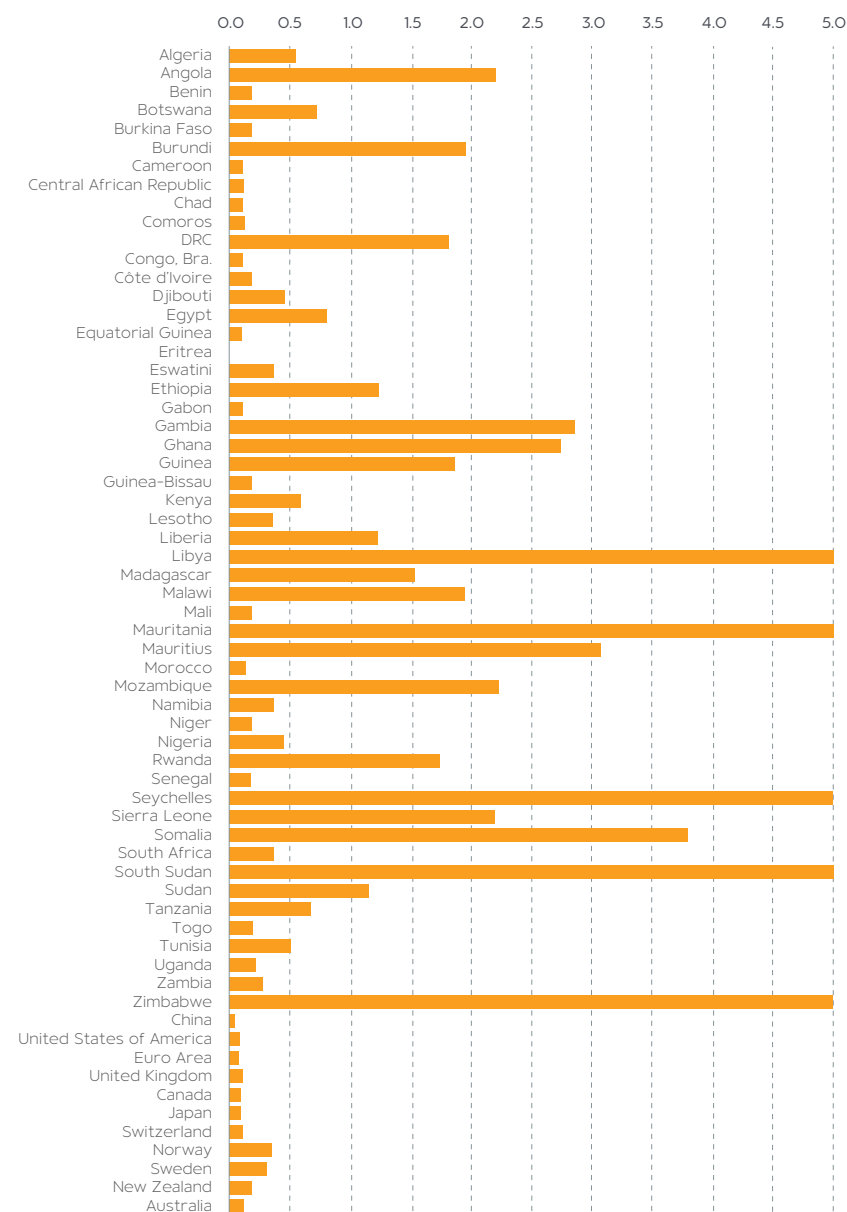
Bid-ask spreads are scaled by the country's data availability as an additional liquidity measure. For example, Comoros has a calculated average bid-ask spread of 0.05%. Of the 1 305 trading days between 2020/01/02 and 2025/01/02, Comoros only has 621 daily bid-ask spreads recorded. The final bid-ask spread is therefore:

$$0.05\% * \left(\frac{621}{1\,305} \right)^{-1} = 0.12\%$$

Lower scores indicate a more stable currency.

Notes: As the bid-ask was calculated relative to the US dollar, the USA would have a bid-ask spread of 0. To mitigate this, the USA is assigned a bid-ask equal to the USD EUR bid-ask spread, equal to 0.04%. Bid-ask spread data were not available for Libya, South Sudan and Zimbabwe. These countries were therefore assigned the maximum value from the data (Mauritania, equal to 10.46%).

Figure 32: Domestic country vs. US dollar bid-ask spread (%)



Source: Bloomberg (2025)

Figure 33: African nation currency pegs

No.	Country	Currency	Pegged?	Pegged To	Rate	Since
1	Algeria	Algerian Dinar				
2	Angola	Angolan Kwanza				
3	Benin	CFA Franc BCEAO	1	Euro	655,957	1999
4	Botswana	Botswanan Pula				
5	Burkina Faso	CFA Franc BCEAO	1	Euro	655,957	1999
6	Burundi	Burundi Franc				
7	Cameroon	CFA Franc BEAC	1	Euro	655,957	1999
8	Central African Republic	CFA Franc BEAC	1	Euro	655,957	1999
9	Chad	CFA Franc BEAC	1	Euro	655,957	1999
10	Comoros	Comorian Franc	1	Euro	491,9678	1999
11	DRC	Congolese Franc				
12	Congo, Bra.	CFA Franc BEAC	1	Euro	655,957	1999
13	Côte d'Ivoire	CFA Franc BCEAO	1	Euro	655,957	1999
14	Djibouti	Djibouti Franc	1	USD	177,721	2012
15	Egypt	Egyptian Pound				
16	Equatorial Guinea	CFA Franc BEAC	1	Euro	655,957	1999
17	Eritrea	Eritrean Nakfa		USD	15	2005
18	Eswatini	Swazi Lilangeni	1	Rand	1	1974
19	Ethiopia	Ethiopian Birr				
20	Gabon	CFA Franc BEAC	1	Euro	655,957	1999
21	Gambia	Gambian Dalasi				
22	Ghana	Ghanaian Cedi				
23	Guinea	Guinean Franc				
24	Guinea-Bissau	CFA Franc BCEAO	1	Euro	655,957	1999
25	Kenya	Kenyan Shilling				
26	Lesotho	Lesotho Loti	1	Rand	1	1980
27	Liberia	Liberian Dollar				
28	Libya	Libyan Dinar		SDR	0,1555	
29	Madagascar	Malagasy Ariary				
30	Malawi	Malawi Kwacha				
31	Mali	CFA Franc BCEAO	1	Euro	655,957	1999
32	Mauritania	Mauritanian Ouguiya				
33	Mauritius	Mauritian Rupee				
34	Morocco	Moroccan Dirham	1	60% Euro, 40% USD		2018
35	Mozambique	Mozambican Metical				
36	Namibia	Namibian Dollar	1	Rand	1	1993
37	Niger	CFA Franc BCEAO	1	Euro	655,957	1999
38	Nigeria	Nigerian Naira				
39	Rwanda	Rwandan Franc				
40	Senegal	CFA Franc BCEAO	1	Euro	655,957	1999
41	Seychelles	Seychellois Rurpee				
42	Sierra Leone	Sierra Leonean Leone				
43	Somalia	Somali Shilling				
44	South Africa	South African Rand				
45	South Sudan	South Sudanese Pound				
40	Sudan	Sudanese Pound				
47	Tanzania	Tanzanian Shilling				
48	Togo	CFA Franc BCEAO	1	Euro	655,957	1999
49	Tunisia	Tunisian Dinar				
50	Uganda	Ugandan Shilling				
51	Zambia	Zambian Kwacha				
52	Zimbabwe	Zimbabwean ZIG				
53	China	Chinese Yuan				
54	United States of America	United States Dollar				
55	Euro Area	Euro				
56	United Kingdom	Pound Sterling				
57	Canada	Canadian Dollar				
58	Japan	Japanese Yen				
59	Switzerland	Swiss Franc				
60	Norway	Norwegian Krone				
61	Sweden	Swedish Krona				
62	New Zealand	New Zealand Dollar				
63	Australia	Australian Dollar				

13. Currency pegging

Fixing one's currency to another stable currency (currency pegging) can be effective at maintaining currency stability. When done effectively, it can limit volatility, enhance confidence and lubricate trade, especially with the anchor currency.

The caveat is that a pegging policy can be overwhelmed by economic realities. Inflation differentials and trade imbalances may make a pegged rate impossible to maintain. Where this happens, black markets emerge and faith in the pegged currency is lost.

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