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THIS IS Africa
A GLOBAL PERSPECTIVE

THE AFRICA INVESTMENT REPORT 2016

FOREIGN INVESTMENT BROADENS ITS BASE

Letter from the editor

In markets as in nature, what goes up must come down. To a certain extent, this is what we are now seeing across Africa. After the breakneck growth rates that characterised much of of the region's first decade in the 21st century, we are entering a more sober period.

Regional growth rates have fallen, pulled down by struggling powerhouses South Africa and Nigeria. The commodities supercycle is well and truly over. Oil prices have spent the past two years in bear territory.

Our analysis reflects this more uncertain investment mood. Our data on greenfield foreign direct investment into Africa shows a 24 percent year on year drop through 2015 to $66.5bn, down from $87bn.

That is not to say the region is in freefall. While some larger economies are struggling – disproportionately dragging down regional averages – smaller players such as Côte d'Ivoire, Tanzania and Senegal are stable and growing at a steady clip.

> Harder times have a silver lining. They have a way of tempering hyperbole and chasing out those looking to make a quick buck. Long-term, patient capital may be less flashy, but it is required to build roads, power grids and factories

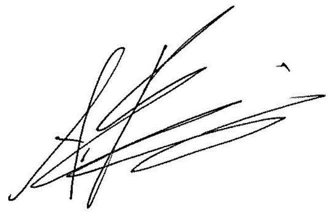
Manufacturing has increased across the region at an average of 5 percent per year between 2011 and 2015, in line with the region's drive to industrialise. The number of foreign companies investing in the region's 54 markets has also gone up by 6 percent, totaling 495 for 2015.

And investments into infrastructure related areas including power, construction and ICT made up 44 percent of all FDI into the region. This clearly demonstrates that foreign investors are thinking long term about Africa's prospects, and are responding to what populations and regional authorities say they need.

Still, the sudden change in direction the moment commodity prices fell demonstrates the continued fragility of many of Africa's economies – and the wariness of jumpy investors when confronted by changing tides in frontier markets. Governance still has some ways to go and has taken backward steps of late in places such as South Africa, Egypt, Zambia, Ethiopia and DRC. Stronger institutions and legal structures guaranteed to last through more than one administration would go a long way to calming many.

Harder times have a silver lining. They have a way of tempering hyperbole and chasing out those looking to make a quick buck. While this can lead to some temporary pain, the investors who stay the course are more likely to be of the type whose interests are aligned with the region's sustainable development needs. Long-term, patient capital may be less flashy, but it is required to build roads, power grids and factories.

If governments can provide stability, the flight of hot money may leave African economies with a base of investors who are more hardy and less prone to chasing the cycles of volatility.



Adrienne Klasa is editor of This is Africa

Overview

■ While the number of FDI projects into Africa increased by 6 percent to 705 in 2015, capital investment decreased by 24 percent to $66.5bn

■ Coal, Oil & Natural Gas was the top sector by capital investment in 2015, accounting for $15.7bn (or 24 percent) of announced FDI in the region

■ Extraction was the top business activity by capital investment, accounting for 23 percent of FDI

■ In total, 495 companies invested in the region, an increase of 6 percent on 2014

■ FDI into Africa accounted for 8 percent of global FDI in 2015, with project numbers accounting for 4 percent

FDI into Africa: 2015 snapshot

Manufacturing net output in sub-Saharan Africa has grown on average by 5 percent per annum between 2011 and 2015

(The World Bank, World Development Indicators***)

Manufacturing net output in Nigeria fell by 1.5 percent between 2014 and 2015. However, overall output has grown on average by 12 percent per annum between 2011 and 2015

(The World Bank, World Development Indicators***)

Ghana has seen production in crude oil increase from 8.5bn barrels in 2010 to 103.2bn barrels in 2015

(US Energy Information Administration, International Energy Statistics***)

Nigeria has the largest proven reserves of natural gas (180.5tn cubic feet) and the 2nd largest proven reserves of crude oil in Africa after Libya – approximately 37.1bn barrels for 2015

(US Energy Information Administration, International Energy Statistics***)

Source: fDi Markets

* Includes estimates ** By capital investment
*** Accessed via Analyse Africa

Africa's transformation: Open for business

by Mario Pezzini

Mario Pezzini is director of the OECD Development Centre and acting director of the OECD Development Co-operation Directorate

Africa's agenda of economic transformation opens new business opportunities for investors.

Reaching the transformative objectives at the heart of the African Union's vision – accelerating value creation, promoting diversification, improving public services – will not happen without better synergies between private investment and public action.

Both the living standards of Africans and the bottom lines of businesses stand to benefit.

In this new era of big ambitions defined by the UN-led Sustainable Development Goals and Agenda 2063, smart investors recognise Africa's potential. Extractives are no longer the main driver. The continent is open for new investment fuelled by unprecedented domestic demand.

Consider the reality: Africa's population since 2010 has officially been more than one billion. It is projected to be more than two billion in about 30 years, and possibly more than four billion by the end of the century. All of these people need to be fed, clothed, housed, transported, and connected by mobile phones.

Growing domestic demand is also supported by remittances from the diaspora, affording Africans increased purchasing power. In 2015 alone, African migrants sent home some $64.6bn, a sum that rivals FDI flows and dwarfs aid.

However domestic demand alone is not enough to propel Africa's structural economic transformation. Africa needs to be more than just a big market. It must become a producer of higher value-added goods and services.

Policies therefore must aim to attract more greenfield investment. This requires accelerating the process of regional integration. It also requires more domestic reforms to improve productivity and remove obstacles to growth, notably in infrastructure, energy and skills.

> "Extractives are no longer the main driver. The continent is open for new investment fuelled by unprecedented domestic demand

Meeting the challenge of structural transformation will require taking a multi-sectoral approach that looks at different policy options – industrialisation, services, natural resources, green technologies, export-led and agriculturally-based growth — while considering both regional dynamics and the global context.

In the face of this challenge, the continent's leaders understand that the private sector must play a forward-looking role. To facilitate that, African governments are making efforts to create an enabling environment for private sector-led activity.

That is why in a 2015 assessment of 51 African countries, 23 improved conditions for doing business. That is why they are also deepening the process of regional integration by courting foreign investment to build and maintain quality infrastructure.

Japan, for example, increased its funding for Africa's infrastructure across energy, transport, water, and ICT from $1.5bn in 2013 to $2.1bn in 2014.

And that is why African governments are sharing knowledge and engaging in peer-to-peer dialogues, such as with the OECD Development Centre, to design effective national development strategies. These are designed to unlock the potential and creativity of entrepreneurs, producers and investors at home – and attract them from abroad.

The bottom line is clear: by making Africa's structural transformation open for business, the continent can do more with the private sector's resources, ingenuity and innovation to drive productivity, growth and development.

Doing so will improve the lives and prospects of Africa's men, women and children.

Africa regional trends

■ Egypt remained the leading destination for FDI into Africa in 2015 with $14.5bn of announced investments recorded

■ South Africa continues to dominate FDI by number of projects, recording 118 projects

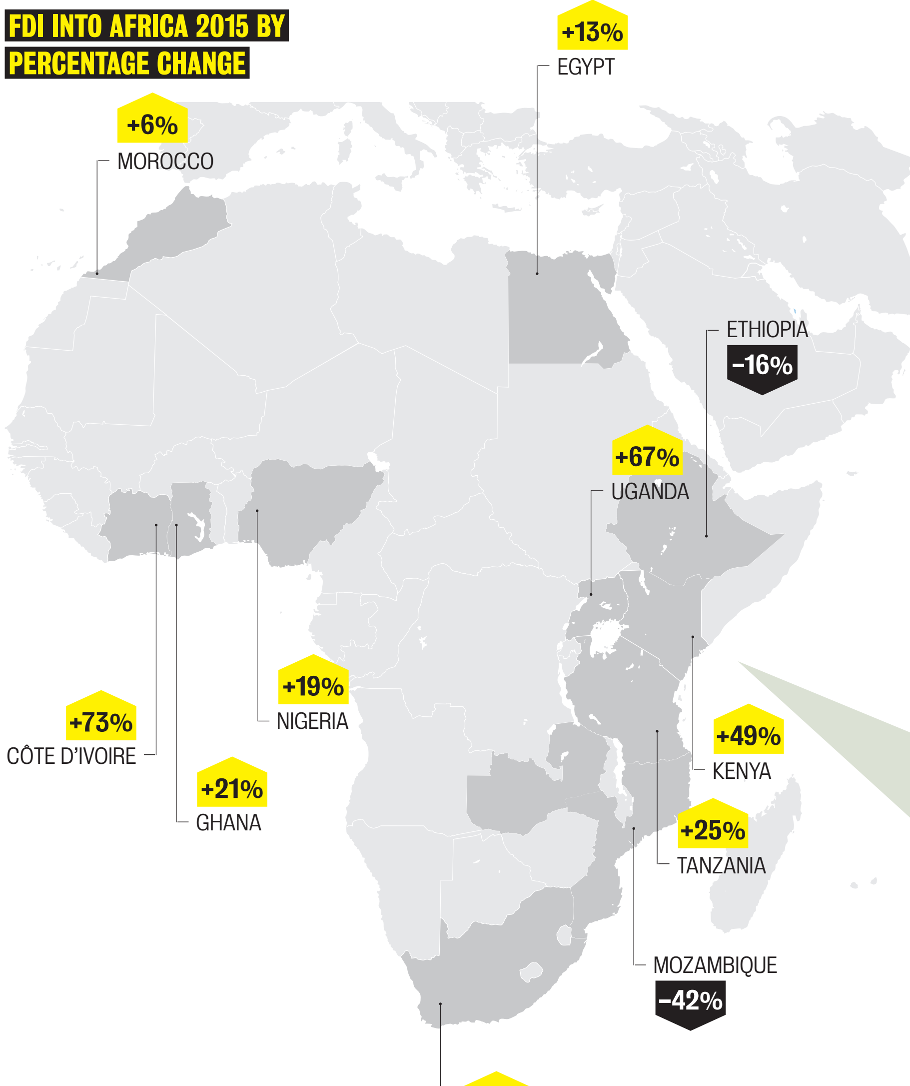
■ Kenya recorded one of the biggest increases in FDI, with project numbers rising 49 percent to 85, totalling $2.4bn in investments

■ The top 10 destination countries for FDI into Africa account for 77 percent and 75 percent of FDI in the region as a whole, by both number of projects and capital investment respectively

■ Uganda increased its project numbers by 67 percent to 20, tying for 10th place with Tanzania

■ Mozambique and Ethiopia were the only two countries in the top 10 to witness a decline in FDI by number of projects in 2015

FDI INTO AFRICA 2015 BY PERCENTAGE CHANGE



▶ **Map shows the percentage change from 2014 in project numbers**

Source: **fDi** Markets

FDI INTO AFRICA BY PROJECT NUMBERS 2015

Country	Projects
South Africa	118
Kenya	85
Morocco	71
Egypt	59
Nigeria	51
Ghana	40
Mozambique	29
Ethiopia	27
Côte d'Ivoire	26
Tanzania	20
Uganda	20
Other	159
Total	**705**

Source: **fDi** Markets

Kenya's economy grew by 5.6 percent in 2015. The east African country recorded the largest nominal increase in FDI projects

(International Monetary Fund*)

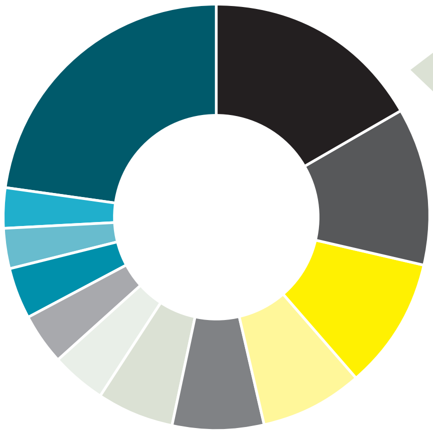
* Accessed via Analyse Africa

FDI INTO AFRICA BY CAPITAL INVESTMENT 2015

Country	$bn*	% change	% Market share
Egypt	14.5	-19%	22%
Nigeria	8.6	-20%	13%
Mozambique	5.1	-42%	8%
South Africa	4.7	33%	7%
Morocco	4.5	-13%	7%
Côte d'Ivoire	3.5	612%	5%
Angola	2.7	-83%	4%
Kenya	2.4	8%	4%
Senegal	1.9	473%	3%
Cameroon	1.8	829%	3%
Other	16.7	-24%	25%

Source: **fDi** Markets
*includes estimates

FDI INTO AFRICA BY PROJECT NUMBERS 2015



% Market share	Country
17%	South Africa
12%	Kenya
10%	Morocco
8%	Egypt
7%	Nigeria
6%	Ghana
4%	Mozambique
4%	Ethiopia
4%	Côte d'Ivoire
3%	Tanzania
3%	Uganda
23%	Other

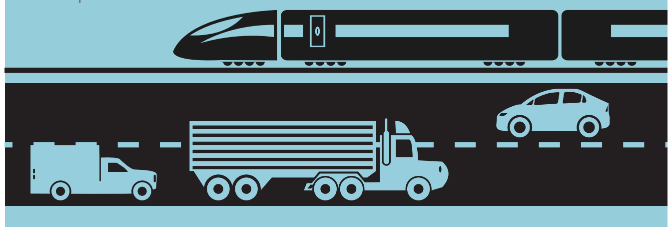
Source: **fDi** Markets

Four of the top 10 economies for FDI in terms of capital investment have grown by more than 5 percent in 2015 – Côte d'Ivoire (9 percent), Senegal (7 percent), Mozambique (6 percent) and Kenya (6 percent)

Source: International Monetary Fund, World Economic Outlook April 2016**

Côte d'Ivoire was one of the largest growth markets for both projects (73 percent) and capital investment (612 percent). It also ranks 4th in Africa for quality of overall infrastructure, improving from 19th in 2011. This is the highest of any destination country in the top 10

Source: **fDi** Markets and World Economic Forum, Global Competitiveness Report 2015-2016**



Recent developments

▶ **Italy-based Eni SpA**, an oil and gas major, plans to develop a newly discovered gas field in Egypt. Located offshore, the Zohr field is expected to require an investment of between $6bn and $10bn to fully develop. The company is currently in talks to sell at least 20 percent of its stake

▶ **Al-Bader International Development**, a subsidiary of Kuwait-based Al-Bader Group, plans to establish a new sugar cane plantation in the Massingir district of Mozambique. The $1.5bn project will produce cane for use in bio-ethanol. It is part of a wider growth strategy which will see the company invest an estimated $26bn in Mozambique

▶ **South Korea-based Kaonmedia**, a provider of digital connectivity devices, plans to establish a new production plant in Lagos, Nigeria. The N197bn ($624m) factory will produce television set-top boxes for the domestic market. Expected to create approximately 1000 new jobs, the facility will be a joint venture with Media Concepts International and is scheduled to become operational by December 2016

▶ **Compagnie des Bauxites de Guinée**, a subsidiary of US-based Alcoa, plans to expand its bauxite mine in Guinea. The $1bn expansion aims to increase production by 23.5 million tonnes per year by 2018

(**fDi** Markets)

** Accessed via Analyse Africa

Source countries

■ Western Europe was by far the top source region for capital investment in Africa with $30.1bn invested in 2015. Despite this 38 percent decrease on the 2014 figure, western Europe achieved a 45 percent market share

■ The United States was the top source country for FDI projects into Africa despite a decline of 4 percent in project numbers. Additionally, the value of these projects dropped 12 percent to $6.8bn

■ The UK was the second most prolific investor into Africa in 2015, helped by a nearly 50 percent increase in the number of FDI projects on the 2014 figures, to 76. Capital investment from the UK also increased 93 percent

■ Italy was the top investor by capital investment in the region in 2015, with projects valued at $7.4bn

■ Of the top 10 source countries for FDI into Africa, all but two achieved an increase in the number of projects destined for the continent

■ Asian countries invested in 11 percent more African FDI projects in 2015. Key investors were India and China, with India accounting for a 5 percent market share of all inward FDI projects

TOP INVESTING COUNTRIES IN AFRICA BY CAPITAL INVESTMENT 2015

% Market share	Capex ($bn)*	Country
11%	7.4	Italy
10%	6.8	United States
9%	5.7	France
7%	4.9	UK
6%	4.2	UAE
6%	3.7	Bahrain
5%	3.4	Morocco
4%	2.6	Germany
3%	2.3	China
3%	2.2	Finland
35%	23.1	Other

Source: fDi Markets
*includes estimates

TOP INVESTING COUNTRIES IN AFRICA BY PROJECT NUMBERS 2015

Country	Projects	% change	
US	93	-4%	▼
UK	76	49%	▲
France	53	10%	▲
UAE	45	41%	▲
Germany	37	6%	▲
India	37	118%	▲
China	32	19%	▲
Kenya	32	146%	▲
South Africa	28	-39%	▼
Luxembourg	16	220%	▲
Other	256	-13%	▼
Total	705	6%	▲

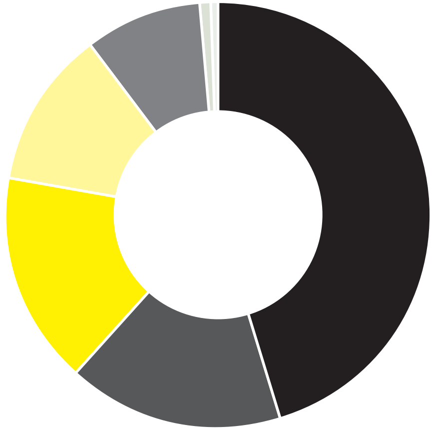
Source: fDi Markets

TOP INVESTING REGIONS IN AFRICA BY PROJECT NUMBERS 2015

Region	Projects
Western Europe	282
Africa	129
Asia-Pacific	109
North America	105
Middle East	61
Emerging Europe	11
Latin America & Caribbean	8
Total	705

Source: fDi Markets

TOP INVESTING REGIONS IN AFRICA BY CAPITAL INVESTMENT 2015



% Market share	Capex ($bn)*	Region
45%	30.1	Western Europe
17%	11.0	Middle East
16%	10.7	Africa
12%	8.0	North America
9%	6.0	Asia-Pacific
1%	0.41	Latin America & Caribbean
1%	0.35	Emerging Europe

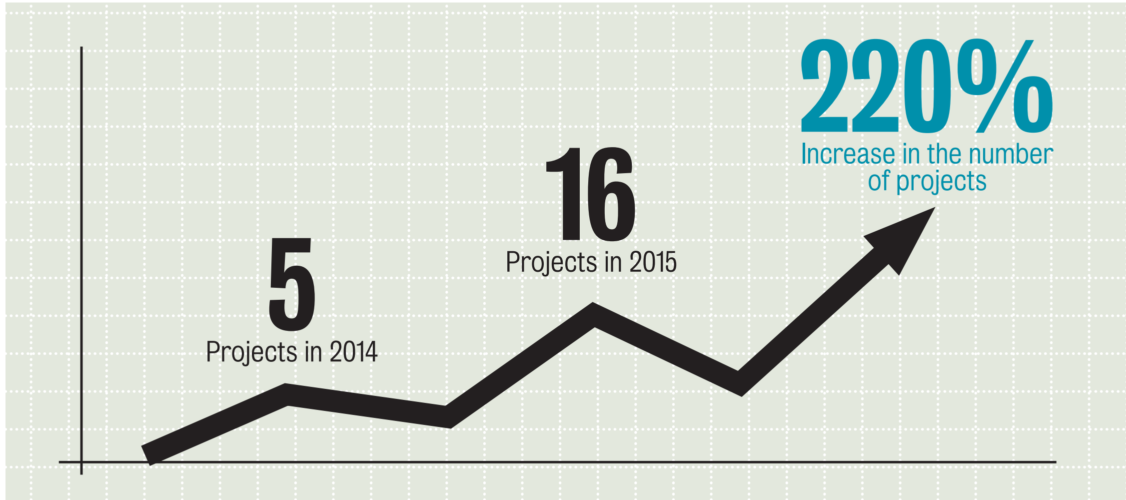
Source: fDi Markets
*includes estimates

China job creation in Africa 2015

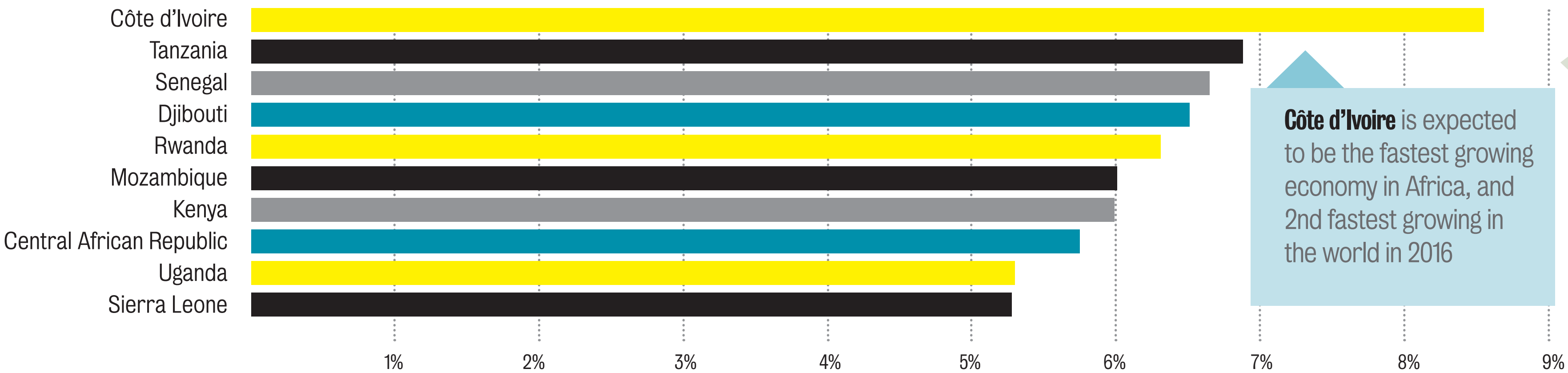
Despite China ranking 9th by capital investment and 7th by project numbers, it was the second most prolific job creator

(fDi Markets)

Luxembourg project creation in Africa 2015



Africa GDP annual growth*



Côte d'Ivoire is expected to be the fastest growing economy in Africa, and 2nd fastest growing in the world in 2016

Eight of the world's top 20 fastest growing economies are from Africa

Source: International Monetary Fund, World Economic Outlook April 2016**
*Constant prices ** Accessed via Analyse Africa

Business activity

■ Business Services, Sales, Marketing & Support and Manufacturing were the top three business activities for FDI projects into Africa in 2015

■ Business Services saw a 5 percent increase in number of projects in 2015 following a year-on-year decline since 2011. Capital investment also increased 14 percent to $1.9bn

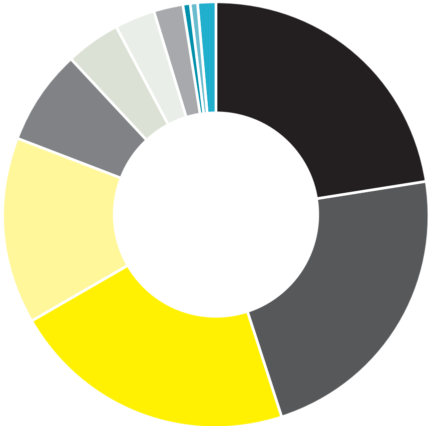
■ Despite being the fastest growing business activity by capital investment in 2014, the value of Extraction projects dropped 32 percent in 2015 to $15.1bn

■ Manufacturing accounted for $14.4bn of announced FDI in 2015. Within this, Plastics, Pharmaceuticals and Consumer Electronics were the highest growth sectors compared to 2014, while the Automotive Equipment sector received the most capital expenditure in 2015

■ Infrastructure-related business activities such as Electricity, Construction and ICT & Internet Infrastructure made up 13 percent of all projects into Africa and accounted for 44 percent of capital invested. Electricity, in particular, saw a 49 percent increase in capital investment and a 91 percent increase in project numbers

■ Education & Training projects saw a 138 percent increase in 2015, with 19 projects compared to eight the previous year. A total of $400m was invested in 2015

BUSINESS ACTIVITY BREAKDOWN OF FDI INTO AFRICA BY CAPITAL INVESTMENT 2015



% Market share	Capex ($bn)*	Business activity
23%	15.1	Extraction
23%	15.0	Electricity
22%	14.4	Manufacturing
14%	9.4	Construction
7%	4.8	ICT & Internet Infrastructure
4%	2.8	Logistics, Dist & Transportation
3%	1.9	Business Services
2%	1.5	Sales, Marketing & Support
0.64%	0.43	Headquarters
0.6%	0.40	Education & Training
1%	0.76	Other

Source: fDi Markets
*includes estimates

The Egyptian government has set a goal of increasing its renewable energy share from approximately 9 percent in 2012 to 20 percent by 2020

(The World Bank Group, Sustainable Energy for All**)

Morocco was the top destination in the Automotive Equipment manufacturing sector, receiving $1.4bn in capital investment

(fDi Markets)

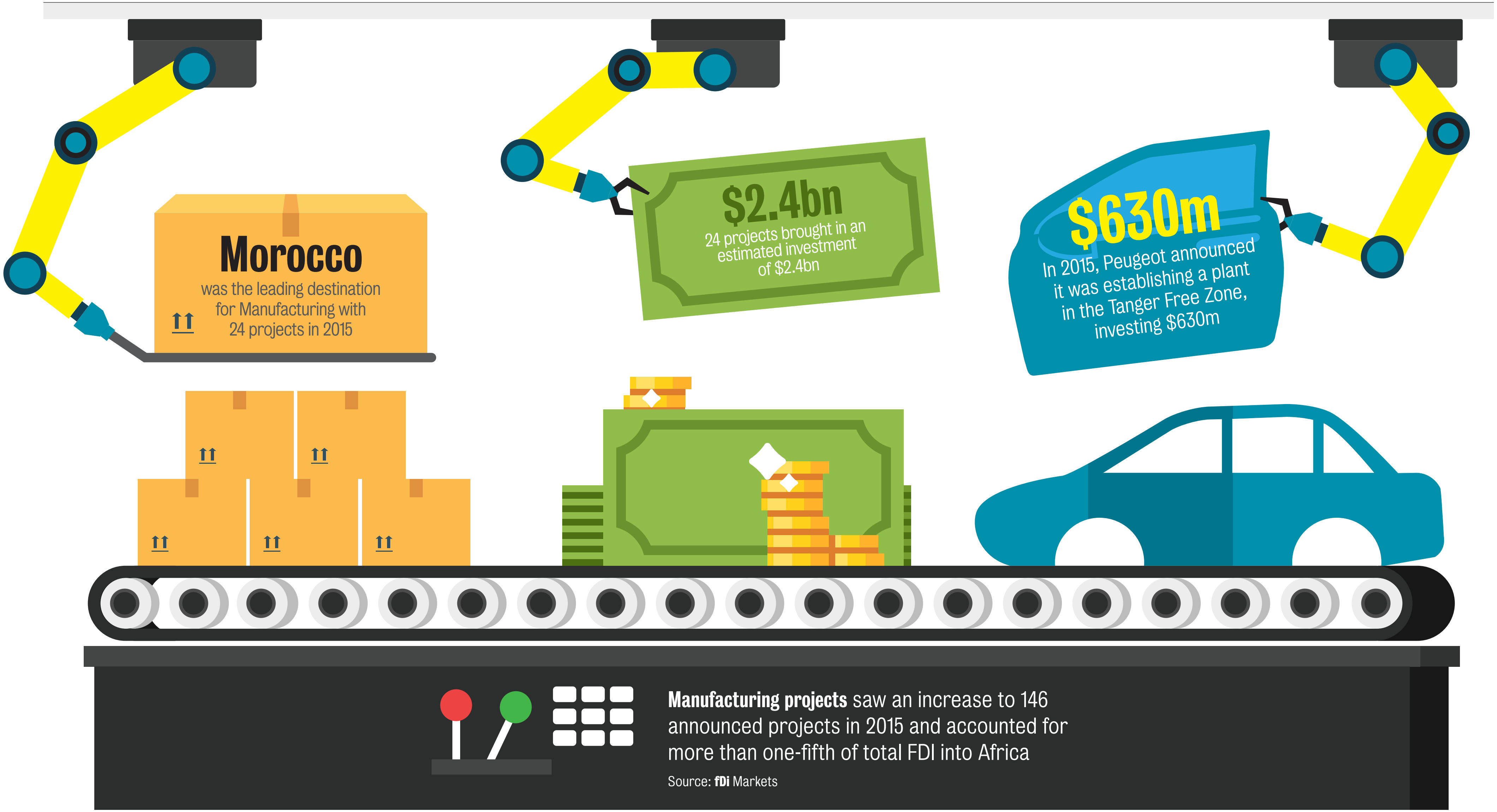
BUSINESS ACTIVITY GROWTH TRENDS FOR FDI PROJECTS IN AFRICA 2015

Business activity	Projects	% change	
Education & Training	19	138%	▲
Electricity	44	91%	▲
Headquarters	16	33%	▲
Manufacturing	146	6%	▲
Business Services	179	5%	▲
Construction	24	-4%	▼
Logistics, Dist & Transportation	35	-5%	▼
Sales, Marketing & Support	160	-8%	▼
Design, Development & Testing	15	-17%	▼
ICT & Internet Infrastructure	24	-29%	▼
Other	43	72%	▲
TOTAL	705	6%	

Source: fDi Markets

**Accessed via Analyse Africa

Manufacturing in Morocco



Sectors

■ Financial Services was the top sector by project numbers in Africa for 2015 with 118 projects

■ As in 2014, the Coal, Oil & Natural Gas sector ranked top for capital investment in 2015 with $15.7bn invested

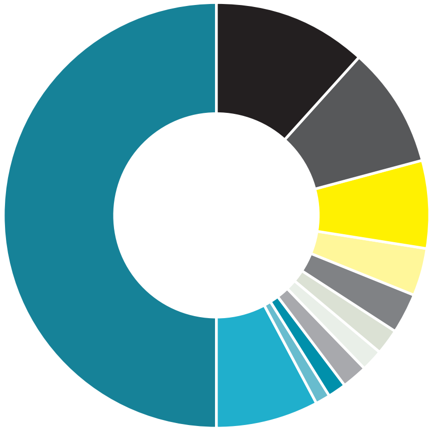
■ Just over $12bn was invested in Alternative/Renewable Energy. The clean energy sector saw a 23 percent increase in capital investment, whereas fossil fuel declined by 52 percent

■ With a 14 percent market share of African FDI projects, the Business Services sector saw an 80 percent increase in project numbers to 99, and a 99 percent increase in capital investment to $1.2bn

■ Capital investment in Automotive Components dropped 75 percent to $119.1m in 2015, whereas Automotive Original Equipment Manufacturer projects ranked sixth overall following a 115 percent increase in capital investment to $2.6bn. Combined, the two sectors accounted for 30 projects in 2015 compared to 29 in 2014

■ The number of Food & Tobacco projects saw a 23 percent decrease in 2015. However, overall capital invested in the sector increased by 46 percent to $2.3bn. The number of projects in the Beverages sector experienced a similar decline to five projects. However in 2015, capital investment also decreased by almost 50 percent

SECTOR BREAKDOWN OF FDI IN AFRICA BY CAPITAL INVESTMENT 2015



% Market share	Capex ($bn)*	Sector
24%	15.7	Coal, Oil & Natural Gas
18%	12.2	Alternative/Renewable Energy
13%	8.7	Real Estate
8%	5.1	Communications
6%	3.8	Metals
4%	2.6	Automotive OEM
4%	2.5	Building & Construction Materials
3%	2.3	Food & Tobacco
3%	1.9	Warehousing & Storage
3%	1.7	Chemicals
15%	10.0	Other

Source: fDi Markets
*includes estimates

SECTOR BREAKDOWN OF FDI IN AFRICA BY PROJECT NUMBERS 2015

Sector	Projects	% change	
Financial Services	118	-13%	▼
Business Services	99	80%	▲
Software & IT services	46	18%	▲
Communications	44	-29%	▼
Alt/Renewable Energy	42	83%	▲
Industrial Machinery, Equip & Tools	30	-9%	▼
Transportation	29	-17%	▼
Chemicals	27	17%	▲
Automotive OEM	24	60%	▲
Real Estate	24	4%	▲
Other	222	0.90%	▲

Source: fDi Markets

The Africa Renewable Energy Initiative is set to achieve at least 10 GW of new and additional renewable energy generation capacity by 2020, and to mobilise the African potential to generate at least 300 GW by 2030 (The Africa Renewable Energy Initiative)

South Africa's Renewable Energy Independent Power Producer Procurement programme has helped trigger investments of around $16bn in renewables between 2012 and 2014 (World Economic Forum)

TRENDS IN 2015

-52%

Coal, Oil & Natural Gas saw a decrease in investment of 52 percent

(**fDi** Markets)

$12.2bn

Capital investment in the Alternative Energy sector increased 23 percent, to $12.2bn

(**fDi** Markets)

-27%

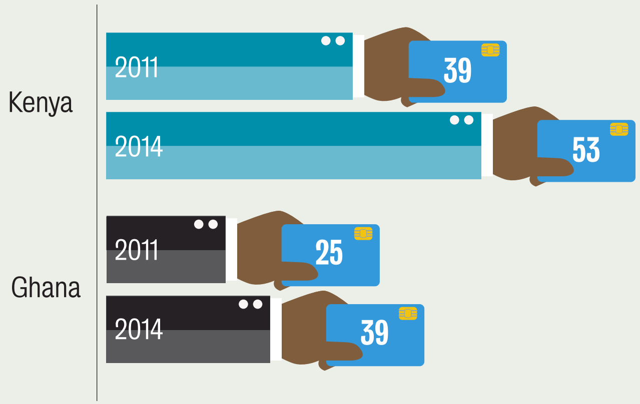
The Real Estate sector experienced an FDI decline of 27 percent

(**fDi** Markets)

THE FINANCIAL SERVICES INDUSTRY IN KENYA AND GHANA

Inward financial services projects 2015

Percentage of people in rural areas that have a bank account



Source: The World Bank, Global Financial Development Database*
* Accessed via Analyse Africa

Companies

■ In total, 495 companies invested in Africa in 2015, compared to 469 in 2014

■ Equity Bank and UAE Exchange Centre were the top investors by number of projects in 2015. Equity Bank plans to invest €200m ($225m) and open 10 branches in the region. Similarly, UAE Exchange Centre opened 10 branches in Africa in 2015

■ Eni SpA was the top investor by capital investment following its plans to invest in a gas field in Egypt

■ Egypt was the destination of choice for a number of capital investment intensive projects

Finland-based real estate firm Taaleritehdas announced 7 projects across Africa in 2015

(**fDi** Markets)

TOP INVESTING COMPANIES IN AFRICA BY PROJECT NUMBERS 2015

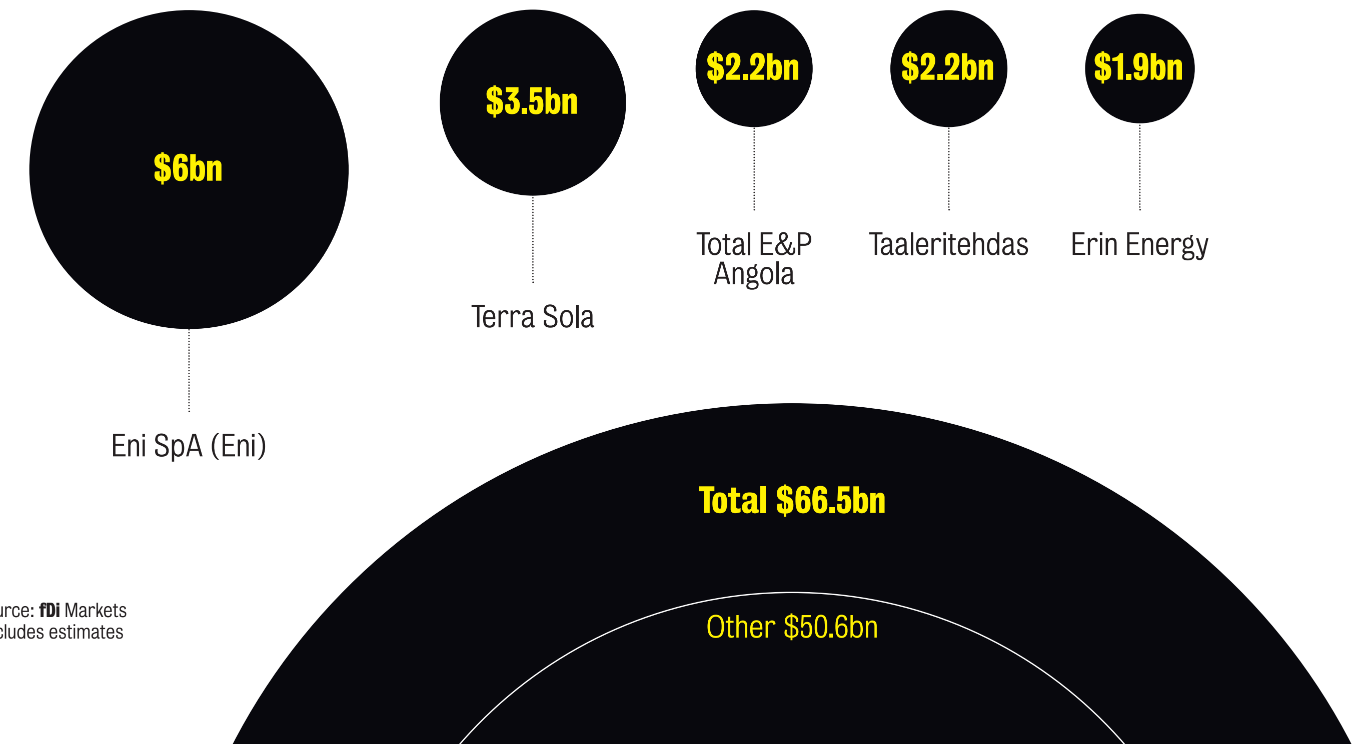
Company	Projects
Equity Bank	**10**
UAE Exchange Centre	**10**
Access Infra Africa	**9**
Bridge International Academies	**9**
Faulu Microfinance Bank	**8**
Other	**449**
Total	**495**

Source: **fDi** Markets

Eni SpA's plans to develop the Zohr gas field in Egypt helped place Italy as Africa's largest investor by capex

(**fDi** Markets)

Top investing companies in Africa by capital investment 2015 ($bn*)



Source: **fDi** Markets
*includes estimates

How African countries measure up

■ Mozambique has seen the largest increase of any African country in the Logistics Performance Index, improving 27 places from 38th to 11th in Africa. It has also moved up 63 places globally to 84th

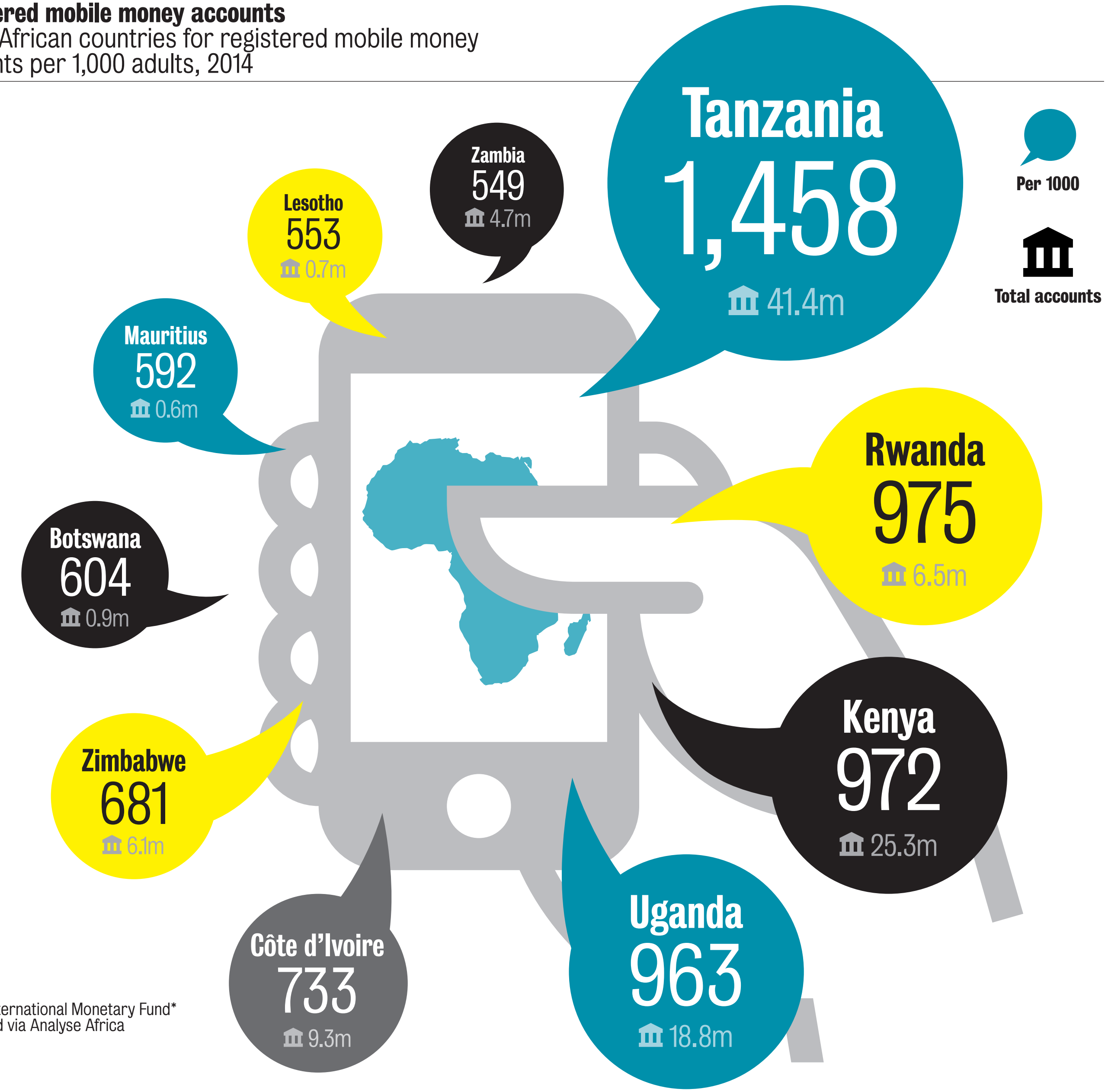
■ Botswana is ranked top in the World Bank's World Governance Indicators for having a politically stable economy, and has been ranked number one in Africa for each of the last six years (2009-2014). Globally, Botswana ranks alongside Ireland (29), The Netherlands (30), Slovakia (32), Japan (33) and The Bahamas (34)

■ 20 African countries have improved their score from 2013, showing that the political environment has progressed. However, 44 out of 54 African countries have a negative rating, two more than the previous index in 2013

■ Malawi has made improvements in terms of political stability within the index from 2013 to 2014 from a negative score (-0.21) to a positive one (+0.12)

■ Mauritius has topped the Ibrahim index of African Governance again in 2015. It has placed first in Africa since the index began in 2000

Registered mobile money accounts
Top 10 African countries for registered mobile money accounts per 1,000 adults, 2014



Source: International Monetary Fund*
* Accessed via Analyse Africa

IBRAHIM INDEX OF AFRICAN GOVERNANCE, 2015

Rank	Country	Score	Change since 2011
1	**Mauritius**	**79.92**	**-0.7**
2	**Cabo Verde**	**74.55**	**-1.9**
3	**Botswana**	**74.25**	**-1.8**
4	**South Africa**	**72.98**	**0.9**
5	**Namibia**	**70.36**	**2.0**
6	**Seychelles**	**70.31**	**-0.8**
7	**Ghana**	**67.35**	**-0.4**
8	**Tunisia**	**66.93**	**2.6**
9	**Senegal**	**62.41**	**4.5**
10	**Lesotho**	**61.1**	**2.2**
-	**Africa**	**50.1**	**0.3**

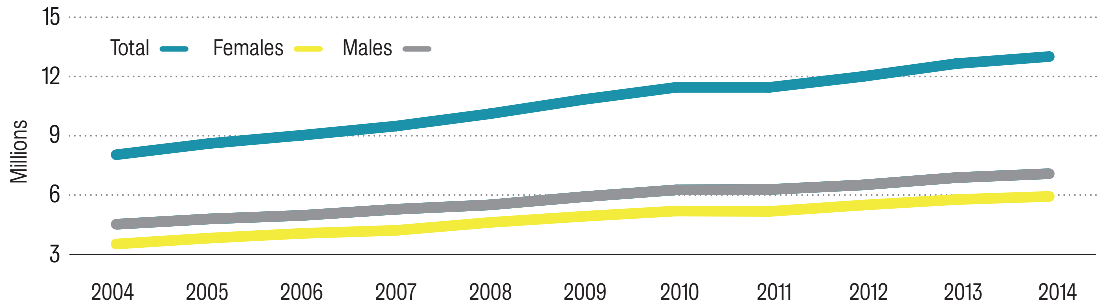
Source: Ibrahim Index of African Governance, Mo Ibrahim Foundation *

POLITICAL STABILITY AND ABSENCE OF VIOLENCE/TERRORISM, 2014

Rank	Country	Score	Global rank
1	**Botswana**	**+1.02**	**31**
2	**Mauritius**	**+0.74**	**60**
3	**Namibia**	**+0.62**	**70**
4	**Seychelles**	**+0.42**	**83**
5	**Cabo Verde**	**+0.41**	**84**
6	**Zambia**	**+0.21**	**93**
7	**Gabon**	**+0.20**	**94**
8	**Sao Tome and Principe**	**+0.15**	**98**
9	**Malawi**	**+0.12**	**101**
10	**Benin**	**+0.05**	**110**

Source: The World Bank, World Governance Indicators *

Enrolment in tertiary education, millions, Africa, 2000-2014

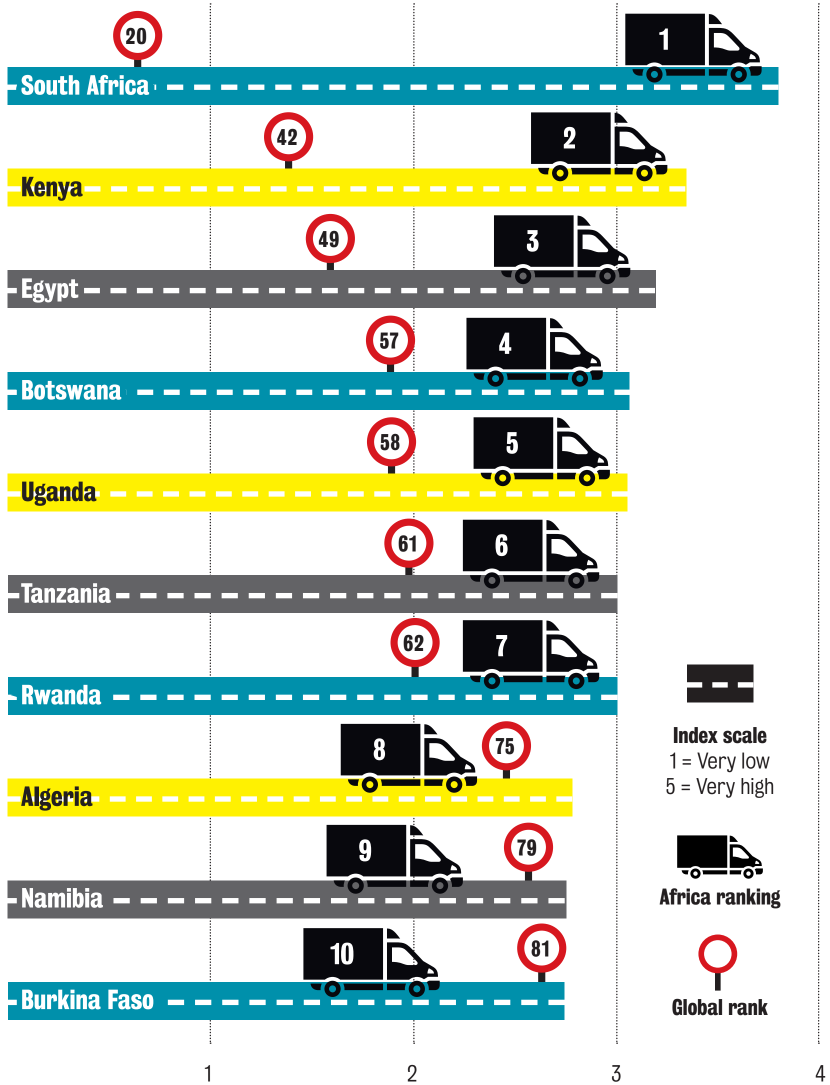


Source: UNESCO Institute for Statistics, United Nations Educational, Scientific and Cultural Organization *

Botswana's logistics performance has improved significantly, improving from 23rd in 2014 to 4th in Africa in 2016. It has also moved up 63 places globally to 57th

(The World Bank, Logistics Performance Index*)

Logistics Performance Index, 2016



Source: World Bank, Logistics Performance Index*
* Accessed via Analyse Africa

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- Ibrahim Index of African Governance, Mo Ibrahim Foundation
- International Monetary Fund - Financial Access Survey
- International Monetary Fund - World Economic Outlook, April 2016
- The World Bank - Doing Business Report, 2016
- The World Bank - Global Financial Development Database
- The World Bank - Logistics Performance Index 2016
- The World Bank - Sustainable Energy for All
- The World Bank - World Development Indicators
- The World Bank - World Governance Indicators
- UNESCO - Institute for Statistics
- U.S. Energy Information Administration, International Energy Statistics
- World Economic Forum - Global Competitiveness Report 2015-2016

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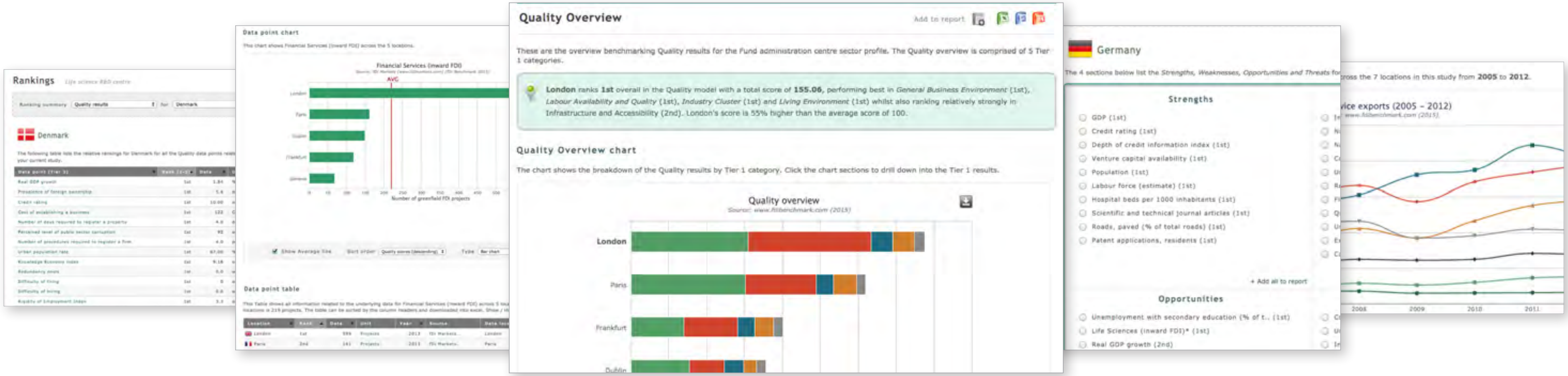

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