

Q1 2025

The ALP Review

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Introduction

Welcome to the Q1 2025 edition of our newsletter, where we highlight the latest changes and developments in energy and natural resources, technology, media, and telecommunications, emerging markets, banking and finance, transportation and intra-Africa trade sectors.

The reports are of relevant events or occurrences in Nigeria and across Africa in the first quarter of the year 2025.

As the heartbeat of innovation and growth, these sectors play pivotal roles in shaping the economic, social, and technological aspects of our societies. Through industry updates, insightful analysis and expert commentary, our newsletter aims to provide you with a comprehensive overview of the latest trends, developments, and opportunities in these vital sectors.

ENERGY AND NATURAL RESOURCES



Tesla Launches Powerwall 3 in South Africa: A Game Changer for Home Energy Storage



Tesla has launched its newest all-in-one energy storage solution, the Powerwall 3, in South Africa. The Powerwall 3 is an advanced home energy storage system that enhances efficiency and reduces electricity costs. With an 11kW continuous power output more than double its predecessor, the Powerwall 2, it can power more household appliances and store excess solar energy for use during low-sun periods. In self-consumption mode, it reduces grid reliance by up to 67%.

The system also features a 12kW integrated solar inverter for improved efficiency and a Storm Watch function for proactive power backup. It has been estimated that homeowners combining Powerwall 3 with solar energy could save up to R29,351 annually.

Comment

Tesla's launch of the Powerwall 3 in South Africa is set to reduce grid dependence, lower electricity costs, and drive solar adoption. With its higher power output, integrated inverter, and smart energy management features, homeowners can maximize savings and improve resilience against load shedding. This could disrupt the local energy market, pushing competitors to innovate.

For more information, please click [here](#).

REA Expands Rural Electrification with 440kWp Mini-Grid in Cross River



The Rural Electrification Agency (REA) has commissioned a 440kWp interconnected mini-grid in Cross River State, bringing clean and reliable electricity to four (4) rural communities (Ezoni, Agbokim, Abia, and Bendegehi). This initiative, funded by a (€3.3 million in-kind grant from the European Union and supported by the German Cooperation, is part of the Interconnected Mini-Grid Acceleration Scheme (IMAS), aimed at expanding Nigeria's renewable energy infrastructure.

The project is expected to transform local economies by powering homes, businesses, schools, and healthcare facilities, reducing reliance on kerosene and diesel.

The Cross River State government has emphasized community participation in maintaining the infrastructure to ensure its long-term sustainability.

With similar projects recently launched in Niger and Plateau states, REA continues its mission to expand energy access, foster economic growth, and improve living conditions in underserved communities across Nigeria.

Comment

The commissioning of the 440kWp interconnected mini-grid in Cross River will significantly improve electricity access in rural communities, fostering economic growth and enhancing social services. With reliable power, small businesses, schools, and healthcare facilities will operate more efficiently, reducing dependence on costly and polluting energy sources like kerosene and diesel. Additionally, this initiative aligns with Nigeria's broader push for renewable energy, potentially attracting more investment into decentralized power solutions.

On a larger scale, continued mini-grid deployment could reduce pressure on the national grid, enhance energy security, and contribute to Nigeria's clean energy transition, supporting sustainable development in underserved regions. However, community engagement and infrastructure maintenance will be crucial to ensuring long-term project success.

For more information, please click [here](#).

Morocco Advances \$32.5B Green Hydrogen Projects to Lead Africa's Renewable Energy Market

Morocco has approved \$32.5 billion in green hydrogen projects focused on producing ammonia, steel, and industrial fuel. Leading international companies involved include the U.S.'s Oryx, Spain's Acciona, Germany's Nordex, UAE's Taqa, Saudi Arabia's Asera Power, and China's UEG. Morocco will allocate up to 30,000 hectares per project to support these developments, aiming to increase its renewable energy share to 52% by 2030.

The initiative aligns with the EU's Green Deal, which seeks to import 10 million tons of renewable hydrogen by 2030. By leveraging its natural solar and wind resources, Morocco aims to position itself as a global leader in green hydrogen production, an effort designed to boost exports while reducing its carbon footprint.

U.S. Loan Revives Mozambique Liquefied Natural Gas Project, but Challenges Remain

The U.S. has approved a \$4.7 billion loan to restart TotalEnergies' Mozambique Liquefied Natural Gas (LNG) project, which was halted in 2021 due to jihadist attacks. The U.S. Export-Import Bank (US-EXIM Bank) granted the loan, supporting TotalEnergies' 26.5% stake in the \$20 billion project, which is aimed at supplying LNG to Asian and Pan-Atlantic markets. However, British and Dutch export credit agencies must still approve the financing in order to fully revive operations.

The African Energy Chamber (AEC) supports the project as a major boost for Africa's energy sector. However, the project has drawn criticism from environmental and human rights groups over security concerns and alleged human rights abuses. Investigations by TotalEnergies found no credible evidence of misconduct.

Morocco is taking active steps and has signed agreements with firms such as France's TotalEnergies and Engie to develop its green hydrogen sector. These projects mark a crucial step in Morocco's renewable energy transition and contribution to global climate goals.

Comment

Morocco's approval of \$32.5 billion in green hydrogen projects positions the country as a major player in the global renewable energy market. This move will enhance energy security, attract foreign investment, and boost exports, particularly to the EU, aligning with global decarbonization goals. It also strengthens Morocco's leadership in Africa's green energy transition.

For more information, please click [here](#).

The Mozambique LNG project, involving Mozambican firms and Japan's Mitsui (20% stake), is expected to begin production by 2029-2030. Though the U.S. loan signals progress, the project's overall fate depends on securing full financing and addressing ethical concerns.

Comment

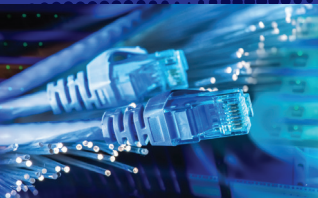
The U.S. approval of the \$4.7 billion loan marks a significant step toward restarting Mozambique's \$20 billion LNG project, positioning it as a key energy supplier for Asian markets. However, the project's future hinges on securing British and Dutch export credit approvals, addressing security risks, and responding to environmental and human rights concerns. While the investment could boost Mozambique's economy and Africa's energy sector, opposition from advocacy groups may impact funding decisions and project timelines.

For more information, please click [here](#).

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TECHNOLOGY, MEDIA, AND TELECOMMUNICATIONS



Cassava Technologies Announces Plan to Build AI Factory

Cassava Technologies has announced plans to build Africa's first AI factory, a cutting-edge data centre equipped with NVIDIA AI computing technology. This facility will provide access to advanced AI computing power, enabling the development of smarter AI products and solutions while keeping data within the continent. The AI factory, powered by NVIDIA's supercomputers, will support AI model training, fine-tuning, and advanced inference, and will be operational by June 2025 in South Africa, with subsequent expansion to other African countries including Egypt, Kenya, Morocco, and Nigeria. The facility will offer AI as a Service (AIaaS) using Cassava's high-speed, energy-efficient, fibre-optic network and sustainable data centres.

The AI factory will play a vital role in Africa's AI ecosystem, empowering local businesses and researchers to scale their AI solutions and tackle regional challenges. Simeon Masiyire, Founder & Chairman of Cassava, emphasized the importance of digital infrastructure in supporting Africa's AI economy and enabling local innovation, with less dependence on foreign solutions.

The collaboration with NVIDIA aims to drive AI development across sectors such as agriculture, healthcare, and finance, fostering innovation and boosting productivity across the continent.

This initiative highlights Cassava's commitment to responsible AI adoption and its broader mission to support Africa's digital independence and growth.

Comment

Cassava Technologies' plan to build Africa's first AI factory represents a significant opportunity for the continent, offering advanced AI computing infrastructure that can drive innovation and economic growth. However, to truly reap the benefits of this initiative, there must be compliance with data protection laws and there is a need for stronger AI regulations across Africa. The AI factory has the potential to improve a range of sectors such as healthcare, agriculture, and finance by empowering local businesses and researchers to create solutions tailored to African challenges.

For more information, please click [here](#).



African Startups Face Stricter Investment Scrutiny Compared to Global Counterparts

In recent times African startups have been facing tougher investment scrutiny compared to their global counterparts, with investors demanding more evidence of traction and conducting more thorough financial audits. This heightened scrutiny is often fueled by perceived risks associated with the region, including political instability and infrastructure challenges. Venture capital strategist, Tayo Olorun emphasized that while startups in Silicon Valley and other global hubs can secure funding with just an idea and a

strong team, African startups are typically required to demonstrate substantial revenue before attracting serious investment. Despite these challenges, African startups are still receiving investment, although at a noticeably slower pace. In January 2025, African startups raised nearly \$300 million, but the overall funding for the year dropped by 25% compared to 2023, reflecting increased investor caution.

The gap in funding between African startups and those in regions like Silicon Valley is partly attributed to outdated risk perceptions and stricter financial requirements for African founders. Many investors view the African market as high-risk, prompting more rigorous due diligence, which some founders liken to forensic investigations. This cautious approach is compounded by limited capital availability in Africa, with local venture capital firms managing significantly smaller funds compared to their global counterparts.

Despite this, experts urge African investors to lead by example and offer more support to local startups, as this could boost confidence and attract more international investment.

Comment

The challenges faced by African startups securing investment are typically due to factors such as strict due diligence, underdeveloped regulatory frameworks, and the perception of the continent as high-risk. These concerns, coupled with volatility and limited infrastructure, make investors cautious, especially with early-stage ventures that struggle to prove substantial revenue.

Socially, the pressure on entrepreneurs to demonstrate financial success before attracting investment stifles innovation and deepens socio-economic inequalities. The cycle of limited capital hampers growth, but improving legal, economic, and social conditions could unlock the potential of Africa's startup ecosystem, driving meaningful development and growth.

For more information, please click [here](#).

Nigeria records largest global drop in cash usage as digital payments surge

Nigeria has experienced the largest decline in cash transactions among major economies, with a 50% drop from 2014 to 2024, surpassing six other cash-reliant countries. This decline is largely driven by the rise of digital payments and increased fintech partnerships. Electronic transactions have surged, particularly following the Central Bank of Nigeria's Naira redesign policy, which aimed to combat cash hoarding and money laundering. While the policy led to a cash shortage, fintech companies like OPay and PalmPay became key players by offering reliable alternatives for money transfers, fueling the shift towards digital payments. As a result, Nigeria's financial inclusion rate has increased, with projections suggesting that cash usage will fall to 32% by 2030.

The adoption of mobile and digital payments has been transformative, reducing Nigeria's cash reliance from 91% in 2019. Fintech innovation and partnerships have played a pivotal role in this shift, improving the efficiency of financial transactions and positioning Nigeria as a leader in digital finance across Africa.

Comment

Nigeria's shift towards digital payments necessitates the development of robust regulations to ensure data privacy, security, and fair competition, especially as fintech companies grow in influence. The decline in cash transactions marks a positive transformation, enhancing financial efficiency, boosting financial inclusion, and positioning Nigeria as a leader in digital finance in Africa.

The move towards digital payments is reshaping consumer behavior, increasing access to financial services, and potentially reducing reliance on cash-based systems, but it also requires addressing digital literacy gaps and managing the risks of exclusion for unbanked populations.

For more information, please click [here](#).

Uganda Approves Historic Single SIM Card Policy to Streamline Communication and Reduce Costs

Uganda has approved a groundbreaking proposal for a single SIM card policy aimed at simplifying communication across mobile networks. The policy, which was unanimously approved by Parliament, allows users to make calls, send texts, and perform transactions seamlessly across various telecom networks, improving accessibility and reducing the burden of multiple SIM cards. Spearheaded by Ministry MP Joyce Bagala, the initiative is expected to enhance network service quality, lower connectivity costs, and encourage competition among telecom providers. It will also allow subscribers to retain their phone numbers when switching networks or moving locations, offering significant convenience to users.

Although the proposal has been well received, putting it into practice will be difficult because Uganda needs better telecom infrastructure. The ICT Minister, Godfrey Kabyumba Bakuku, said that both the government and telecom companies must invest heavily to make this happen. Still, the policy is expected to improve communication for all Ugandans, especially lawmakers, by making it simpler and less cluttered.

The Uganda Communications Commission has been asked to move quickly to implement it.

Comment

Uganda's single SIM card policy may require updates to telecommunication regulations to ensure consumer protection, privacy, and fair competition among providers. The policy is expected to lower communication costs, enhance service quality, and foster competition, benefiting both consumers and businesses by making communication more affordable and efficient. However, the need for infrastructure upgrades will impose financial burdens on telecom companies and the government.

Socially, this initiative will improve convenience for users by eliminating the need for multiple SIM cards and enabling easier switching between networks, which is particularly beneficial for frequent travelers. It also supports greater inclusivity by ensuring that all Ugandans, regardless of network affiliation, have better access to communication services.

For more information, please click [here](#).

Airtel Africa Launches AI-Powered Spam Alert Service to Combat SMS Fraud in Nigeria

Airtel Africa has launched an AI-powered spam alert service in Nigeria to help protect subscribers from the growing problem of spam messages and SMS fraud. This service is automatically activated for all Airtel customers, requiring no additional app downloads and is accessible to both smartphone and feature phone users. The AI system analyzes over 250 parameters in real-time, such as SMS frequency and sender behavior, to identify suspicious messages, which are then flagged as "Suspected SPAM." Importantly, the system does not access message content, ensuring user privacy is maintained. It also includes a centralized database to alert customers about harmful web links in

received SMS.

Dinesh Bhasin, Managing Director and CEO of Airtel Nigeria, hailed the launch of Africa's first AI-powered spam alert service as a major advancement for the continent's telecom industry. He emphasized Airtel's commitment to tackling customer challenges with technology-driven solutions. The service, which will soon be introduced in other Airtel markets, reflects the company's effort to enhance both user experience and security across Africa's telecommunications sector through advanced, proactive technologies.



Comment

Airtel's introduction of the AI-powered spam alert service reflects a growing trend of using AI in telecommunications to enhance consumer protection and combat fraud. In Nigeria, where spam messages and SMS fraud have caused significant financial losses and undermined trust in digital communications, this AI-driven solution helps telecom operators improve fraud detection, protect revenue streams, and boost customer satisfaction. This proactive approach strengthens the telecommunications industry's integrity across Africa and provides telecom companies with advanced tools to tackle increasingly sophisticated fraud.

For more information, please click [here](#).

African Development Bank Partners with Axian Telecom to Accelerate Africa's Digital Transformation

The African Development Bank (AfDB) has approved a \$160 million senior corporate loan to Axian Telecom to expand digital access and promote financial inclusion across nine African countries. This loan will support the modernization of Axian's network infrastructure, focusing on 4G and 5G deployment, while driving digital innovation in its operations and expanding its reach. Axian Telecom, based in Mauritius, currently serves over 42 million mobile subscribers and 15 million mobile financial service users, positioning itself as a leader in Africa's digital transformation. A key focus of the funding is empowering women, with over \$10 million allocated to support 22,000 women entrepreneurs in Madagascar through the Mvola platform, and a \$2.5 million grant aimed at enhancing financial literacy and credit access for 34,000 women in Madagascar, Tanzania, and Senegal.

This partnership aligns with the African Development Bank's priorities of fostering inclusive growth, financial inclusion, and sustainable development, particularly for women.

AfDB Vice President Solomon Quaynor emphasized that the investment will bridge the digital divide and create opportunities across the continent, while Axian Telecom CEO Hassan Jaber expressed pride in collaborating with the AfDB to advance Africa's digital economy. The partnership also supports AfDB's "14-5" development priorities, especially in "Industrialize Africa" and "Integrate Africa", by improving connectivity and supporting cross-border digital services. Together, they aspire to drive meaningful change and accelerate the digital and financial inclusion of Africa.

Comment

The investment will stimulate growth by modernizing telecom networks, hosting digital services, and fostering financial inclusion, particularly for women entrepreneurs, thereby contributing to broader economic development across Africa. The partnership between the African Development Bank and Axian Telecom emphasizes the importance of regulatory frameworks that support digital infrastructure expansion and financial inclusion, especially for underserved populations.

Socially, the initiative addresses significant gaps in access to financial services, particularly for women, empowering them with tools for economic participation and fostering greater digital literacy. This collaboration supports the continent's digital transformation while promoting inclusive and sustainable development, ensuring more equitable access to opportunities across various sectors.

For more information, please click [here](#).

FINANCIAL SERVICES & CAPITAL MARKETS



CBN Introduces Non-Resident Nigerian Ordinary Account and Non-Resident Nigerian Investment Account

On 10 January 2025, the Central Bank of Nigeria (CBN) introduced two new accounts for Non-Resident Nigerians: The Non-Resident Nigerian Ordinary Account (NRNOA) and the Non-Resident Nigerian Investment Account (NRNIA). These accounts aim to provide Nigerians living abroad with an easy way to participate in the country's economic activities. The NRNOA allows Non-Resident Nigerians to remit foreign earnings, such as salaries, dividends, and allowances, and manage funds in both foreign and local currencies. The NRNIA enables them to invest in Nigerian assets, offering diverse opportunities for wealth creation in either local or foreign currencies. These accounts also allow for the transfer of funds from Nigeria without restrictions.

However, account holders must meet the eligibility and documentary requirements specified in the CBN framework. This initiative is designed to simplify financial management and encourage investment in Nigeria's economy.

Comment

The introduction of the NRNOA and NRNIA by the CBN strengthens ties between the Nigerian diaspora and the local economy. These accounts could increase foreign currency inflows, improve liquidity, and support Nigeria's foreign exchange market. By offering seamless transfers and investment opportunities, the initiative promotes financial inclusion and encourages diaspora engagement with Nigeria's economic activities.

For more information, please click [here](#).

SEC Delays Crypto Licenses Amend Enhanced Due Diligence



Nigeria's Securities and Exchange Commission (SEC) announced a delay in issuing new provisional licences to cryptocurrency startups under its Accelerated Regulatory Incubation Programme (ARIP). This postponement is attributed to the need for an additional layer of due diligence, referred to as "Level 3 due diligence," following observations from the initial batch of licences issued in August 2024. Dr. Eromosini Agamu, the SEC's Director General, acknowledged the slow pace and apologized to applicants during a virtual stakeholder engagement hosted by the FinTech Association of Nigeria. The SEC is collaborating with other regulatory bodies, including the Economic and Financial Crimes Commission (EFCC), the Nigerian Financial Intelligence Unit (NFIU), and

the Office of the National Security Adviser (ONSA), to enhance the regulatory framework. This multi-agency coordination has contributed to the delays, leaving many startups in a state of uncertainty. Despite the passage of the Investment and Securities Act (2025), which formally recognizes cryptocurrencies as securities under the SEC's jurisdiction, the timeline for resuming licence issuance remains unspecified.

Comment

The SEC's decision to pause further issuances under the ARIP, in favour of more rigorous due diligence, highlights the increasing regulatory caution around digital assets. While the concerns about financial crime and national security are valid, the lack of clear timelines and direction could leave applicants and market participants in prolonged uncertainty.

The involvement of multiple agencies—each with its own priorities—also suggests that crypto regulation in Nigeria may continue to evolve in a fragmented manner unless properly coordinated. Although the Investment and Securities Act (2024) provides a statutory basis for the SEC's regulatory authority over digital assets, the

practical effect of that negotiation depends on how quickly and consistently the relevant regulatory framework is implemented.

For more information, please [click here](#).

Parthian Capital - Driving Vision for \$41trn Economy

Parthian Capital Limited has introduced two investment funds aimed at supporting the vision of transforming Nigeria into a \$1 trillion economy. These funds are designed to stimulate economic growth by attracting both local and international investors, thereby enhancing capital inflow into the Nigerian market. The initiative aligns with the government's broader economic objectives, focusing on sectors that can drive substantial development and financial inclusion.

Comment

Parthian Capital's initiative is a proactive step towards achieving Nigeria's ambitious economic goals.

By creating investment vehicles that appeal to a diverse investor base, the firm is not only facilitating capital formation but also promoting confidence in the Nigerian economy.

From a legal standpoint, ensuring compliance with disclosure requirements, investor protection mandates, and anti-money laundering regulations is crucial. Additionally, the funds must navigate the complexities of cross-border investments, which involve understanding bilateral investment treaties and potential tax implications.

For more information, please [click here](#).

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EMERGING MARKETS



NAFDAC Releases New Terms of Use for Certificate of Product Registration

The National Agency for Food and Drug Administration and Control (NAFDAC) has introduced new Terms of Use for its Certificate of Product Registration, aimed at guiding Market Authorization Holders (MAH) on the appropriate use of the certificate and preventing its misuse. These terms emphasise strict compliance regarding the manufacture, importation, distribution, and advertisement of products. As such, MAHs are required to ensure their products consistently meet safety, efficacy, and quality standards throughout their lifecycle, aligning with NAFDAC's approved criteria as well as international regulatory standards.

Additionally, the new terms mandate All MAHs to obtain NAFDAC approval for any advertisements or changes to a product's composition, labeling, packaging, or intended use. MAHs are also required to implement a robust pharmacovigilance system for monitoring product safety and prompt reporting harmful outcomes from a product.

Comment

The introduction of these terms is particularly beneficial as it ensures greater accountability, improves product safety, and strengthens regulatory oversight. It enhances public trust in the safety and quality of products circulating in the market and helps safeguard public health, making it a vital step for both businesses and consumers alike. The increased emphasis on product safety is one of this term's main advantages. The risk to the public's health is greatly decreased by this proactive safety monitoring, which helps keep dangerous products off the market. The Terms assist in shielding customers from the dangers associated with inferior or dangerous products by enforcing stricter control and accountability. These steps help customers by guaranteeing the integrity of the goods they buy and businesses by making regulatory expectations clear.

For more information, please click [here](#).

Nigeria Invests in Technical and Vocational Education and Training Program



In furtherance of the Economic Recovery and Growth Plan (ERGP) and efforts to improve the educational sector, N50 billion from the national budget has been allocated to promoting online education in secondary schools and expanding Technical and Vocational Education and Training (TVET) programs.

This decision forms part of an initiative targeted at modernising the Nigeria's educational system while leveraging digital platforms and vocational

vocational training to equip students with 21st century skills. With only 20% of the curriculum devoted to theoretical learning and 80% to practical training, this effort places a higher priority on experiential learning.

The program's goals are to improve learning results and encourage innovation throughout Nigeria's vast network of more than sixty-six thousand (66,000) secondary schools. By preparing students for the demands of a quickly changing global economy, the government seeks to bridge the educational gap, generate employment opportunities, and propel national growth.

Comment

The Federal Government's renewed emphasis on vocational and technical education through its proposed TVET programme is a welcome development, especially given the urgent need to equip young Nigerians with practical, job-ready skills.

By supporting hands-on training and offering financial backing, the initiative has the potential to address youth unemployment and promote entrepreneurship across diverse sectors.

However, effective implementation will require overcoming key infrastructural limitations. Many training centres still lack access to essential tools such as laptops, internet connectivity, and reliable electricity—resources critical for delivering modern vocational education. Without addressing these deficits, the programme risks falling short of its intended impact. To succeed, it must be backed by investments in technology, digital infrastructure, and partnerships that ensure trainees have the tools needed to compete in today's economy.

For more information, please [click here](#).

New National Single Window to Drive 25% Reduction in Port Operations Expense



In January 2023, the Federal Government announced its intention to establish the National Single Window (NSW) system, with a goal of lowering the cost of doing business in Nigerian ports by at least 25%. At a stakeholders' event, Minister of Marine and Blue Economy Adegboyega Oyetola emphasised how the NSW system will improve port operations, expedite processes, and increase transparency, ultimately leading to cost savings and efficiency. He emphasised that the implementation of the NSW system is expected to significantly improve trade facilitation and ease of doing business by minimizing delays.

He outlined the Government's ongoing effort to enhance multimodal connectivity to boost trade and reduce transportation costs. These improvements involve better road, rail, and inland waterway links to and from the ports, as well as significant upgrades to both landside and seaside operations. He highlighted the recent clearance of traffic along the Apapa-Tin Can-Mile 2 corridor, in collaboration with the Lagos State Government, and the provision of

essential port equipment like tugboats and pilot cutters which yielded positive results, including a reduction in both vessel and truck turnaround times.

Dr. Abubakar Damsoko, Managing Director of the Nigerian Ports Authority (NPA), described the NSW system as a comprehensive online platform that integrates stakeholders in foreign trade—such as importers, exporters, commercial banks, carriers, and government agencies. He emphasised that the system would enable seamless trade operations, providing a unified environment for electronic exchange of trade data, a best practice in global trade.

Comment

The NSW initiative is expected to give Nigeria's ports a more competitive edge globally, in line with international maritime best practices, such as the International Maritime Organization's Convention on Facilitation of International Maritime Traffic (FAL). Indeed, it is a crucial step toward modernizing trade processes and enhancing Nigeria's global trade competitiveness.

However, it is vital to note that there have been several unsuccessful attempts by the Federal Government to create and implement the NSW in the past. Yet given the project's optimism, it is anticipated that the system will ultimately be implemented and aid in overcoming previous obstacles to port operations, such as technological barriers and bureaucratic bottlenecks, in order to successfully deploy the system and unleash the potential of Nigeria's ports.

For more information, please [click here](#).

TRANSPORTATION AND INTRA-AFRICA TRADE



Uganda Joins Afreximbank's Fund for Export-Development in Africa (FEDA) as 21st Member State



In a significant boost for intra-African trade and industrialization, Uganda has become the 21st member state to join the Fund for Export-Development in Africa (FEDA), an initiative of the African Export-Import Bank (Afreximbank). FEDA provides critical financing to support African businesses in key sectors such as infrastructure, manufacturing, and value-added exports.

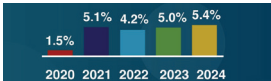
Uganda's inclusion in FEDA enhances its access to trade finance, facilitating export growth, job creation, and industrial competitiveness. Businesses operating in Uganda and across Africa stand to benefit from increased access to capital, reduced trade barriers, and expanded market opportunities.

Comment

This presents a unique opportunity to tap into Afreximbank-backed financial products, benefit from lower trade costs, and access financing tailored for export-oriented businesses. Additionally, this strategic move also enhances Uganda's role in the AfCFTA, allowing businesses to leverage cross-border financing solutions for expansion into regional and international markets.

For more information, please click [here](#).

AfDB's Projection: East Africa Poised for Fastest Economic Growth



The African Development Bank (AfDB) has projected that East Africa will experience the highest economic growth rate in Africa in 2025, outpacing other regions. The region is expected to record a GDP growth rate of over 5%, driven by strong infrastructure investments, rising intra-African trade, and an expanding services sector. Key contributors to this growth include Kenya, Tanzania, Uganda, Ethiopia, and Rwanda, which are leveraging regional integration, digital transformation, and sustainable energy projects.

Furthermore, the expansion of transport corridors, digital trade integration, and renewable energy projects is expected to accelerate economic development.

Comment

For business and investors, this projection underscores East Africa as a prime investment destination, with increasing opportunities in transport, trade logistics, manufacturing, cross-border trade and digital finance.

For more information, please click [here](#).

ECA and AfCFTA Secretariat Forge Strategic Partnership to Advance AfCFTA Implementation



On 17 February 2025, the African Continental Free Trade Area (AfCFTA) Secretariat signed a Memorandum of Understanding (MoU) with the

Economic Commission for Africa (ECA) to enhance cooperation in support in the effective implementation of the AfCFTA. The signing ceremony took place at Africa Business Forum (ABF 2025) in Addis Ababa, Ethiopia.

Comment

This formal arrangement presents an opportunity for the AfCFTA to leverage the existing trade network of the ECA in the areas of market access and trade facilitation, industrial and regional value chains, training and capacity building among others.

For more information, please click [here](#).

New Mega Railway Project, Trans-Kalahari Railway, Set to Kick Off in Africa in 2025

This project is a by-product of an MoU signed between Namibia and Botswana back in 2010 toward the construction of a 1,500km railway line across the Kalahari Desert. The intention is to connect Botswana's coal fields to the Namibian Port of Walvis Bay. Construction of this project commenced in January 2025.

Comment

Beyond the access of Botswana's coal reserves to Namibia's port for export, the project establishes critical trade infrastructure for the movement of trade of intermediate goods that are jointly extracted and partially processed by both countries before export to the developed countries.

For more information, please click [here](#).

Pan African Payment and Settlement System (PAPSS) - African Payments System PAPSS Plans to Launch FX Market Platform This Year

PAPSS has announced plans to launch a currency market for African currencies with the aim of strengthening trade across Africa by addressing the continent's challenges with cross border currencies. Due to the volatility of African currencies, many African countries rely on the US Dollar to engage in intra-African trade. In line with its mission to facilitate cross border transactions and enhance the efficiency of payment systems in Africa, PAPSS is set to launch 'The Africa Currency Marketplace' which will enable African countries to trade in their local currencies.

Comment

The implementation of this initiative will facilitate intra-African trade between African countries through real-time settlement of online payment system, which is critical to enhancing the efficiency of cross border transactions in Africa and boosting the demand for local currencies.

For more information, please click [here](#).

REGULATORY COMPLIANCE & PUBLIC SECTOR



Tariff Increase in Telecommunication Sector

In January 2025, the Nigerian Communications Commission (NCC) approved a 50% increase in telecommunications tariffs, responding to operator's requests amid rising operational costs. This adjustment was deemed necessary to bridge the gap between current tariffs and escalating expenses, as tariffs have remained unchanged since 2013.

The tariff hike affects various services as outlined below:

- **Voice Calls:** The cost per minute increased from ₦11 to ₦16.50.
- **Data Services:** A 1GB data bundle rose from ₦287.50 to ₦431.25.
- **SMS:** Charges per message went up from ₦4 to ₦6.

Despite initial protests, the telecom industry is navigating the implementation of the new tariffs, with operators like MTN and Airtel beginning phased rollouts.

The Nigeria Revenue Service Bill

President Bola Ahmed Tinubu proposed four executive bills aimed at implementing tax reform in Nigeria, including the Nigeria Revenue Service (NRS) Bill, which seeks to repeal the Federal Inland Revenue Act 2007 and overhaul the nation's revenue collection framework. The NRS Bill aims to transform the Federal Inland Revenue Service (FIRS) into the Nigeria Revenue Service, reflecting a broader role in revenue administration and enhancing collaboration with subnational governments.

A significant aspect of the proposal is the consolidation of revenue collection functions. Currently, multiple agencies, including the Nigeria Customs Service and the Nigerian Ports Authority, have revenue collection roles. The NRS Bill proposes to centralize these functions within the NRS, thereby reducing redundancies and enhancing efficiency. President Tinubu reiterated the benefits of the proposed reforms

The NCC has instructed operators to provide clear information to subscribers about the changes and to ensure that existing data plans remain valid until their expiration. The situation remains dynamic, with ongoing discussions between regulators, operators, and consumer advocacy groups to address the implications of the tariff adjustments.

Comment

The NCC's approval of a 50% telecom tariff increase highlights the challenge of balancing industry sustainability with consumer affordability. While operators have argued that the increase is necessary to offset rising costs and maintain service quality, the backlash from labor unions and consumer advocacy groups highlights public concerns over affordability, especially in light of current economic factors. Transparency and reinvestment into service improvements will be critical to justifying the hike and maintaining public trust in Nigeria's telecommunication sector.

For more information, please click [here](#).

such as improving taxpayer compliance, strengthening fiscal institutions, and creating a more transparent fiscal regime.

As of May 9, 2025, the Senate has passed the bill, following the House of Representatives' approval in March. The next step involves reconciling both chambers' versions before presenting the final bill to President Bola Tinubu for assent.

Comment

There are concerns about the bill's implications for Nigeria's federal structure. The bill, by consolidating fiscal power within the federal government, would reduce states' capacity for financial independence. Ultimately, by undermining the fiscal autonomy of states, the proposed law would contradict the principles of federalism enshrined in the Nigerian Constitution. The Northern Governors' Forum has urged President Tinubu to reconsider the bill, highlighting its potential to disrupt the balance of power between the federal and state governments.

For more information, please click [here](#).

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