

WHERE TO INVEST IN AFRICA 2021



Traditional values. Innovative ideas.

CORPORATE AND
INVESTMENT BANKING

The background features a complex, abstract geometric design. It includes a large, jagged orange shape in the upper left, a series of parallel teal and white diagonal stripes in the upper right, and a series of curved yellow and black lines in the lower right. The overall style is modern and graphic.

INTRODUCTION AND RANKINGS

THE WORLD ADAPTS

2020 held great promise. Positive global prospects at the beginning of the year were captured in cheerful business and financial market sentiment. However, that positivity quickly dissipated as SARS-CoV-2 swept across the globe.



By March 2020, the world began to contemplate a new way of living and working as active cases rose exponentially. Rather than reverting to a point of normalcy, we quickly reconciled ourselves to the fact that this was an entirely new normal.

Two crucial things happened: the world sank into recession as a result of lockdown restrictions and the nature of the virus created a new sociological construct that impacted the intricate work-life balance. Though the socioeconomic effects differed from market to market, most economic comparisons suggested a post-

Second World War-type recovery based on how governments had responded to the crisis.

As history has shown us, no two recessions are the same, and this one, despite being the shortest, is likely to be remembered as one that accelerated certain key aspects of human interaction. The pandemic hastened the adoption and utilisation of technology as a means of interface. It also forced us to recognise the vast disparities in access to basic health and well-being services across countries. It is against this backdrop that we formulated this edition of *Where to Invest in Africa*.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices



Firstly, we have created a new set of rankings that incorporate some of the unavoidable challenges posed by the pandemic – for example, the operating environment score.

Secondly, we introduce a fiscal score as part of our methodology to rank African countries given that this is a key indicator of how governments have and will continue to respond to the pandemic.

Thirdly, we address key themes at the forefront of Africa's developmental aspirations over the next few years. Of these themes, we believe three to be central to fighting the pandemic and resuscitating economic conditions:

- 1) **government intervention;**
- 2) **a focus on our triple-threat sectors; and**
- 3) **healthcare.**

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While it is true that the pandemic shattered our world view, it also presented opportunities to reimagine policies and trade relationships.”

While it is true that the pandemic shattered our world view, it also presented opportunities to reimagine policies and trade relationships. It is becoming increasingly clear that over the next ten years, home-grown strategies to tackle poverty, inequality and unemployment across Africa must be implemented or the whole continent will suffer. Capital will naturally flow to economies that have a good mix of opportunities and are easy to do business in. That's at an individual level. But the interconnectedness of economies means that investors can look at the continent from a regional perspective, leveraging the performance of each country against the others.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots**Appendices**

THE YEAR OF COVID-19

Covid-19 has inflicted devastating, and in some instances permanent, effects that will be captured in our history books. In this edition of Where to Invest in Africa, we assess the extent of the impact by sketching the landscape of the continent pre-covid and painting a picture of its potential outcomes through and post the crisis.

Previous editions have been inspired by Africa's prospects. This was discerned through reliable and readily available data. Covid has muddied the waters, compromising some of our tried and trusted data sources. The challenge this year is answering the all-important question of where to invest. Our analysis, like most, will require an extra layer of sophistication over the next few years. We begin by highlighting our top countries from an investment perspective.

Over the years, we have ranked various African markets based on the tenets of economic activity and business operating environment. The rankings have served as a strong identifier of suitable investment destinations. Primarily tailored towards investors who are targeting real assets in an economy or looking to expand businesses that rely on physical infrastructure

(such as retail stores), the rankings assist in building a strong basis of investment. The year 2020 added a layer of sophistication to the investment process. Further to our traditional indicators, we've argued that there is a growing need for corporates and investors to be aware of the state of the government finances in the country or countries in which they operate.

CHANGE FOR THE BETTER: INTRODUCING OUR NEW RANKINGS

A government's ability to aid its economy in a period of deep crisis, either through direct fiscal stimulus or an ability to capitalise on its large distribution networks, has become crucial. We have therefore included a fiscal score as an additional pillar in our rankings based on available data. This indicator aims to score governments' fiscal positions and provide a basis from which an investor can understand a specific jurisdiction.

Crucially, a key indicator of our core rankings, The World Bank's "Doing Business" ranking, reported data irregularities for 2020 and was suspended during our review. We have therefore removed that metric and relied on other competitiveness indicators and the Economic Freedom Index provided by the Heritage Foundation to build our operating environment score. Even with these changes and few adjustments in the operating environment score, our rankings still show Egypt to be Africa's top investment destination followed by Morocco and then South Africa. Other countries that have been doing well based on their operating environment have moved up the rankings, specifically Rwanda and Botswana, now in fourth and fifth position, respectively. Table 1.1 lists the top 20 investment destinations.

TABLE 1.1 TOP 20 INVESTMENT DESTINATIONS

COUNTRY	NEW RANK 2021	NEW SCORE
Egypt	1	5.94
Morocco	2	5.65
South Africa	3	5.63
Rwanda	4	5.62
Botswana	5	5.60
Ghana	6	5.54
Mauritius	7	5.44
Côte d'Ivoire	8	5.40
Kenya	9	5.33
Tanzania	10	5.25

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.1 TOP 20 INVESTMENT DESTINATIONS

COUNTRY	NEW RANK 2021	NEW SCORE
Algeria	11	5.24
Ethiopia	12	5.21
Senegal	13	5.20
Nigeria	14	5.13
Seychelles	15	5.00
Benin	16	4.97
Tunisia	17	4.93
Madagascar	18	4.90
Namibia	19	4.88
Cabo Verde	20	4.87

The top 20 investment destinations offer great opportunities to various investors. At the same time, there are certain risks in these markets that cannot be ignored or understated. In Table 1.2, we detail the key tenets that underpin these economies, specifically, the risks and opportunities.

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WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Egypt</p> 	<p>Egypt remains a top investment destination given the recent pace at which the economy has grown, supported by structural reform programmes. While the economy was hard hit by the pandemic, it was one of the first countries to bounce back to a path of growth given the swift measures it introduced and that it entered the crisis on a stronger footing. Furthermore, the reduction of its twin deficits in recent years has made it possible to replenish the country's foreign exchange reserves, ensuring that Egypt is better equipped to cope with extreme global shocks.</p> <p>The large gas reserves and expansion of liquefied natural gas (LNG) production, which will continue with the Zohr field (discovered in 2015) and new discoveries in the Gulf of Suez, will continue to make the country an attractive investment destination and support the expansion of the sector.</p> <p>The economy is further embarking on an infrastructure development programme which will enable the construction sector to remain dynamic with the continuation of social housing programmes and the establishment of the administrative capital east of Cairo.</p>	<p>Over the next few years, public consumption will be constrained by ongoing fiscal efforts, while private consumption is expected to continue to suffer.</p> <p>The army's control of many of the country's economic levers erodes the perception of the business climate.</p> <p>Widespread poverty, which can result in social unrest, could put a dampener on the country's economic prominence.</p> <p>The ongoing tension between Egypt and Ethiopia over the Grand Renaissance Dam is a sticking point for both governments.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

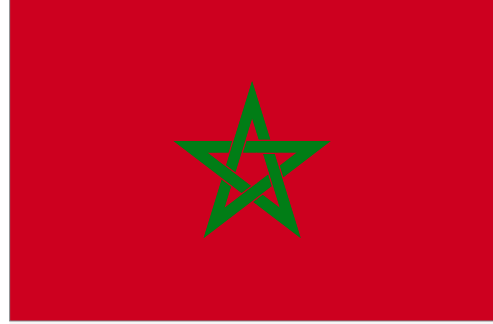

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Morocco</p> 	<p>The economy continues to benefit from political stability. A special fund to combat covid-19 was established in 2020, representing 2.7% of GDP. Two-thirds of the funds were to be provided by private sources and one-third by the government. In 2020, the King announced that US\$12.9bn would be devoted to boosting the economy. Of that, around US\$4.8bn would be allocated to a new strategic fund aimed at supporting production activities and financing public-private investments across all sectors. The country has also undergone reform across its state-owned enterprises, which bodes favourably for the economy.</p>	<p>The economy is highly dependent on European economies, which have been adversely impacted by the crisis. While trade volumes remain below long-term averages given covid-19, it is the further decline in remittances that could worsen economic prospects. Lack of employment opportunities, especially for young people, the vulnerability of rural populations to climate change, perceptions of corruption and restrictions on certain freedoms could fuel frustrations.</p> <p>Public debt is projected to increase to 75.2% of GDP in the next two to three years, with external debt projected to have reached 50.3% of GDP at the end of 2020 as a result of efforts to diminish the effects of the pandemic.</p>
<p>South Africa</p> 	<p>The South African economy remains one of the largest in Africa on a PPP basis. The depth and variety of South Africa's resources provide a strong backbone for economic growth over the next few years. South Africa is also a strong manufacturing and retail base that will continue to support southern African regional economies with goods and services.</p> <p>Key to South Africa's growth is not only the deep and globally competitive financial sector but also the development efforts rooted in the economic recovery plan that will house targeted economic development in key sectors. Concerted efforts to deal with corruption across the country are going to be a crucial anchor for business confidence.</p>	<p>The economy is set to have seen a deep contraction in 2020 due to the strict response to covid-19 with the 15 March adoption of the National State of Disaster. A moderate pace of recovery is expected due to caution among companies and the type of lockdown measures.</p> <p>Investment was on the back foot prior to the crisis and needs to be accelerated. Household consumption (60% of GDP) has suffered from heavy job losses and reductions in disposable income. Persistent electricity shortages and political issues further constrain economic progress.</p> <p>Poverty and inequality are sources of social risk (crime, strikes and demonstrations).</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity


Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Rwanda</p> 	<p>Rwanda continues to benefit from the various efforts it has made to improve the country's operating environment. Furthermore, as part of the National Strategy for Transformation (NST), various investments should support the construction and energy sectors over the next few years.</p> <p>The impetus from public investment should be followed by that of the private sector, which will undoubtedly boost funding to the agriculture and mining sectors. The former will be driven by the expansion of export crops, especially coffee and tea, while the latter is expected to get support from initiatives to promote investment in mineral exploration and trade. Significant progress in governance and relative political stability is also a big positive.</p> <p>Overall, the country's business climate is one of the most attractive on the continent as well as internationally competitive.</p>	<p>Relations with neighbours in the Great Lakes region, notably Burundi, remain difficult. In 2019, there were also tensions with Uganda amid mutual accusations of destabilisation at the border. An agreement signed in August 2019 should help to ease these tensions.</p> <p>The precarious security situation in South Kivu (east of the Democratic Republic of the Congo) is also a source of tension with Rwanda's Congolese neighbour. Measures adopted at this border to prevent the spread of the Ebola virus, which is proving hard to contain in eastern DRC, could add to the tension.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity



Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Botswana</p> 	<p>One of Botswana's greatest strengths remains a key concentration risk. Diamond mining is still seen as having key growth potential, particularly now that the US\$2bn Cut-9 project to extend the life of the Jwaneng mine (one of the highest-value mines in the world) has begun. This is also expected to encourage the development of related activities, such as construction and mining-related services. The government aims to pursue its policy of economic diversification and will continue to spend on education, health and the construction of roads and electricity infrastructure. The country has high foreign-exchange reserves, which has allowed it to weather the pandemic's economic challenges better than most. The Pula Fund, a sovereign fund created in 1994 and which finances a large part of the budget deficit, has meant that fiscal dependency on debt has been low. Considerable opportunities exist in the development of infrastructure (production and distribution of water and electricity).</p>	<p>There are persistent social inequalities in the country with Botswana being the tenth most unequal country in the world according to the World Bank. A high unemployment rate (24.5% in 2020) relative to its population is also a key concern. The heavy reliance on diamond production (90% of exports) could pose serious challenges to the economy if it does not accelerate efforts to diversify. Furthermore, the tourism sector is likely to remain challenged over the next few years given the effects of the pandemic.</p>
<p>Ghana</p> 	<p>Ghana entered the current crisis on relatively stronger footing than its African peers. Structurally, the economy has seen major shifts over the past few years, which means that it is slated for significant growth over the next few years, supported not only by primary sector industries like oil and gold but also the accelerated development in the tertiary sector. Big moves to watch out for are the Energy Sector Recovery Programme, which aims to restore the currently unsustainable energy sector within five years (2019-23), and the "One District, One Factory (1D1F)" programme designed to establish at least one industrial park in each of the country's 13 regions. One of Ghana's key strengths is political stability.</p>	<p>Most risks have been associated with the pandemic. Softer credit growth in the private sector can be expected. The uptick in debt over the past few years has also been flagged as a key risk to the economy if this debt doesn't translate into growth over the next few years.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity



Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Mauritius</p> 	<p>Aided by an extremely favourable tax regime, the financial sector will remain one of the main drivers of the economy into the future, notably through cross-border investment activities and banking services. The economy has been trying to diversify not only from a business perspective but also in terms of targeted tourism areas. A big driver in this economy will be the construction sector, which we expect to remain on a positive trend in 2021 driven by the rise in public investment (7.6% of GDP). The main projects include construction of a new airport terminal and runway, continued work on the railway line linking Port Louis to Curepipe, and improvements to the road network. Furthermore, political stability and good governance contribute to a highly competitive business climate at the international level.</p>	<p>Tourism is at risk due to dependence on Europe and Asia but should remain resilient thanks to the development of new air links and recently built hotel infrastructure. A key concern is funding the current account, which is heavily reliant on transactions around the full tourism value chain. Mauritius' "tax haven" status has drawn regional and international attention as questions around tax evasion increase.</p>
<p>Côte d'Ivoire (CIV)</p> 	<p>A rise in private investment should continue to fuel construction, agri-industry and services (trade, transport and ICT in particular). Private investment will benefit from the impetus provided by public investment under the 2016-20 National Development Plan, with initiatives including, for example, the Abidjan urban transport project and infrastructure related to the organisation of the 2023 Africa Cup of Nations football tournament.</p> <p>Government spending has been centred around infrastructure, the implementation of its 2019/20 social programme and the gradual roll-out of universal health coverage. Notwithstanding the violence that occurred during the elections, the re-election of President Ouattara in 2020 speaks to policy continuity, which bodes well for investments.</p>	<p>Political unrest remains a key concern in CIV. The violence that surrounded the elections in 2020 is an important reminder that political tensions still shroud the growing democratic nation.</p> <p>The risk of debt distress persists as the country remains exposed to external shocks, such as a fall in cocoa prices. The economy needs to accelerate efforts to diversify away from the commodity.</p> <p>Key reliance on cocoa as an export earnings base could diminish the potential growth from this economy if further investments into the sector are not accelerated.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity


Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Kenya</p> 	<p>Kenya is expected to be one of the fastest-growing economies in Africa over the next five years. Public investment in infrastructure – the deployment and improvement of the road network, the extension of the railway line between Mombasa and Nairobi to Naivasha and the development of the second container terminal at the port of Mombasa – will provide major opportunities for the construction sector.</p> <p>Government efforts to ensure that the implementation of the Big Four Agenda focused on industrialisation, universal health coverage, food security and affordable housing will invariably lead to fast economic growth.</p> <p>It should also be noted that the business climate is improving as the economy benefits from pro-growth policies and reforms and as private investment increases on the back of various public-private partnership agreements.</p>	<p>A key risk facing the economy will be the management of its government debt. Over the past few years, the government's appetite for debt has meant that debt servicing costs are on the rise, with both external and domestic profiles indicating that risks are on the horizon if the situation is not managed appropriately.</p> <p>Political tension remains one of the risks that cannot be ignored, while security risks, emanating from the activities of extremists, continue across certain parts of the country.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity


Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Tanzania</p> 	<p>Tanzania has been on a rapid path of development over the past few years. The growth can be attributed to consistent public investment from the government in key secondary and tertiary sectors, ranging from the energy sector to advancements in the telecommunications and finance sectors.</p> <p>The economy has managed to maintain its debt figures, with public debt hovering at less than 40% of GDP before the pandemic. With the country taking a different approach to the pandemic and allowing economic activity to continue, the economy is expected to maintain strong growth over the next few years.</p> <p>Growth will emanate from increased productivity in the agricultural sector, investments in the mining and energy sectors and continued exploration in the oil and gas sector.</p>	<p>Tanzania has made strides in economic reform over the past few years which have been viewed by some as protectionist. Some of the reforms have made it difficult for international investors to actively participate in the market in the same way that they did ten years ago.</p> <p>The country continues to combat high incidence of poverty, with several geographical areas still dealing with poor water, electricity and healthcare infrastructure. Furthermore, there are security risks across the region with the same insurgents that are operating in Mozambique staging attacks in Tanzania.</p> <p>The effects of the pandemic, while not economic, may have a bearing on the healthcare sector in future years given the lacklustre approach towards global health protocols to reduce the spread of the virus.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

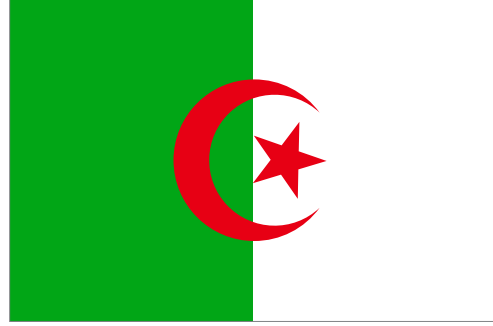
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Algeria</p> 	<p>The hydrocarbon sector has undoubtedly been the bedrock of Algeria's economic advancement over the past two decades. While growth in the short term (2-3 years) is expected to slow down, the economy has managed to ensure broad-based development, lifting the bulk of its population from poverty, improving literacy rates and making significant advancements in both the health and education sectors. The economy is now in transition given the need to structurally shift from the oil sector while targeting other (non-social) economic sectors.</p> <p>The government has accumulated a sizeable debt pile and is expected to have one of the highest budget deficits in the continent at 14% of GDP. We expect expenditure to be targeted at ensuring fast economic growth over the next five years in key industrial sectors.</p>	<p>The oil production slowdown and tension in the political arena are some of the prevailing risks in Algeria. The effects of the pandemic are expected to be felt across the economy given the reliance on oil. Furthermore, reforms in the hydrocarbon sector have received mixed reactions despite the intent to increase investment from private partners across the globe. With oil prices having collapsed, fiscal pressures are expected to mount in the years ahead until such time as oil prices fundamentally bounce back to pre-covid-19 levels for a sustained period. Failing to deleverage from the oil sector and concentrate its efforts on new sectors may be the nation's Achilles' heel.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity


Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Ethiopia</p> 	<p>Public investment and consumption are expected to remain important drivers of activity, particularly in construction as Ethiopia continues its efforts to liberalise. Projects that are expected to extend the road and rail networks, establish special economic zones and build hydroelectric dams, including the Renaissance dam on the Nile, will be given priority over the next few years.</p> <p>Prior to the pandemic, strong momentum was garnered with reforms that were anchored in privatisations in the telecommunications, agriculture (sugar industry) and transport sectors.</p> <p>The trade balance is largely expected to improve on the back of increased exports of services, which will be driven by an expansion in Ethiopian Airlines' passenger and cargo traffic volumes.</p>	<p>Political risks have escalated in recent years, with the government forced to take military action against the region of Tigray. While militia violence could have been worse, several families and households were displaced as a result of the events in 2020. This added to other ethno-political tensions that had started with increased instances of inter-community violence, as evidenced by bloody protests against the prime minister in 2019. An unfavourable external environment and the likely weak growth in goods exports, which continue to be dominated by agriculture despite the government's efforts to diversify and boost foreign trade, will continue to limit the contribution from the trade balance.</p> <p>Economically, the government has had to increase expenditure to support the economy and maintain growth momentum. This will be a key concern in the next few years, especially if its efforts do not lead to a sizeable increase in development for the masses. Furthermore, low import cover numbers that seem to be relatively "fixed" have meant very low levels of dollar availability in the country, much to the dismay of international companies.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Senegal</p> 	<p>Senegal is expected to see relatively strong growth over the next few years, with the market expecting growth of over 5% given that the economy entered the crisis on a stronger footing. While covid-19 led to various delays in investments, potentially even investments in the Sangomar offshore oil field and the Grand Tortue Ahmeyim gas field, agriculture (which accounts for 15% of GDP and 30,000 direct jobs) seems to be resisting the pandemic crisis well, unlike the tertiary sector, which has been hit hard (tourism, catering, and transport). The monetary policy environment has maintained liquidity within the system and remains adequate for now. Political stability and a generally improving business environment should continue to help the economy.</p>	<p>The increase in public expenditure and the decrease in revenue induced by the decline in growth will widen the government's budget deficit. Furthermore, the country will need to rein in the totality of public debt, 84% of which is held by foreign creditors. An increase in unemployment and poverty due to the pandemic will continue to detract from growth.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

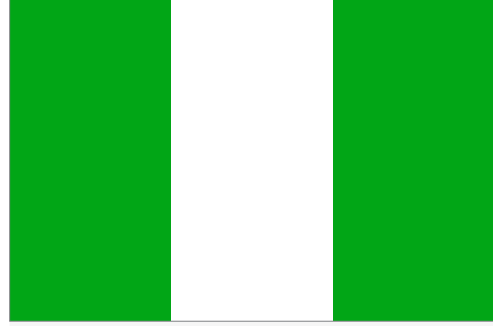
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Nigeria</p> 	<p>The sheer size of Nigeria's economy and large population base has undoubtedly aided the country's economic environment and has led to an increase in investments in the economy over the past ten years.</p> <p>The country boasts significant hydrocarbon resources and considerable agricultural and mining potential. With fiscal support expected to increase and continue over the next few years given both the coronavirus shock and oil price collapse, the economy is expected to grow but at a slow and steady pace. One of the key tenets for its development will be the efforts that have been made to support small and medium enterprises through monetary policy reform. This should support the country's efforts as it continues its expansion into sectors such as information technology.</p>	<p>Nigeria's heavy reliance on oil means that the drop in oil prices and production generated by the OPEC+ agreement is strongly impacting the economy. Covid-19 came at a time when the economy was still rebalancing from the drop in oil prices during the 2014-16 period. Therefore, a lower drop in reserves, tight liquidity and a weak currency can still be expected.</p> <p>The government, which has been criticised for its slow pace of reform, still faces a myriad of security challenges that destabilise the country, such as the activity of the Islamist terrorist group Boko Haram in the north-east, forcing many people to flee. The government's protectionist policies have hampered trade with neighbouring countries – a decision that could have long-term consequences for the giant African nation.</p> <p>Furthermore, the threat of renewed attacks on oil infrastructure in the Gulf of Guinea, which led to a drop in black gold production in 2016 as well as theft and sabotage of facilities in the Niger Delta region, is still present.</p> <p>The prevalence of poverty, mass unemployment and persistent double-digit inflation should continue to fuel a tense social climate. Social risks have been rising in Nigeria, culminating in the #endsars movement in 2020.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

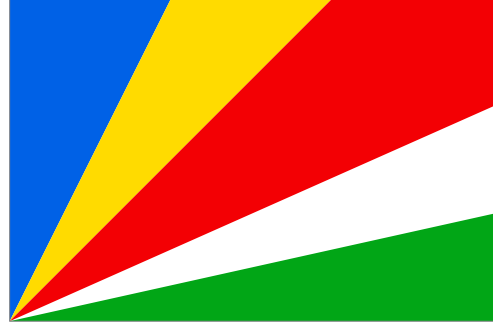
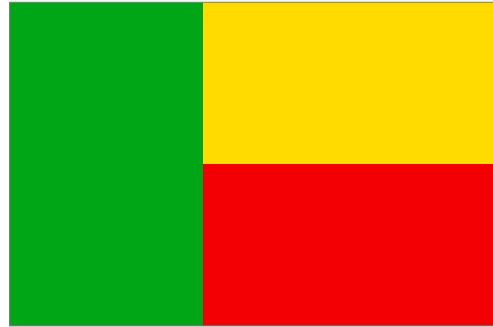
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Seychelles</p> 	<p>Over the past decade, supported by an IMF programme, Seychelles' economic prospects have changed significantly. Efforts by the government have ensured that the economy etched out growth of more than 4.0% over the past decade. Prior to the pandemic, the government had set aside plans for increased investments into the energy sector. The economy has been fortunate to receive sizeable foreign direct investment, which is likely to lead to increased investments in water and sanitation as well. Big areas of investment include the fishing sector, which will aid the economy in the next few years.</p>	<p>Unfortunately, the small economy relies greatly on tourism and its related real-estate businesses. The onset of the pandemic meant that the tourism sector has been completely overturned globally and we believe it will take several years for it to return to normal. Over the next few years, the Seychelles economy is expected to struggle given the decline in this sector and will therefore likely depend on infrastructure development efforts from the government and the private sector. Furthermore, the nature of the economy and its reliance on tourism has effectively meant that it was one of the first African countries to start vaccinating its population in early 2021.</p>
<p>Benin</p> 	<p>Economic activity into the crisis was comforting as the nation was set to continue its favourable trajectory, supported by continued implementation of the Revealing Benin development plan, which foresees investment worth US\$15bn over five years. Flagship projects such as the new Glo-Djigbé International Airport and the extension of the port of Cotonou will continue to drive public investment.</p> <p>Private sector participation in investment should be on the rise as it is anchored in open policies such as the PPP law and reforms to improve the business environment, including the restructuring of the Investment and Export Promotion Agency and the introduction of a new investment code.</p>	<p>Agricultural yields should continue to boost export flows, which were hampered by the partial closure of the border with Nigeria. Erratic electricity supply is a contentious problem for the economy, especially given the rate at which the world is going digital.</p> <p>In the regional context, Benin faces a very real terrorist risk. Notwithstanding, there are concerns over social unrest in the upcoming presidential elections this year. This is due to controversial reforms to the electoral code, which tightened the requirements for standing as a candidate in the legislative and presidential elections, and no opposition party was able to register in time. Opposition parties claimed that they were the victims of an administrative obstruction that had no purpose other than to eliminate them from the race.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Tunisia</p> 	<p>Tunisia's economy is expected to recover over the next two to three years and to continue its process of reform.</p> <p>Tunisia's high labour productivity and ideal location for trade and business across the Mediterranean and Africa are positive for economic growth. The economy is also rich in natural resources, including phosphates and hydrocarbons.</p> <p>The next few years will be critical as the government maintains its post-pandemic stimulus efforts. Tunisia is likely to receive a new extended fund facility from the IMF, which should support its greater economic recovery efforts.</p>	<p>There are a few headline risks to be noted in the economy. Most importantly, remittances from the Tunisian diaspora (4.9% of GDP in 2019), on which many families depend, have been in sharp decline in 2020. On the social front, protest movements are on the rise, largely driven by rising unemployment and poverty. Other demands, such as access to drinking water, employment, security issues, education and health were also observed.</p> <p>Agriculture, which accounts for 11% of GDP and was already in a bad position before the covid-19 crisis because of a dry spring that affected production, saw its situation worsened by lockdown measures. Farmers are having difficulty obtaining fertilisers, which is causing a considerable drop in production. This has led to a decline in exports, particularly of citrus fruits, dates and seafood products.</p> <p>The manufacturing sector, which represents 16% of GDP, is also contracting due to disruptions in supply chains and falling European demand, particularly for textiles and clothing.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Madagascar</p> 	<p>Madagascar is one to watch over the next few years. Prior to the pandemic, it was on an upward growth trajectory, following a prolonged period of political instability and economic stagnation. According to the World Bank, growth accelerated over the last five years to reach an estimated 4.8% in 2019, its fastest pace in over a decade.</p> <p>Political stability has slowly resumed in the market since the last elections, with constitutional law and order expected to continue over the next few years. Given the pandemic, the coming years are likely to be characterised by increased investment in the agricultural sector and in general infrastructure.</p>	<p>Madagascar's growth prospects have been halted by the sheer impact of the pandemic, with broad-based unemployment and loss of income resulting in increased poverty. The pandemic is expected to be a persistent constraint on the economy given its heavy reliance on the logistics and tourism sectors.</p> <p>With low labour productivity, income inequality is likely to increase if the government's efforts to improve public sector efficiency and fast-track developments in the ICT sector stall.</p>
<p>Namibia</p> 	<p>The Namibian economy has undergone sharp structural shifts over the past few years that have forced it to re-centre its priorities from a political, economic and social perspective. Namibia is expected to grow at a tapered pace for the next few years as it ramps up its focus on key mining sectors such as gold and diamonds. Furthermore, given its logistical advantage in the region, the economy is set to capitalise on the current road network and port harbour infrastructure to boost growth in that sector. Investments in energy and water are likely to continue to create a strong base for sustainable economic development.</p>	<p>With over 20% of the economy reliant on external factors, e.g. global commodity prices, regional rainfall or fishing stock availability, the economy has struggled to gain momentum over the past few years. Since the 2008-09 GFC, the economy has ramped up debt, which has undoubtedly created an overreliance on government expenditure in the small and open economy. While the country is politically stable, there is social frustration due to severe wealth inequality. Additional risks emanate from a lower labour productivity factor and high youth unemployment.</p>

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.2
TOP 20 INVESTMENT
DESTINATIONS IN DETAIL

COUNTRY	GROWTH OPPORTUNITIES	KEY RISKS
<p>Cabo Verde</p> 	<p>The economy has among the best growth potential in Africa. It has a growing construction sector due to increasing tourism, with projects including a cruise terminal on the island of São Vicente and new hotel projects as the authorities aim to develop tourism outside the two most visited islands, Sal and Boa Vista.</p> <p>Agriculture should continue to recover after a long period of drought. As the main source of exported goods, fishing will also contribute to growth. The strength of activity in recent years has brought down unemployment (11.5% in 2020), in turn boosting private consumption. The government has taken steps to reform the three state-owned enterprises making the largest losses in an effort to control debt.</p> <p>Cabo Verde is one of the top-ranked countries in sub-Saharan Africa according to World Bank governance indicators, particularly in the fight against corruption.</p>	<p>The country still suffers from inadequate infrastructure, particularly electrical, and a lack of insolvency regulations as well as poor infrastructure quality and lack of maintenance. It is heavily reliant on food and energy and the economy remains vulnerable to external shocks and is dependent on international aid, the diaspora and tourism. In addition, the country is exposed to climate change, volcanic and earthquake events, and cyclones.</p>



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

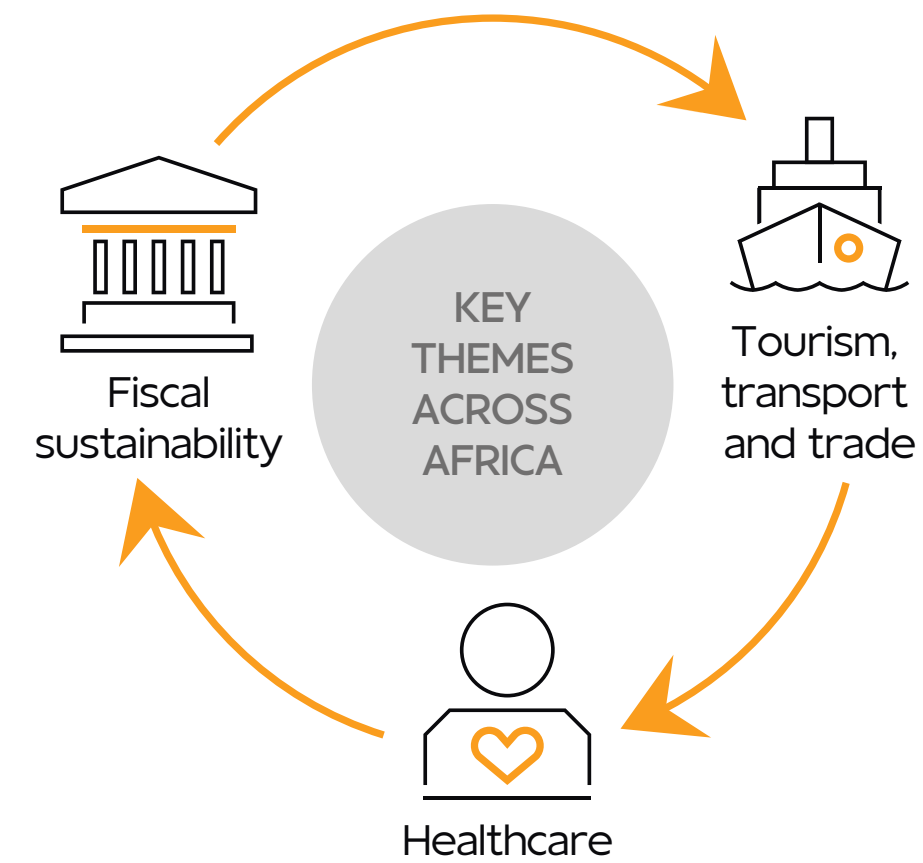
- The world adapts
- The year of covid-19
- Change for the better: Introducing our new rankings
- Fiscal stability: The role of government in the economy
- Healthcare
- Tourism, transport and trade: A triple threat
- Unpacking our methodology
- The RMB investment attractiveness index
- Economic activity
- Operating environment methodology
- Aggregate score

Country Snapshots

Appendices

In order to understand these rankings and economic performances across the continent in the next few years, it is crucial that we unpack certain themes that will be important for Africa in the medium term.

FIGURE 1.1: KEY THEMES ACROSS AFRICA OVER THE NEXT FEW YEARS



Source: RMB Markets

Why are these concepts so critical? For one, covid-19 upended the healthcare sector globally. In Africa, while cases have been low relative to other parts of the world, the economic consequences of lockdowns and restrictions have forced several countries to increase government spending to support economic growth – a decision that has led to a marked increase in the issuance of debt. The disease further emphasised governments' reliance on a single source of revenue like primary mining

export revenue. The reorientation of supply chains amid the global shutdown that ensued in the immediate aftermath of the contagion has changed the transport, trade and tourism industries. The hopes of vaccine distribution across the globe over the next few years is comforting. Yet, one cannot ignore the fact that the virus continues to mutate and spread, impacting both resilient and vulnerable households.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

FISCAL STABILITY: THE ROLE OF GOVERNMENT IN THE ECONOMY

What has been customary during periods of deep recession is to examine the manoeuvrability of governments as economic agents who can implement counter-cyclical policies to aid their economies.

Governments, through fiscal policy, have been a necessary point of intervention, as has support from central banks which have provided the necessary monetary policy cushioning. We examine the relative size of each government and its ability to effect change on the economy. Debt-to-GDP ratios provide a useful starting point. Prior to the crisis, countries like Sudan, Eritrea, Cameroon and Mozambique had estimated debt

levels higher than 100% of GDP. That threshold immediately tells us that these countries will have the hardest time containing their fiscal debt numbers post the pandemic if additional funding is sought without the requisite growth in activity. Other countries in the fourth quartile of debt, such as Zambia, managed to ramp up borrowing prior to the crisis without the commensurate impact on growth. Countries which have managed to keep their debt size small relative to that of their economies, like Botswana, still have room to either lean on more debt during the recovery or equivalently negate debt growth altogether for other forms of economic recovery.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

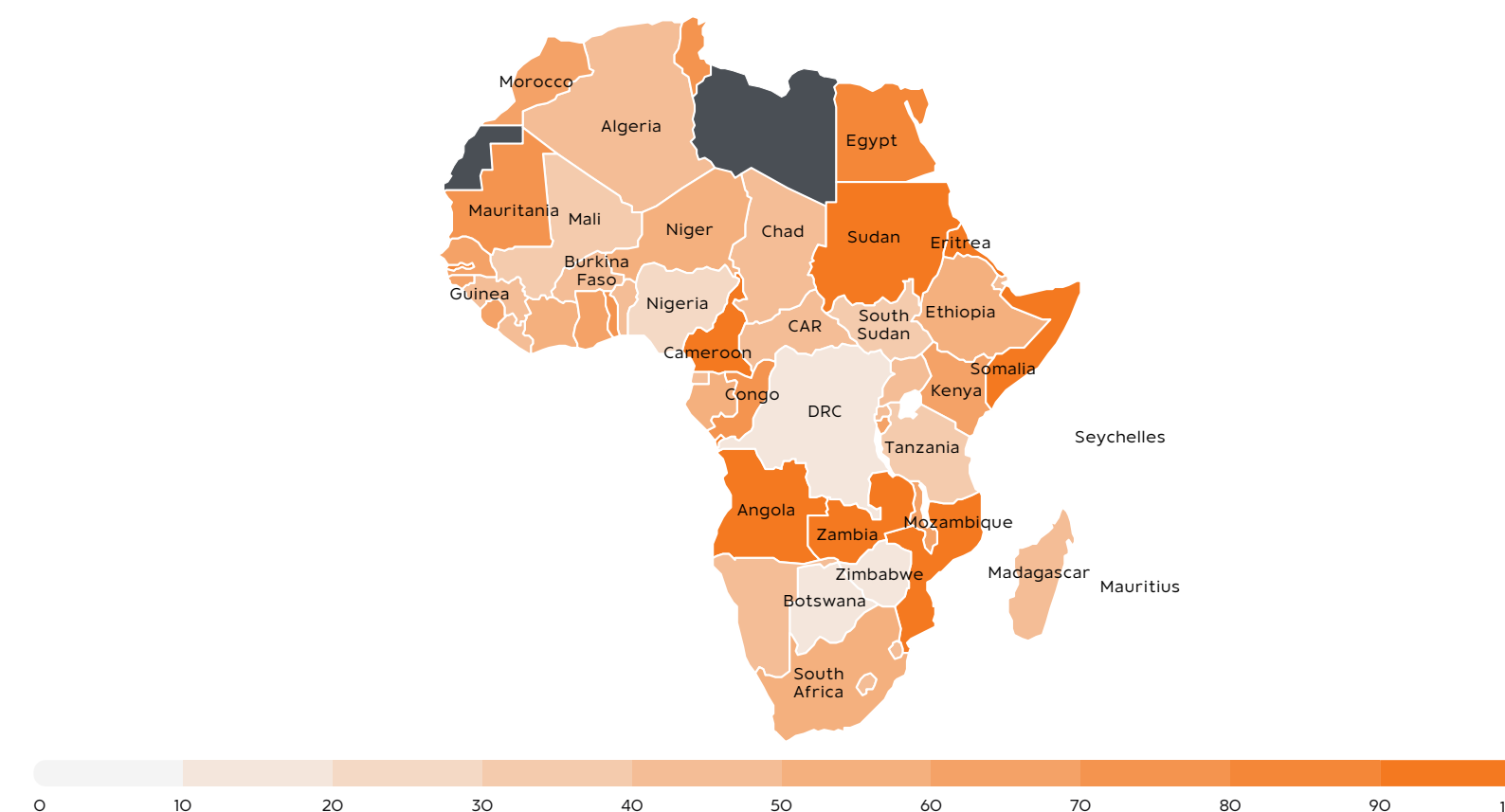
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

FIGURE 1.2: GOVERNMENT DEBT AS % OF GDP



Source: IMF, RMB Markets

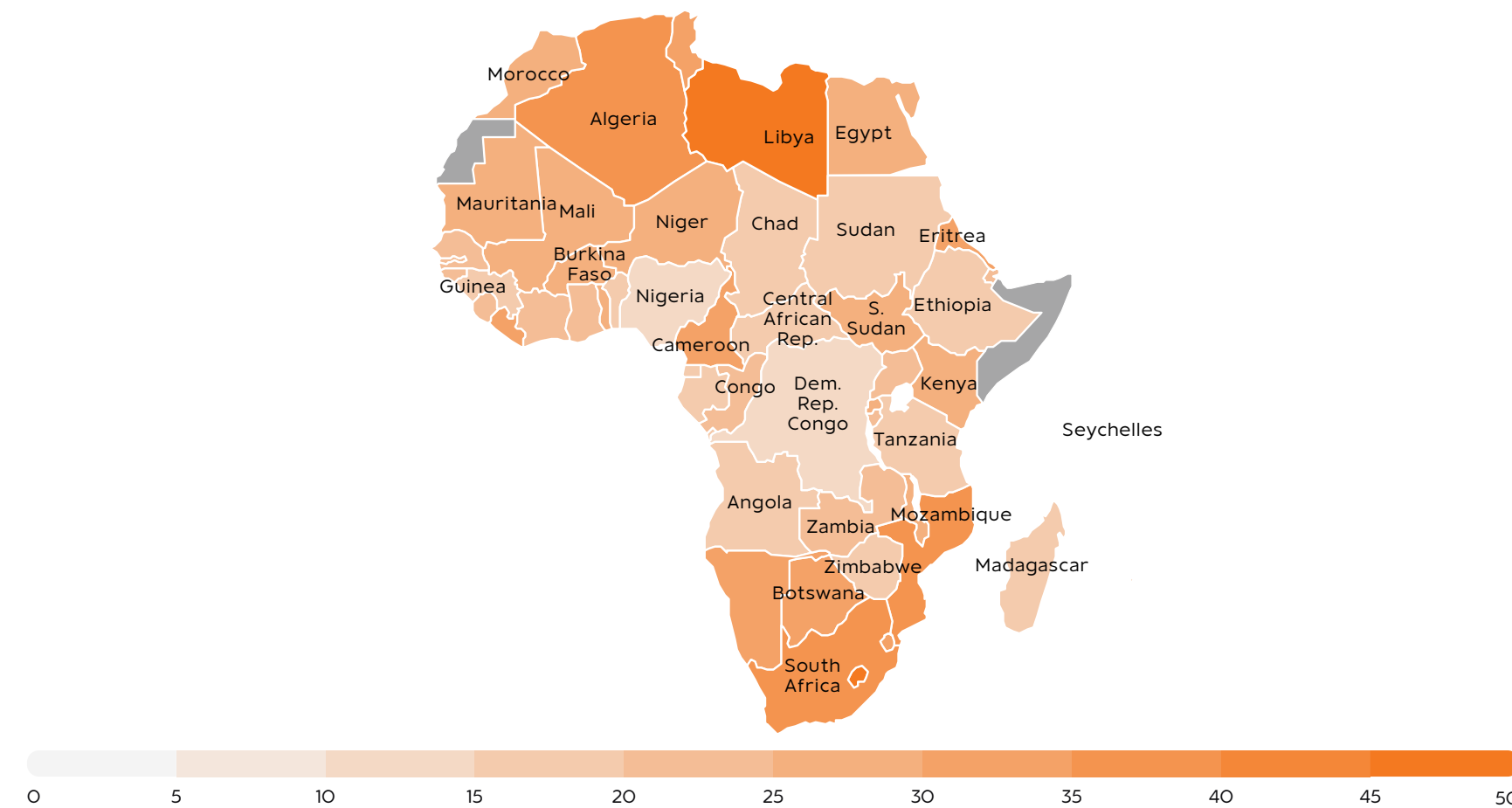
Shaded grey figures represent missing or unverifiable data

Darker shades of amber indicate higher government debt as % of GDP, prior to the crisis

An efficiently operating government is one that can effectively provide the necessary policy backbone for the private sector to compete and grow while ensuring consistent provision of necessary public and private goods needed for the wellbeing of its citizens. Funding a widening deficit in a sustainable manner reflects a government's ability to pay its debt. However, the government does not act in isolation and the extent of its influence on a country's wellbeing also depends on how it enables the private sector to invest and employ. We use government

expenditure as a percentage of GDP to assess a country's dependency on the government. The higher the government dependency before the crisis, the more difficult it would be for countries to find room to deal with the effects of the pandemic. This is especially true in instances where the government may have crowded out the private sector from key industries and where it is a primary employer which must now find ways to be operationally efficient from a staffing perspective post-crisis. From our analysis, the challenge seems to be most severe in southern African economies.

FIGURE 1.3: GOVERNMENT EXPENDITURE AS % OF GDP (ESTIMATES)



Source: IMF, RMB Markets
 Darker shades of amber indicate higher government dependency

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

- The world adapts
- The year of covid-19
- Change for the better: Introducing our new rankings
- Fiscal stability: The role of government in the economy
- Healthcare
- Tourism, transport and trade: A triple threat
- Unpacking our methodology
- The RMB investment attractiveness index
- Economic activity
- Operating environment methodology
- Aggregate score

Country Snapshots

Appendices



With the notable effect that governance has on the various economies in Africa, we have opted to add fiscal indicators within our economic activity score.”

Several countries in the southern part of Africa have high concentration risk towards government for their development and growth. While fiscal support will be an anchoring pillar over the next few years, attempts made by these countries to rein in expenditure later would be economically problematic. Countries such as South Africa, Namibia and Mozambique will need to be careful with respect to additional government spending (often funded through debt) over the next 5-10 years as this will eventually lead to or add to severe economic and fiscal risk. For other countries like Rwanda and Ethiopia, growth prospects are not largely dependent on government expenditure, minimising the fallout from the crisis better in the long run. There is less dependency in central to western Africa, indicating that these countries may find it easier to navigate fiscal challenges in the years ahead.

With the notable effect that governance has on the various economies in Africa, we have opted to add fiscal indicators within our economic activity score. In the short to medium term, we recognise that most economies will have to rely on supportive fiscal policy to bolster economic

growth. However, our concern is long-term economic sustainability and development that is supported by a strong private sector. Economies that were reliant on their governments at the start of the crisis, and where governments have been highly reliant on debt, will likely struggle to gain or maintain economic momentum over the next few years in our view.

We measure government dependency by analysing government expenditure per capita. A higher ratio lowers a country’s fiscal score as it is an added risk to future economic sustainability. While we know the shortfalls of per-capita indicators, the figures across the continent are supported by lived experiences. As an example, Namibia and Botswana are two of the economies that greatly rely on government expenditure to spur economic growth. Without accelerated strategies, growth in these economies will rely heavily on government performance over the next few years, implying that efforts towards fiscal consolidation in the future will negatively affect economic performance unless a commensurate effort is made to increase private sector performance.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

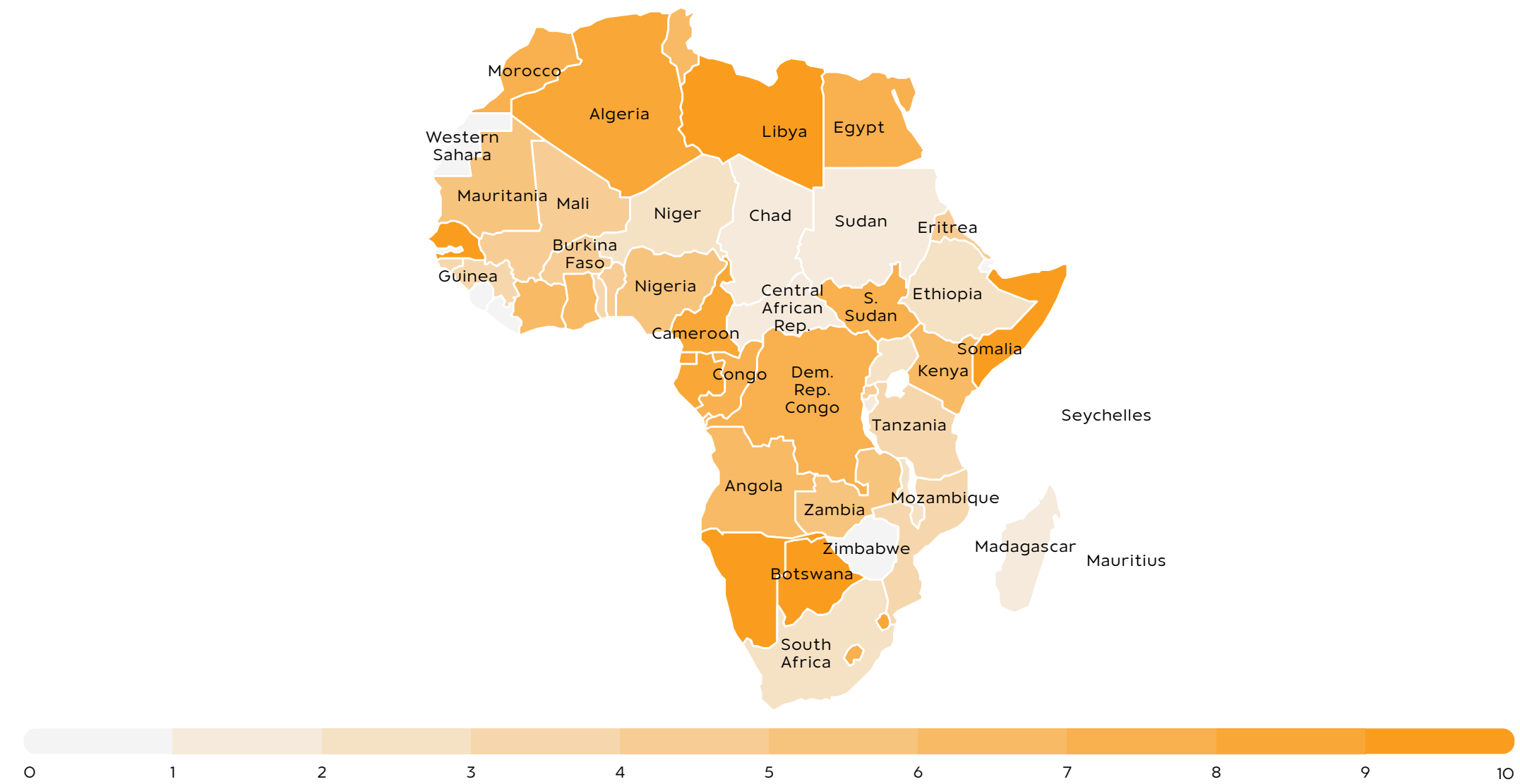
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

FIGURE 1.4: GOVERNMENT EXPENDITURE PER CAPITA (SCALED DATA, WITH 1 BEING LOW GOVERNMENT EXPENDITURE PER CAPITA)



Source: IMF, RMB Markets

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

HEALTHCARE

The humanitarian cost of the pandemic has brought to the fore the importance of having a robust healthcare system. We analysed various healthcare statistics for the continent to understand the extent of the pandemic's impact on healthcare systems.

The testing and roll out of vaccines largely depends on the availability of medical personnel (combination of doctors, pharmacists and nurses). Table 1.3 shows that from a staffing perspective, there is already a vast difference across Africa with respect to the availability of medical staff.

While staff numbers differ from country to country, these figures need to be interpreted in a geographic and demographic context. For example, countries with low population densities are likely to have fewer medical staff per 10,000 people. Additionally, countries with high urban populations will need a higher density of doctors versus countries that have low rates of urbanisation.



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.3: MEDICAL STAFF PER 10,000 PEOPLE ACROSS THE CONTINENT COMBINED WITH POPULATION AND DEMOGRAPHIC DYNAMICS

	Medical staff per 10,000	Population density (P/Km ²)	Land area (Km ²)	Urban population (%)
Mauritius	61	626	2,030	41%
Eswatini	43	67	17,200	30%
Algeria	41	18	2,381,740	73%
Tunisia	40	76	155,360	70%
Gabon	33	9	257,670	87%
Egypt	31	103	995,450	43%
Zimbabwe	28	38	386,850	38%
Ghana	25	137	227,540	57%
South Africa	24	49	1,213,090	67%
Seychelles	21	214	460	56%
Namibia	20	3	823,290	55%
Uganda	15	229	199,810	26%
Zambia	15	25	743,390	45%
Eritrea	14	35	101,000	63%
Morocco	14	83	446,300	64%
Cabo Verde	13	138	4,030	68%
Rwanda	13	525	24,670	18%
Sudan	11	25	1,765,048	35%
Mauritania	11	5	1,030,700	57%
Kenya	11	94	569,140	28%

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE 1.3: MEDICAL STAFF PER 10,000 PEOPLE ACROSS THE CONTINENT COMBINED WITH POPULATION AND DEMOGRAPHIC DYNAMICS

	Medical staff per 10,000	Population density (P/Km ²)	Land area (Km ²)	Urban population (%)
DR Congo	10	40	2,267,050	46%
Burkina Faso	10	76	273,600	31%
Ethiopia	9	115	1,000,000	21%
Burundi	9	463	25,680	14%
Mozambique	7	40	786,380	38%
Tanzania	6	67	885,800	37%
Nigeria	6	226	910,770	52%
Côte d'Ivoire	6	83	318,000	51%
Botswana	5	4	566,730	73%
Equatorial Guinea	5	50	28,050	73%
Togo	4	152	54,390	43%
Senegal	4	87	192,530	49%
Chad	3	13	1,259,200	23%
Comoros	3	467	1,861	29%

Source: RMB Markets,
Africa Health Statistics, Worldometers

Further to the medical staff analysis, Figure 1.5 shows the distribution of medical spending across the various economies in Africa.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

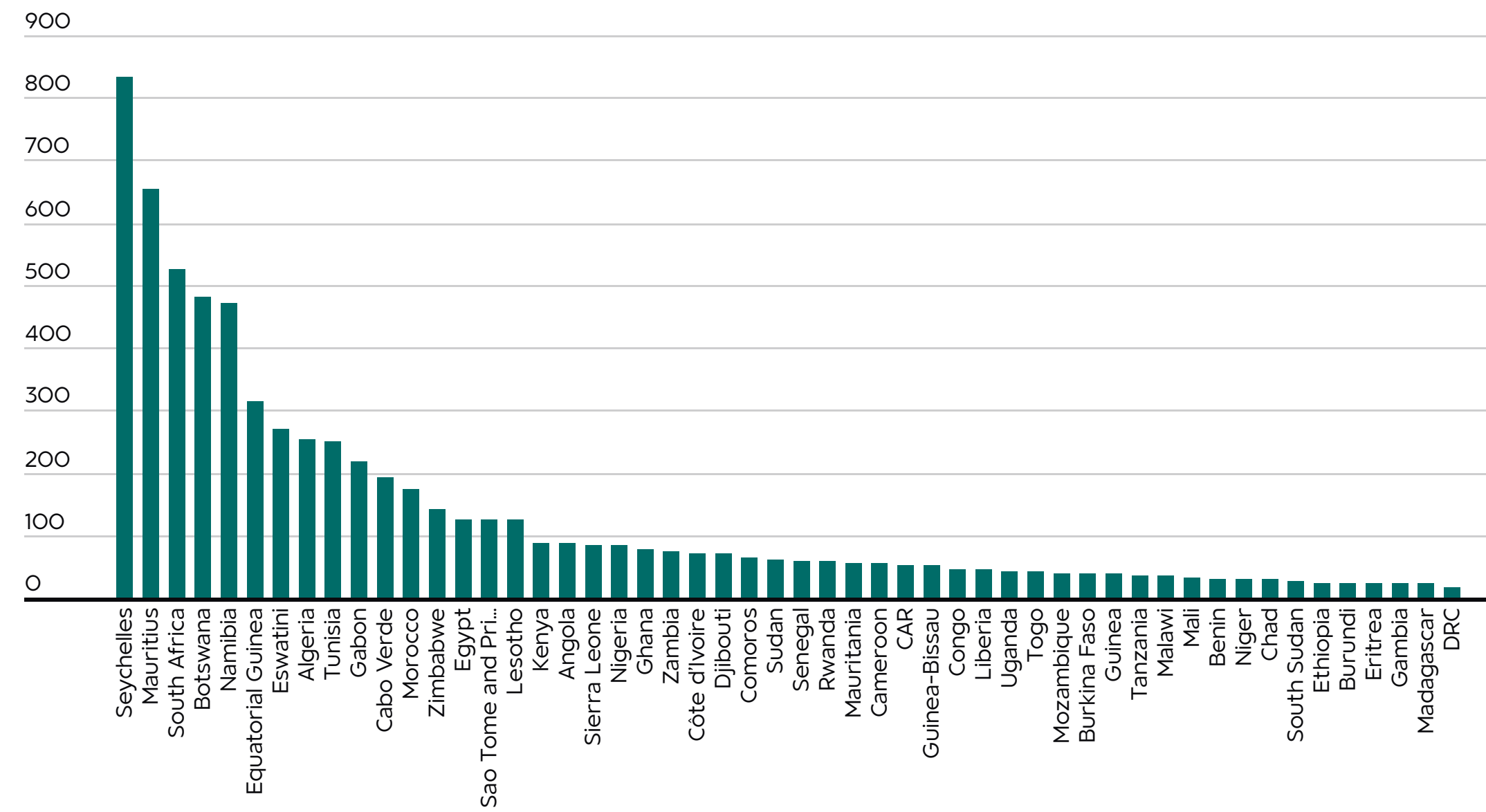
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

FIGURE 1.5: MEDICAL EXPENDITURE PER CAPITA (US\$)



Source: RMB Markets, Africa Health Statistics

With respect to vaccination processes, we use South Africa's roll out strategy as a basis to assume that herd immunity will be reached when 67% of the population has been vaccinated. South Africa assumes that it will be able to reach herd immunity within a year. Our calculations show that this will require

110,000 vaccinations to be administered daily. If vaccinations continue at this slow rate, it will take at least four years to vaccinate the continent. Our base case (midpoint in years based on the two extremes) therefore suggests that Africa is likely to only reach herd immunity in 2023.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

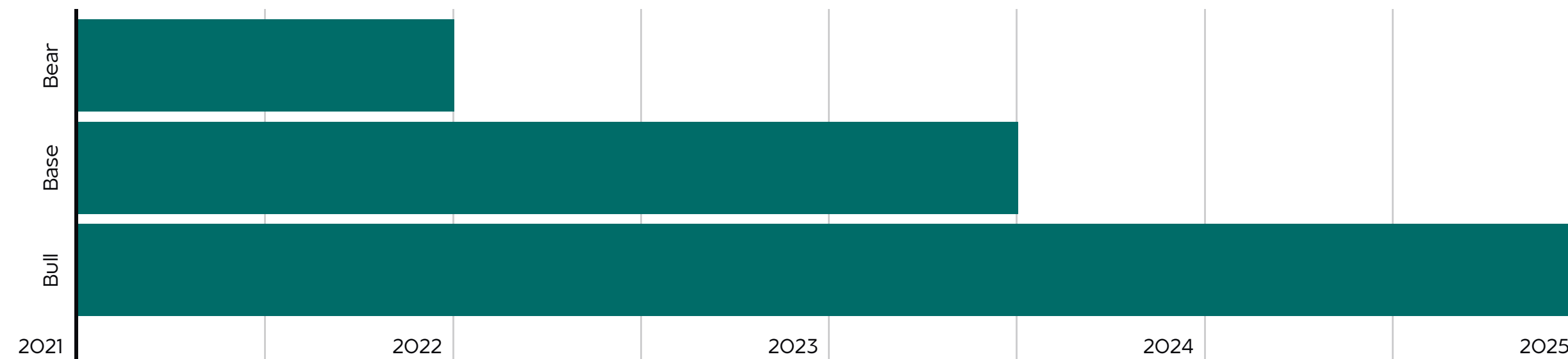
Aggregate score

Country Snapshots

Appendices



**FIGURE 1.6: VACCINATION SCENARIOS
(YEAR OF ACHIEVING HERD IMMUNITY)**



Source: RMB Markets, Worldometers

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TOURISM, TRANSPORT AND TRADE: A TRIPLE THREAT

We believe there are three sectors that will be crucial in unpacking the effects of covid-19 and would indicate areas of interest that various economies will need to focus on.



The first sector is **transportation**. In our *Interesting chart: Coronavirus_the triple threat facing Africa*, we stated that severe disruptions to the logistical supply chains would be expected given the nature of the various governments' responses to the pandemic. This view materialised in 2020. Moving forward, we advocate for additional support (from private investors and government) to entities and employees within this sector. In the airline sector alone, it is *estimated that it will take two to three years for businesses to recover*. It is expected that profitability has and will decline with higher job losses in this sector. While port activity showed signs of improvements towards the end of 2020, we

believe road transportation will take a few years to fully recover, especially as cross-border activity has not yet rebounded to pre-pandemic levels.

Secondly, for the **tourism** sector, we indicated the size of tourism earnings with respect to each economy, the rationale being that the larger the tourism sector relative to the size of the economy, the more vulnerable that economy would be to the effects of covid-19, not just for 2020 but into 2021. Figure 1.7 shows the value added by transport and tourism across the various African economies based on available data with an average of between 15% and 25%.

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

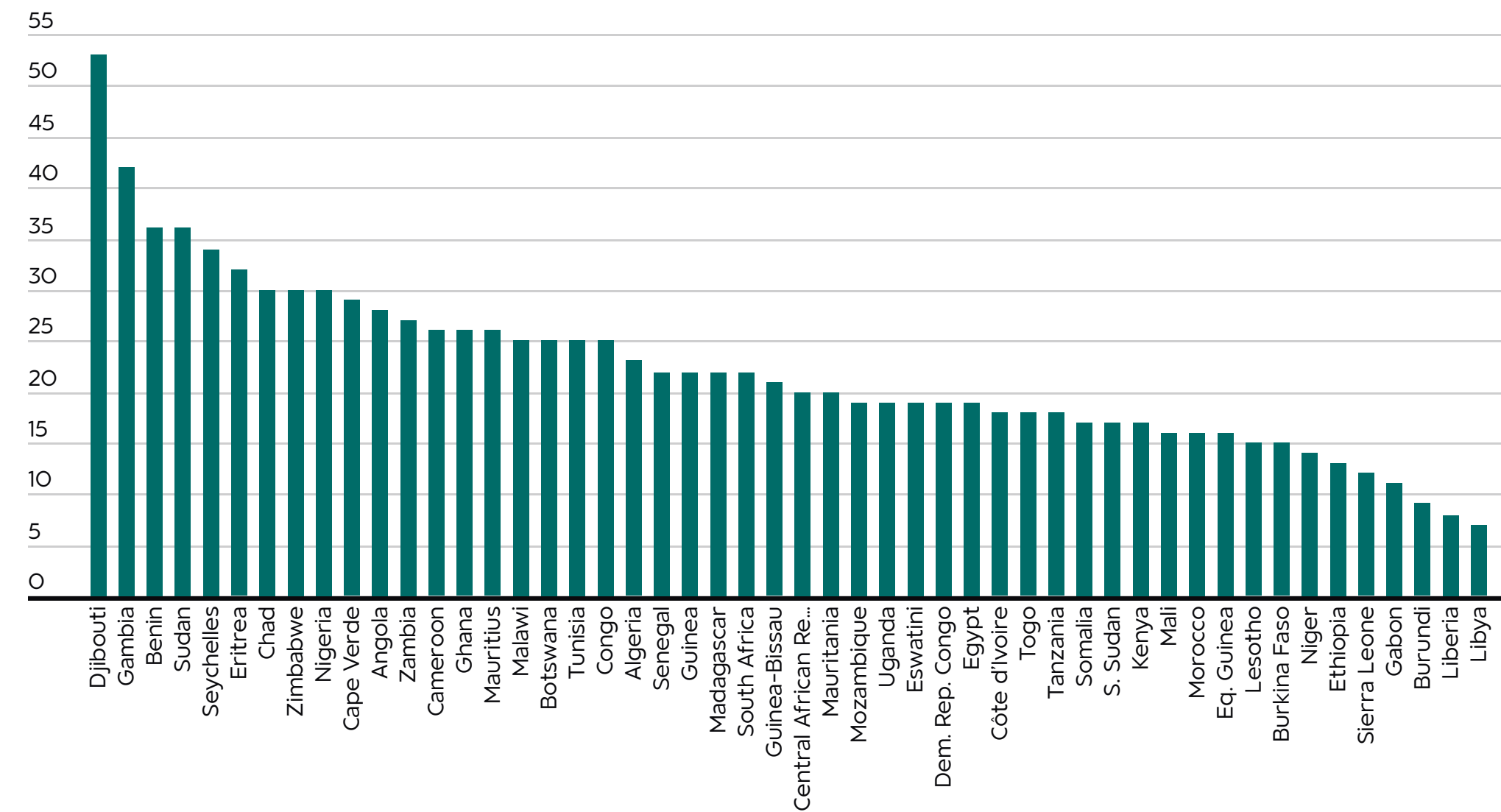
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

FIGURE 1.7: DOMESTIC TRANSPORT AND TOURISM AS A GROSS VALUE ADD TO GDP (%)



Source: RMB Markets, Fitch Solutions

Finally, we highlight the impact of imports and exports – specifically, the total **trade** in and out of a country. The assumption we make is that countries that rely on higher total trade relative to the size of their economies are more broadly exposed to a downturn. Economies that rely

heavily on international trade and have set supply chains are likely to experience a downturn in economic performance in the short term. Figure 1.8 shows the economies that are net importers versus net exporters across the continent.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

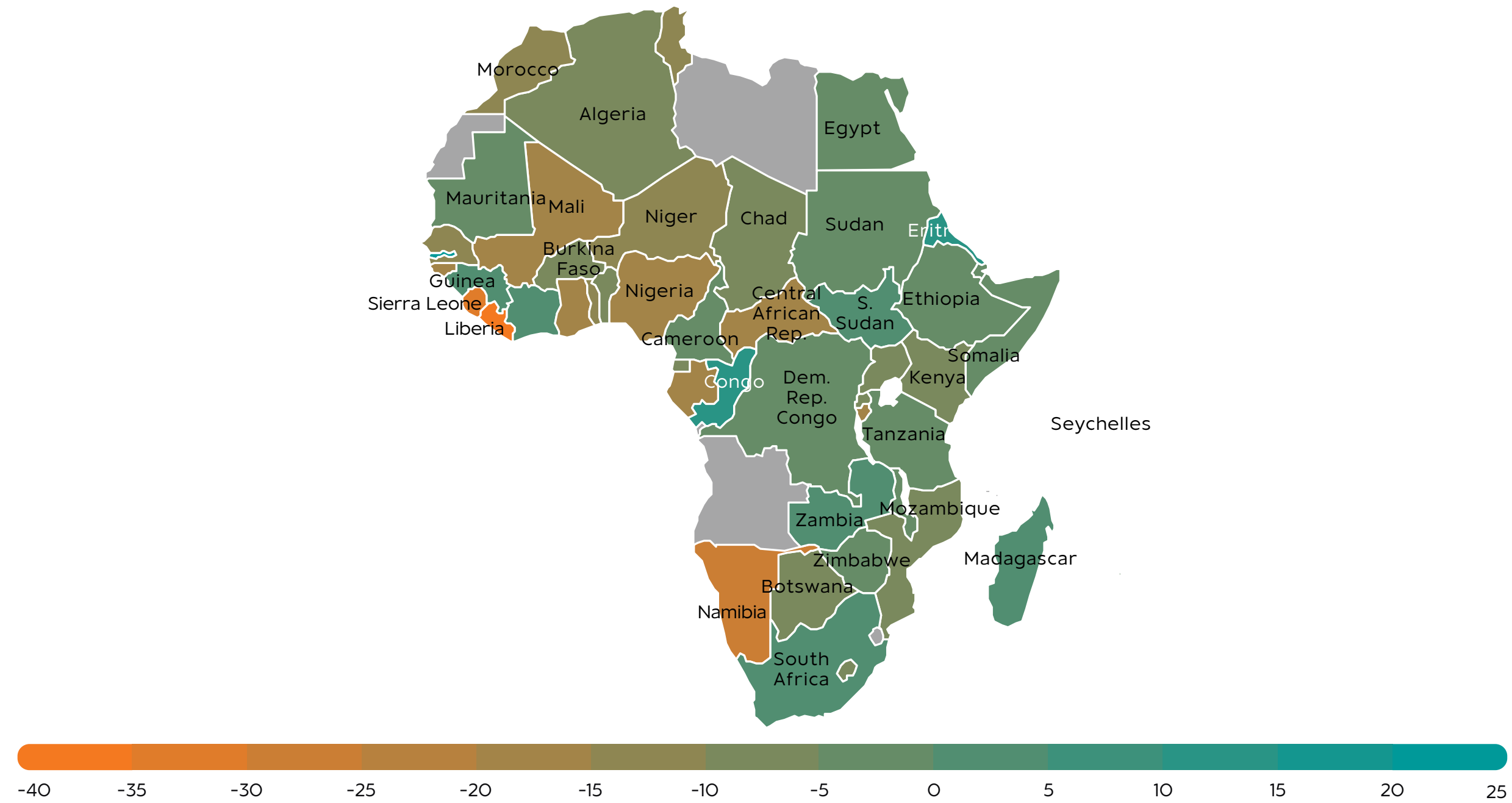
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

FIGURE 1.8: NET EXPORTS AS % OF GDP



“

The assumption we make is that countries that rely on higher total trade relative to the size of their economies are more broadly exposed to a downturn.”

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

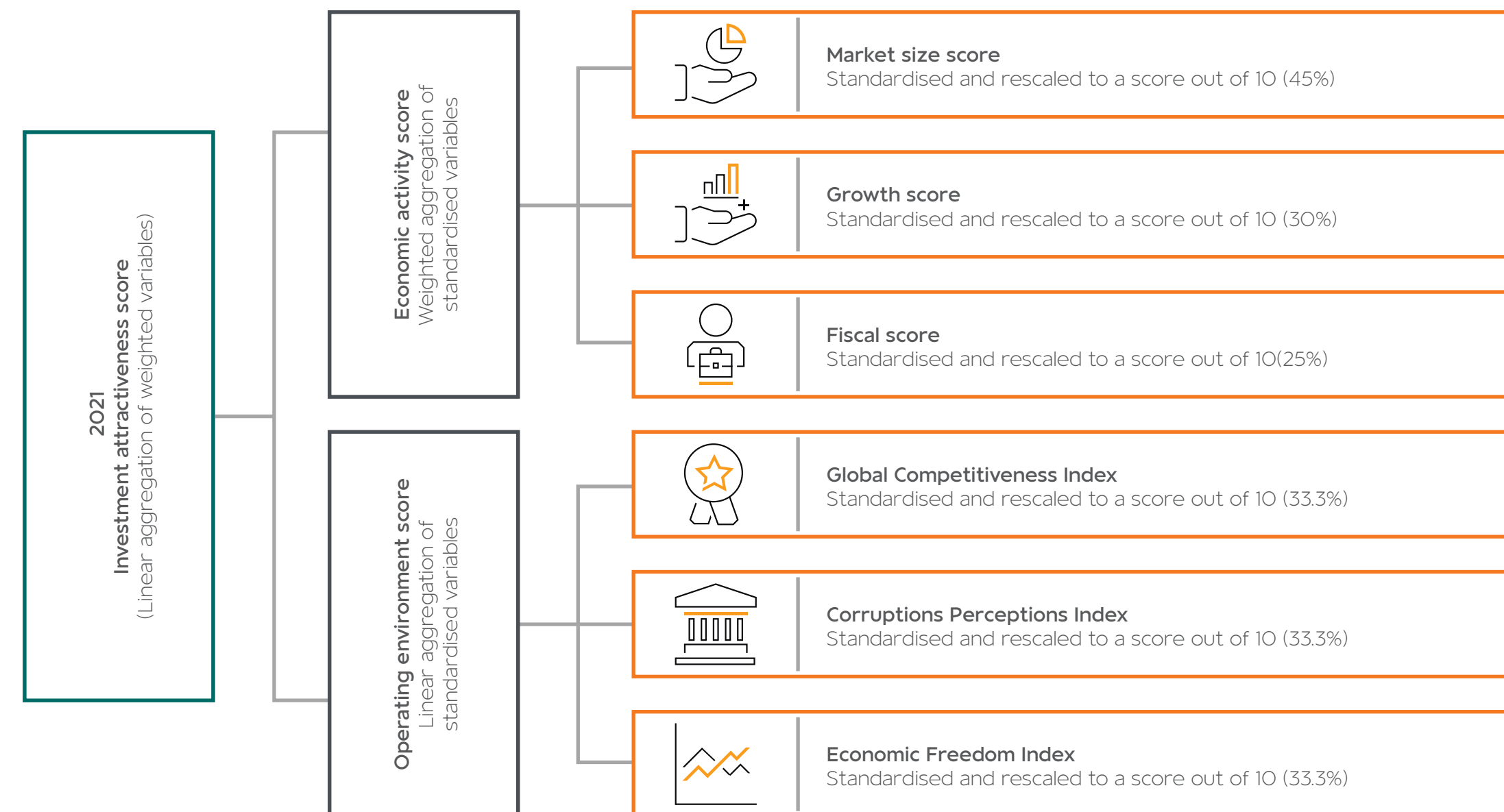
Appendices

UNPACKING OUR METHODOLOGY

THE RMB INVESTMENT ATTRACTIVENESS INDEX

We believe that the decision to invest is typically based on two key considerations: economic performance/activity and the nature of the business environment. These factors provide the basis of our methodology.

FIGURE 1: STRUCTURAL DNA OF THE RMB INVESTMENT ATTRACTIVENESS INDEX 2021 VERSUS THAT OF 2020



Source: RMB Markets

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

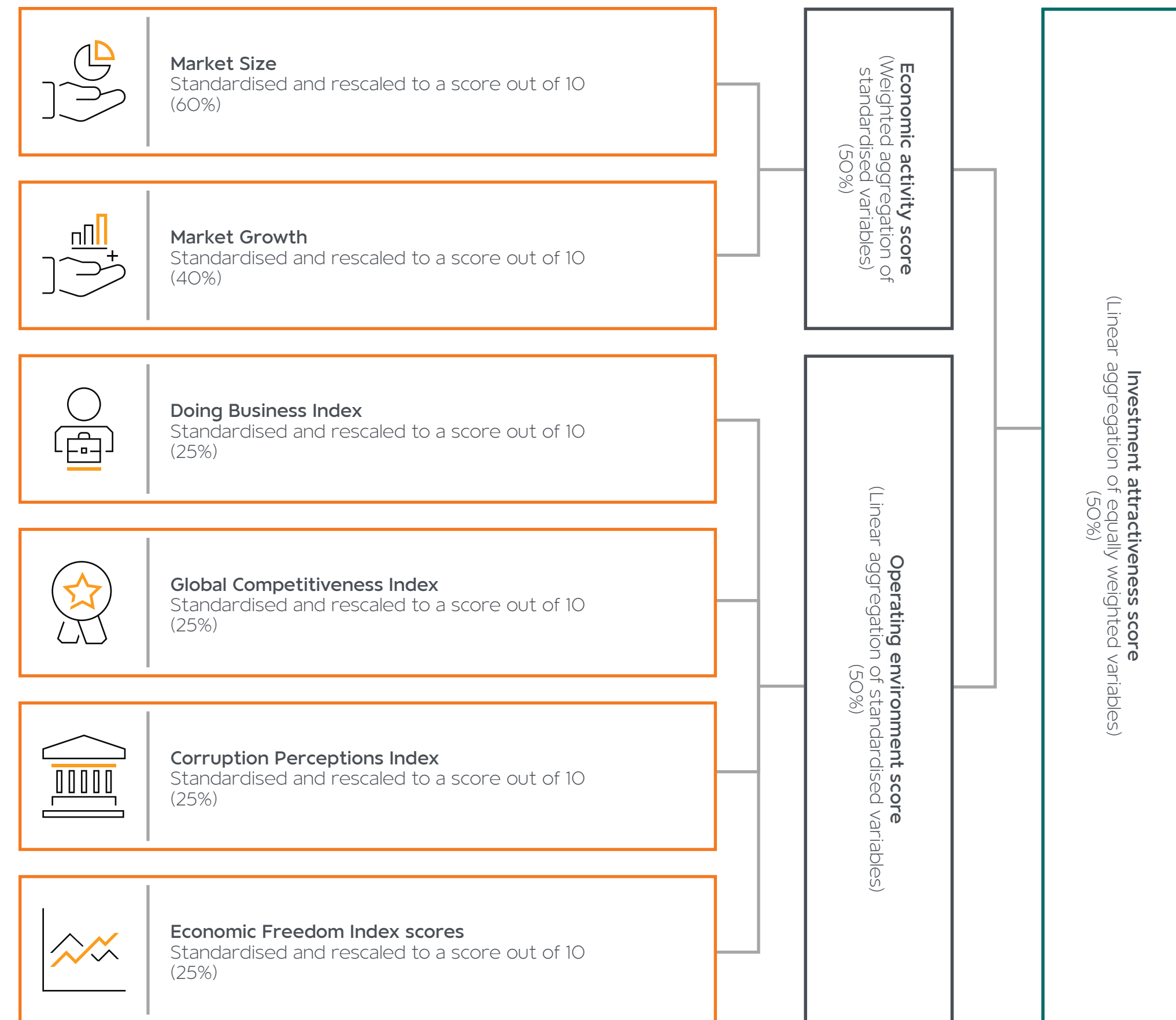
Operating environment methodology

Aggregate score

Country Snapshots

Appendices

FIGURE 1: THE STRUCTURAL DNA OF RMB'S INVESTMENT ATTRACTIVENESS INDEX 2021 VERSUS THAT OF 2020



Source: RMB Markets

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

ECONOMIC ACTIVITY

As the pandemic rages on, it is becoming abundantly clear that our traditional growth indicators will not be enough to measure the extent of economic destruction in 2020 and 2021. Most economies saw a decline in growth and likely entered recession during 2020, with a semblance of recovery anticipated in 2021. The consequent revisions across the various African economies have therefore meant that the growth indicator, GDP, declined severely. Before the pandemic, there were already challenges facing economic growth across the continent.

These can be summarised as follows:

- **Over-reliance on key sectors/resources for growth**
- **Relatively large size of government relative to the size of the respective economies**
- **Restrictive labour practices**
- **Corruption**
- **Unclear business operating practices**
- **Lack of broad-based infrastructure**
- **Slow adoption of technological advancements**

Opportunities for reform will need to be expedited in these areas, which could bring about an acceleration of growth across the continent, especially now as countries restructure given the impact of the pandemic.

The economic activity variable aims to measure the economic performance of a country by assessing market size, forecasted growth rates and fiscal conditions.

Market size: The market size of each economy is converted to US dollars to ensure that there is a common unit of measurement between

all the countries. Rather than multiplying the respective sizes of each economy by their prevailing exchange rate, we standardised the variables by using the purchasing power parity method. This ensures that the unit measures the real rather than nominal value of an economy.

A score ranging from 0 to 10 is allocated to the market size variable, using the ranking method. Market sizes can differ significantly, especially after national accounts are rebased, resulting in a number of outliers. However, the ranking method isn't affected by outliers and allows us to track the country rankings over time.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

Growth: The real growth variable measures the average growth rate in the size of the economy over a five-year forecast period after adjusting for inflation. However, this unit can be quite volatile from year to year, subjecting the economic activity variable to large fluctuations. In order to overcome some of the challenges, we standardised the variable using the z-score method to identify exceptional GDP growth by some countries and extreme outliers that could distort our scoring process. We then used the rescaling method to widen the range of the observed growth rates lying within a small interval, as most of the rates were clustered around the mean.

The rescaled variables are multiplied by 10, and then allocated to the respective countries. The overall economic activity score

As mentioned earlier, the operating score received one significant change with the removal of the World Bank's Doing Business Report. This has resulted in shifts across various countries in which ratings were greatly skewed towards that indicator. Under operating environment, we have included an equal weighting across other publicly available indicators that capture everything from economic freedom to political factors and business competitiveness.

is then calculated by simply aggregating the two variables, with the best possible score being 10 and the worst score being 0.

Fiscal: A fiscal score is used as a way of ranking the fiscal conditions in the country. The indicator assesses government's expenditure per capita and also utilises government's revenue as a percentage of GDP. Each variable is standardised and then given a score out of ten. The average score between the two components is then used to form the indicator. The two variables used are based on data set that is available across the different African countries. The final score provides a good indication regarding the distributive impact of government spending across the economy, balanced out by government revenue within an economy.

The operating environment score is arguably the most subjective. Our estimate uses three indicator sources: The Heritage Foundation's *Index of Economic Freedom*, the World Economic Forum's (WEF) *Global Competitiveness Report* and Transparency International's *Corruption Perceptions Index*, which are surveyed at different times of the year. We have used these three indicators as they are highly regarded, have long histories, and contain a mix of hard

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

OPERATING ENVIRONMENT METHODOLOGY

and subjective data, but acknowledge that there are many other indices that could be used. Individual indices will have their own idiosyncrasies but taking an equally weighted average of three indices helps smooth individual anomalies. To combine the indices, we adjusted each of their scales so that the best possible score is 10 and the worst possible score is 0.

AGGREGATE SCORE

The composite investment attractiveness score is a weighted, linearly aggregated index, comprising the operating and economic activity variables. Weight is given towards operating environment at 60% versus economic activity at 40%. A linear aggregation method is used because all the composites use the same measurement unit. It therefore rewards variables based on their weights, unlike geometric aggregation, which rewards variables with high scores. This means that countries with low scores would

benefit much more from the linear aggregation method than geometric aggregation.

While we believe our methodology is strong, it only provides a general overview of the attractiveness of each country rather than a specific rating that will be relevant to each company or each sector. We still highly recommend that individual companies look at the factors that are relevant to their particular businesses.

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices



**COUNTRY
SNAPSHOTS**

ALGERIA

US\$488.3BN

GDP (Purchasing power) (4 out of 54)

US\$3,331

GDP/Capita (Market prices) (11 out of 54)

0,60%

GDP (Average annual growth 2019-2021) (49 out of 54)

5,2

RMB Investment attractiveness score (11 out of 54)

4,6

Operating environment score (20 out of 54)



ALGIERS

CAPITAL

FRENCH AND ARABIC

BUSINESS LANGUAGE

43,9 (9 OUT OF 54)

POPULATION (MILLIONS)

HYDROCARBONS

PRIMARY EXPORT

ITALY

PRIMARY EXPORT DESTINATION

CAPITAL GOODS

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

FISCAL CRISES

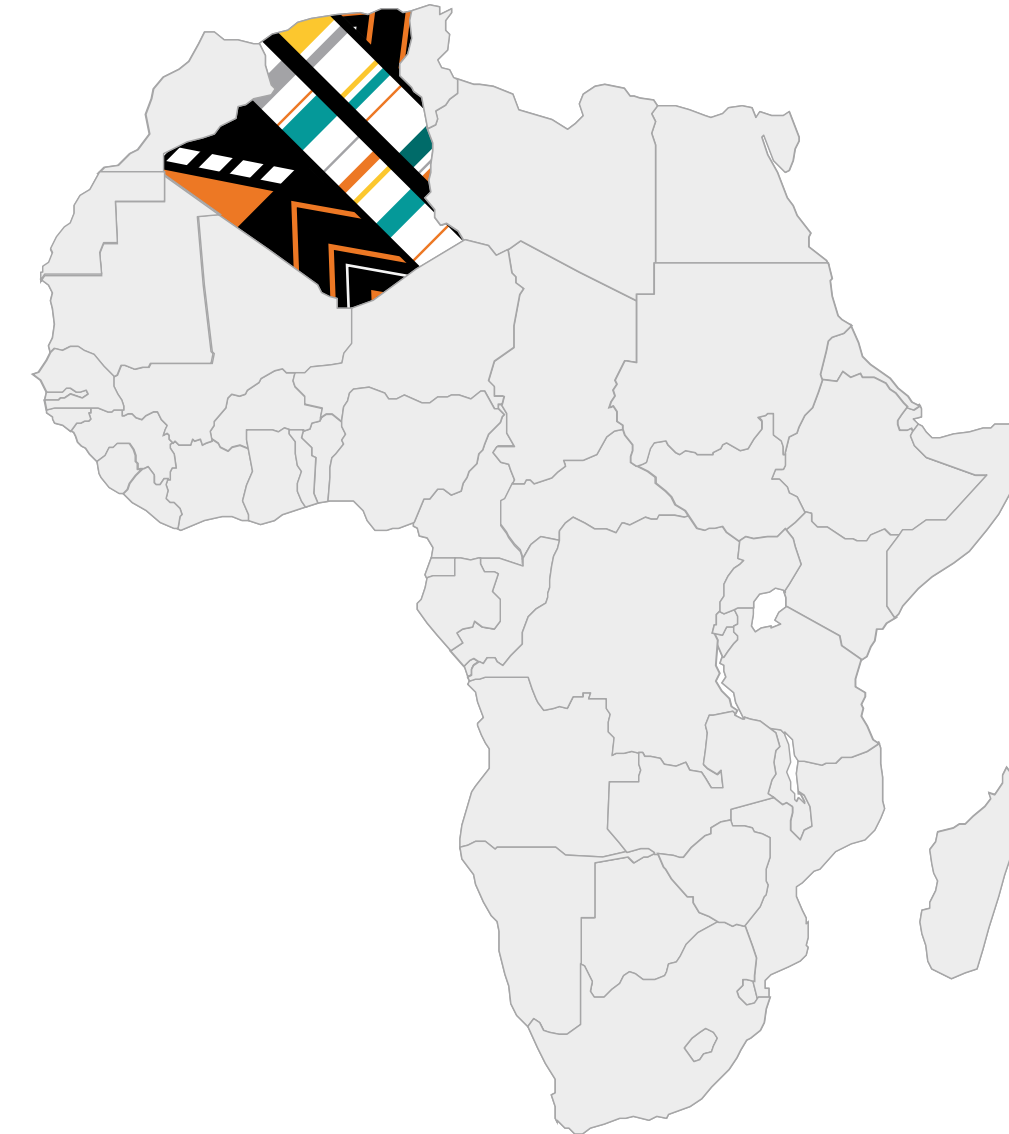
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

1,79 (3 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

34 (33 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

ANGOLA

US\$216.6BN

GDP (Purchasing power) (8 out of 54)

US\$2,021

GDP/Capita (Market prices) (21 out of 54)

2,10%

GDP (Average annual growth 2019-2021) (39 out of 54)

4,5

RMB Investment attractiveness score (29 out of 54)

3,9

Operating environment score (40 out of 54)



LUANDA

CAPITAL

PORTUGUESE

BUSINESS LANGUAGE

32,9 (12 OUT OF 54)

POPULATION (MILLIONS)

CRUDE OIL

PRIMARY EXPORT

CHINA

PRIMARY EXPORT DESTINATION

CONSUMER GOODS

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,21 (19 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

31 (35 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

BENIN

US\$41.8BN

GDP (Purchasing power)
(22 out of 54)

US\$1,259

GDP/Capita (Market prices)
(27 out of 54)

5,80%

GDP (Average annual growth
2019-2021) (7 out of 54)

5,0

RMB Investment attractiveness
score (16 out of 54)

4,7

Operating environment
score (17 out of 54)



PORTO-NOVO

CAPITAL

FRENCH

BUSINESS LANGUAGE

12,1 (29 OUT OF 54)

POPULATION (MILLIONS)

GOLD

PRIMARY EXPORT

BANGLADESH

PRIMARY EXPORT DESTINATION

RICE

PRIMARY IMPORT

INDIA

PRIMARY IMPORT SOURCE

**UNEMPLOYMENT OR
UNDEREMPLOYMENT**

MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,08 (36 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

79 (5 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our
new rankings

Fiscal stability: The role of government
in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

BOTSWANA

US\$39.1BN

GDP (Purchasing power)
(25 out of 54)

US\$6,558

GDP/Capita (Market prices)
(5 out of 54)

2,60%

GDP (Average annual growth
2019-2021) (35 out of 54)

5,6

RMB Investment attractiveness
score (5 out of 54)

6,2

Operating environment
score (3 out of 54)



GABORONE
CAPITAL

ENGLISH
BUSINESS LANGUAGE

2,4 (43 OUT OF 54)
POPULATION (MILLIONS)

DIAMONDS
PRIMARY EXPORT

UAE
PRIMARY EXPORT DESTINATION

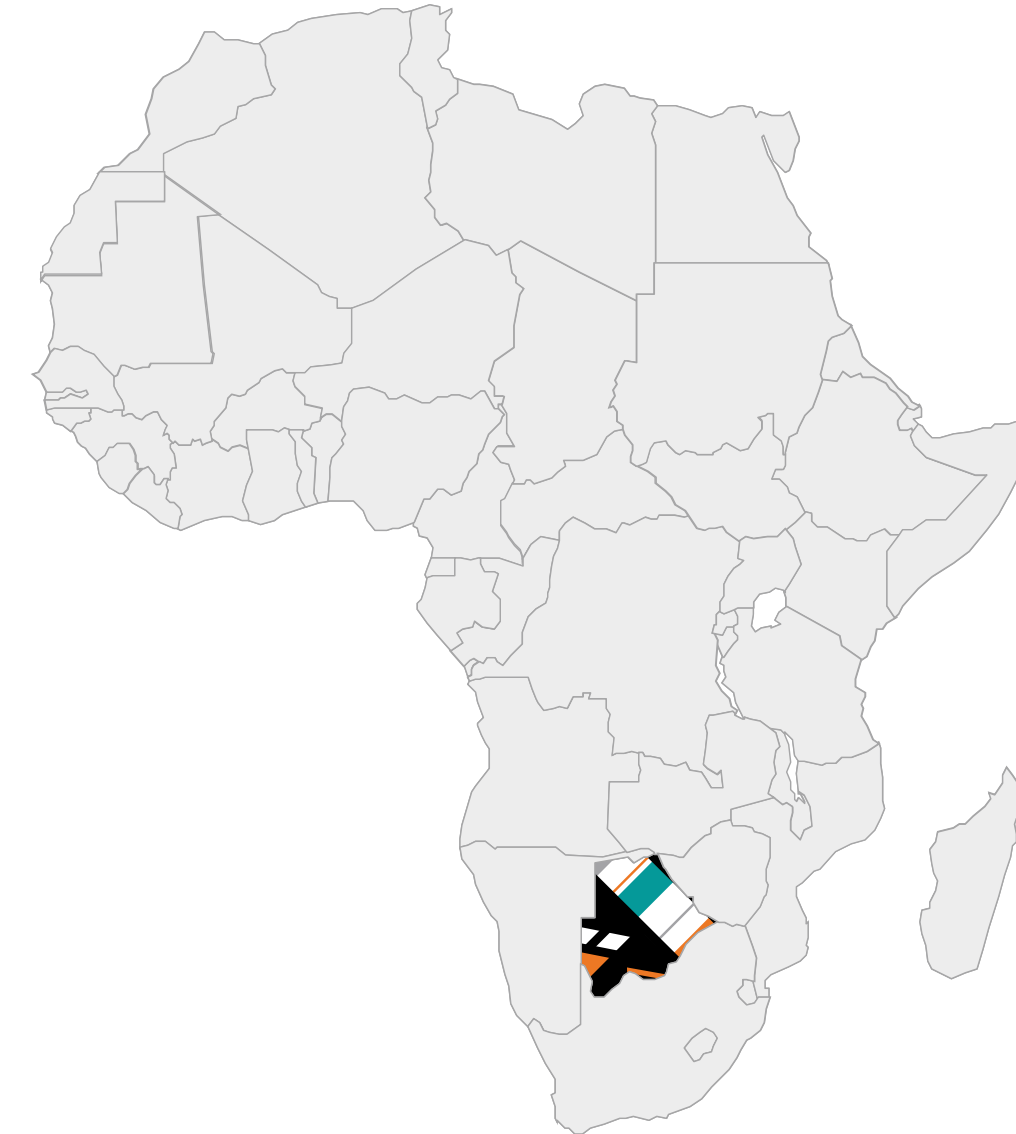
DIAMONDS
PRIMARY IMPORT

SOUTH AFRICA
PRIMARY IMPORT SOURCE

**UNEMPLOYMENT OR
UNDEREMPLOYMENT**
MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,53 (11 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

72 (8 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our
new rankings

Fiscal stability: The role of government
in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

BURKINA FASO

US\$46.1BN

GDP (Purchasing power)
(20 out of 54)

US\$769

GDP/Capita (Market prices)
(37 out of 54)

4,00%

GDP (Average annual growth 2019-2021)
(18 out of 54)

4,8

RMB Investment attractiveness score
(22 out of 54)

4,7

Operating environment score
(18 out of 54)



OUAGADOUGOU
CAPITAL

FRENCH
BUSINESS LANGUAGE

20,9 (19 OUT OF 54)
POPULATION (MILLIONS)

GOLD
PRIMARY EXPORT

SWITZERLAND
PRIMARY EXPORT DESTINATION

RICE
PRIMARY IMPORT

CÔTE D'IVOIRE
PRIMARY IMPORT SOURCE

TERRORIST ATTACKS
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,08 (34 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

60 (16 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

BURUNDI

US\$9.3BN

GDP (Purchasing power)
(43 out of 54)

US\$264

GDP/Capita (Market prices)
(54 out of 54)

1,50%

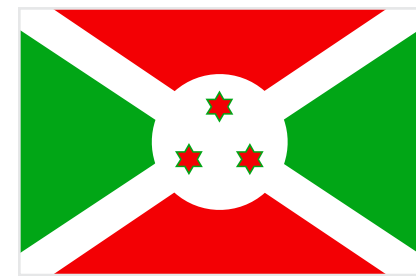
GDP (Average annual growth 2019-2021)
(43 out of 54)

3,5

RMB Investment attractiveness score
(45 out of 54)

3,6

Operating environment score
(44 out of 54)



BUJUMBURA

CAPITAL

FRENCH AND ENGLISH

BUSINESS LANGUAGE

11,9 (30 OUT OF 54)

POPULATION (MILLIONS)

FOOD

PRIMARY EXPORT

UAE

PRIMARY EXPORT DESTINATION

MANUFACTURED PRODUCTS

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,10 (31 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

14 (47 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

CAMEROON

US\$97.0BN

GDP (Purchasing power)
(16 out of 54)

US\$1,493

GDP/Capita (Market prices)
(24 out of 54)

3,40%

GDP (Average annual growth 2019-2021)
(24 out of 54)

4,6

RMB Investment attractiveness score
(25 out of 54)

4,2

Operating environment score
(34 out of 54)



YAOUNDÉ
CAPITAL

FRENCH AND ENGLISH
BUSINESS LANGUAGE

26,6 (16 OUT OF 54)
POPULATION (MILLIONS)

PETROLEUM
PRIMARY EXPORT

NETHERLANDS
PRIMARY EXPORT DESTINATION

MANUFACTURED PRODUCTS
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,09 (33 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

19 (42 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

CABO VERDE

US\$3.9BN

GDP (Purchasing power)
(51 out of 54)

US\$3,358

GDP/Capita (Market prices)
(10 out of 54)

3,40%

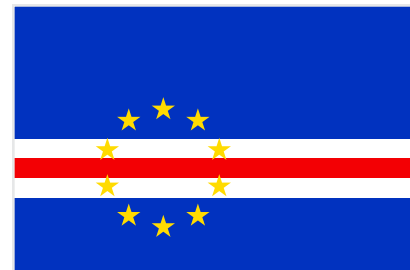
GDP (Average annual growth 2019-2021)
(25 out of 54)

4,9

RMB Investment attractiveness score
(20 out of 54)

5,7

Operating environment score
(5 out of 54)



PRAIA
CAPITAL

PORTUGUESE
BUSINESS LANGUAGE

0,6 (52 OUT OF 54)
POPULATION (MILLIONS)

FUEL
PRIMARY EXPORT

SPAIN
PRIMARY EXPORT DESTINATION

CONSUMER GOODS
PRIMARY IMPORT

PORTUGAL
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,78 (8 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

90 (1 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

CENTRAL AFRICAN REPUBLIC

US\$4.7BN

GDP (Purchasing power)
(49 out of 54)

US\$480

GDP/Capita (Market prices)
(48 out of 54)

3,70%

GDP (Average annual growth 2019-2021)
(21 out of 54)

3,9

RMB Investment attractiveness score
(40 out of 54)

3,8

Operating environment score
(42 out of 54)



BANGUI

CAPITAL

FRENCH

BUSINESS LANGUAGE

4,8 (38 OUT OF 54)

POPULATION (MILLIONS)

TIMBER

PRIMARY EXPORT

FRANCE

PRIMARY EXPORT DESTINATION

PETROLEUM OILS

PRIMARY IMPORT

FRANCE

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

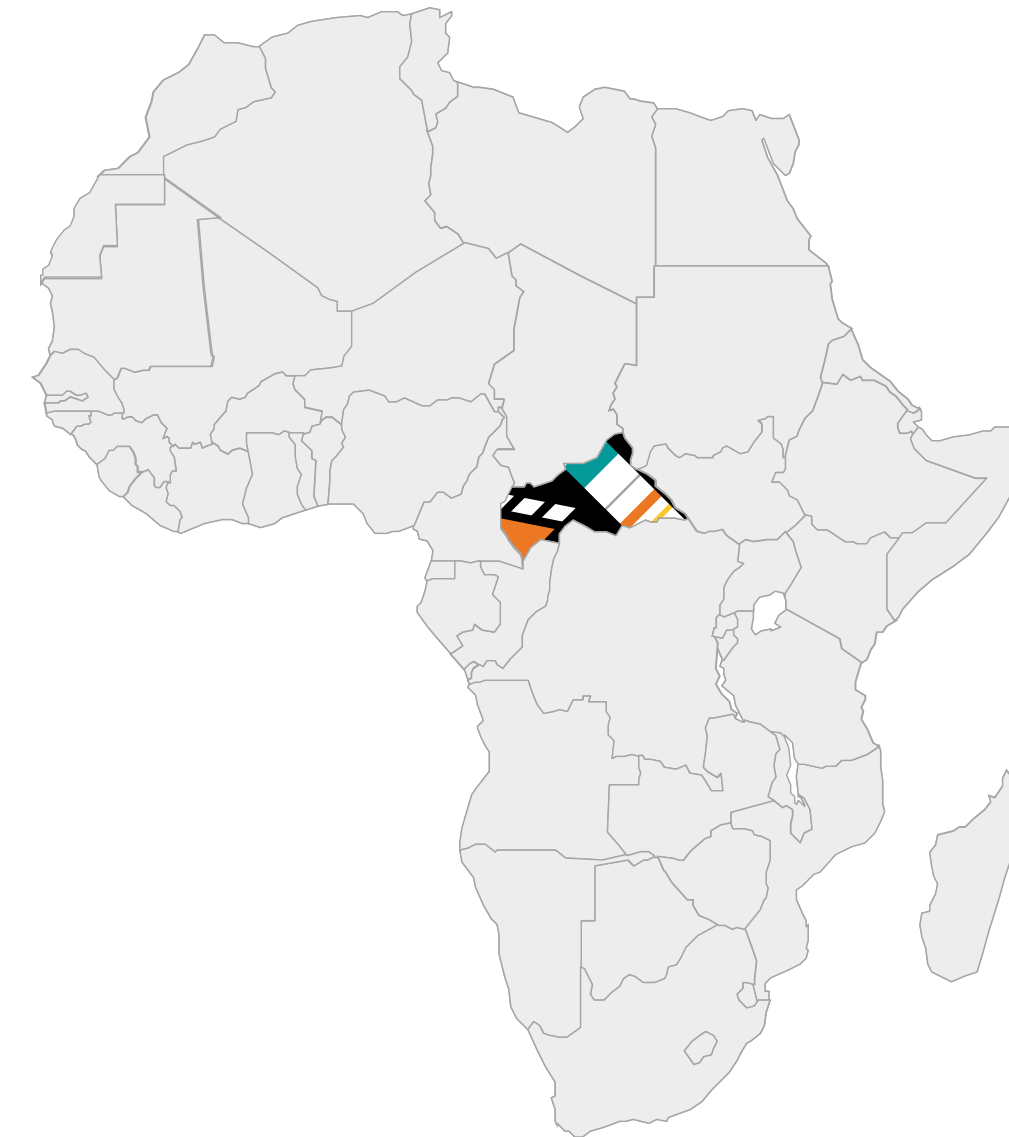
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,07 (39 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

9 (48 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

CHAD

US\$26.6BN

GDP (Purchasing power)
(31 out of 54)

US\$640

GDP/Capita (Market prices)
(43 out of 54)

3,60%

GDP (Average annual growth 2019-2021)
(22 out of 54)

3,8

RMB Investment attractiveness score
(42 out of 54)

3,5

Operating environment score
(46 out of 54)



N'DJAMENA

CAPITAL

FRENCH

BUSINESS LANGUAGE

16,4 (24 OUT OF 54)

POPULATION (MILLIONS)

OIL

PRIMARY EXPORT

CHINA

PRIMARY EXPORT DESTINATION

MEDICAMENTS, PACKAGED

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

FISCAL CRISES

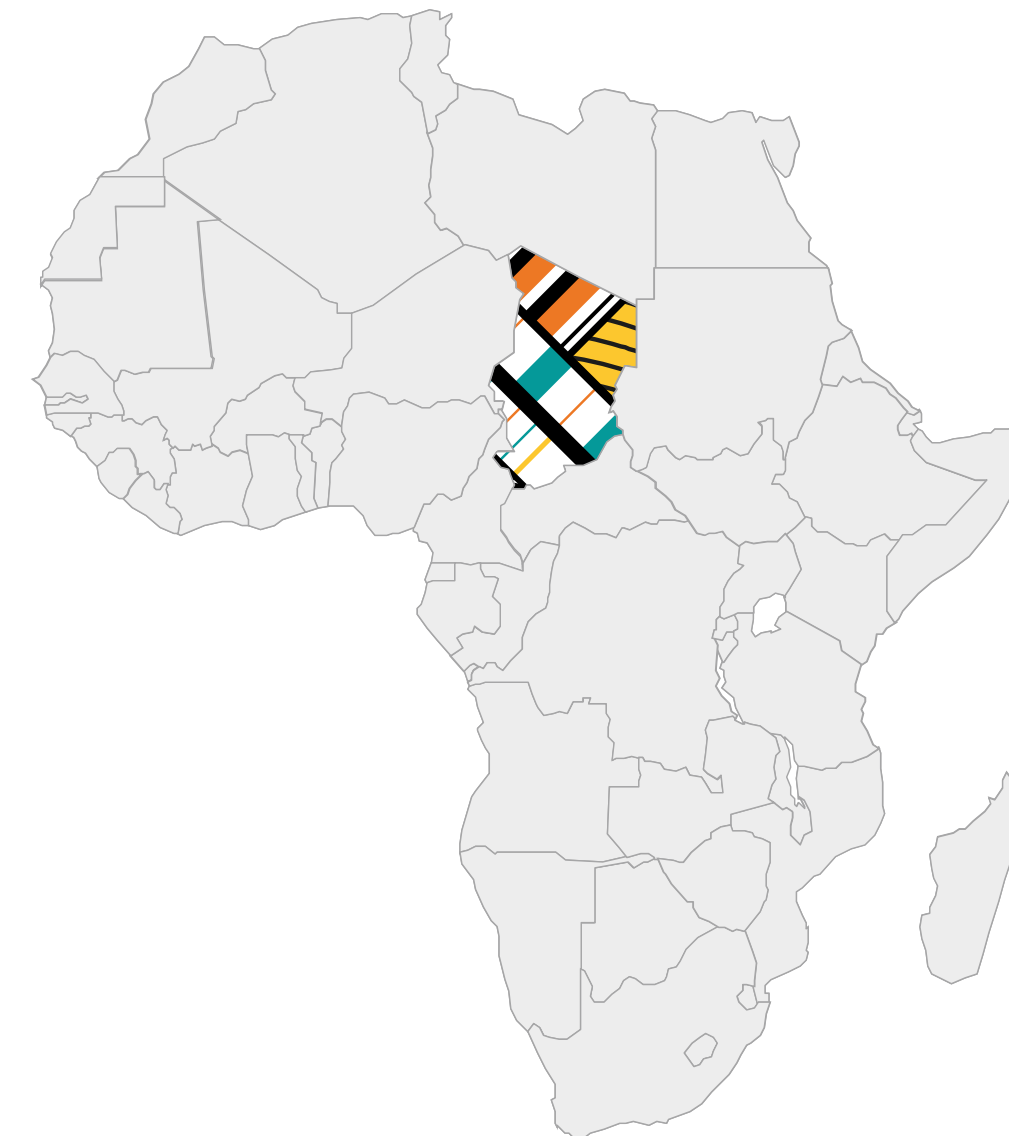
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,04 (44 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

17 (45 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

COMOROS

US\$2.7BN

GDP (Purchasing power)
(52 out of 54)

US\$1,337

GDP/Capita (Market prices)
(26 out of 54)

2,90%

GDP (Average annual growth 2019-2021)
(32 out of 54)

3,6

RMB Investment attractiveness score
(43 out of 54)

3,9

Operating environment score
(38 out of 54)



MORONI

CAPITAL

FRENCH

BUSINESS LANGUAGE

0,9 (51 OUT OF 54)

POPULATION (MILLIONS)

CLOVES

PRIMARY EXPORT

FRANCE

PRIMARY EXPORT DESTINATION

PETROLEUM PRODUCTS

PRIMARY IMPORT

UAE

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,27 (15 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

50 (21 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

CONGO

US\$19.8BN

GDP (Purchasing power)
(37 out of 54)

US\$2,128

GDP/Capita (Market prices)
(19 out of 54)

0,10%

GDP (Average annual growth 2019-2021)
(52 out of 54)

3,4

RMB Investment attractiveness score
(48 out of 54)

3,0

Operating environment score
(51 out of 54)



BRAZZAVILLE

CAPITAL

FRENCH

BUSINESS LANGUAGE

5,5 (36 OUT OF 54)

POPULATION (MILLIONS)

PETROLEUM OILS, CRUDE

PRIMARY EXPORT

CHINA

PRIMARY EXPORT DESTINATION

SPECIAL FUNCTION VESSELS

PRIMARY IMPORT

NAMIBIA

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,16 (24 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

21 (41 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

I CÔTE D'IVOIRE

US\$144.5BN

GDP (Purchasing power)
(12 out of 54)

US\$2,281

GDP/Capita (Market prices)
(16 out of 54)

5,70%

GDP (Average annual growth
2019-2021) (8 out of 54)

5,4

RMB Investment attractiveness
score (8 out of 54)

4,8

Operating environment
score (16 out of 54)



YAMOOUSSOUKRO

CAPITAL

FRENCH

BUSINESS LANGUAGE

26,4 (17 OUT OF 54)

POPULATION (MILLIONS)

COCOA

PRIMARY EXPORT

NETHERLANDS

PRIMARY EXPORT DESTINATION

FUEL

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

**PROFOUND SOCIAL
INSTABILITY**

MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,23 (17 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

51 (19 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our
new rankings

Fiscal stability: The role of government
in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

DJIBOUTI

US\$5.6BN

GDP (Purchasing power)
(47 out of 54)

US\$3,074

GDP/Capita (Market prices)
(15 out of 54)

5,20%

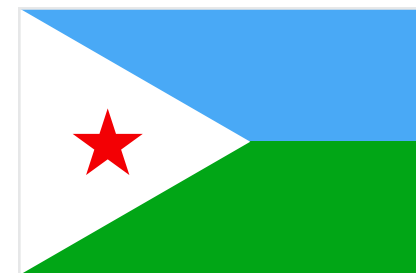
GDP (Average annual growth
2019-2021) (11 out of 54)

4,2

RMB Investment attractiveness
score (32 out of 54)

4,1

Operating environment
score (35 out of 54)



DJIBOUTI

CAPITAL

FRENCH

BUSINESS LANGUAGE

1,0 (50 OUT OF 54)

POPULATION (MILLIONS)

COFFEE

PRIMARY EXPORT

ETHIOPIA

PRIMARY EXPORT DESTINATION

PETROLEUM OILS

PRIMARY IMPORT

FRANCE

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,22 (18 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

26 (37 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our
new rankings

Fiscal stability: The role of government
in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

DEMOCRATIC REPUBLIC OF CONGO

US\$98.5BN

GDP (Purchasing power)
(15 out of 54)

US\$457

GDP/Capita (Market prices)
(49 out of 54)

3,20%

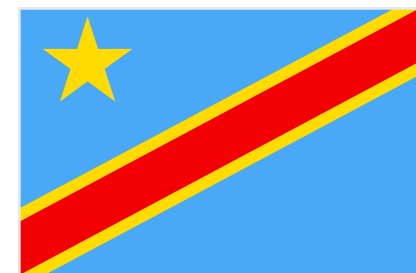
GDP (Average annual growth 2019-2021)
(28 out of 54)

4,3

RMB Investment attractiveness score
(31 out of 54)

3,5

Operating environment score
(47 out of 54)



KINSHASA

CAPITAL

FRENCH

BUSINESS LANGUAGE

89,6 (4 OUT OF 54)

POPULATION (MILLIONS)

REFINED COPPER AND COPPER ALLOYS

PRIMARY EXPORT

CHINA

PRIMARY EXPORT DESTINATION

POULTRY

PRIMARY IMPORT

SOUTH AFRICA

PRIMARY IMPORT SOURCE

FAILURE OF CRITICAL INFRASTRUCTURE

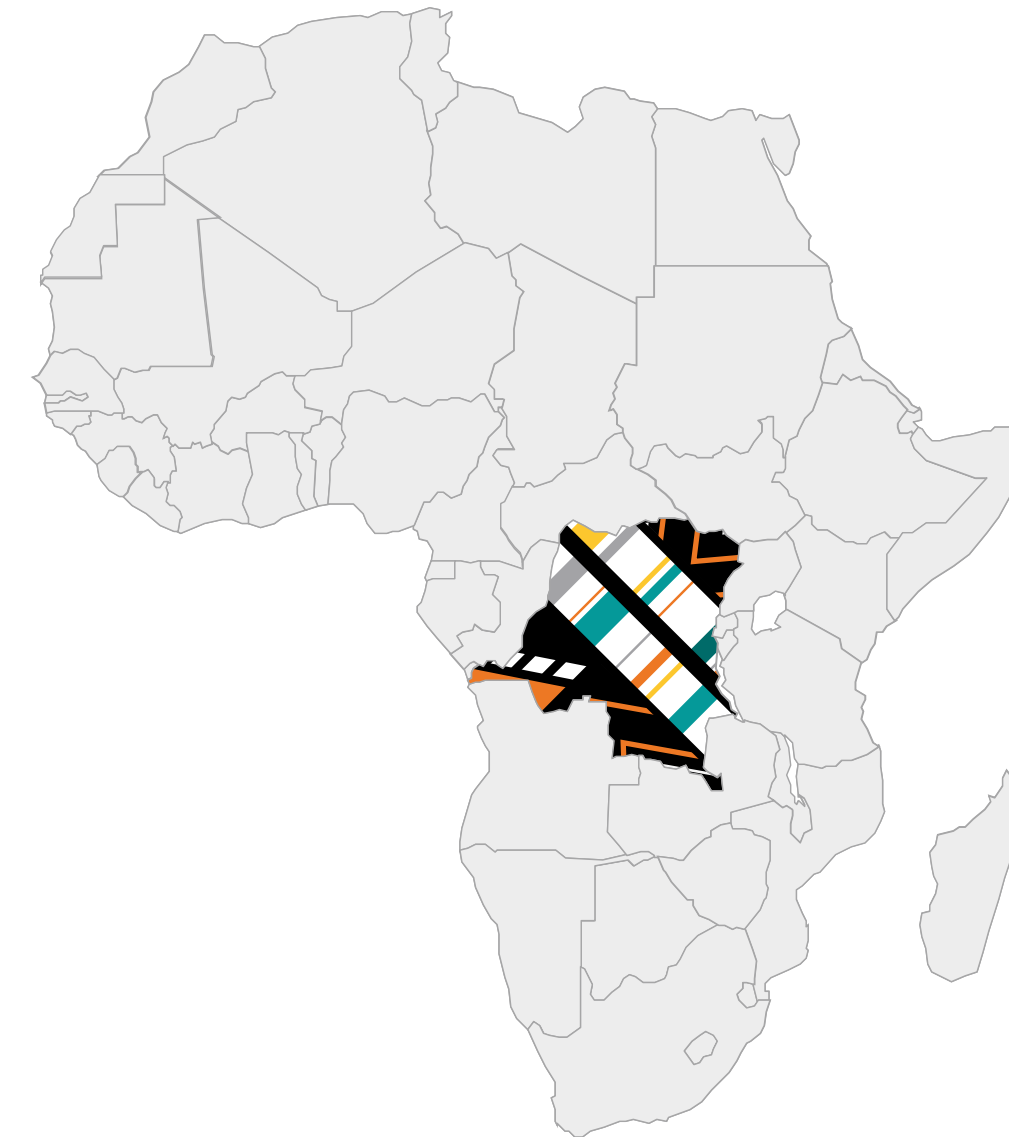
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,07 (38 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

18 (44 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

EGYPT

US\$1,292.5BN

GDP (Purchasing power) (1 out of 54)

US\$3,561

GDP/Capita (Market prices) (8 out of 54)

4,60%

GDP (Average annual growth 2019-2021) (16 out of 54)

5,9

RMB Investment attractiveness score (1 out of 54)

4,8

Operating environment score (15 out of 54)



CAIRO
CAPITAL

ARABIC AND ENGLISH
BUSINESS LANGUAGE

102,3 (3 OUT OF 54)
POPULATION (MILLIONS)

OIL AND NATURAL GAS
PRIMARY EXPORT

ITALY
PRIMARY EXPORT DESTINATION

OIL AND NATURAL GAS
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

ENERGY PRICE SHOCK
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,80 (7 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

22 (40 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

EQUATORIAL GUINEA

US\$25.0BN

GDP (Purchasing power)
(33 out of 54)

US\$7,131

GDP/Capita (Market prices)
(4 out of 54)

-2,30%

GDP (Average annual growth 2019-2021)
(54 out of 54)

3,2

RMB Investment attractiveness score
(52 out of 54)

3,2

Operating environment score
(48 out of 54)



MALABO

CAPITAL

SPANISH AND ENGLISH

BUSINESS LANGUAGE

1,4 (47 OUT OF 54)

POPULATION (MILLIONS)

OIL AND GAS

PRIMARY EXPORT

CHINA

PRIMARY EXPORT DESTINATION

OIL PRODUCTS

PRIMARY IMPORT

SPAIN

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,40 (12 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

6 (52 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

ERITREA

US\$6.5BN

GDP (Purchasing power)
(45 out of 54)

US\$585

GDP/Capita (Market prices)
(44 out of 54)

3,40%

GDP (Average annual growth 2019-2021)
(23 out of 54)

3,4

RMB Investment attractiveness score
(47 out of 54)

3,1

Operating environment score
(49 out of 54)



ASMARA

CAPITAL

ENGLISH

BUSINESS LANGUAGE

3,6 (40 OUT OF 54)

POPULATION (MILLIONS)

FOOD AND LIVE ANIMALS

PRIMARY EXPORT

MYANMAR

PRIMARY EXPORT DESTINATION

MACHINERY AND EQUIPMENT

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,06 (42 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

2 (53 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

ESWATINI

US\$10.1BN

GDP (Purchasing power)
(42 out of 54)

US\$3,415

GDP/Capita (Market prices)
(9 out of 54)

0,60%

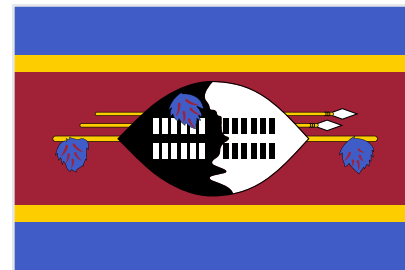
GDP (Average annual growth 2019-2021)
(48 out of 54)

4,1

RMB Investment attractiveness score
(35 out of 54)

4,5

Operating environment score
(24 out of 54)



MBABANE

CAPITAL

ENGLISH

BUSINESS LANGUAGE

1,2 (49 OUT OF 54)

POPULATION (MILLIONS)

MISCELLANEOUS EDIBLES

PRIMARY EXPORT

SOUTH AFRICA

PRIMARY EXPORT DESTINATION

MANUFACTURED GOODS

PRIMARY IMPORT

SOUTH AFRICA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,33 (14 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

16 (46 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

ETHIOPIA

US\$272.0BN

GDP (Purchasing power) (6 out of 54)

US\$974

GDP/Capita (Market prices) (31 out of 54)

6,00%

GDP (Average annual growth 2019-2021) (6 out of 54)

5,2

RMB Investment attractiveness score (12 out of 54)

4,5

Operating environment score (25 out of 54)



ADDIS ABABA
CAPITAL

ENGLISH
BUSINESS LANGUAGE

115,0 (2 OUT OF 54)
POPULATION (MILLIONS)

COFFEE
PRIMARY EXPORT

SUDAN
PRIMARY EXPORT DESTINATION

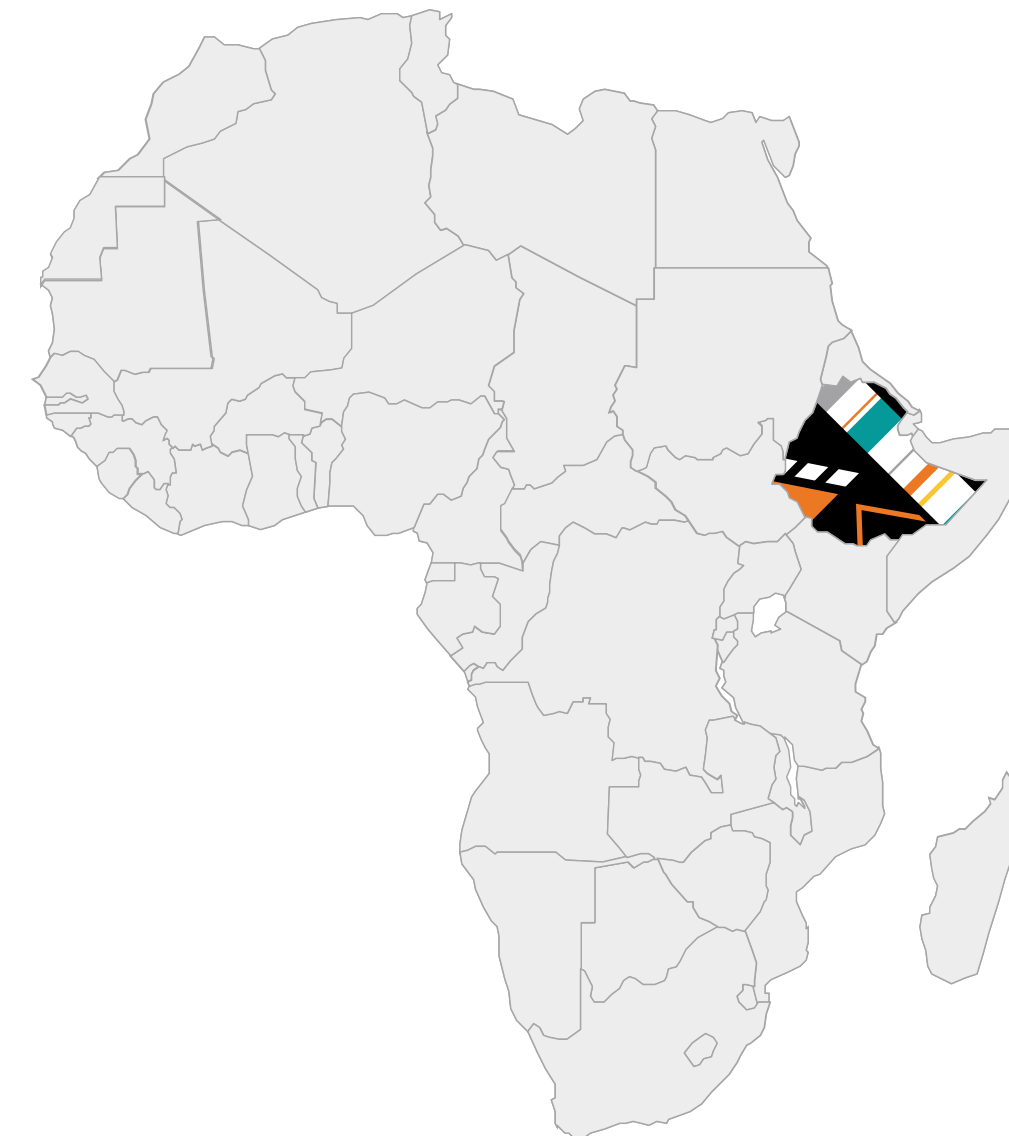
CAPITAL GOODS
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

FOOD CRISES
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,10 (32 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

19 (42 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

GABON

US\$33.4BN

GDP (Purchasing power)
(27 out of 54)

US\$7,185

GDP/Capita (Market prices)
(3 out of 54)

2,80%

GDP (Average annual growth
2019-2021) (34 out of 54)

4,4

RMB Investment attractiveness
score (30 out of 54)

4,4

Operating environment
score (28 out of 54)



LIBREVILLE
CAPITAL

FRENCH
BUSINESS LANGUAGE

2,2 (44 OUT OF 54)
POPULATION (MILLIONS)

PETROLEUM (CRUDE)
PRIMARY EXPORT

CHINA
PRIMARY EXPORT DESTINATION

**MACHINERY, MECHANICAL
AND ELECTRICAL APPLIANCES**
PRIMARY IMPORT

FRANCE
PRIMARY IMPORT SOURCE

ENERGY PRICE SHOCK
MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,68 (9 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

23 (38 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our
new rankings

Fiscal stability: The role of government
in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

GAMBIA

US\$5.4BN

GDP (Purchasing power)
(48 out of 54)

US\$746

GDP/Capita (Market prices)
(39 out of 54)

5,10%

GDP (Average annual growth 2019-2021)
(12 out of 54)

4,5

RMB Investment attractiveness score
(28 out of 54)

4,6

Operating environment score
(19 out of 54)



BANJUL

CAPITAL

ENGLISH

BUSINESS LANGUAGE

2,4 (42 OUT OF 54)

POPULATION (MILLIONS)

WOOD IN THE ROUGH

PRIMARY EXPORT

CHILE

PRIMARY EXPORT DESTINATION

RICE

PRIMARY IMPORT

CÔTE D'IVOIRE

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,10 (30 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

45 (25 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

GHANA

US\$175.6BN

GDP (Purchasing power) (9 out of 54)

US\$2,188

GDP/Capita (Market prices) (17 out of 54)

4,30%

GDP (Average annual growth 2019-2021) (17 out of 54)

5,5

RMB Investment attractiveness score (6 out of 54)

5,1

Operating environment score (13 out of 54)



ACCRA
CAPITAL

ENGLISH
BUSINESS LANGUAGE

31,1 (14 OUT OF 54)
POPULATION (MILLIONS)

GOLD
PRIMARY EXPORT

INDIA
PRIMARY EXPORT DESTINATION

MISCELLANEOUS ARTICLES OF BASE METAL
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,14 (27 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

83 (3 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

GUINEA

US\$35.1BN

GDP (Purchasing power)
(26 out of 54)

US\$1,019

GDP/Capita (Market prices)
(29 out of 54)

5,10%

GDP (Average annual growth
2019-2021) (12 out of 54)

4,7

RMB Investment attractiveness
score (23 out of 54)

4,4

Operating environment
score (27 out of 54)



CONAKRY

CAPITAL

FRENCH

BUSINESS LANGUAGE

13,1 (27 OUT OF 54)

POPULATION (MILLIONS)

GOLD

PRIMARY EXPORT

CHINA

PRIMARY EXPORT DESTINATION

CAPITAL GOODS

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

**UNEMPLOYMENT OR
UNDEREMPLOYMENT**

MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,08 (35 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

43 (28 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our
new rankings

Fiscal stability: The role of government
in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

GUINEA-BISSAU

US\$4.2BN

GDP (Purchasing power)
(50 out of 54)

US\$767

GDP/Capita (Market prices)
(38 out of 54)

3,20%

GDP (Average annual growth 2019-2021)
(29 out of 54)

3,3

RMB Investment attractiveness score
(49 out of 54)

3,6

Operating environment score
(45 out of 54)



BISSAU

CAPITAL

PORTUGUESE

BUSINESS LANGUAGE

2,0 (46 OUT OF 54)

POPULATION (MILLIONS)

CASHEW NUTS AND COCONUTS

PRIMARY EXPORT

INDIA

PRIMARY EXPORT DESTINATION

RICE

PRIMARY IMPORT

PORTUGAL

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,13 (29 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

42 (30 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

KENYA

US\$243.1BN

GDP (Purchasing power) (7 out of 54)

US\$2,075

GDP/Capita (Market prices) (20 out of 54)

4,80%

GDP (Average annual growth 2019-2021) (14 out of 54)

5,3

RMB Investment attractiveness score (9 out of 54)

4,6

Operating environment score (21 out of 54)



NAIROBI

CAPITAL

ENGLISH

BUSINESS LANGUAGE

53,8 (7 OUT OF 54)

POPULATION (MILLIONS)

TEA

PRIMARY EXPORT

UGANDA

PRIMARY EXPORT DESTINATION

INDUSTRIAL SUPPLIES

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

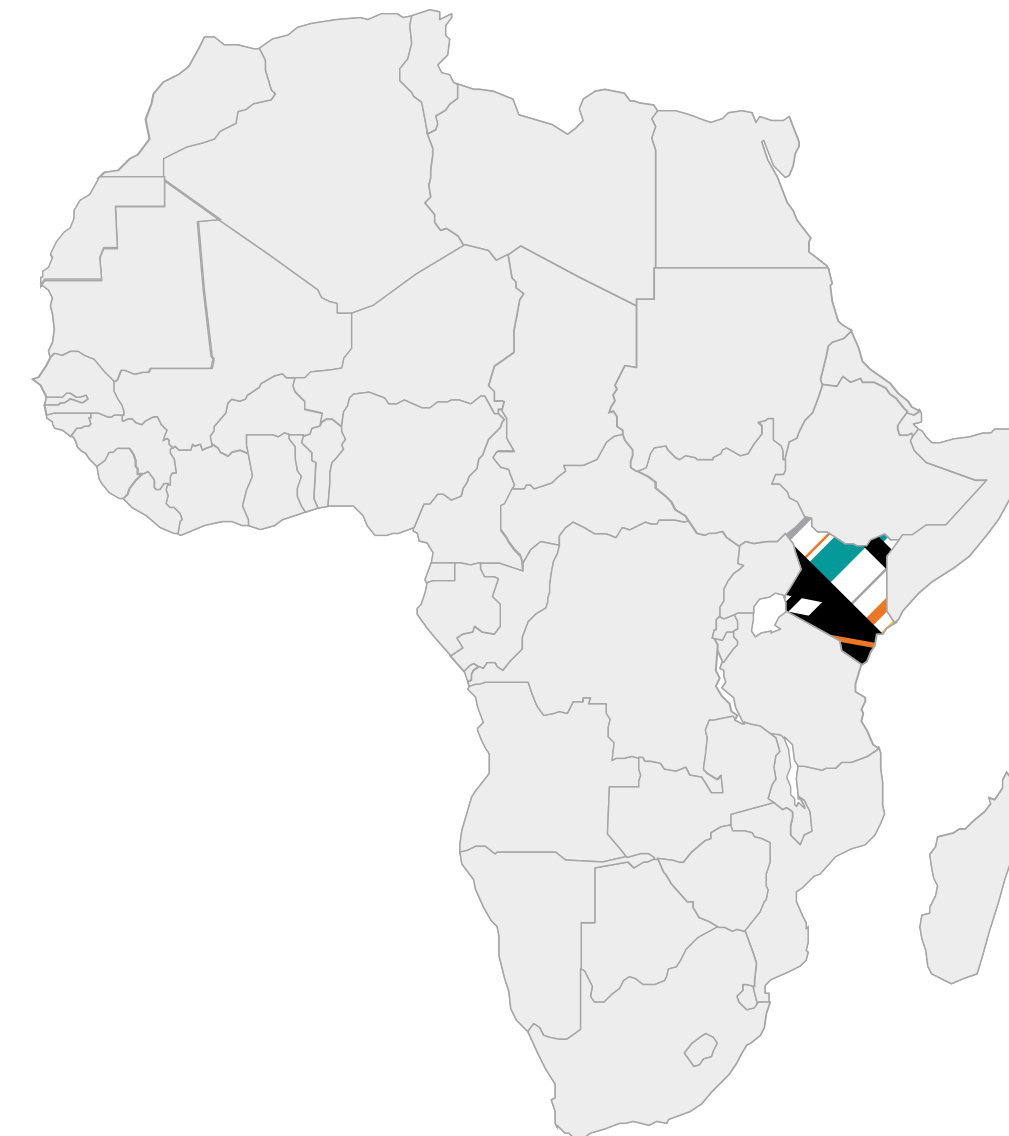
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,16 (25 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

48 (24 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

LESOTHO

US\$6.0BN

GDP (Purchasing power)
(46 out of 54)

US\$924

GDP/Capita (Market prices)
(32 out of 54)

1,80%

GDP (Average annual growth 2019-2021)
(41 out of 54)

4,1

RMB Investment attractiveness score
(37 out of 54)

4,6

Operating environment score
(21 out of 54)



MASERU

CAPITAL

ENGLISH

BUSINESS LANGUAGE

2,1 (45 OUT OF 54)

POPULATION (MILLIONS)

MISCELLANEOUS

MANUFACTURED ARTICLES

PRIMARY EXPORT

US

PRIMARY EXPORT DESTINATION

MANUFACTURED GOODS

PRIMARY IMPORT

SOUTH AFRICA

PRIMARY IMPORT SOURCE

ENERGY PRICE SHOCK

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,07 (40 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

63 (14 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

LIBERIA

US\$7.2BN

GDP (Purchasing power)
(44 out of 54)

US\$654

GDP/Capita (Market prices)
(42 out of 54)

3,30%

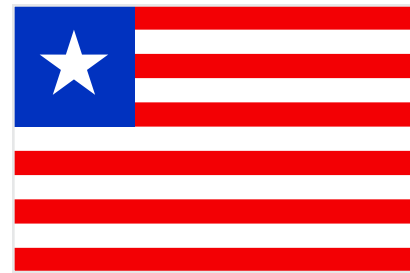
GDP (Average annual growth 2019-2021)
(27 out of 54)

3,3

RMB Investment attractiveness score
(50 out of 54)

3,9

Operating environment score
(39 out of 54)



MONROVIA

CAPITAL

ENGLISH

BUSINESS LANGUAGE

5,1 (37 OUT OF 54)

POPULATION (MILLIONS)

RUBBER

PRIMARY EXPORT

SWITZERLAND

PRIMARY EXPORT DESTINATION

FOOD AND LIVE ANIMALS

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,04 (46 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

62 (15 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

LIBYA

US\$31.5BN

GDP (Purchasing power)
(28 out of 54)

US\$3,282

GDP/Capita (Market prices)
(13 out of 54)

12,30%

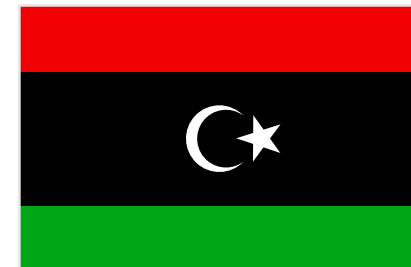
GDP (Average annual growth
2019-2021) (1 out of 54)

3,5

RMB Investment attractiveness
score (44 out of 54)

1,8

Operating environment
score (52 out of 54)



TRIPOLI
CAPITAL

ENGLISH AND ARABIC
BUSINESS LANGUAGE

6,9 (35 OUT OF 54)
POPULATION (MILLIONS)

HYDROCARBON PRODUCTS
PRIMARY EXPORT

ITALY
PRIMARY EXPORT DESTINATION

**MACHINERY AND TRANSPORT
EQUIPMENT**
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

NO DATA AVAILABLE
MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

2,09 (2 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

9 (48 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our
new rankings

Fiscal stability: The role of government
in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

MADAGASCAR

US\$45.4BN

GDP (Purchasing power)
(21 out of 54)

US\$515

GDP/Capita (Market prices)
(47 out of 54)

3,40%

GDP (Average annual growth 2019-2021)
(26 out of 54)

4,9

RMB Investment attractiveness score
(18 out of 54)

5,2

Operating environment score
(10 out of 54)



ANTANANARIVO
CAPITAL

FRENCH AND ENGLISH
BUSINESS LANGUAGE

27,7 (15 OUT OF 54)
POPULATION (MILLIONS)

COFFEE, TEA, MATÉ AND SPICES
PRIMARY EXPORT

FRANCE
PRIMARY EXPORT DESTINATION

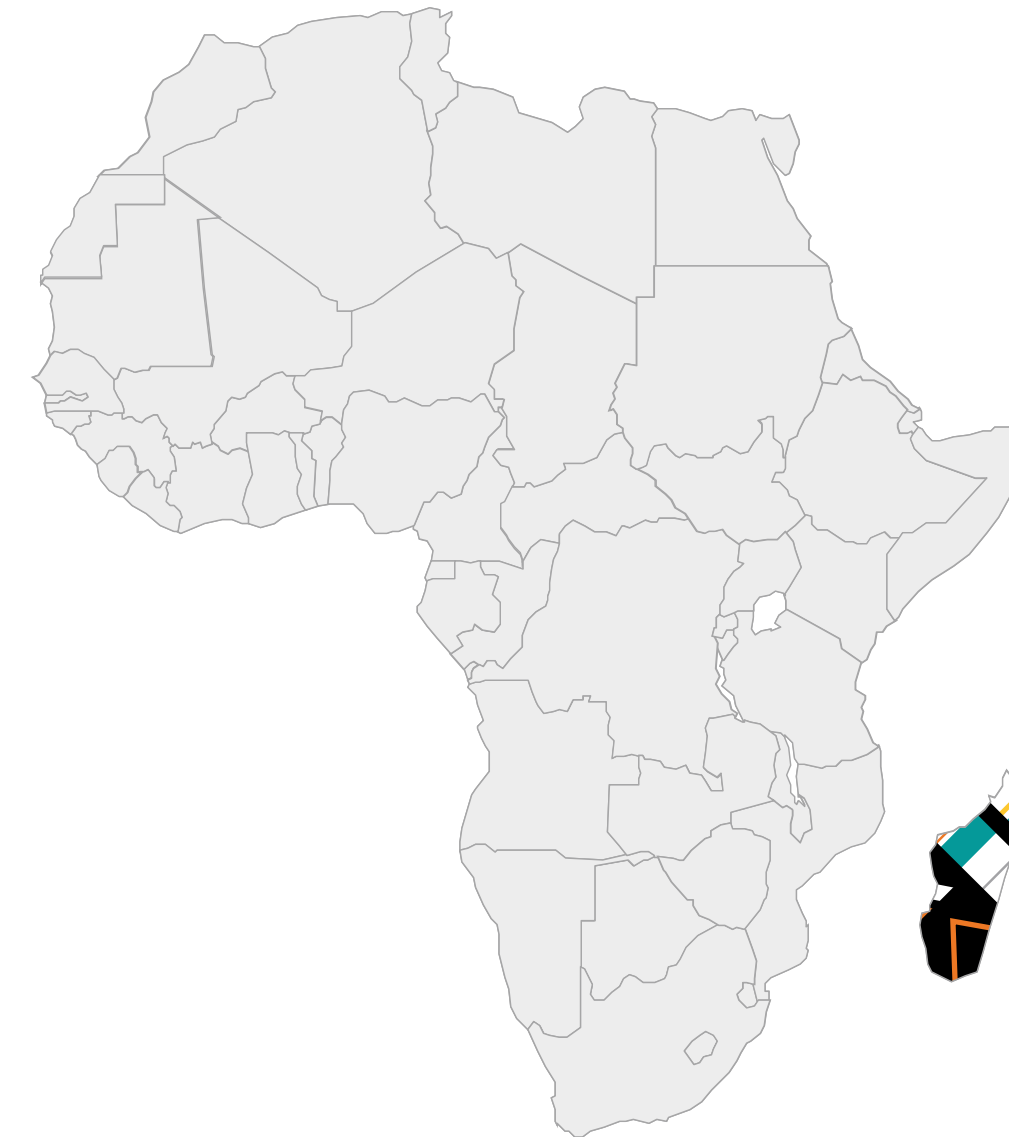
CAPITAL GOODS AND RAW MATERIALS
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

ENERGY PRICE SHOCK
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,18 (22 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

56 (17 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

MALAWI

US\$20.8BN

GDP (Purchasing power)
(36 out of 54)

US\$399

GDP/Capita (Market prices)
(51 out of 54)

4,80%

GDP (Average annual growth
2019-2021) (15 out of 54)

4,2

RMB Investment attractiveness
score (33 out of 54)

4,3

Operating environment
score (32 out of 54)



LILONGWE
CAPITAL

ENGLISH
BUSINESS LANGUAGE

19,1 (21 OUT OF 54)
POPULATION (MILLIONS)

TOBACCO
PRIMARY EXPORT

BELGIUM
PRIMARY EXPORT DESTINATION

**MACHINERY, MACHANICAL
APPLIANCES**
PRIMARY IMPORT

SOUTH AFRICA
PRIMARY IMPORT SOURCE

**UNEMPLOYMENT OR
UNDEREMPLOYMENT**
MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,04 (47 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

64 (13 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our
new rankings

Fiscal stability: The role of government
in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

MALI

US\$47.6BN

GDP (Purchasing power)
(19 out of 54)

US\$899

GDP/Capita (Market prices)
(35 out of 54)

3,80%

GDP (Average annual growth
2019-2021) (20 out of 54)

4,6

RMB Investment attractiveness
score (26 out of 54)

4,3

Operating environment
score (31 out of 54)



BAMAKO
CAPITAL

FRENCH
BUSINESS LANGUAGE

20,3 (20 OUT OF 54)
POPULATION (MILLIONS)

GOLD
PRIMARY EXPORT

SWITZERLAND
PRIMARY EXPORT DESTINATION

MINERAL FUELS, MINERAL OILS AND PRODUCTS
PRIMARY IMPORT

SENEGAL
PRIMARY IMPORT SOURCE

ENERGY PRICE SHOCK
MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,13 (28 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

44 (27 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

MAURITANIA

US\$24.0BN

GDP (Purchasing power)
(35 out of 54)

US\$1,791

GDP/Capita (Market prices)
(23 out of 54)

3,10%

GDP (Average annual growth 2019-2021)
(30 out of 54)

4,1

RMB Investment attractiveness score
(36 out of 54)

4,1

Operating environment score
(36 out of 54)



NOUAKCHOTT
CAPITAL

FRENCH
BUSINESS LANGUAGE

4,7 (39 OUT OF 54)
POPULATION (MILLIONS)

IRON ORE
PRIMARY EXPORT

CHINA
PRIMARY EXPORT DESTINATION

EQUIPMENT FOR EXTRACTIVE INDUSTRIES

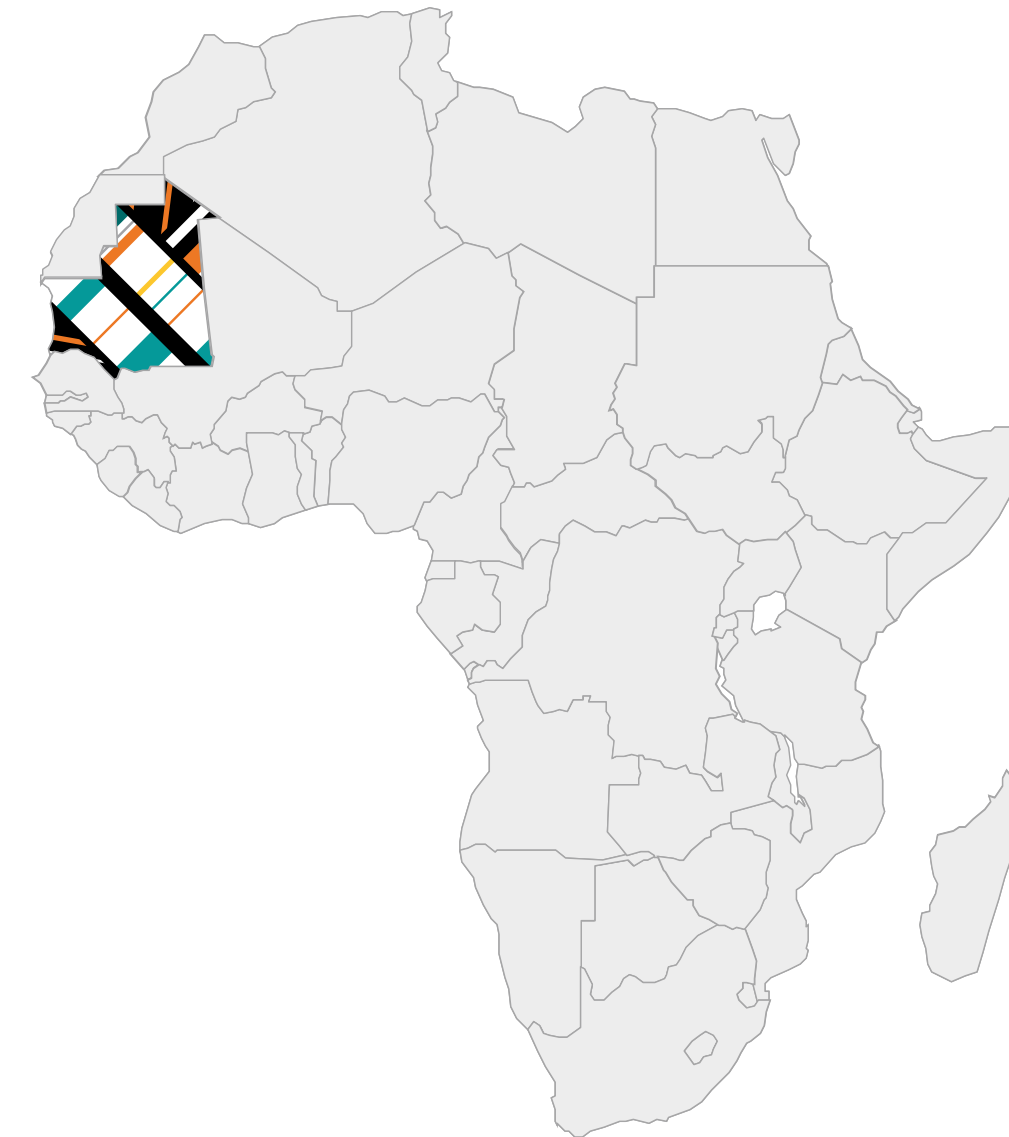
PRIMARY IMPORT

SOUTH KOREA
PRIMARY IMPORT SOURCE

ACCESS TO FINANCING
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,18 (21 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

32 (34 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

MAURITIUS

US\$26.3BN

GDP (Purchasing power)
(32 out of 54)

US\$8,951

GDP/Capita (Market prices)
(2 out of 54)

2,20%

GDP (Average annual growth
2019-2021) (38 out of 54)

5,4

RMB Investment attractiveness
score (7 out of 54)

6,4

Operating environment
score (1 out of 54)



PORT LOUIS

CAPITAL

ENGLISH

BUSINESS LANGUAGE

1,3 (48 OUT OF 54)

POPULATION (MILLIONS)

TEXTILES

PRIMARY EXPORT

FRANCE

PRIMARY EXPORT DESTINATION

MACHINERY AND TRANSPORT EQUIPMENT

PRIMARY IMPORT

INDIA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

2,31 (1 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

89 (2 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

MOROCCO

US\$273.6BN

GDP (Purchasing power) (5 out of 54)

US\$3,121

GDP/Capita (Market prices) (14 out of 54)

2,10%

GDP (Average annual growth 2019-2021) (40 out of 54)

5,7

RMB Investment attractiveness score (2 out of 54)

5,5

Operating environment score (8 out of 54)



RABAT
CAPITAL

FRENCH
BUSINESS LANGUAGE

36,9 (11 OUT OF 54)
POPULATION (MILLIONS)

FERTILISERS AND CHEMICALS
PRIMARY EXPORT

SPAIN
PRIMARY EXPORT DESTINATION

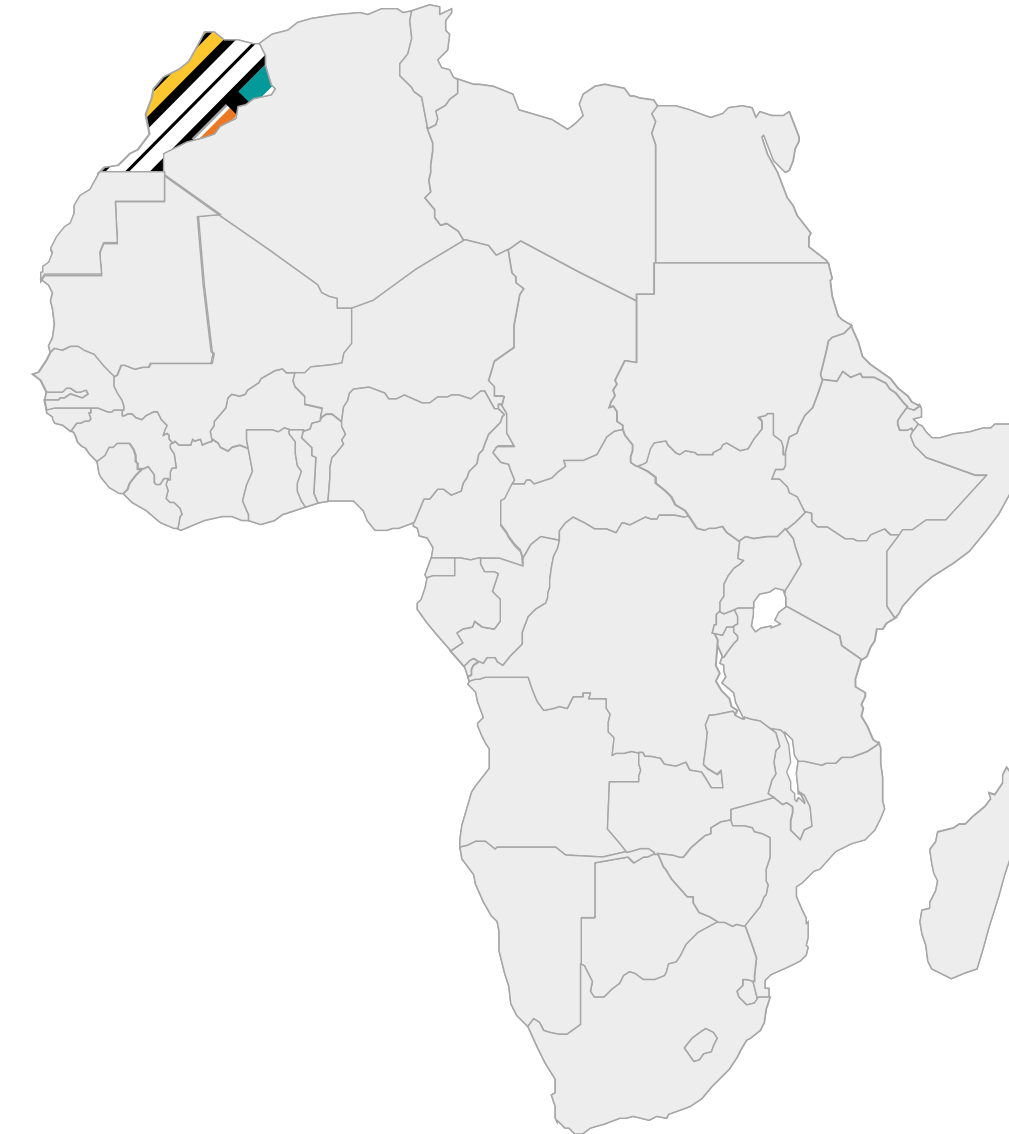
FUEL AND LUBRICANTS
PRIMARY IMPORT

SPAIN
PRIMARY IMPORT SOURCE

ENERGY PRICE SHOCK
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

N/A N/A
PHYSICIANS PER 1,000 PEOPLE

39 (31 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

MOZAMBIQUE

US\$40.9BN

GDP (Purchasing power)
(23 out of 54)

US\$455

GDP/Capita (Market prices)
(50 out of 54)

6,20%

GDP (Average annual growth 2019-2021)
(5 out of 54)

4,1

RMB Investment attractiveness score
(38 out of 54)

3,8

Operating environment score
(41 out of 54)



MAPUTO

CAPITAL

PORTUGUESE

BUSINESS LANGUAGE

31,3 (13 OUT OF 54)

POPULATION (MILLIONS)

ALUMINIUM

PRIMARY EXPORT

INDIA

PRIMARY EXPORT DESTINATION

CAPITAL GOODS

PRIMARY IMPORT

SOUTH AFRICA

PRIMARY IMPORT SOURCE

ENERGY PRICE SHOCK

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,08 (37 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

51 (20 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

NAMIBIA

US\$24.1BN

GDP (Purchasing power)
(34 out of 54)

US\$4,052

GDP/Capita (Market prices)
(7 out of 54)

1,60%

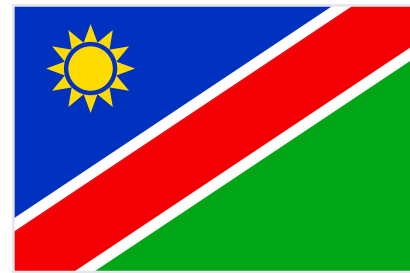
GDP (Average annual growth 2019-2021)
(42 out of 54)

4,9

RMB Investment attractiveness score
(19 out of 54)

5,6

Operating environment score
(6 out of 54)



WINDHOEK
CAPITAL

ENGLISH
BUSINESS LANGUAGE

2,5 (41 OUT OF 54)
POPULATION (MILLIONS)

MANUFACTURED PRODUCTS
PRIMARY EXPORT

SOUTH AFRICA
PRIMARY EXPORT DESTINATION

CONSUMER GOODS
PRIMARY IMPORT

SOUTH AFRICA
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,59 (10 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

75 (7 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

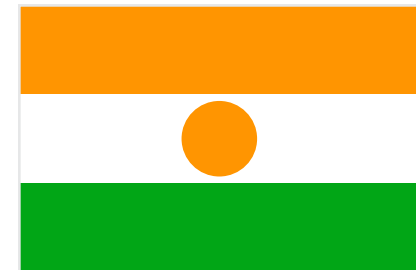
Country Snapshots

Appendices

I NIGER

US\$30.3BN

GDP (Purchasing power)
(29 out of 54)



US\$536

GDP/Capita (Market prices)
(45 out of 54)

NIAMEY
CAPITAL

FRENCH
BUSINESS LANGUAGE

24,2 (18 OUT OF 54)
POPULATION (MILLIONS)

URANIUM
PRIMARY EXPORT

THAILAND
PRIMARY EXPORT DESTINATION

CAPITAL GOODS
PRIMARY IMPORT

7,40%

GDP (Average annual growth
2019-2021) (2 out of 54)

CHINA
PRIMARY IMPORT SOURCE

NO DATA AVAILABLE
MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,04 (45 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

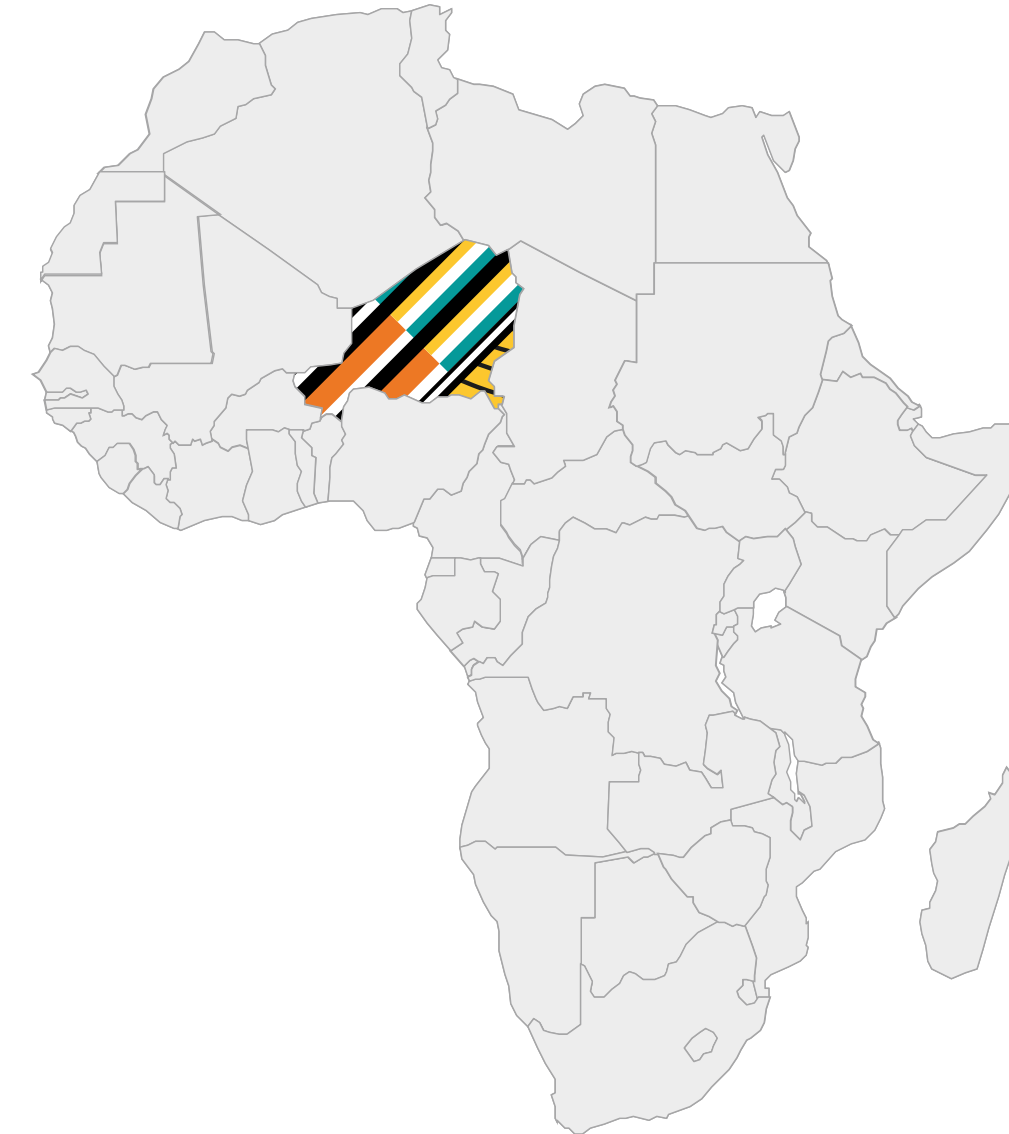
49 (23 OUT OF 54)
FREEDOM IN THE WORLD

4,5

RMB Investment attractiveness
score (27 out of 54)

4,3

Operating environment
score (30 out of 54)



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

NIGERIA

US\$1,044.2BN

GDP (Purchasing power)
(2 out of 54)

US\$2,149

GDP/Capita (Market prices)
(18 out of 54)

1,20%

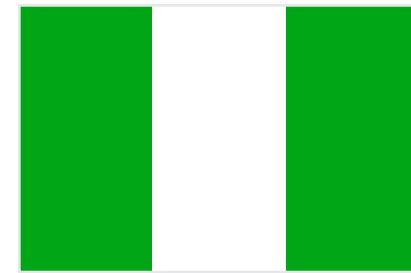
GDP (Average annual growth 2019-2021)
(46 out of 54)

5,1

RMB Investment attractiveness score
(14 out of 54)

4,4

Operating environment score
(29 out of 54)



ABUJA
CAPITAL

ENGLISH
BUSINESS LANGUAGE

206,1 (1 OUT OF 54)
POPULATION (MILLIONS)

CRUDE PETROLEUM
PRIMARY EXPORT

US
PRIMARY EXPORT DESTINATION

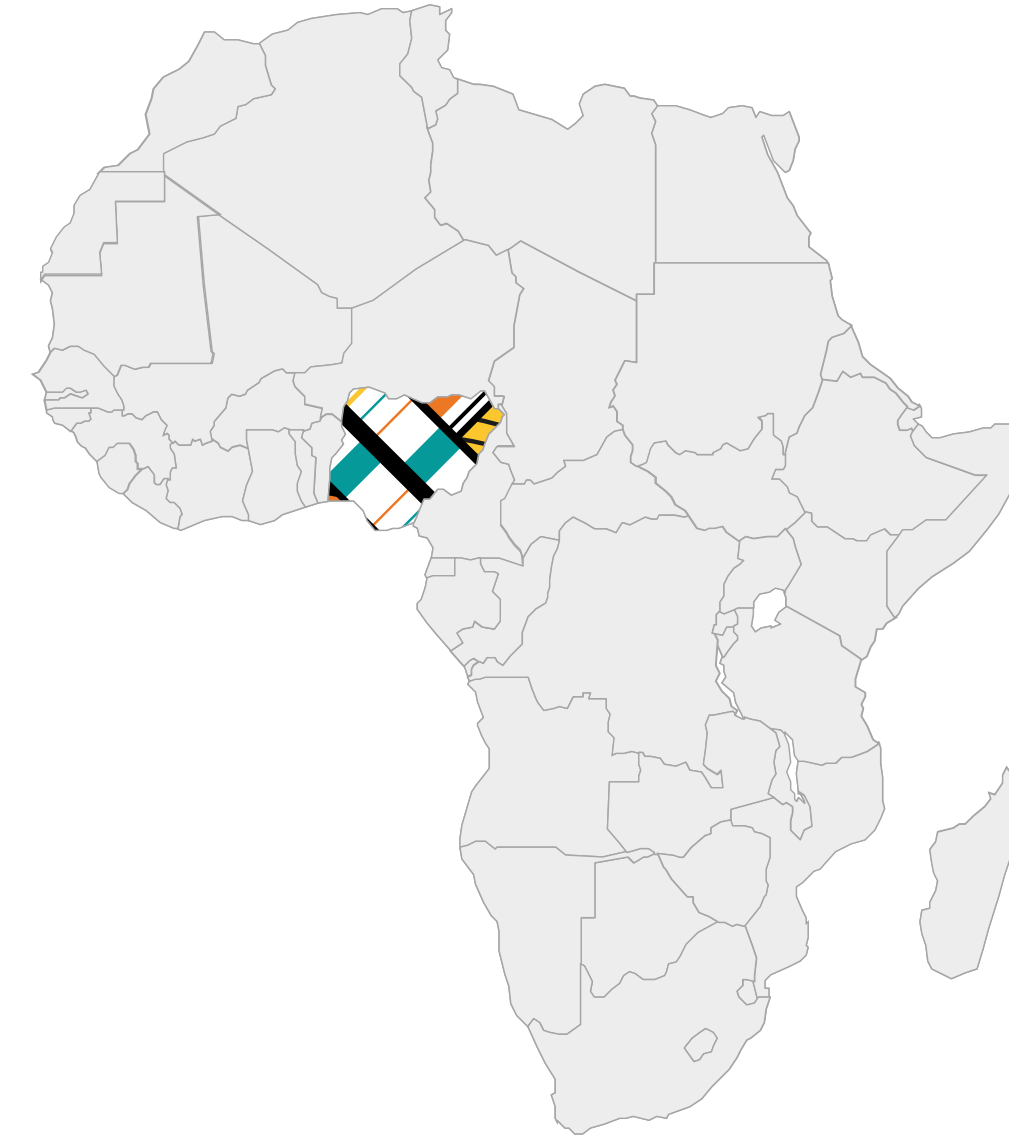
MANUFACTURED GOODS
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,38 (13 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

50 (22 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

RWANDA

US\$30.3BN

GDP (Purchasing power)
(30 out of 54)

US\$823

GDP/Capita (Market prices)
(36 out of 54)

6,30%

GDP (Average annual growth 2019-2021)
(3 out of 54)

5,6

RMB Investment attractiveness score
(4 out of 54)

5,9

Operating environment score
(4 out of 54)



KIGALI
CAPITAL

FRENCH AND ENGLISH
BUSINESS LANGUAGE

13,0 (28 OUT OF 54)
POPULATION (MILLIONS)

CASSITERITE (TIN ORE)
PRIMARY EXPORT

UAE
PRIMARY EXPORT DESTINATION

CONSUMPTION GOODS
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,14 (26 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

23 (38 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

I SÃO TOMÉ AND PRÍNCIPE

US\$0.8BN

GDP (Purchasing power)
(54 out of 54)

US\$1,912

GDP/Capita (Market prices)
(22 out of 54)

2,60%

GDP (Average annual growth 2019-2021)
(36 out of 54)

4,6

RMB Investment attractiveness score
(24 out of 54)

5,1

Operating environment score
(11 out of 54)



SÃO TOMÉ

CAPITAL

PORTUGUESE

BUSINESS LANGUAGE

0,2 (53 OUT OF 54)

POPULATION (MILLIONS)

COCOA

PRIMARY EXPORT

NETHERLANDS

PRIMARY EXPORT DESTINATION

INVESTMENT GOODS

PRIMARY IMPORT

PORTUGAL

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,05 (43 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

83 (4 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

SENEGAL

US\$58.1BN

GDP (Purchasing power)
(18 out of 54)

US\$1,455

GDP/Capita (Market prices)
(25 out of 54)

6,20%

GDP (Average annual growth
2019-2021) (4 out of 54)

5,2

RMB Investment attractiveness
score (13 out of 54)

5,1

Operating environment
score (12 out of 54)



DAKAR

CAPITAL

FRENCH

BUSINESS LANGUAGE

16,7 (23 OUT OF 54)

POPULATION (MILLIONS)

PETROLEUM PRODUCTS

PRIMARY EXPORT

MALI

PRIMARY EXPORT DESTINATION

FUELS

PRIMARY IMPORT

FRANCE

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,07 (41 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

72 (9 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

SEYCHELLES

US\$2.6BN

GDP (Purchasing power)
(53 out of 54)

US\$12,323

GDP/Capita (Market prices)
(1 out of 54)

1,50%

GDP (Average annual growth 2019-2021)
(44 out of 54)

5,0

RMB Investment attractiveness score
(15 out of 54)

6,3

Operating environment score
(2 out of 54)



VICTORIA
CAPITAL

ENGLISH AND FRENCH
BUSINESS LANGUAGE

0,1 (54 OUT OF 54)
POPULATION (MILLIONS)

CANNED TUNA
PRIMARY EXPORT

UK
PRIMARY EXPORT DESTINATION

MACHINERY AND TRANSPORT
PRIMARY IMPORT

UAE
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

N/A N/A
PHYSICIANS PER 1,000 PEOPLE

71 (10 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

SIERRA LEONE

US\$13.7BN

GDP (Purchasing power)
(39 out of 54)

US\$518

GDP/Capita (Market prices)
(46 out of 54)

2,90%

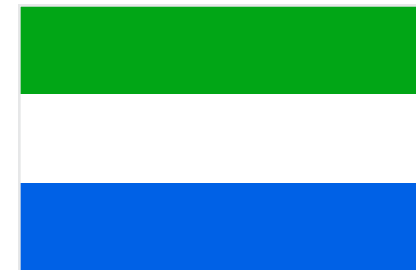
GDP (Average annual growth 2019-2021)
(31 out of 54)

3,9

RMB Investment attractiveness score
(39 out of 54)

4,0

Operating environment score
(37 out of 54)



FREETOWN

CAPITAL

ENGLISH

BUSINESS LANGUAGE

8,0 (34 OUT OF 54)

POPULATION (MILLIONS)

DIAMONDS

PRIMARY EXPORT

CÔTE D'IVOIRE

PRIMARY EXPORT DESTINATION

FOOD

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,03 (49 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

65 (12 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

SOMALIA

US\$13.9BN

GDP (Purchasing power)
(38 out of 54)

US\$314

GDP/Capita (Market prices)
(52 out of 54)

2,60%

GDP (Average annual growth 2019-2021)
(36 out of 54)

2,1

RMB Investment attractiveness score
(53 out of 54)

0,9

Operating environment score
(54 out of 54)



MOGADISHU
CAPITAL

ENGLISH
BUSINESS LANGUAGE

15,9 (25 OUT OF 54)
POPULATION (MILLIONS)

LIVE ANIMALS
PRIMARY EXPORT

UAE
PRIMARY EXPORT DESTINATION

SUGAR AND SUGAR CONFECTIONARY
PRIMARY IMPORT

DJIBOUTI
PRIMARY IMPORT SOURCE

NO DATA AVAILABLE
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,02 (50 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

7 (50 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

I SOUTH AFRICA

US\$710.8BN

GDP (Purchasing power) (3 out of 54)

US\$4,736

GDP/Capita (Market prices) (6 out of 54)

0,40%

GDP (Average annual growth 2019-2021) (51 out of 54)

5,6

RMB Investment attractiveness score (3 out of 54)

5,5

Operating environment score (7 out of 54)



PRETORIA
CAPITAL

ENGLISH
BUSINESS LANGUAGE

59,3 (6 OUT OF 54)
POPULATION (MILLIONS)

MINERAL PRODUCTS
PRIMARY EXPORT

CHINA
PRIMARY EXPORT DESTINATION

MACHINERY
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,91 (6 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

79 (6 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

SOUTH SUDAN

US\$12.2BN

GDP (Purchasing power)
(41 out of 54)

US\$303

GDP/Capita (Market prices)
(53 out of 54)

2,80%

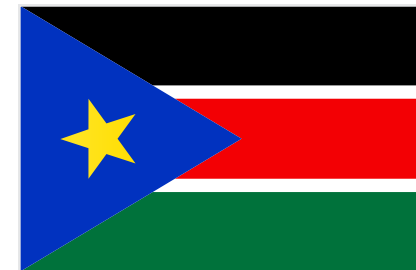
GDP (Average annual growth 2019-2021)
(33 out of 54)

1,9

RMB Investment attractiveness score
(54 out of 54)

1,2

Operating environment score
(53 out of 54)



JUBA

CAPITAL

ENGLISH

BUSINESS LANGUAGE

11,2 (32 OUT OF 54)

POPULATION (MILLIONS)

MINERAL FUELS AND OILS

PRIMARY EXPORT

CHINA

PRIMARY EXPORT DESTINATION

VEHICLES

PRIMARY IMPORT

UAE

PRIMARY IMPORT SOURCE

NO DATA AVAILABLE

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

N/A N/A

PHYSICIANS PER 1,000 PEOPLE

2 (53 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

SUDAN

US\$166.3BN

GDP (Purchasing power)
(10 out of 54)

US\$735

GDP/Capita (Market prices)
(40 out of 54)

0,80%

GDP (Average annual growth 2019-2021)
(47 out of 54)

3,4

RMB Investment attractiveness score
(46 out of 54)

3,1

Operating environment score
(50 out of 54)



KHARTOUM
CAPITAL

ARABIC AND ENGLISH
BUSINESS LANGUAGE

43,9 (9 OUT OF 54)
POPULATION (MILLIONS)

OIL
PRIMARY EXPORT

UAE
PRIMARY EXPORT DESTINATION

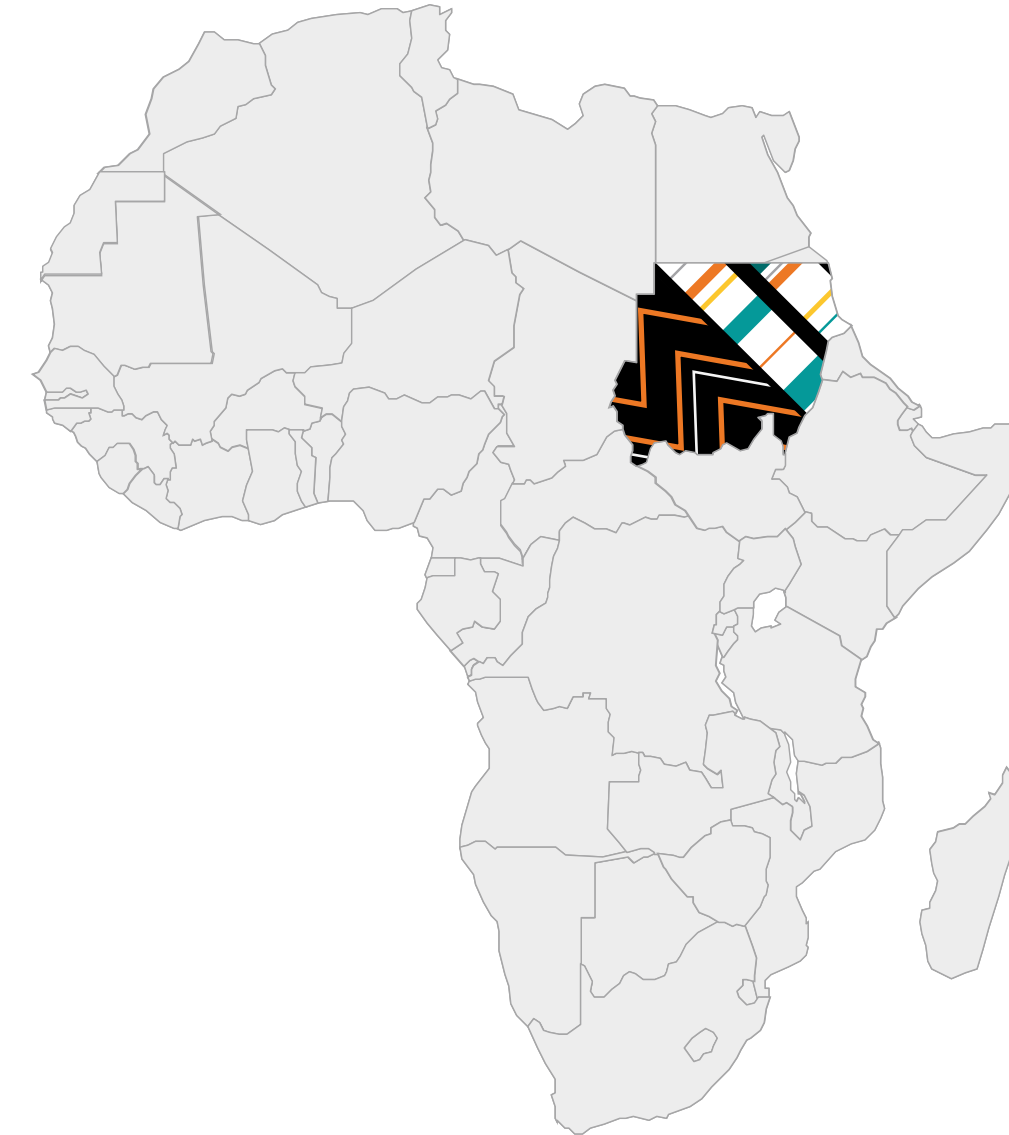
MACHINERY AND EQUIPMENT
PRIMARY IMPORT

MACAU
PRIMARY IMPORT SOURCE

DEALING WITH CONSTRUCTION PERMITS
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,26 (16 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

7 (50 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TANZANIA

US\$165.3BN

GDP (Purchasing power) (11 out of 54)

US\$1,106

GDP/Capita (Market prices) (28 out of 54)

5,20%

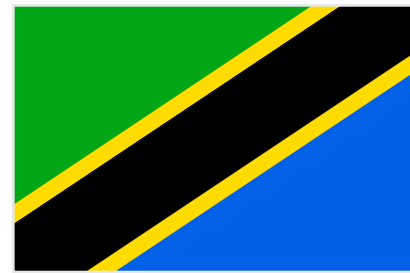
GDP (Average annual growth 2019-2021) (10 out of 54)

5,2

RMB Investment attractiveness score (10 out of 54)

4,9

Operating environment score (14 out of 54)



DODOMA
CAPITAL

ENGLISH
BUSINESS LANGUAGE

59,7 (5 OUT OF 54)
POPULATION (MILLIONS)

MINERALS
PRIMARY EXPORT

SOUTH AFRICA
PRIMARY EXPORT DESTINATION

CAPITAL GOODS
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,01 (51 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

45 (26 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

I TOGO

US\$13.6BN

GDP (Purchasing power)
(40 out of 54)

US\$690

GDP/Capita (Market prices)
(41 out of 54)

3,90%

GDP (Average annual growth 2019-2021)
(19 out of 54)

3,9

RMB Investment attractiveness score
(41 out of 54)

4,2

Operating environment score
(33 out of 54)



LOMÉ
CAPITAL

FRENCH
BUSINESS LANGUAGE

8,3 (33 OUT OF 54)
POPULATION (MILLIONS)

GOLD
PRIMARY EXPORT

BURKINA FASO
PRIMARY EXPORT DESTINATION

**MINERAL FUELS, OILS,
DISTILLATION PRODUCTS**
PRIMARY IMPORT

CHINA
PRIMARY IMPORT SOURCE

NO DATA AVAILABLE
MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

0,03 (48 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

43 (29 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TUNISIA

US\$123.6BN

GDP (Purchasing power)
(13 out of 54)

US\$3,295

GDP/Capita (Market prices)
(12 out of 54)

1,40%

GDP (Average annual growth 2019-2021)
(45 out of 54)

4,9

RMB Investment attractiveness score
(17 out of 54)

5,2

Operating environment score
(9 out of 54)



TUNIS
CAPITAL

FRENCH AND ENGLISH
BUSINESS LANGUAGE

11,8 (31 OUT OF 54)
POPULATION (MILLIONS)

INSULATED ELECTRICAL WIRE
PRIMARY EXPORT

FRANCE
PRIMARY EXPORT DESTINATION

ELECTRICAL, ELECTRONIC EQUIPMENT
PRIMARY IMPORT

FRANCE
PRIMARY IMPORT SOURCE

ILLICIT TRADE
MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

1,30 (4 OUT OF 54)
PHYSICIANS PER 1,000 PEOPLE

69 (11 OUT OF 54)
FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

UGANDA

US\$106.6BN

GDP (Purchasing power)
(14 out of 54)

US\$915

GDP/Capita (Market prices)
(34 out of 54)

5,50%

GDP (Average annual growth 2019-2021)
(9 out of 54)

4,9

RMB Investment attractiveness score
(21 out of 54)

4,5

Operating environment score
(23 out of 54)



KAMPALA

CAPITAL

ENGLISH

BUSINESS LANGUAGE

45,7 (8 OUT OF 54)

POPULATION (MILLIONS)

GOLD

PRIMARY EXPORT

UAE

PRIMARY EXPORT DESTINATION

MACHINERY, EQUIPMENT AND VEHICLES

PRIMARY IMPORT

CHINA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,17 (23 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

36 (32 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

ZAMBIA

US\$62.4BN

GDP (Purchasing power)
(17 out of 54)

US\$1,001

GDP/Capita (Market prices)
(30 out of 54)

0,10%

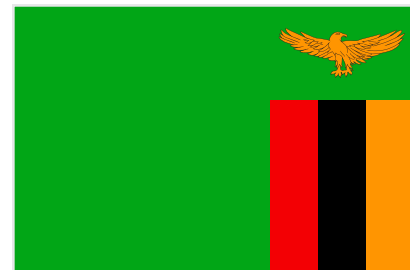
GDP (Average annual growth
2019-2021) (53 out of 54)

4,2

RMB Investment attractiveness
score (34 out of 54)

4,5

Operating environment
score (26 out of 54)



LUSAKA

CAPITAL

ENGLISH

BUSINESS LANGUAGE

18,4 (22 OUT OF 54)

POPULATION (MILLIONS)

COPPER AND COBALT

PRIMARY EXPORT

SWITZERLAND

PRIMARY EXPORT DESTINATION

CAPITAL GOODS

PRIMARY IMPORT

SOUTH AFRICA

PRIMARY IMPORT SOURCE

UNEMPLOYMENT OR UNDEREMPLOYMENT

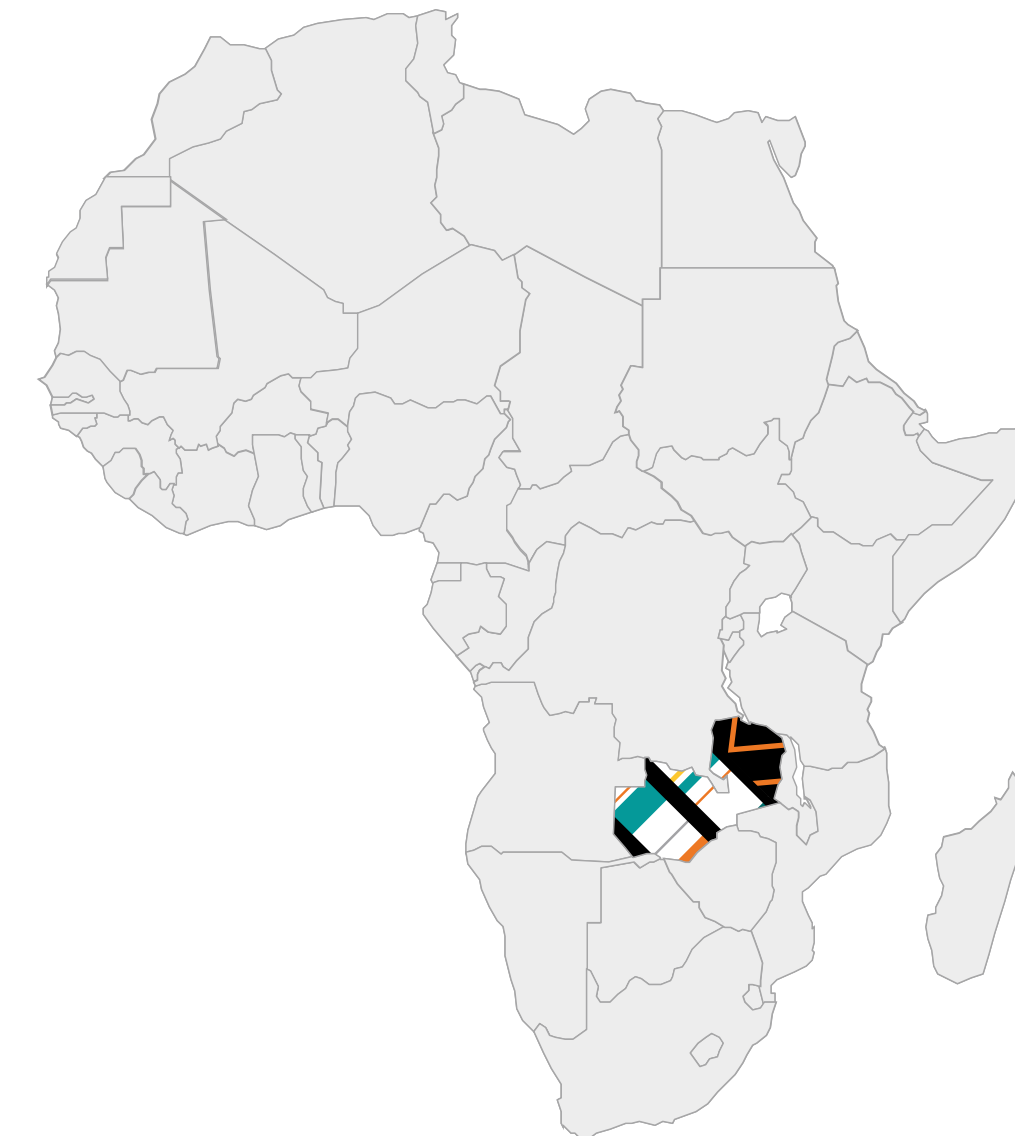
MOST PROBLEMATIC FACTOR
FOR DOING BUSINESS

1,19 (5 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

54 (18 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

ZIMBABWE

US\$39.2BN

GDP (Purchasing power)
(24 out of 54)

US\$922

GDP/Capita (Market prices)
(33 out of 54)

0,50%

GDP (Average annual growth 2019-2021)
(50 out of 54)

3,3

RMB Investment attractiveness score
(51 out of 54)

3,7

Operating environment score
(43 out of 54)



HARARE

CAPITAL

ENGLISH

BUSINESS LANGUAGE

14,9 (26 OUT OF 54)

POPULATION (MILLIONS)

TOBACCO

PRIMARY EXPORT

CHINA

PRIMARY EXPORT DESTINATION

MACHINERY AND TRANSPORT EQUIPMENT

PRIMARY IMPORT

SOUTH AFRICA

PRIMARY IMPORT SOURCE

FISCAL CRISES

MOST PROBLEMATIC FACTOR FOR DOING BUSINESS

0,19 (20 OUT OF 54)

PHYSICIANS PER 1,000 PEOPLE

31 (35 OUT OF 54)

FREEDOM IN THE WORLD



WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity


Operating environment methodology

Aggregate score

Country Snapshots

Appendices

Note: Population, GDP/capita and GDP(PPP) are 2020 statistics



APPENDICES

TABLE A1: RMB'S INVESTMENT ATTRACTIVENESS RATINGS AND SUBCOMPONENTS

	Investment Attractiveness		Market Size	Market Growth	Operating Environment
	Score	Rank	US\$bn PPP	Percent p.a.	1 = poor; 10= good
	1 = poor; 10= good	1 = best; 53 = worst			
Algeria	5,2	11	488,3	-0,5	4,6
Angola	4,5	29	216,6	-0,6	3,9
Benin	5,0	16	41,8	4,6	4,7
Botswana	5,6	5	39,1	0,7	6,2
Burkina Faso	4,8	22	46,1	2,5	4,7
Burundi	3,5	45	9,3	0,6	3,6
Cabo Verde	4,9	20	3,9	1,1	5,7
Cameroon	4,6	25	97,0	1,5	4,2
CAR	3,9	40	4,7	4,8	3,8
Chad	3,8	42	26,6	2,8	3,5
Comoros	3,6	43	2,7	1,0	3,9
Congo	3,4	48	19,8	1,1	3,0
Côte d'Ivoire	5,4	8	144,5	4,8	4,8
Djibouti	4,2	32	5,6	4,5	4,1
DRC	4,3	31	98,5	4,3	3,5
Egypt	5,9	1	1 292,5	4,0	4,8
Equatorial Guinea	3,2	52	25,0	-3,3	3,2
Eritrea	3,4	47	6,5	3,0	3,1
Eswatini	4,1	35	10,1	-0,3	4,5
Ethiopia	5,2	12	272,0	3,6	4,5

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A1: RMB'S INVESTMENT ATTRACTIVENESS RATINGS AND SUBCOMPONENTS

	Investment Attractiveness		Market Size	Market Growth	Operating Environment
	Score	Rank	US\$bn PPP	Percent p.a.	1 = poor; 10= good
	1 = poor; 10= good	1 = best; 53 = worst			
Gabon	4,4	30	33,4	1,1	4,4
Gambia	4,5	28	5,4	5,2	4,6
Ghana	5,5	6	175,6	3,9	5,1
Guinea	4,7	23	35,1	4,6	4,4
Guinea-Bissau	3,3	49	4,2	1,5	3,6
Kenya	5,3	9	243,1	3,7	4,6
Lesotho	4,1	37	6,0	0,0	4,6
Liberia	3,3	50	7,2	-0,8	3,9
Libya	3,5	44	31,5	6,4	1,8
Madagascar	4,9	18	45,4	1,6	5,2
Malawi	4,2	33	20,8	2,5	4,3
Mali	4,6	26	47,6	2,4	4,3
Mauritania	4,1	36	24,0	1,6	4,1
Mauritius	5,4	7	26,3	-0,4	6,4
Morocco	5,7	2	273,6	0,1	5,5
Mozambique	4,1	38	40,9	1,3	3,8
Namibia	4,9	19	24,1	-1,1	5,6
Niger	4,5	27	30,3	4,4	4,3
Nigeria	5,1	14	1 044,2	-0,1	4,4
Rwanda	5,6	4	30,3	5,9	5,9

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A1: RMB'S INVESTMENT ATTRACTIVENESS RATINGS AND SUBCOMPONENTS

	Investment Attractiveness		Market Size	Market Growth	Operating Environment
	Score	Rank	US\$bn PPP	Percent p.a.	1 = poor; 10= good
	1 = poor; 10= good	1 = best; 53 = worst			
São Tomé and Príncipe	4,6	24	0,8	4,3	5,1
Senegal	5,2	13	58,1	3,3	5,1
Seychelles	5,0	15	2,6	-1,9	6,3
Sierra Leone	3,9	39	13,7	1,7	4,0
Somalia	2,1	53	13,9	1,4	0,9
South Africa	5,6	3	710,8	-1,6	5,5
South Sudan	1,9	54	12,2	0,9	1,2
Sudan	3,4	46	166,3	-3,4	3,1
Tanzania	5,2	10	165,3	4,2	4,9
Togo	3,9	41	13,6	2,8	4,2
Tunisia	4,9	17	123,6	-0,7	5,2
Uganda	4,9	21	106,6	3,8	4,5
Zambia	4,2	34	62,4	-0,9	4,5
Zimbabwe	3,3	51	0,0	-4,3	3,7

Source: IMF, RMB Markets

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A2: AFRICA
INVESTMENT
ATTRACTIVENESS RATINGS
AND SUBCOMPONENTS

	Investment Attractiveness			
	Score	Rank	Economic Environment	Operating Environment
	1 = poor; 10= good	1 = best; 54 = worst	1 = poor; 10= good	1 = poor; 10= good
Algeria	5,2	11	6,2	4,6
Angola	4,5	29	5,4	3,9
Benin	5,0	16	5,3	4,7
Botswana	5,6	5	4,7	6,2
Burkina Faso	4,8	22	4,9	4,7
Burundi	3,5	45	3,3	3,6
Cabo Verde	4,9	20	3,6	5,7
Cameroon	4,6	25	5,2	4,2
CAR	3,9	40	4,1	3,8
Chad	3,8	42	4,3	3,5
Comoros	3,6	43	3,2	3,9
Congo	3,4	48	4,0	3,0
Côte d'Ivoire	5,4	8	6,4	4,8
Djibouti	4,2	32	4,3	4,1
DRC	4,3	31	5,6	3,5
Egypt	5,9	1	7,7	4,8
Equatorial Guinea	3,2	52	3,2	3,2
Eritrea	3,4	47	3,9	3,1
Eswatini	4,1	35	3,6	4,5
Ethiopia	5,2	12	6,3	4,5

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A2: AFRICA
INVESTMENT
ATTRACTIVENESS RATINGS
AND SUBCOMPONENTS

	Investment Attractiveness			
	Score	Rank	Economic Environment	Operating Environment
	1 = poor; 10= good	1 = best; 54 = worst	1 = poor; 10= good	1 = poor; 10= good
Gabon	4,4	30	4,4	4,4
Gambia	4,5	28	4,3	4,6
Ghana	5,5	6	6,3	5,1
Guinea	4,7	23	5,1	4,4
Guinea-Bissau	3,3	49	2,9	3,6
Kenya	5,3	9	6,5	4,6
Lesotho	4,1	37	3,4	4,6
Liberia	3,3	50	2,3	3,9
Libya	3,5	44	6,1	1,8
Madagascar	4,9	18	4,5	5,2
Malawi	4,2	33	4,1	4,3
Mali	4,6	26	5,0	4,3
Mauritania	4,1	36	4,1	4,1
Mauritius	5,4	7	4,0	6,4
Morocco	5,7	2	5,9	5,5
Mozambique	4,1	38	4,5	3,8
Namibia	4,9	19	3,8	5,6
Niger	4,5	27	4,8	4,3
Nigeria	5,1	14	6,2	4,4
Rwanda	5,6	4	5,2	5,9

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A2: AFRICA
INVESTMENT
ATTRACTIVENESS RATINGS
AND SUBCOMPONENTS

	Investment Attractiveness			
	Score	Rank	Economic Environment	Operating Environment
	1 = poor; 10= good	1 = best; 54 = worst	1 = poor; 10= good	1 = poor; 10= good
São Tomé and Príncipe	4,6	24	3,8	5,1
Senegal	5,2	13	5,4	5,1
Seychelles	5,0	15	3,0	6,3
Sierra Leone	3,9	39	3,7	4,0
Somalia	2,1	53	3,8	0,9
South Africa	5,6	3	5,8	5,5
South Sudan	1,9	54	2,9	1,2
Sudan	3,4	46	4,0	3,1
Tanzania	5,2	10	5,8	4,9
Togo	3,9	41	3,4	4,2
Tunisia	4,9	17	4,6	5,2
Uganda	4,9	21	5,3	4,5
Zambia	4,2	34	3,8	4,5
Zimbabwe	3,3	51	2,6	3,7

Source: IMF, RMB Markets

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A3: INVESTMENT
ATTRACTIVENESS SCORES
OVER TIME
(1 = POOR; 10= GOOD)

	Structural Break											Effects of Methodology Change
	2000	2005	2010	2013	2014	2015	2016	2017	2018	2019	2020	
Algeria	6,3	5,5	5,5	5,2	5,5	5,6	5,5	5,2	5,1	5,2	5,2	↑
Angola	4,2	4,6	4,7	4,6	4,8	4,7	4,5	4,1	4,5	4,4	4,5	↑
Benin	5,0	4,0	3,8	3,6	3,7	3,9	4,2	4,2	4,3	4,3	5,0	↑
Botswana	5,6	5,6	5,7	5,5	5,6	5,2	5,4	5,4	5,3	5,3	5,6	↑
Burkina Faso	4,8	4,3	4,3	4,5	4,5	4,3	4,5	4,6	4,6	4,6	4,8	↑
Burundi	2,9	3,6	2,8	2,9	3,2	3,3	3,3	2,5	2,4	2,3	3,5	↑
Cabo Verde	4,2	4,2	3,0	3,3	3,6	3,8	3,8	3,8	3,8	4,0	4,9	↑
Cameroon	6,8	6,7	6,5	5,6	4,4	4,5	4,6	4,5	4,7	4,6	4,6	↓
CAR	-	3,5	3,0	3,3	2,4	2,6	2,6	2,7	2,4	2,7	3,9	↑
Chad	4,0	4,4	3,1	3,6	4,2	3,7	3,4	3,2	3,5	3,4	3,8	↑
Comoros	-	-	2,0	2,3	2,4	2,5	2,6	2,7	2,5	2,5	3,6	↑
Congo	3,5	3,6	3,1	3,6	3,4	3,3	3,0	2,9	2,4	2,5	3,4	↑
Côte d'Ivoire	5,3	3,8	4,4	4,6	4,8	5,1	5,6	5,5	5,5	5,8	5,4	↓
Djibouti	3,3	3,7	3,0	2,9	3,2	3,4	3,4	3,1	3,2	3,7	4,2	↑
DRC	3,1	3,6	3,6	3,6	4,1	4,1	4,0	4,1	4,0	4,0	4,3	↑
Egypt	6,0	5,9	6,4	6,2	5,8	6,2	6,2	6,4	6,4	6,5	5,9	↓
Equatorial Guinea	4,5	5,4	2,6	2,3	2,2	2,3	2,2	2,4	2,3	2,1	3,2	↑
Eritrea	-	2,3	2,4	1,9	2,0	2,5	2,9	3,0	3,0	2,6	3,4	↑
Eswatini	4,5	4,1	4,3	2,9	3,3	3,4	3,6	3,5	3,4	3,6	4,1	↑
Ethiopia	5,4	4,6	5,6	5,4	5,6	5,7	5,6	5,7	5,8	3,3	5,2	↑
Gabon	5,1	4,0	3,6	4,3	4,5	4,6	4,3	4,1	4,1	5,6	4,4	↓

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A3: INVESTMENT
ATTRACTIVENESS SCORES
OVER TIME
(1 = POOR; 10= GOOD)

												Structural Break	
	2000	2005	2010	2013	2014	2015	2016	2017	2018	2019	2020	Effects of Methodology Change	
Gambia	3,8	3,3	3,5	3,7	3,5	3,6	3,1	3,1	3,3	3,8	4,5	↑	
Ghana	5,0	5,1	5,9	6,0	6,0	5,9	5,7	5,7	5,5	3,4	5,5	↑	
Guinea	4,7	4,4	2,9	3,8	3,8	3,5	3,6	3,2	3,8	5,8	4,7	↓	
Guinea-Bissau	2,3	2,8	2,1	2,5	2,2	2,3	2,6	2,7	2,7	4,1	3,3	↓	
Kenya	4,7	4,5	5,3	5,2	5,3	5,4	5,7	5,7	5,7	2,7	5,3	↑	
Lesotho	3,6	3,8	3,2	3,2	3,6	3,8	3,7	3,7	3,4	5,9	4,1	↓	
Liberia	-	-	3,3	3,5	3,7	3,3	3,4	3,3	3,2	3,4	3,3	↓	
Libya	4,4	4,3	5,0	5,4	4,6	4,6	4,5	4,4	3,6	2,5	3,5	↑	
Madagascar	4,7	4,3	4,1	4,0	4,0	4,2	4,2	4,2	4,3	2,7	4,9	↑	
Malawi	4,2	3,4	4,1	3,9	3,9	3,6	3,8	3,9	4,0	4,1	4,2	↑	
Mali	4,8	4,3	3,8	3,9	3,8	4,1	4,5	4,5	4,4	4,1	4,6	↑	
Mauritania	3,7	5,1	3,6	3,8	3,7	3,5	3,3	3,4	3,6	4,4	4,1	↓	
Mauritius	5,0	4,6	5,4	5,5	5,4	5,2	5,3	5,2	5,4	3,9	5,4	↑	
Morocco	5,8	5,3	5,8	5,8	5,9	6,2	6,0	6,1	6,1	5,4	5,7	↑	
Mozambique	4,6	4,5	4,2	4,7	4,8	4,8	4,8	4,6	3,9	6,3	4,1	↓	
Namibia	4,7	4,3	4,4	4,5	4,4	4,8	4,9	4,6	4,3	4,3	4,9	↑	
Niger	3,9	3,4	3,4	3,5	3,9	3,8	3,9	3,9	3,8	4,2	4,5	↑	
Nigeria	5,1	5,3	6,0	6,2	6,2	5,9	5,7	5,3	5,5	4,1	5,1	↑	
Rwanda	3,2	4,2	4,7	5,2	5,5	5,4	5,4	5,5	5,7	5,6	5,6	↑	
São Tomé and Príncipe	-	-	2,4	3,2	2,7	3,0	3,1	3,1	3,0	5,8	4,6	↓	
Senegal	4,6	4,5	4,2	4,1	4,2	4,5	5,0	5,0	5,1	2,9	5,2	↑	

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A3: INVESTMENT
ATTRACTIVENESS SCORES
OVER TIME
(1 = POOR; 10= GOOD)

												Structural Break	
	2000	2005	2010	2013	2014	2015	2016	2017	2018	2019	2020	Effects of Methodology Change	
Seychelles	-	2,5	3,1	3,8	3,8	3,8	3,8	3,9	3,9	5,3	5,0	↓	
Sierra Leone	2,6	3,7	3,1	4,0	3,9	3,3	3,5	3,9	3,7	4,1	3,9	↓	
Somalia	-	-	-	-	-	-	-	-	-	3,4	2,1	↓	
South Africa	6,5	6,4	6,9	6,7	6,6	6,5	6,3	6,3	6,2	2,1	5,6	↑	
South Sudan	-	-	-	-	2,8	2,5	2,3	1,7	1,1	6,2	1,9	↓	
Sudan	5,4	4,4	4,0	3,5	3,7	3,7	3,8	4,3	4,2	2,5	3,4	↑	
Tanzania	4,5	5,1	6,1	5,3	5,3	5,5	5,5	5,6	5,6	5,2	5,2	↑	
Togo	4,0	3,6	3,8	3,1	3,2	3,5	3,6	3,6	3,4	3,6	3,9	↑	
Tunisia	6,0	5,7	6,0	5,9	5,8	5,7	5,5	5,5	5,4	5,5	4,9	↓	
Uganda	4,6	4,8	6,0	5,0	5,1	4,9	5,2	5,4	5,3	5,3	4,9	↓	
Zambia	3,9	4,0	4,1	5,1	5,1	5,3	5,1	5,0	5,1	4,7	4,2	↓	
Zimbabwe	4,2	2,2	2,5	2,9	2,9	3,2	3,4	3,0	3,7	3,5	3,3	↓	

Source: RMB Markets

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A4: OPERATING ENVIRONMENT SCORES
(1 = POOR; 10= GOOD)

	Structural Break											Effects of Methodology Change
	2000	2005	2010	2013	2014	2015	2016	2017	2018	2019	2020	
Algeria	5,7	4,5	4,7	4,6	4,7	4,8	4,8	3,9	3,7	3,8	4,6	↑
Angola	2,4	2,0	3,4	3,5	3,9	3,7	3,6	2,8	2,9	2,9	3,9	↑
Benin	6,2	4,4	4,5	4,8	4,7	4,9	4,9	4,1	4,1	4,0	4,7	↑
Botswana	6,3	6,2	6,2	6,5	6,5	6,4	6,5	6,4	6,2	6,0	6,2	↑
Burkina Faso	5,6	4,4	4,7	4,9	4,8	4,7	4,8	4,3	4,2	4,1	4,7	↑
Burundi	4,3	4,8	3,4	3,6	3,8	3,9	4,0	3,3	3,2	2,9	3,6	↑
Cabo Verde	-	-	2,0	4,3	6,2	6,2	6,1	5,0	5,1	5,0	5,7	↑
Cameroon	7,1	6,2	6,3	6,3	4,3	4,4	4,5	3,5	3,6	3,4	4,2	↑
CAR	-	5,7	3,4	3,8	3,6	3,5	3,5	2,5	2,4	2,6	3,8	↑
Chad	4,7	3,6	3,5	3,6	3,5	3,6	3,7	2,9	2,9	2,7	3,5	↑
Comoros	-	-	3,4	3,8	4,0	3,9	3,9	3,3	3,2	3,2	3,9	↑
Congo	4,1	3,5	3,1	3,5	3,3	3,3	3,3	2,2	2,1	2,1	3,0	↑
Côte d'Ivoire	5,0	3,8	4,1	4,4	4,5	4,8	4,9	4,4	4,4	4,9	4,8	↓
Djibouti	5,5	5,5	4,0	4,5	4,6	4,6	4,5	2,9	3,1	4,2	4,1	↓
DRC	3,5	3,0	3,0	3,0	3,1	3,3	3,4	3,2	3,1	2,8	3,5	↑
Egypt	4,2	4,8	4,8	4,7	4,6	4,8	4,8	4,4	4,3	4,5	4,8	↑
Equatorial Guinea	4,6	5,3	3,3	3,1	3,2	4,0	4,4	2,5	2,5	2,1	3,2	↑
Eritrea	-	2,6	3,1	3,1	2,9	2,8	3,0	3,0	3,0	2,1	3,1	↑
Eswatini	6,3	5,9	4,7	4,7	5,0	5,1	5,4	5,1	4,8	4,4	4,5	↑
Ethiopia	5,0	3,9	4,2	4,4	4,4	4,5	4,6	3,9	3,9	3,7	4,5	↑
Gabon	5,8	4,4	4,2	4,9	4,8	5,0	4,9	4,0	4,0	3,3	4,4	↑

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A4: OPERATING ENVIRONMENT SCORES (1 = POOR; 10= GOOD)

	Structural Break											Effects of Methodology Change
	2000	2005	2010	2013	2014	2015	2016	2017	2018	2019	2020	
Gambia	5,3	4,2	4,2	4,6	4,4	4,3	4,3	3,8	3,8	3,9	4,6	↑
Ghana	4,6	4,6	4,9	5,3	5,4	5,5	5,4	4,9	4,7	4,8	5,1	↑
Guinea	5,8	5,7	3,5	3,9	4,0	3,9	4,0	2,9	3,3	3,7	4,4	↑
Guinea-Bissau	3,5	4,6	3,1	3,8	3,5	3,6	3,4	2,7	2,7	2,6	3,6	↑
Kenya	4,0	4,2	4,4	4,5	4,6	4,6	4,6	4,7	4,9	5,1	4,6	↓
Lesotho	4,8	5,4	4,4	4,6	5,0	5,1	4,9	4,8	4,7	4,5	4,6	↑
Liberia	-	-	3,9	4,8	4,7	4,6	4,6	3,5	3,6	3,3	3,9	↑
Libya	3,5	2,9	4,0	3,7	3,4	3,4	3,3	2,1	2,2	1,0	1,8	↑
Madagascar	5,4	4,6	4,7	4,7	4,6	4,6	4,6	3,6	3,6	3,2	5,2	↑
Malawi	4,9	4,1	4,5	4,7	4,7	4,5	4,3	3,9	4,2	4,2	4,3	↑
Mali	6,0	4,5	4,3	4,6	4,4	4,6	4,7	4,1	4,1	3,9	4,3	↑
Mauritania	4,6	5,9	4,1	4,4	4,3	4,2	4,3	3,5	3,6	3,6	4,1	↑
Mauritius	5,8	5,4	6,4	6,5	6,4	6,5	6,4	6,7	7,0	6,9	6,4	↓
Morocco	5,2	4,7	5,0	5,2	5,1	5,3	5,2	5,6	5,6	5,8	5,5	↓
Mozambique	4,4	4,1	4,2	4,4	4,4	4,4	4,3	3,7	3,6	3,5	3,8	↑
Namibia	6,0	5,2	5,5	5,5	5,5	5,5	5,7	5,4	5,3	5,2	5,6	↑
Niger	4,6	3,8	4,1	4,3	4,5	4,5	4,4	3,6	3,6	3,7	4,3	↑
Nigeria	3,5	3,9	4,5	4,5	4,3	4,4	4,4	3,6	4,0	3,9	4,4	↑
Rwanda	4,2	5,2	4,6	5,9	5,9	5,8	5,9	6,4	6,6	6,6	5,9	↓
São Tomé and Príncipe	-	-	3,8	4,5	4,5	4,8	4,9	3,9	3,7	3,7	5,1	↑
Senegal	4,6	4,4	4,6	4,8	5,0	5,1	5,2	4,4	4,5	4,4	5,1	↑

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A4: OPERATING ENVIRONMENT SCORES
(1 = POOR; 10= GOOD)

	Structural Break											Effects of Methodology Change
	2000	2005	2010	2013	2014	2015	2016	2017	2018	2019	2020	
Seychelles	-	4,4	4,8	5,5	5,6	5,6	5,7	5,6	5,6	5,9	6,3	↑
Sierra Leone	4,4	3,4	3,5	4,0	4,1	4,2	4,2	3,7	3,6	3,3	4,0	↑
Somalia	-	-	-	-	-	-	-	-	-	1,0	0,9	↓
South Africa	5,7	5,7	5,7	5,6	5,6	5,6	5,6	5,8	5,7	5,5	5,5	↑
South Sudan	-	-	-	-	1,4	1,5	1,5	0,6	0,6	0,8	1,2	↑
Sudan	4,7	2,2	1,5	1,3	1,1	1,1	1,2	2,5	2,5	2,6	3,1	↑
Tanzania	3,8	4,4	4,5	4,8	4,7	4,6	4,6	4,3	4,3	4,2	4,9	↑
Togo	4,6	4,8	3,8	3,9	3,9	4,1	4,3	3,5	3,2	3,6	4,2	↑
Tunisia	5,6	5,6	5,5	4,9	5,2	5,1	5,1	5,3	5,2	5,3	5,2	↓
Uganda	4,0	4,6	4,6	4,7	4,5	4,6	4,6	4,4	4,4	4,1	4,5	↑
Zambia	4,9	4,1	4,6	5,0	5,1	5,1	5,1	4,8	5,0	4,7	4,5	↓
Zimbabwe	4,5	2,9	2,8	3,2	3,5	3,6	3,6	3,2	3,3	3,1	3,7	↑

Source: RMB Markets

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A5: INPUTS INTO THE COMPOSITE OPERATING ENVIRONMENT INDEX

	Composite operating environment index			Global Competitiveness Index	Index of Economic Freedom	Corruption Perceptions Index
	Score	Ranking Africa	Ranking World			
	1 = poor; 10 = good	1 = best; 54 = worst	1 = best; 198 = worst	1 = poor; 10 = good	0 = poor; 100 = good	0 = high; 10 = low
Algeria	4,6	20	127	5,4	46,2	3,5
Angola	3,9	40	160	3,7	50,6	1,9
Benin	4,7	17	120	4,4	55,3	4,0
Botswana	6,2	3	50	5,5	69,5	6,1
Burkina Faso	4,7	18	123	4,4	59,4	4,1
Burundi	3,6	44	165	3,8	48,9	1,7
Cameroon	4,2	34	68	5,0	63,1	5,7
Cabo Verde	5,7	5	153	4,5	52,4	2,5
CAR	3,8	42	163	0,0	49,1	2,6
Chad	3,5	46	169	3,6	49,9	1,9
Comoros	3,9	38	158	0,0	55,4	2,7
Congo	3,0	51	175	0,0	39,7	1,9
Côte d'Ivoire	4,8	16	118	4,8	62,4	0,0
Djibouti	4,1	35	154	0,0	47,1	3,1
DRC	3,5	47	170	3,8	50,3	2,0
Egypt	4,8	15	116	5,4	52,5	3,5
Equatorial Guinea	3,2	48	172	0,0	41,0	1,6
Eritrea	3,1	49	173	0,0	38,9	2,4
Ethiopia	4,5	25	133	4,5	54,7	3,8

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A5: INPUTS INTO THE COMPOSITE OPERATING ENVIRONMENT INDEX

	Composite operating environment index			Global Competitiveness Index	Index of Economic Freedom	Corruption Perceptions Index
	Score	Ranking Africa	Ranking World			
	1 = poor; 10 = good	1 = best; 54 = worst	1 = best; 198 = worst	1 = poor; 10 = good	0 = poor; 100 = good	0 = high; 10 = low
Gabon	4,4	28	135	4,4	53,6	3,4
Gambia	4,6	19	140	0,0	56,3	3,1
Ghana	5,1	13	126	4,5	52,4	3,7
Guinea	4,4	27	106	5,1	57,5	4,1
Guinea-Bissau	3,6	45	139	4,3	55,7	2,8
Kenya	4,6	21	166	0,0	54,0	1,6
Lesotho	4,6	21	129	5,4	55,1	2,7
Liberia	3,9	39	129	4,2	53,1	4,1
Libya	1,8	52	159	4,1	49,7	3,2
Madagascar	5,2	10	180	0,0	0,0	1,7
Malawi	4,3	32	100	0,0	56,6	2,5
Mali	4,3	31	150	4,2	51,4	3,2
Mauritania	4,1	36	147	4,4	58,1	3,2
Mauritius	6,4	1	155	4,1	55,7	2,7
Morocco	5,5	8	45	6,4	73,0	5,1
Mozambique	3,8	41	84	5,8	62,9	4,3
Namibia	5,6	6	161	4,0	48,6	2,3
Niger	4,3	30	76	5,3	58,7	5,3
Nigeria	4,4	29	143	0,0	51,6	3,4

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A5: INPUTS INTO THE COMPOSITE OPERATING ENVIRONMENT INDEX

	Composite operating environment index			Global Competitiveness Index	Index of Economic Freedom	Corruption Perceptions Index
	Score	Ranking Africa	Ranking World			
	1 = poor; 10 = good	1 = best; 54 = worst	1 = best; 198 = worst	1 = poor; 10 = good	0 = poor; 100 = good	0 = high; 10 = low
Rwanda	5,9	4	141	4,8	57,3	2,7
São Tomé and Príncipe	5,1	11	58	5,1	71,1	5,6
Senegal	5,1	12	103	0,0	54,0	4,6
Seychelles	6,3	2	104	4,9	56,3	4,5
Sierra Leone	4,0	37	47	5,8	61,4	6,6
Somalia	0,9	54	157	3,9	47,5	3,0
South Africa	5,5	7	183	0,0	0,0	1,0
South Sudan	1,2	53	82	6,1	58,3	4,3
Sudan	3,1	50	182	0,0	0,0	1,3
Swaziland	4,5	24	174	0,0	47,7	1,6
Tanzania	4,9	14	111	4,7	60,2	3,6
Togo	4,2	33	152	0,0	50,3	3,0
Tunisia	5,2	9	99	5,6	55,4	4,3
Uganda	4,5	23	131	4,7	59,7	2,6
Zambia	4,5	26	138	4,6	53,6	3,5
Zimbabwe	3,7	43	164	4,3	40,4	2,2

Source: RMB Markets,
World Economic Forum,
Heritage Foundation,
Transparency International

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A6: INPUTS INTO THE COMPOSITE ECONOMIC ACTIVITY INDEX

	Composite Economic Activity Index		Market Size Score	Growth Score	Fiscal Score
	Score	Ranking Africa			
	1 = poor; 10 = good	1 = best; 54 = worst	1 = poor; 10 = good	0 = poor; 10 = good	0 = high; 10 = low
Algeria	6,2	9	7,8	4,1	5,8
Angola	5,4	25	6,7	4,1	4,8
Benin	5,3	15	4,1	8,1	4,3
Botswana	4,7	8	3,7	5,0	6,1
Burkina Faso	4,9	19	4,2	6,5	4,5
Burundi	3,3	48	1,8	4,9	4,0
Cameroon	3,6	24	1,2	5,4	5,7
Cabo Verde	5,2	23	5,2	5,7	4,4
CAR	4,1	40	1,3	8,2	4,0
Chad	4,3	41	2,9	6,7	4,0
Comoros	3,2	44	1,0	5,3	4,6
Congo	4,0	46	2,4	5,4	5,1
Côte d'Ivoire	6,4	5	6,0	8,3	4,7
Djibouti	4,3	32	1,5	8,0	5,2
DRC	5,6	28	5,3	7,8	3,4
Egypt	7,7	1	9,1	7,6	5,4
Equatorial Guinea	3,2	50	2,8	2,0	5,5
Eritrea	3,9	47	1,6	6,8	4,7
Ethiopia	6,3	10	6,9	7,3	5,7
Gabon	4,4	31	3,2	5,4	3,9

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A6: INPUTS INTO THE COMPOSITE ECONOMIC ACTIVITY INDEX

	Composite Economic Activity Index		Market Size Score	Growth Score	Fiscal Score
	Score	Ranking Africa			
	1 = poor; 10 = good	1 = best; 54 = worst	1 = poor; 10 = good	0 = poor; 10 = good	0 = high; 10 = low
Gambia	4,3	29	1,4	8,5	5,5
Ghana	6,3	3	6,3	7,5	4,5
Guinea	5,1	20	3,6	8,1	4,7
Guinea-Bissau	2,9	49	1,3	5,7	4,2
Kenya	6,5	7	6,8	7,4	2,6
Lesotho	3,4	38	1,5	4,5	4,9
Liberia	2,3	52	1,6	3,9	5,6
Libya	6,1	39	3,2	9,5	1,8
Madagascar	4,5	18	4,1	5,7	7,1
Malawi	4,1	33	2,6	6,5	3,7
Mali	5,0	26	4,2	6,3	4,2
Mauritania	4,1	36	2,7	5,7	4,6
Mauritius	4,0	14	2,8	4,2	4,8
Morocco	5,9	2	7,0	4,6	6,0
Mozambique	4,5	34	4,0	5,5	5,6
Namibia	3,8	21	2,7	3,6	4,4
Niger	4,8	27	3,1	7,9	6,0
Nigeria	6,2	12	8,7	4,4	4,2
Rwanda	5,2	6	3,0	9,1	4,0
São Tomé and Príncipe	3,8	30	0,4	7,9	4,5

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

TABLE A6: INPUTS INTO THE COMPOSITE ECONOMIC ACTIVITY INDEX

	Composite Economic Activity Index		Market Size Score	Growth Score	Fiscal Score
	Score	Ranking Africa			
	1 = poor; 10 = good	1 = best; 54 = worst	1 = poor; 10 = good	0 = poor; 10 = good	0 = high; 10 = low
Senegal	5,4	13	4,6	7,1	5,1
Seychelles	3,0	22	1,0	3,0	4,8
Sierra Leone	3,7	42	2,2	5,8	6,6
Somalia	3,8	53	2,3	5,6	4,1
South Africa	5,8	4	8,3	3,3	4,5
South Sudan	2,9	54	2,0	5,2	4,4
Sudan	4,0	45	6,3	1,9	2,0
Swaziland	3,6	37	1,9	4,3	2,6
Tanzania	5,8	11	6,2	7,7	2,6
Togo	3,4	43	2,1	6,7	1,7
Tunisia	4,6	17	5,8	4,0	3,0
Uganda	5,3	16	5,6	7,4	2,3
Zambia	3,8	35	4,7	3,8	2,2
Zimbabwe	2,6	51	3,8	1,2	2,2

Source: RMB Markets, IMF

WHERE TO INVEST IN AFRICA

CHAPTERS

Introduction and Rankings

The world adapts

The year of covid-19

Change for the better: Introducing our new rankings

Fiscal stability: The role of government in the economy

Healthcare

Tourism, transport and trade: A triple threat

Unpacking our methodology

The RMB investment attractiveness index

Economic activity

Operating environment methodology

Aggregate score

Country Snapshots

Appendices

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