



2025 Annual **RED** Index of Industrial Development in Africa

With a Foreword by
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FOREWORD

Industrialisation is not an abstraction. It is a deliberate, cumulative process built through policy discipline, access to long-term capital, institutional alignment, and sustained private-sector execution. Across much of Africa, however, industrialisation has too often been approached through declarations and policy statements rather than through the disciplined sequencing of actions required to deliver results. The challenge has never been a lack of vision or ambition. It has been the absence of a clear, shared framework that explains how industrialisation happens in practice and what must be prioritised to make it happen at scale. The Real Economic Development (RED) Index seeks to demystify this process.

The RED Index is grounded in comparative analysis drawn from countries that have achieved sustained industrial outcomes. These include South Korea, Malaysia, Vietnam, China, and Brazil, as well as African examples such as Morocco and Ethiopia. While these countries differ in history and context, their industrialisation trajectories reveal consistent patterns. Where governments created enabling environments, capable private sector actors were able to raise long-term capital and execute at scale. Where this alignment was pursued with coherence and intensity, industrialisation became self-reinforcing.

For Africa, the message is clear. Government is indispensable to development and plays a defining role through policy stability, infrastructure provision, and institutional effectiveness. The private sector, in turn, commits capital, builds productive assets, develops skills, and competes at scale. Where this partnership has been aligned to clear industrial priorities, sustained growth has followed. This has been demonstrated in countries such as Morocco and Ethiopia, even under challenging global conditions.

This perspective is reinforced by my personal experience. Over the past 40 years, the Dangote Group has invested over USD 30 billion in cement and building materials, energy, food processing, packaging and logistics in more than 18 African countries. These investments have been made through multiple economic cycles, political transitions, tough domestic conditions, and external shocks. Together, they reflect a long-term conviction that Africa's development cannot be imported, outsourced, or achieved through foreign-led companies, expertise, or capital.

The Dangote Group is unwavering in its commitment to Africa. Over the next five years, we will continue investing in capital expenditure to transform our business into a USD 100 billion revenue-generating entity firmly rooted in Africa. In this context, the **RED** Index represents a timely and valuable lens for approaching the next phase of our Africa-wide industrial expansion. As we continue to scale across multiple countries, the Index offers a structured way to assess readiness, identify constraints, and ensure that policy direction, infrastructure delivery, financial systems, and workforce development are working in step to support execution. The **RED** Index's focus on fundamentals such as transportation, energy, financial depth, connectivity, and human capital will reinforce our investment decisions and execution priorities.

For Heads of State, the **RED** Index offers a framework for sequencing reforms and aligning institutions. For development finance institutions and long-term investors, it provides a disciplined lens for assessing readiness, risk, and productive deployment of capital. For corporates, it highlights where scale, consistency, and partnership can deliver sustainable returns. The **RED** Index provides a practical basis for aligning public policy, long-term capital, and private-sector execution around shared industrial priorities.

Africa stands at a critical moment in its industrialisation journey. Demographic expansion, rapid urbanisation, technological change, and global supply-chain reconfiguration create a narrow but powerful window of opportunity. Whether this opportunity is realised depends on the ability of African nations to align institutions and sectors, and to remain focused on the fundamentals that underpin industrialisation.

The **RED** Index is therefore a call to collective responsibility. It encourages African leaders, investors, and businesses to commit for the long term and take shared ownership of the continent's economic trajectory. Those who engage this framework with clarity and resolve will help shape the next generation of African success stories.



Aliko Dangote
Chairman and Chief Executive
Dangote Group

THE BUSINESS COUNCIL FOR AFRICA

Promoting Opportunity Championing Africa

The Business Council for Africa (BCA) traces its origins to 1956, when it was established to provide reliable information to British and international investors interested in the emerging opportunities across African economies. In those early years, BCA played a crucial role as a bridge between Africa and the global business community, offering insights into the continent's economic landscape at a time when accurate data and analysis were scarce.

With the advent of the Internet and the widespread availability of information, the BCA has evolved from being a mere source of economic intelligence into a dynamic platform for promoting African business and business leadership. Today, it stands as a registered not-for-profit organisation, sustained by the support of visionary individuals and companies who share its mission of advancing Africa's economic potential. The organisation's work is anchored in fostering dialogue, celebrating excellence, and connecting African enterprise with global opportunities.

The BCA runs a number of flagship initiatives designed to highlight and strengthen Africa's business ecosystem. Among these are the Annual African Business Book Awards, which celebrate authors and thinkers contributing to a deeper understanding of African business and leadership; the African Business Awards, organised in collaboration with Afreximbank, a leading pan-African trade and development institution; and the Directors Index, an emerging project aimed at showcasing African executive talent and expanding opportunities for African professionals to serve as non-executive directors in global companies.

Through these initiatives, the BCA continues to position Africa not as a frontier defined by aid and dependency, but as a vibrant continent of innovation, enterprise, and leadership.

At the heart of the BCA's current vision lies the **RED** Index — a bold and transformative project designed to tackle one of Africa's most persistent challenges: the lack of large-scale industrialisation. Despite its vast natural and human resources, Africa has struggled to translate its wealth into sustainable economic growth. The **RED** Index seeks to demystify this challenge by presenting industrialisation as a structured, achievable process rather than an elusive ideal. It distils lessons from the world's successful industrial economies into a set of practical steps and strategies that African nations can adapt and apply.

More than an index, the **RED** Index is a call to action — urging African policymakers, entrepreneurs, and citizens to take ownership of the continent's economic destiny. It recognises that while foreign investment, sound governance, and visionary leadership all contribute to progress, Africa's development must ultimately be driven from within. By focusing on industrialisation as the engine of growth, the **RED** Index reinforces a powerful truth: only Africa can develop Africa.

Together, the Business Council for Africa and the **RED** Index embody a shared mission — to inspire confidence, promote self-determination, and chart a clear path toward a prosperous and industrialised African future.

Arnold Ekpe
Chairman
The Business Council for Africa

INTRODUCTION TO THE RED INDEX

“Seek ye first the political kingdom and all things shall be added unto you.”

KWAME NKRUMAH

Every nation that has industrialised has done so through a combination of structural capabilities, catalytic forces, and the disciplined management of national constraints. Industrialisation follows a recognisable pattern. Where certain fundamentals are present, economies accelerate. Where they are absent, progress slows — regardless of natural resources, population size, or policy ambition.

The **RED** Index provides a practical framework that explains this pattern. It identifies the essential conditions that make industrial transformation possible, the mechanisms that accelerate it, and the factors that slow it. Its purpose is to give African policymakers, investors, and institutions a coherent lens through which to design, sequence, and evaluate industrial strategy.

The Index rests on three pillars:

1. Engines of Industrialisation — structural capabilities required for transformation.
2. Accelerators — mechanisms that increase speed once engines are in place.
3. Decelerators — structural constraints that weaken or slow national transformation.

Each pillar is essential to Africa’s economic renewal.

1 Engines of industrialisation

The Engines are the foundational capabilities that determine whether a country can industrialise at all. They are not optional features of development. They are the minimum conditions required for productive capacity, competitiveness, and structural transformation.

These Engines include a **high-growth mindset, electrification, big banks, digital broadband, transportation, national champions, and STEM education**. Together, they form the architecture of a modern industrial economy.

Industrialisation is intensive in energy, capital, technology, skills, and logistics. Without electricity, factories cannot operate. Without strong banks, long-term financing cannot materialise. Without transportation networks, goods cannot move. Without STEM capability, technologies cannot be absorbed. Without digital broadband, firms cannot integrate into global value chains. Without national champions, industrial ecosystems remain fragmented. And without a high-growth mindset, the long-term commitment required for transformation does not take root.

These Engines are therefore the floor beneath industrialisation. They determine the difference between an economy capable of sustained transformation and one that remains trapped in low-productivity sectors.

2 Accelerators of industrialisation

Accelerators are the forces that significantly increase the speed of industrial transformation once the Engines are established. The key Accelerators are **public-private partnerships, payment systems, and openness to the economy**.

Accelerators help convert structural readiness into economic momentum. They enable rapid mobilization of capital, facilitate technology transfer, integrate firms into global markets, and reduce systemic friction.

Public-private partnerships allow governments to deliver large infrastructure quickly and cost-effectively. Modern payment systems increase efficiency, improve credit access, and formalize the economy. Openness attracts investment, introduces competition, and accelerates learning.

Brazil, South Korea, and Malaysia used these Accelerators deliberately to shorten their development timelines. They are also the reason why countries with similar fundamentals progress at different speeds.

3 Decelerators of Rapid Industrialisation and Development in Africa

Decelerators slow the pace of transformation. Unlike Engines or Accelerators that propel development forward, Decelerators create friction that weakens institutions, raises costs, and reduces investor confidence. The main Decelerators are **corruption, high birth rates, and security challenges**.

Corruption distorts priorities and weakens public institutions. High birth rates can outpace job creation and strain public finances. Security challenges disrupt supply chains, increase risk premiums, and discourage investment. Each of these constraints slows industrial progress, even when Engines and Accelerators are strong.

Successful countries managed these Decelerators through credible institutions, political stability, and disciplined governance. For Africa, containing these Decelerators is essential to sustaining long-term momentum.

ENGINES OF INDUSTRIALISATION AND DEVELOPMENT

The Structural Foundations of Modern Economic Transformation

Industrialisation is the outcome of structural readiness. Nations do not transform because they aspire to; they transform when the underlying capabilities of the economy allow productivity, scale, innovation, and global competitiveness. The seven Engines in the RED Index represent the minimum set of national capabilities required to move from low productivity activity to modern industrial growth. They are the building blocks upon which all other aspects of development depend.

These Engines must be understood as mutually reinforcing. Electrification is weakened without transport. Strong banks have little impact without investment-ready firms. Digital broadband cannot translate into productivity without skilled workers. A country becomes industrial when these foundational systems mature together.

① A High-Growth Mindset

“Africa’s story has been written by others; we must now write our own story — of growth, transformation, and dignity.”

PAUL KAGAME

A high-growth mindset is the psychological and institutional catalyst for national transformation. It reflects a country’s willingness to pursue accelerated development and to sustain that pursuit across political cycles, crises, and leadership changes. Countries that industrialised rapidly, such as South Korea, Malaysia, and Vietnam, embedded development into their national identity. They treated economic transformation as a long-term mission rather than an election-cycle programme.

This mindset expresses itself through policy consistency, institutional discipline, and national ambition. It enables governments to take difficult decisions, prioritise productive investment, and maintain direction even when immediate results are not visible. In contrast, many African states suffer from policy volatility, frequent strategic resets, and institutional fragmentation. These weaken investor confidence and break the continuity required for structural change.

A high-growth mindset is therefore foundational. It is the lens through which national priorities are set and the anchor that sustains industrialisation over decades.

ENGINES OF INDUSTRIALISATION AND DEVELOPMENT

2 Electrification

“You cannot develop people without electricity. Electricity is life; it is the light of development.”

JULIUS NYERERE

Electricity is the backbone of modern industry. Without abundant and reliable power, no country has industrialised. Manufacturing, logistics, digital systems, mining, processing, and services all depend on stable energy. The scale, quality, and competitiveness of an economy are directly linked to the quality of its electricity system.

Successful industrialisers expanded power supply ahead of demand. Vietnam ensured uninterrupted electricity in its industrial parks as a prerequisite for attracting manufacturers. Morocco built a renewable energy portfolio large enough to support its automotive and aerospace clusters. Malaysia aligned electricity planning with its export-oriented growth strategy.

Africa’s electricity gap remains the continent’s most binding constraint. Intermittent supply forces firms into expensive self-generation, lowers productivity, and discourages long-term investment. Industrialisation requires not only more megawatts, but reliability, affordability, and sectoral alignment. Power planning must therefore become an industrial policy in itself, not a separate technical agenda.

Without reliable electricity, every other Engine is weakened.

3 Big Banks

“No nation has developed without strong financial institutions capable of supporting investment, innovation, and long-term growth.”

NGOZI OKONJO-IWEALA

Strong financial institutions are essential for industrialisation because they mobilise long-term capital. Industrial assets require financing horizons of ten, fifteen, or twenty years. Only large banks and well-capitalised development finance institutions can absorb such risk, provide patient capital, and support technological upgrading.

Countries that industrialised built financial systems capable of directing credit toward strategic sectors. South Korea’s banks financed heavy industry and technology development. Malaysia’s financial system supported electronics, petrochemicals, and industrial corridors. Brazil’s development bank became a central instrument of industrial expansion.

In Africa, most banks remain small, short-term in orientation, constrained by weak capital markets, and limited by high non-performing loans. As a result, firms struggle to expand, modernise, or withstand competitive pressure. Without financial depth, industrialisation remains small-scale and vulnerable.

Strengthening this Engine requires regulatory reform, bank consolidation, deepening of pension and insurance funds, and the expansion of development finance institutions with clear industrial mandates.

4 Digital Broadband

“Technology is no longer a luxury. It is the infrastructure of the modern economy.”

JOHN MAGUFULI

Digital broadband is the connectivity layer of modern economic activity. Industry today depends on digital infrastructure as much as on electricity. Firms integrate suppliers digitally, manage inventory through real-time systems, and market to consumers through digital channels. Education, logistics, finance, and innovation all rely on digital connectivity.

Countries that industrialised in recent decades embedded digitalisation into their development strategies. Singapore invested in a robust digital backbone that enabled advanced manufacturing. Vietnam expanded telecommunications capacity to support electronics exports. Malaysia aligned digital infrastructure with industrial upgrading and outsourcing services.

Africa’s digital divide slows productivity, restricts technology adoption, and keeps firms isolated from global value chains. Limited broadband availability raises costs, delays logistics, and constrains innovation. Expanding digital infrastructure is essential if African firms are to integrate into modern supply chains and take advantage of emerging digital manufacturing systems.

Digital broadband is no longer a social good. It is a competitive necessity.

5 Transportation

“When infrastructure, such as roads, railways, electricity and water systems, is in place, it lowers the costs of doing business and improves profitability for both private and public sector enterprises.”

YOWERI MUSEVENI

Transportation systems shape industrial geography. Efficient logistics determine whether producers can compete globally, meet delivery timelines, and manage inventory effectively. Industrialisation requires corridors, not simply roads; platforms, not only ports; and integrated systems rather than isolated infrastructure.

Countries that industrialised quickly built transport networks designed to support production. Morocco’s Tanger Med port transformed the country into a global manufacturing gateway by offering world-class reliability. Vietnam created industrial corridors with seamless links between factories and export ports. Malaysia integrated road, rail, and port systems to reduce logistics costs and attract investment.

Africa faces some of the highest transport costs in the world due to fragmented systems, weak infrastructure maintenance, slow customs processes, and limited intermodal connectivity. These constraints reduce competitiveness and undermine the viability of export-oriented manufacturing.

Transportation reform therefore requires more than construction. It demands institutional coordination, regulatory clarity, and reliable operational systems.

ENGINES OF INDUSTRIALISATION AND DEVELOPMENT

6 National Champions

“Africa must cultivate companies that can compete with the best in the world – firms that reflect the ambition of our continent.”

THABO MBEKI

National champions are the institutional anchors of industrial ecosystems. They provide scale, develop suppliers, invest in research, train workers, and demonstrate that domestic firms can compete globally. They are the carriers of national capability and the engines of technological upgrading.

Samsung, Hyundai, LG, Petronas, Embraer, Vale, and OCP transformed their industries and elevated their countries' positions in global markets. These firms did not emerge spontaneously. They were cultivated through policy support, disciplined through performance expectations, and integrated into global competition.

Africa lacks sufficient national champions in strategic sectors. Most domestic firms remain small, undercapitalised, and unable to anchor supply chains. Building national champions requires patient financing, strong corporate governance, export incentives, technology partnerships, and the deliberate alignment of public procurement with national industrial priorities.

Without national champions, economies cannot develop industrial ecosystems with sufficient depth or resilience.

7 STEM Education

“We must rejig education and curricula towards STEM to produce next generation managers for our industrial future.”

MUHAMMADU BUHARI

STEM capability is the human capital engine of industrialisation. Engineers, scientists, technicians, and skilled operators are required to build, maintain, and upgrade modern industrial systems. No country has industrialised without expanding its STEM talent base.

South Korea invested heavily in engineering education as part of its national strategy. Vietnam integrated vocational and technical training into its industrial zones. Malaysia established polytechnics that produced skilled workers for electronics, automotive, and petrochemical industries.

Africa faces a persistent STEM deficit. Education systems often prioritise administrative or generalist degrees, leaving industry without the technical workforce required to adopt advanced technologies. This slows productivity, limits innovation, and weakens competitiveness.

Strengthening STEM requires curriculum reform, investment in laboratories, teacher training, apprenticeships, and strong partnerships between industry and educational institutions.

Human capital determines whether industrialisation can be sustained.

ACCELERATORS OF INDUSTRIALISATION AND DEVELOPMENT

Why Some Nations Move Faster Than Others

Accelerators determine the pace at which a country moves once the structural foundations of industrialisation are in place. They do not replace the Engines. They enhance their impact. Nations that share similar fundamentals often diverge sharply in outcomes because some are able to convert readiness into momentum while others struggle to operationalise potential.

Accelerators shorten development timelines, attract capital, build confidence, and integrate domestic firms into global production systems. They determine whether an economy can grow at six to eight percent for sustained periods or whether it oscillates between growth spurts and stagnation. The experience of countries such as Brazil, South Korea, and Malaysia illustrates how these mechanisms can dramatically increase speed, while selected African examples show that similar gains are possible when institutions align effectively.

The three primary Accelerators are **public-private partnerships, payment systems, and openness to the global economy**. Their impact on industrialisation is profound.

A. Public-Private Partnership

“Government alone cannot deliver the infrastructure Africa needs. Partnerships are the new currency of development.”

AKIN ADESINA, AFDB

Public-private partnerships (PPPs) accelerate industrialisation by mobilising capital, transferring expertise, and improving project execution. They provide governments with

the capacity to deliver large and complex infrastructure that would otherwise be delayed or unattainable. More importantly, PPPs bring discipline, efficiency, and global best practice into national development systems.

Countries that industrialised rapidly used PPPs to drive transport corridors, energy systems, industrial zones, telecommunications infrastructure, and urban development. Malaysia deployed PPPs to develop highways, ports, and key industrial estates. South Korea relied on them for logistics platforms and technology parks. Brazil used concession models to modernise motorways, airports, and metropolitan transport.

These partnerships succeeded because governments established clear legal frameworks, transparent procurement systems, and predictable regulatory environments. Investors committed capital because they trusted that governments would honour agreements, protect property rights, and maintain policy continuity.

Africa has experienced mixed results. Several countries struggle with inconsistent legal frameworks, weak institutional capacity, and limited project preparation. Yet where the frameworks are credible, results have been impressive. Ghana’s Tema Port expansion, Rwanda’s aviation and urban transport concessions, and Kenya’s Independent Power Producer model demonstrate that PPPs can function effectively when governance is strong.

PPPs accelerate industrialisation by combining the strengths of both sectors: the developmental mandate of the state and the engineering and execution capabilities of the private sector. When aligned, they dramatically increase the speed at which infrastructure and industrial platforms come online.

ACCELERATORS OF INDUSTRIALISATION AND DEVELOPMENT

B. Payment Systems

“A modern economy cannot function without efficient systems that move money as quickly as ideas.”

MWAI KIBAKI

Payment systems are one of the most underestimated accelerators of industrial growth. Modern economies depend on rapid, reliable, and secure movement of money. Industrial firms require precision in cash flow, inventory financing, payroll management, export transactions, and supply chain payments. Slow or fragmented payment systems introduce friction that slows productivity and raises the cost of business.

Countries that leapfrogged into high-growth trajectories modernised their payment ecosystems early. Brazil expanded electronic payments across retail and commercial sectors, strengthening formalisation and financial discipline. South Korea integrated digital payments into export logistics, enabling firms to manage global transactions with speed and accuracy. Malaysia used modern payment systems to support SME integration into manufacturing supply chains.

Strong payment systems accelerate industrialisation by increasing predictability. Suppliers are paid on time. Exporters receive settlements without delay. Manufacturers can integrate just-in-time inventory systems. Banks can assess creditworthiness with greater precision because transactions pass through transparent channels. Governments gain access to real economic data that improves policy design.

Africa presents a unique story. The continent pioneered mobile money, which transformed financial inclusion and created digital rails that other regions now study. Kenya’s mobile money ecosystem, Ghana’s fully interoperable payment switch, and Nigeria’s instant payment network all demonstrate innovation. However, these systems remain unevenly integrated into industrial value chains. Transaction costs remain high in some countries. Cross-border settlement is limited. Industrial financing is not yet fully linked to payment infrastructure.

For Africa to accelerate industrialisation, payment systems must evolve from consumer tools into industrial enablers. They must be interoperable across sectors, connected to regional markets, and integrated into manufacturing, logistics, and export ecosystems.

C. Openness of the Economy

“We open to the world not for ideology, but for learning, for investment, and for transformation.”

MELES ZENAWI

Openness to the global economy accelerates industrialisation by enabling learning, attracting capital, expanding markets, and exposing domestic firms to competition. Countries that opened their economies strategically—rather than passively—moved faster and built stronger industrial capabilities.

South Korea welcomed foreign investment under conditions that required technology transfer, export performance, and domestic capability building. Malaysia attracted multinational electronics manufacturers and gradually grew its local supplier base. Brazil developed globally competitive aerospace and automotive sectors through structured openness and industry-specific partnerships.

Openness accelerates development when it is aligned with national strategy. It introduces firms to global standards and forces domestic producers to innovate. It provides access to large export markets that enable economies of scale. It accelerates technology diffusion by exposing domestic firms to global production techniques and management systems.

Africa’s history with openness is uneven. Some countries liberalised rapidly without building the institutional capacity needed to guide investment toward productive sectors. This resulted in consumption-driven growth rather than industrial expansion. Others used selective openness to strengthen domestic production.

Morocco’s automotive and aerospace industries grew because the country combined openness with infrastructure, skills development, and targeted investment policy. Ethiopia attracted global apparel firms by offering reliable power, industrial parks, and logistics integration.

Openness is therefore not a doctrine but a tool. When managed strategically, it opens pathways for technology, capital, and markets that can significantly accelerate industrialisation. When unmanaged, it can weaken domestic capability and deepen dependence.

The lesson from successful economies is clear: openness must be purposeful, disciplined, and aligned with industrial priorities.

Accelerators in Perspective

Accelerators matter because they determine the difference between slow, uncertain progress and rapid, sustained industrial momentum. PPPs, modern payment systems, and strategic openness transform structural readiness into economic dynamism. They do not guarantee success on their own, but without them, industrialisation moves slowly and remains vulnerable to shocks. Together, these Accelerators shape how quickly a nation can leverage the Engines of Industrialisation and Development and how effectively it can convert potential into measurable development outcomes.

DECELERATORS OF INDUSTRIAL DEVELOPMENT

Structural Constraints That Slow National Transformation

Industrialisation is never automatic. Even where the Engines are present and Accelerators function effectively, progress can slow or stall when certain structural constraints are left unmanaged. These constraints do not make development impossible, but they increase the time, cost, and institutional effort required to build and sustain productive capacity.

The three principal Decelerators in the **RED** Index are **corruption, high birth rates, and security**. They weaken the institutional foundations upon which Engines and Accelerators depend. Their impact is visible in countries where development strategies appear sound on paper but struggle in practice. Managing these constraints is therefore essential for Africa's next stage of economic transformation.

A. Corruption

“Corruption is a key element in economic underperformance and a major obstacle to poverty alleviation and development.”

KOFI ANNAN

Corruption undermines industrialisation by weakening the credibility of public institutions and raising the cost of development. It distorts national priorities, absorbs resources that should support infrastructure and productivity, and lowers the quality of public services. When corruption becomes entrenched, it erodes the trust required for long-term investment and discourages both domestic entrepreneurs and foreign firms from expanding productive activity.

Corruption inflates the cost of infrastructure projects, delays execution, and reduces the quality of completed assets. Industrial parks, transport corridors, energy systems, and technology platforms suffer when contracts are awarded on the basis of influence rather than competence. These distortions weaken the Engines of industrialisation by creating unreliable services, lowering standards, and reducing investor confidence.

Countries such as South Korea and Brazil experienced corruption during periods of industrial expansion, yet they preserved the integrity of core institutions. Strong enforcement, an independent bureaucracy, and clear performance expectations ensured that corruption did not derail the national project. Malaysia also navigated corruption challenges while maintaining policy continuity and long-term direction.

In many African countries, corruption interacts with weak institutions in ways that are more damaging. It disrupts procurement, inflates project costs, weakens regulatory oversight, and contributes to persistent infrastructure failures. Addressing corruption therefore requires more than punitive measures. It requires building public institutions that are predictable, transparent, and professionally managed, so that the cost of corruption becomes too high relative to the benefits.

Corruption slows growth because it undermines the confidence that industrialisation depends on. Without credible institutions, neither domestic nor international investors will make the long-term commitments required for structural transformation.

B. Birth Rate

“When we invest in women and girls, we invest in the productivity, stability, and prosperity of our nations.”

ELLEN JOHNSON SIRLEAF

High fertility becomes a decelerator when population growth outpaces the capacity of the economy to create jobs, provide education, and invest in human capital.

While a youthful population can be an enormous asset, it becomes a constraint when economic opportunity does not expand at the same pace. The demographic pressures facing many African countries today illustrate this reality.

Countries that industrialised successfully experienced demographic transitions that supported rather than strained development. South Korea, Malaysia, and Brazil saw declines in fertility as incomes rose and public investments expanded. This reduced dependency ratios, enabled higher savings, and allowed governments to invest more per child in education and healthcare. The result was a better-prepared labour force and greater productivity.

In Africa, fertility remains high in many regions while job creation, educational capacity, and public finances are under pressure. Classrooms are overcrowded, health systems are stretched, and resources per child remain limited. This reduces the quality of education and restricts the emergence of a skilled workforce capable of supporting industrial growth. High fertility also places fiscal pressure on governments, diverting resources that could otherwise support infrastructure, technology, and industrial expansion.

Demography does not doom a country to slow growth. Ethiopia and Rwanda demonstrated that strong public investment in health and education can improve human capital outcomes even when fertility is relatively high. The key is ensuring that demographic growth is matched by investments in human development and economic opportunity. Without such investments, high birth rates slow industrialisation by weakening the very human capital that Engines such as STEM education depend on.

DECELERATORS OF INDUSTRIAL DEVELOPMENT

C. Security

“Without security, there is no development; without stability, there is no progress.”

ABDEL FATTAH EL-SISI

Security is the most fundamental precondition for industrialisation because it determines whether firms can invest, operate, expand, and integrate into global markets. Security here must be understood broadly. It includes not only physical safety, but also political stability, social cohesion, predictability of policy, and the integrity of state institutions. When these elements weaken, the cost of doing business rises and investment slows.

Countries that industrialised successfully created environments of stability even in the presence of external threats. South Korea faced geopolitical tensions but ensured internal order, disciplined institutions, and policy continuity. Vietnam faced conflict but maintained a clear national compact on development and stability. Their ability to uphold internal coherence created confidence among investors and enabled firms to make long-term commitments.

In contrast, several African countries face overlapping security challenges that directly slow economic transformation. Insurgencies in the Sahel disrupt transport corridors and undermine agricultural and mining regions. Electoral tensions in West and Central Africa create uncertainty that discourages investment. Localised conflict, ethnic tensions, and social unrest disrupt supply chains, affect labour mobility, and create volatility that weakens national credibility.

Security challenges also undermine the Engines of industrialisation. Energy infrastructure becomes vulnerable to sabotage. Transportation networks lose reliability. Financial institutions face heightened risk. Digital systems become targets for cyber threats. National champions are unable to expand into conflict-affected regions. Payment systems suffer when conflict disrupts telecommunications and electricity supply.

Security failures slow development because they degrade the stability and predictability upon which industrialisation depends. Addressing these challenges requires professional security institutions, effective local governance, strong social cohesion mechanisms, and policy environments that reduce political volatility. Stability is not an optional luxury. It is the platform upon which all Engines and Accelerators rest.

Decelerators in Perspective

Decelerators are not merely obstacles; they are structural forces that can weaken national capability if left unmanaged. Corruption erodes trust and undermines institutions. High birth rates strain public finances and slow the accumulation of human capital. Security challenges disrupt continuity, increase risk, and deter investment. Together, these factors slow industrialisation by weakening the very foundations on which the Engines and Accelerators depend.

Countries that industrialise successfully do not eliminate these constraints; they contain them. They manage them. They build institutions capable of neutralising their impact. For Africa, the ability to manage Decelerators will determine whether industrialisation advances at a steady pace or remains slow and fragile.

CONCLUSION

“It always seems impossible until it is done.”

Nelson Mandela

Integrating the RED Index

Industrialisation requires more than ambition. It requires a structured understanding of the capabilities that make transformation possible, the mechanisms that accelerate it, and the constraints that can slow it. The **RED** Index offers this structure. It explains why some nations move rapidly from low productivity to industrial maturity while others struggle despite apparent potential. It provides a framework through which African governments, investors, and development institutions can design coherent strategies, sequence reforms, and measure progress.

The Index reveals a simple but powerful truth. Industrialisation is the product of alignment. It emerges when foundational capabilities are built deliberately, when catalytic mechanisms function effectively, and when structural constraints are contained. Nations that treat industrialisation as a long-term national project succeed because they sustain coherence across political cycles, institutions, and sectors. This coherence is the essential difference between countries that transform and those that stagnate.

The **Engines** identified in the **RED** Index describe the structural foundations without which no modern economy can grow. Electrification, transport, digital systems, strong banks, national champions, and STEM education define the minimum conditions for competitiveness. A high-growth mindset binds them together and gives national direction. These Engines convert economic ambition into economic capability.

The **Accelerators** demonstrate that capability alone is insufficient. Countries require mechanisms that amplify momentum. PPPs mobilise capital and expertise. Modern payment systems reduce friction, formalise commerce, and connect firms to supply chains. Strategic openness accelerates learning and creates opportunities for scale. Together, these Accelerators allow economies to move from foundational readiness to dynamic expansion.

The **Decelerators** remind us that industrialisation can slow even when Engines and Accelerators appear strong. Corruption weakens institutions and distorts priorities. High birth rates stretch human capital systems and reduce investment per child. Security challenges undermine stability, increase risk, and disrupt supply chains. Managing these constraints determines whether progress is steady or fragile.

Industrialisation therefore emerges not from a single policy but from a system of reinforcing capabilities. The **RED** Index makes this system visible. It clarifies where a country is strong, where it is vulnerable, and where effort must be concentrated to accelerate progress.

CONCLUSION

The RED Index as a strategic map

The RED Index identifies the Engines that must be strengthened, the Accelerators that must be activated, and the Decelerators that must be contained. When all three components are managed in alignment, countries experience sustained growth. When any of the pillars weakens, progress slows.

Successful industrialisers maintained this alignment even during political transitions, financial crises, and global shocks. Their governments built institutions capable of executing long-term plans. Their financial systems supported investment. Their firms competed globally. Their demography was balanced with economic opportunity. Their policy frameworks rewarded productivity, innovation, and discipline.

For African economies, the challenge is not a lack of ideas or ambition. It is the ability to sustain alignment across institutions, sectors, and time. The RED Index provides a way to organise this alignment. It helps governments prioritise the fundamental over the peripheral, the strategic over the short-term, and the national over the political.

Africa's industrial future depends on the maturity of this alignment. Nations that strengthen the Engines, activate the Accelerators, and contain the Decelerators will move forward decisively. Those that neglect any of these pillars will find progress slow and uneven.

Reflection

The RED Index is not a theoretical construct. It is a practical tool for assessing readiness, guiding reform, and accelerating development. Africa stands at a critical moment in its economic history. Demographic growth, technological change, rising urbanisation, and global shifts in supply chains create a window of opportunity. Whether African nations seize this opportunity depends on their ability to build the Engines, activate the Accelerators, and contain the Decelerators that define the trajectory of industrialisation.

The nations that embrace this framework with clarity and commitment will define the next generation of African success stories.

The path is clear. The challenge is discipline. The opportunity is immense.

CASE STUDIES

Ethiopia, Egypt, and Morocco

These three African countries illustrate, in different ways, how the **RED** Index operates in practice. Each has pursued industrialisation with varying degrees of coherence, capability, and continuity. Their experiences reveal what becomes possible when Engines are strengthened, Accelerators are activated, and Decelerators are managed with discipline.

Ethiopia

Ethiopia provides one of the clearest examples of the power of a high-growth mindset and disciplined state-led industrialisation. For nearly two decades, Ethiopia maintained a consistent national focus on productive investment. It built large-scale electrification assets, including major hydropower projects, that expanded supply ahead of demand. It invested heavily in transport systems, including the Addis-Djibouti railway and a network of industrial parks that provided firms with reliable power, serviced land, and structured logistics.

These efforts demonstrated the value of sequencing. Ethiopia began by developing infrastructure, then attracted foreign manufacturers, then expanded vocational and technical training to support the growing workforce. Industrial parks became the core of its export strategy, enabling the country to develop competitive clusters in apparel, leather, and agro-processing.

However, Ethiopia also illustrates the vulnerability created when Decelerators are not contained. Political instability, regional conflict, and foreign exchange shortages weakened investor confidence and slowed export growth. The country's experience confirms that strong Engines cannot compensate for persistent security challenges or macroeconomic imbalances. Ethiopia's progress shows both the potential and the fragility of industrialisation when institutional stability is uncertain.

Egypt

Egypt demonstrates the value of scale, infrastructure, and state capacity in driving industrialisation. Over the past decade, Egypt expanded power generation massively, resolving chronic shortages and stabilising supply for industry and households. It invested in major transport corridors, industrial cities, and the Suez Canal Economic Zone, creating an integrated industrial platform connected to global shipping routes.

Egypt strengthened its banking system, modernised payment infrastructure, and aligned monetary reforms with broader economic restructuring. It attracted foreign investment into chemicals, textiles, renewable energy, and logistics while using PPPs to expand infrastructure. The country's large domestic market provides immediate demand for manufactured goods, enabling firms to scale before expanding into export markets.

Egypt also illustrates the challenges of managing Decelerators. High public debt, foreign exchange volatility, and the need for more inclusive job creation remain concerns. Yet the core lesson is clear: when a country invests in Engines and manages macroeconomic risks with discipline, industrialisation can advance even in a complex political environment.

CASE STUDIES

Morocco

Morocco provides the most complete African example of long-term coherence in industrialisation. It developed world-class logistics infrastructure anchored by the Tanger Med port, which became a continental gateway integrated into global supply chains. It invested heavily in renewable energy, positioning the country as a leader in green industrialisation. It cultivated national champions such as OCP while attracting global anchor firms in automotive and aerospace.

Morocco's success lies in its ability to combine Engines and Accelerators effectively. Power, transport, digital systems, and industrial skills matured in parallel. Openness was managed strategically to strengthen domestic capabilities. PPPs complemented state investment and expanded industrial capacity. Political stability and institutional continuity preserved investor confidence and enabled long-term planning.

As a result, Morocco now competes in sectors that historically seemed beyond the reach of African economies. Its experience proves that African countries can build sophisticated industrial ecosystems when strategy, institutions, and execution align consistently over decades.

THE RED INDEX SCORECARD

Measuring Africa's Readiness for Industrialisation

The RED Index Scorecard measures the extent to which African countries are managing the Engines, Accelerators and Decelerators required for sustained, near double-digit economic growth. It complements existing checklists used by development partners by grounding its benchmarks in the real-world industrial outcomes of successful emerging markets, particularly Vietnam, Malaysia and Morocco. These countries offer measurable examples of expanded power systems, export-driven manufacturing, STEM capability, institutional stability and the

management of structural risks, providing an additional outcome-driven reference point for assessing Africa's readiness for sustained industrial growth. The RED Index Scorecard evaluates national-scale execution and does not review aspirations, policy statements or isolated initiatives.

The test: "Has the country applied this factor at a scale, coherence, and intensity sufficient to drive or support double-digit growth?"

Yes = ● ; No = ●

Application of The Engines of Industrialisation

(High-Growth Mindset, Electrification, Big Banks, Digital Broadband, Transport, National Champions, STEM Education)

Country	HG Mindset	Electrification	Big Banks	Broad Band	Transport	Champions	STEM
Egypt	●	●	●	●	●	●	●
Morocco	●	●	●	●	●	●	●
South Africa	●	●	●	●	●	●	●
Mauritius	●	●	●	●	●	●	●
Ethiopia	●	●	●	●	●	●	●
Nigeria	●	●	●	●	●	●	●
Rwanda	●	●	●	●	●	●	●
Ghana	●	●	●	●	●	●	●
Kenya	●	●	●	●	●	●	●
All other African countries	●	●	●	●	●	●	●

THE RED INDEX SCORECARD

Application of The Accelerators

(Public-Private Partnerships, Payment Systems, Openness)

Country	PPPs	Payments	Openness
Egypt	●	●	●
Ghana	●	●	●
Kenya	●	●	●
Mauritius	●	●	●
Morocco	●	●	●
Nigeria	●	●	●
Rwanda	●	●	●
South Africa	●	●	●
Côte d'Ivoire	●	●	●
Senegal	●	●	●
Tanzania	●	●	●
Tunisia	●	●	●
All other African countries	●	●	●

Application of Decelerators

● = decelerator sufficiently contained ; ● = decelerator still materially constraining growth

Country	Corruption Contained	Birth Rate Contained	Security Stable
Botswana	●	●	●
Cabo Verde	●	●	●
Mauritius	●	●	●
Morocco	●	●	●
Namibia	●	●	●
Rwanda	●	●	●
Seychelles	●	●	●
Egypt	●	●	●
Senegal	●	●	●
South Africa	●	●	●
Côte d'Ivoire	●	●	●
Ghana	●	●	●
All other African countries	●	●	●

RED INDEX COUNTRY ALIGNMENT

**This is not a ranking but
a measure of alignment**

Maximum possible "Yes" points (13) = Engines (7) + Accelerators (3) + Decelerators (3)

RED Index Leaders:

Countries structurally closest to emerging-market growth paths.

Country	Score	Description
Morocco	13	Africa's most coherent EM-style model
Egypt	12	Large-scale infrastructure, energy, financial depth, openness
South Africa	11	Strong engines; governance drag slows momentum.
Mauritius	10	Small, disciplined, globally integrated

RED Index Contenders:

Meaningful progress in one or two pillars; not yet fully aligned.

Country	Score	Description
Rwanda	8	Strong accelerators, controlled decelerators; shallow engines
Nigeria	6	Strong banks, digital rails, champions; decelerators binding

RED Index Vulnerable:

Progress exists but remains shallow, inconsistent, or fragile.

Country	Score	Description
Ghana	5	Digital strength and openness; engines underdeveloped
Kenya	5	Payments and openness strong; structural depth lacking
Ethiopia	4	Strong past engines; instability now binding
Côte d'Ivoire	4	Growth momentum without strong engines
Tanzania	4	Stability improving; engines weak
Senegal	4	Progress in PPPs/openness; limited engines

RED Index Stalled:

Countries lacking sufficient Engines, Accelerators, or decelerator control.

All remaining African countries fall in this category. They exhibit minimal structural engines, low accelerator deployment, and uncontained decelerators that impede transformation.

INTERPRETATION OF THE SCORECARD

This is not a ranking but a measure of alignment

Only four African countries exhibit emerging-market-grade alignment. Morocco, Egypt, South Africa, and Mauritius demonstrate the combination of Engines, Accelerators, and stability needed for sustained high growth.

Accelerators outpace Engines in much of Africa

Countries like Kenya, Ghana, Nigeria, and Rwanda have strong payment systems and openness, but weak power, STEM, transport, and industrial champions. This creates growth without transformation.

Decelerators remain the deepest structural brakes

Corruption, demographic pressure, and security instability significantly weaken national capability across most of the continent.

The readiness gap is systemic, not incidental

The Scorecard provides clarity. Africa is not lacking ideas. What it lacks is scale, coherence, and continuity.

IMPLICATIONS OF THE SCORECARD

The **RED** Index Scorecard transforms complexity into clarity. It exposes the structural gaps that must be addressed if Africa is to achieve sustained, high-velocity growth. It shows that industrialisation is not the result of isolated reforms but of aligned Engines, functioning Accelerators, and contained Decelerators. It provides governments and investors with a practical diagnostic for prioritising reforms and designing coherent strategies.

Africa's path forward requires discipline, scale, and long-term alignment. The Scorecard shows where each country stands — and what must be done next.

APPENDICES

APPENDIX-I: **RED** Index Methodology & Scoring Framework

The **RED** Index provides a structured, evidence-driven tool that evaluates the degree to which a country is putting in place the structural foundations, catalytic mechanisms, and constraint-management capabilities required for sustained industrialisation. The methodology rests on three components: **a multi-year assessment window; verifiable and standardised data sources; and a disciplined scoring rubric designed to ensure comparability across countries.**

1 Assessment Window

Engines, Accelerators, and Decelerators are evaluated using a **three-year rolling window with a one-year data lag** to ensure stability and comparability. A **RED** Index published in 2025 evaluates performance for 2022–2024. The rolling window ensures that scoring reflects sustained performance, not temporary fluctuations or one-off gains.

2 Verifiable Data Sources

The **RED** Index relies exclusively on official statistics, regulator filings, and internationally comparable datasets. Where multiple sources exist, the Index adopts the most transparent, independently validated, and consistently updated dataset. Announcements, political statements, or pilot projects do not count as evidence.

● Core Data Sources:

Macroeconomic and Structural Indicators – World Bank World Development Indicators (WDI); IMF; national statistical agencies.

Electricity and Power Systems – International Energy Agency (IEA); national energy regulators and utilities; IPP/PPP filings.

Digital and Broadband Infrastructure – International Telecommunication Union (ITU); GSMA; national communications regulators.

Transportation and Logistics – Universal Postal Union (UPU); World Economic Forum logistics indicators; port authorities; customs agencies; corridor performance KPIs.

Trade, Openness, and Foreign Direct Investment – UN Comtrade; UNCTAD/OECD FDI statistics; national investment promotion agencies.

STEM and Human Capital – UNESCO Institute for Statistics (UIS); national education ministries; technical and vocational training authorities.

PPP and Infrastructure Delivery – World Bank PPI database; national PPP units; concession agreements and project documents.

Corruption and Institutional Integrity – Transparency International; national audit institutions; procurement oversight authorities.

Demography – UN DESA; national census agencies; health and demographic surveys.

Security and Stability – Armed Conflict Location & Event Data Project (ACLED); Uppsala Conflict Data Program (UCDP); national security briefings and incident reporting systems.

● **Missing data:** If data is insufficient or unverifiable and a core test cannot be completed, the factor is scored “No.”

● **Economic shocks (e.g., drought, conflict, pandemic):** A factor is scored “Yes” when shocks are temporary and credibly mitigated. If the shock persists beyond the assessment window, the score defaults to “No.”

2 Scoring Rubric

- **BINARY SCORING FRAMEWORK**
(YES = ● / NO = ●)

Each country is assessed across 13 factors:
7 Engines; 3 Accelerators; 3 Decelerators.
Each factor is evaluated using 3 core tests.
Each test is scored on a 0–2 scale:

0 = absent, pilot, isolated initiative, policy announcement, short-term improvement

1 = partial, material progress but sub-scale or inconsistent

2 = applied at national or sectoral scale with continuity

A factor is scored 'Yes' only when its 3 core tests average ≥ 1.5 , indicating national-scale, coherent, and sustained performance capable of supporting near double-digit growth.

- **CORE TESTS FOR EACH FACTOR**

ENGINES (7)

1 High-Growth Mindset

- a. Medium-term industrial plan: demonstrated continuity across political cycles (≥ 6 years documented).
- b. Capital formation: gross fixed capital formation averaging $\geq 25\%$ of GDP across the assessment window.
- c. Reform discipline: execution of at least two structural reforms tied directly to industrial delivery (e.g., tariff/rate reform, SOE governance, customs modernisation) with measurable outcomes.

2 Electrification

- a. Reliability: industrial-quality reliability supported by outage frequency/duration within EM norms and guaranteed supply to industrial zones.
- b. Adequacy and affordability: generation capacity and delivered energy sufficient to meet industrial demand, with competitive industrial tariffs.
- c. Grid and market readiness: credible expansion plan aligned to industrial zones or corridors; functioning IPP/PPP or utility investment pipeline reaching financial close.

3 Big Banks

- a. Financial depth: private-sector credit to GDP within EM ranges and rising.
- b. Long-tenor capacity: FDI and bank syndications providing ≥ 10 -year debt to productive sectors.
- c. Intermediation quality: non-performing loan ratios and capital adequacy consistent with prudent expansion; active corporate and project finance capability.

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4 Digital Broadband

- a. Geographic coverage: national backbone and last-mile broadband infrastructure providing reliable service across urban, peri-urban, and rural regions, including production corridors.
- b. Affordability and productivity: broadband prices trending toward emerging-market affordability levels; enterprise uptake visible in logistics, finance, and manufacturing.
- c. Policy and competition: open-access or pro-competition rules that sustain investment, expand capacity, and lower unit costs over time.

5 Transportation

- a. Export-ready logistics corridors: links between production sites and seaports/air-cargo hubs delivering predictable transit times.
- b. Intermodal integration: road–port–rail or dry-port solutions operating with enforced service-level agreements.
- c. Customs performance: sustained reductions in export and import processing times to levels aligned with emerging-market logistics benchmarks across the assessment window.

6 National Champions

- a. Scale: at least one domestically anchored firm in a strategic sector with export scale or meaningful supply-chain pull.
- b. Integration: demonstrable supplier development, skills investment, and technology absorption.
- c. Governance discipline: transparency, audited reporting, and performance expectations tied to competitiveness.

7 STEM Education

- a. Pipeline: rising STEM and technical/vocational graduates aligned with industrial demand.
- b. Quality and relevance: employer-validated programmes and/or dual-training or apprenticeship systems.
- c. Infrastructure: funded laboratories, workshops, and sustained teacher-development programmes.

ACCELERATORS (3)

1 Public–Private Partnerships (PPP)

- a. Framework: credible PPP law, operational PPP unit, and transparent procurement framework that ensures predictable project preparation and execution.
- b. Deal flow: multiple projects reaching financial close across energy, transport, water, or industrial zones, demonstrating sustained pipeline maturity.
- c. Contract performance: Limited renegotiations, timely fulfilment of government obligations, and clear, transparent risk allocation that maintains investor confidence.

2 Payment Systems

- a. Instant payment capability: real-time or near-real-time payment systems operating at national scale with full interoperability.
- b. Enterprise integration: broad adoption across businesses including B2B payments, payroll systems, supplier payments, and export settlements.
- c. Costs and access: declining transaction fees, high merchant acceptance, and strong linkage to credit scoring, working capital, and trade finance mechanisms.

3 Openness

- a. Alignment: trade and investment openness that is explicitly linked to industrial strategy, including SEZ/IZ regimes or targeted sector-level openness.
- b. FDI quality: investment flowing into productive sectors with demonstrated technology transfer, local supplier development, and embedded learning.
- c. Standards and competition: adoption of global technical standards and competitive market pressures that raise productivity and accelerate industrial upgrading.

DECCELERATORS (3)

A Decelerator is scored “Yes” only when all tests are satisfied and trends are stable or improving.

1 Corruption Contained

- a. Public financial management: procurement and financial controls functioning effectively, with consistent enforcement.
- b. Accountability: independent audit and anti-corruption actions resulting in credible deterrence and visible consequences.
- c. Service-delivery integrity: reliable, transparent performance in core growth enablers—power, ports, and customs—as evidenced by KPIs, monitoring data, and user surveys.

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2 Birth Rate Contained

- a. Demographic alignment: fertility on a sustained declining path, with education, health, and basic services expanding at a pace that keeps population growth within the capacity of human-capital systems.
- b. Education outcomes: rising access and completion rates, particularly for girls, and TVET programmes aligned to industrial demand.
- c. Labour absorption: rising urban job creation in tradables and industry, indicating the economy's ability to integrate a growing workforce.

3 Security Stable

- a. Conflict levels: low and declining incidence of conflict or insecurity in industrial regions and economic corridors.
- b. Policy stability: predictable political and institutional environment with low volatility and consistent rule-of-law signals.
- c. Infrastructure protection: effective safeguarding of critical infrastructure and freight routes, ensuring minimal disruption to industrial and logistics systems.

APPENDIX–II: Application of Engines showing levels of alignment across Africa

(High-Growth Mindset, Electrification, Big Banks, Digital Broadband, Transportation , National Champions, STEM Education)

Country	H-G Mindset	Electrification	Big Banks	Broadband	Transportation	Champions	STEM
Egypt	●	●	●	●	●	●	●
Morocco	●	●	●	●	●	●	●
South Africa	●	●	●	●	●	●	●
Mauritius	●	●	●	●	●	●	●
Ethiopia	●	●	●	●	●	●	●
Nigeria	●	●	●	●	●	●	●
Rwanda	●	●	●	●	●	●	●
Ghana	●	●	●	●	●	●	●
Kenya	●	●	●	●	●	●	●
Algeria	●	●	●	●	●	●	●
Angola	●	●	●	●	●	●	●
Benin	●	●	●	●	●	●	●
Botswana	●	●	●	●	●	●	●
Burkina Faso	●	●	●	●	●	●	●
Burundi	●	●	●	●	●	●	●
Cabo Verde	●	●	●	●	●	●	●
Cameroon	●	●	●	●	●	●	●
CAR	●	●	●	●	●	●	●
Chad	●	●	●	●	●	●	●
Comoros	●	●	●	●	●	●	●

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Country	H-G Mindset	Electrification	Big Banks	Broadband	Transportation	Champions	STEM
Congo (DRC)	●	●	●	●	●	●	●
Congo (Republic)	●	●	●	●	●	●	●
Côte d'Ivoire	●	●	●	●	●	●	●
Djibouti	●	●	●	●	●	●	●
Equatorial Guinea	●	●	●	●	●	●	●
Eritrea	●	●	●	●	●	●	●
Eswatini	●	●	●	●	●	●	●
Gabon	●	●	●	●	●	●	●
Gambia	●	●	●	●	●	●	●
Guinea	●	●	●	●	●	●	●
Guinea-Bissau	●	●	●	●	●	●	●
Lesotho	●	●	●	●	●	●	●
Liberia	●	●	●	●	●	●	●
Libya	●	●	●	●	●	●	●
Madagascar	●	●	●	●	●	●	●
Malawi	●	●	●	●	●	●	●
Mali	●	●	●	●	●	●	●
Mauritania	●	●	●	●	●	●	●
Mozambique	●	●	●	●	●	●	●
Namibia	●	●	●	●	●	●	●
Niger	●	●	●	●	●	●	●

Country	H-G Mindset	Electrification	Big Banks	Broadband	Transportation	Champions	STEM
Sao Tomé & Príncipe	●	●	●	●	●	●	●
Senegal	●	●	●	●	●	●	●
Seychelles	●	●	●	●	●	●	●
Sierra Leone	●	●	●	●	●	●	●
Somalia	●	●	●	●	●	●	●
South Sudan	●	●	●	●	●	●	●
Sudan	●	●	●	●	●	●	●
Tanzania	●	●	●	●	●	●	●
Togo	●	●	●	●	●	●	●
Tunisia	●	●	●	●	●	●	●
Uganda	●	●	●	●	●	●	●
Zambia	●	●	●	●	●	●	●
Zimbabwe	●	●	●	●	●	●	●

APPENDIX–III: Application of Accelerators showing levels of alignment across Africa

(Public–Private Partnerships, Payment Systems, Openness)

Country	PPPs	Payment Systems	Openness
Egypt	●	●	●
Ghana	●	●	●
Kenya	●	●	●
Mauritius	●	●	●
Morocco	●	●	●
Nigeria	●	●	●
Rwanda	●	●	●
South Africa	●	●	●
Côte d'Ivoire	●	●	●
Senegal	●	●	●
Tanzania	●	●	●
Tunisia	●	●	●
Algeria	●	●	●
Angola	●	●	●
Benin	●	●	●
Botswana	●	●	●
Burkina Faso	●	●	●
Burundi	●	●	●
Cabo Verde	●	●	●
Cameroon	●	●	●

Country	PPPs	Payment Systems	Openness
Central African Republic	●	●	●
Chad	●	●	●
Comoros	●	●	●
Congo (DRC)	●	●	●
Congo (Republic)	●	●	●
Djibouti	●	●	●
Equatorial Guinea	●	●	●
Eritrea	●	●	●
Eswatini	●	●	●
Ethiopia	●	●	●
Gabon	●	●	●
Gambia	●	●	●
Guinea	●	●	●
Guinea-Bissau	●	●	●
Lesotho	●	●	●
Liberia	●	●	●
Libya	●	●	●
Madagascar	●	●	●
Malawi	●	●	●
Mali	●	●	●

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Country	PPPs	Payment Systems	Openness
Mauritania	●	●	●
Mozambique	●	●	●
Namibia	●	●	●
Niger	●	●	●
Sao Tomé & Príncipe	●	●	●
Seychelles	●	●	●
Sierra Leone	●	●	●
Somalia	●	●	●
South Sudan	●	●	●
Sudan	●	●	●
Togo	●	●	●
Uganda	●	●	●
Zambia	●	●	●
Zimbabwe	●	●	●

APPENDIX–IV: Application of Decelerators showing levels of alignment across Africa

● = Decelerator sufficiently contained; ● = Decelerator still materially constraining growth

Country	Corruption Contained	Birth Rate Contained	Security Stable
Botswana	●	●	●
Cabo Verde	●	●	●
Mauritius	●	●	●
Morocco	●	●	●
Namibia	●	●	●
Rwanda	●	●	●
Seychelles	●	●	●
Egypt	●	●	●
Senegal	●	●	●
South Africa	●	●	●
Côte d'Ivoire	●	●	●
Ghana	●	●	●
Algeria	●	●	●
Angola	●	●	●
Benin	●	●	●
Burkina Faso	●	●	●
Burundi	●	●	●
Cameroon	●	●	●
Central African Republic	●	●	●

APPENDICES

Country	Corruption Contained	Birth Rate Contained	Security Stable
Chad	●	●	●
Comoros	●	●	●
Congo (DRC)	●	●	●
Congo (Republic)	●	●	●
Djibouti	●	●	●
Equatorial Guinea	●	●	●
Eritrea	●	●	●
Eswatini	●	●	●
Ethiopia	●	●	●
Gabon	●	●	●
Gambia	●	●	●
Guinea	●	●	●
Guinea-Bissau	●	●	●
Kenya	●	●	●
Lesotho	●	●	●
Liberia	●	●	●
Libya	●	●	●
Madagascar	●	●	●

Country	Corruption Contained	Birth Rate Contained	Security Stable
Malawi	●	●	●
Mali	●	●	●
Mauritania	●	●	●
Mozambique	●	●	●
Niger	●	●	●
Nigeria	●	●	●
Sao Tomé & Príncipe	●	●	●
Sierra Leone	●	●	●
Somalia	●	●	●
South Sudan	●	●	●
Sudan	●	●	●
Tanzania	●	●	●
Togo	●	●	●
Tunisia	●	●	●
Uganda	●	●	●
Zambia	●	●	●
Zimbabwe	●	●	●



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