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# Disclaimer

The data in this report is only up-to-date as of Thursday, 31 October 2024. Some of it is subject to change during the natural course of events. SB Morgen cannot accept liability for any errors or omissions that may follow such events and invalidate the data contained herein.

Our researchers collated the available data through desk research and polling. Our editors sifted through the data and prepared the report, using various proprietary tools to fact-check and copy-edit the information gathered.

Our publicly released reports are formatted for easy and quick reading and may not necessarily contain all the data that SB Morgen gathered during a given survey. Complete datasets can be made available on request.

All forecasts were built using data from various sources. A baseline of accurate and comprehensive historical data is collected from respondents and publicly available information, including from regulators, trade associations, research partners, newspapers, and government agencies.

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# Introduction

2024 has been a busy year for sub-Saharan Africa (SSA). Elections in major countries such as Senegal and South Africa have largely defined the region. Attempted coups in some countries in the Sahel further added to the growing instability, as did climate issues such as floods and drought.

Notably, the issues in the Middle East and Eastern Europe have had an outsized geopolitical impact on the region, colouring a great focus on its international outlook. These effects include an estimated loss of \$10 billion in foreign direct investments—approximately half a percent of SSA’s annual GDP growth.

This report is an update to last year’s Africa Country Instability Risk Report, which assesses the political, economic, and social factors contributing to the region’s political instability. It provides a framework for assessing the risk of coups d’état using factors such as ethnic tension, the country’s history of coups, dominant ethnic groups, economic concentration, ageing leaders and monoproducer, bi-product or multi-product economies. The Aciri breaks down the challenges and opportunities for stakeholders in each region and offers recommendations on mitigating risks, maximising opportunities, and making informed decisions about investing and operating in Sub-Saharan Africa.

# Methodology

The report adopts a mixed-method approach. The quantitative method was used to rank and measure the vulnerability or volatility of each country, while the qualitative aspect provides explanations for the quantitative scores. 48 countries in the West, Central, East and Southern Africa were selected for this analysis. They were grouped by region as delineated by the African Development Bank. North Africa was exempted because of the sub-Saharan focus of this study. A paucity of data, geopolitical considerations and a cultural and economic affinity with North Africa led to the exemption of Mauritania and Western Sahara.

Macro risk indicators are grouped into four categories: Leadership and Governance (with a weighting of 40%), Economy (30%), Geopolitics (15%), and history (15%). Each indicator is subdivided into several measures for an overall score of 100%.

The table below shows the drivers and scoring definitions of each indicator. We ranked the countries based on our findings.

	SUB-INDICATORS	DRIVERS	DEFINITIONS (0-5)
LEADERSHIP & GOVERNANCE	Democracy/Autocracy	One Party and Free Party	5 - Autocracy/military dictatorship 4 - Single party autocracy 3 - Single party democracy 2 - Unfree, dual democracy 1 - Partly free, multi-party democracy 0 - Free, multi-party democracy
	Ethnic Dominance Index	Mono-ethnicity and Ethnic Plurality	5 - No ethnic majority; plurality of 2 or more ethnic groups 4 - Plurality of 2 ethnic groups 3 - Plurality of 2 ethnic groups 2 - Ethnic plurality of 1 group not constituting a clear majority 1 - Dominant majority 0 - Homogenous or dominant supermajority
	Ethnic Composition of Key Sectors	Possible Political and Economic Overrepresentation of an Ethnic Group	5 - Ethnic dominance of key economic or political sector by 1 group 4 - Ethnic dominance of key economic or political sector by 2 groups 3 - Ethnic dominance of key economic or political sector by 3 groups 2 - Competitive dominance which cycles between ethnic groups over a period of time with frequent changes 1 - Competitive dominance which cycles between ethnic groups over a period of time with infrequent changes 0 - No ethnic dominance of key economic or political sector

	SUB-INDICATORS	DRIVERS	DEFINITIONS (0-5)
LEADERSHIP & GOVERNANCE	Succession Stability	Length of Stay in Power/Age of the Leader/Smooth or Disruptive Power Transitions	5 - Ruling duration over 15 years with aged/ailing leader, no clear designated successor and history of instability during power transitions 4 - Ruling duration over 10 years with aged/ailing leader, designated successor clear but history of instability during power transitions 3 - Ruling duration over 10 years with healthy/strong leader, clear successor but history of instability during power transitions 2 - Transitions with some disruption as part of a controlled process, healthy leader. 1 - Transitions with some disruption as part of a competitive democratic process 0 - Smooth transitions as part of a competitive democratic process
	Conflict & Vulnerability	Length & Nature of Conflict	5 - Conflict over 10 years 4 - Conflict over a period of 5-9 years 3 - Conflict over a period of 2-4 years 2 - Conflict outbreak within the last 24 months 1 - Residual conflict zone currently undergoing remediation/reconciliation or political reintegration 0 - No active conflict
	Military Spending to GDP Ratio	Level of Military Influence on Economic Spending/Priorities	5 - Military spending above 15% 4 - Military spending between 10-14% 3 - Military spending between 5-9% 2 - Military spending between 2-4% 1 - Military spending below 2% for the last five years 0 - Military spending below 2% for the last ten years
	Level of Party/Family Dominance	One Party/Family or Multi-party System	5 - One party state post-independence 4 - One party state over the last 15 years 3 - Dual-party state with one party holding power for more than a decade 2 - Competitive dual party state 1 - Multi-party state with a plurality of competition 0 - Competitive multi-party state
	Ethnic Groups Across Borders	Cross-fertilisation and Symbiosis from a Stability and Violence Standpoint	5 - Same ethnic group holding more than a 50% population majority in two countries 4 - Same ethnic group holding more than a 30-49% population majority in two countries 3 - Multiple ethnic groups holding more than a 30% population majority in two countries 2 - Multiple ethnic groups holding more than a 20-29% population majority in two countries 1 - Multiple ethnic groups holding more than a 10-19% population majority in two countries 0 - No ethnic groups holding more than a majority or plurality
	ECONOMY	GDP Growth	Economic Growth Post-Independence
Product/Sector Dominance		Mono Product Economies/Global Price of Such Commodity	5 - Monoproduct economy with a single export above 50% of value 4 - Monoproduct economy with a single export between 20-49% of value 3 - Monoproduct economy with a single export between 10-19% of value 2 - Two or more export items with a cumulative export value totalling 70% of value 1 - Three or more export items with a cumulative export value totalling 70% of value 0 - Diversified export base
Regulatory Maturity		Historical Evidence of Major Property and Asset Expropriation	5 - State-led or planned economy with a long history of asset seizures or nationalisation 4 - State-led or planned economy with some history of asset seizures or nationalisation 3 - Planned economy with some history of asset seizures or nationalisation 2 - Recently liberalised market with some history of asset seizures or nationalisation 1 - Recently liberalised market with no history of asset seizures or nationalisation 0 - Completely free market with no history of asset seizures or nationalisation

	SUB-INDICATORS	DRIVERS	DEFINITIONS (0-5)
<b>ECONOMY</b>	Food Security	Levels of Food Insecurity	5 - Bottom 10 ranking in the Economist Global Food Security Index 2022 4 - Bottom 20 ranking in the Economist Global Food Security Index 2022 3 - Bottom 40 ranking in the Economist Global Food Security Index 2022 2 - Top 50 ranking in the Economist Global Food Security Index 2022 1 - Top 30 ranking in the Economist Global Food Security Index 2022 0 - Top 10 ranking in the Economist Global Food Security Index 2022
	Poverty Rate	Level of Poverty over the past decade	5 - Bottom 10 ranking in the Global Multidimensional Poverty Index 2023 4 - Bottom 20 ranking in the Global Multidimensional Poverty Index 2023 3 - Bottom 40 ranking in the Global Multidimensional Poverty Index 2023 2 - Top 50 ranking in the Global Multidimensional Poverty Index 2023 1 - Top 30 ranking in the Global Multidimensional Poverty Index 2023 0 - Top 10 ranking in the Global Multidimensional Poverty Index 2023
	Debt Sustainability	Debt-to-Revenue and Debt-to-GDP Ratios	5 - Cumulative debt ratios above 80% 4 - Cumulative debt ratios between 60-79% 3 - Cumulative debt ratios between 40%-59% 2 - Cumulative debt ratios between 20%-39% 1 - Cumulative debt ratios between 10%-19% 0 - Cumulative debt ratios below 10%
	Currency Volatility	History of Currency Volatility	5 - Value swings of more than 60% over the last 10 years 4 - Value swings between 40-60% over the last 10 years 3 - Value swings between 30-40% over the last 10 years 2 - Value swings between 10-20% over the last 10 years 1 - Value swings between 5-10% over the last 10 years 0 - Value swings less than 5% over the last 10 years
<b>GEOPOLITICS</b>	Neighbourhood Stability	Security in Geopolitical Environment	5 - Conflict or instability within multiple neighbouring states lasting more than 10 years 4 - Conflict within multiple neighbouring states lasting 5-10 years 3 - Conflict within multiple neighbouring states lasting 5-10 years 2 - Conflict within one or more neighbouring states lasting 5-10 years 1 - Conflict within one neighbouring states lasting less than 5 years 0 - No major conflict within any neighbouring state
	Big Power Interest	International Political/Military/Economic Support	5 - Multiple factions funded, propped or supported by a major global superpower(s), middle powers or known proxies 4 - Autocratic regime or government funded, propped or supported by a major superpower, middle power or proxies 3 - Autocratic regime or government funded, propped or supported by a coalition of middle power or proxies 2 - Democratic government officially or operationally allied to a major superpower's foreign policy priorities 1 - Democratic government committed to a non-aligned foreign policy posture 0 - No significant big power interest in country's administration or governance
	Shared Resources Across Borders	Potential for Spats over Shared Resources Primary Commodities, Coastline and Waterways	5 - Neighbours at a state of war/near a state of war/broken diplomatic relations 4 - Heightened rhetoric over allocation and/or management of shared resource(s) 3 - Strained diplomatic relations over shared resource(s) 2 - Diplomatic engagement or negotiating resource-sharing arrangement 1 - Mutually agreed operational sharing formula for shared resource(s) yet to be implemented 0 - Mutually agreed operational sharing formula for shared resource(s) under implementation
<b>HISTORY</b>	Coup History (Attempts & Successful)	Trajectory of Conflict. Pair with Other Indicators: Ethnic Dominance and Economic Factors	5 - Multiple attempted or successful coup within the last 5 years 4 - An attempted or successful coup within the last 5 years 3 - Multiple attempted or successful coup within the last 6-10 years 2 - An attempted or successful coup within the last 6-10 years 1 - No attempted or successful government takeover within the last 10 years 0 - No attempted or successful government takeover within the last 20 years

HISTORY	SUB-INDICATORS	DRIVERS	DEFINITIONS (0-5)
	Conflict/Civil War History	Civil War History. Conflict-Ridden Neighbours Increase the Likelihood of Civil Wars; Recency of Conflict	
Conflict with Neighbours	Property-Based or Regional-Level Geopolitical Competition. Potential for Escalation		5 - In an active conflict with or actively interfering in the domestic affairs of one or more neighbours 4 - Escalatory rhetoric with one or more neighbours over a single or multiple issues 3 - Strained diplomatic relations with one or more neighbours 2 - Frozen diplomatic spat/confrontation with one or more neighbours 1 - No diplomatic issues with any neighbour 0 - No diplomatic issues with any neighbour and maintains full and friendly relations with all neighbours

A higher score delineates a higher level of political risk to business. The scoring metric is as follows: **Red Watch:** 70 & Above; **Critical:** 60-69; **Warning:** 50-59; **Vulnerable:** 40-49; **Stable:** 30-39; and **Safe:** Below 30. A lower score shows how stable a country is, while a higher one tells the opposite.



# Africa Risk General Outlines

The analysis shows that SSA recorded an average of 45.4% in 2024, an improvement from 47.7% in the previous year. Of 48 countries, 31 reported improved performance, while the rest deteriorated. Angola, Burundi, Chad, Togo, and Madagascar were the biggest gainers. A cutback on governance costs drove Angola's performance, while Madagascar's GDP growth improved to 4.4% in 2023 from 4.3% in 2022.

Botswana, Seychelles, Nigeria, Namibia and Zimbabwe were the biggest losers. Botswana experienced a GDP decline of nearly 2% in the first quarter of 2024, and Zimbabwe experienced economic challenges such as debt and currency crises. Nigeria, Africa's fourth largest economy, ended the year with a score change of -6, following the exit of foreign businesses over weaker currency, rising inflation and other economic challenges.

On a regional count, Central African countries had the most representation, in the top ten, with about 40% of the lot having countries such as Angola, Central African Republic, Chad, and Gabon. Following closely is West Africa at 30% with Guinea, Sierra Leone, and Togo. The regions with the lowest representations are East Africa, with 20% represented by Burundi and Madagascar, and Southern Africa, at 10%, with Eswatini as its sole representative.

The worst-performing entities are shared by Eastern and Southern Africa, at 40% each—represented by countries such as Seychelles, Kenya, Mauritius, and Comoros on the East side and Botswana, Namibia, Zimbabwe, and Zambia on the South.

For the second year running, Southern Africa retained its spot as the most stable region, with a score change of -1.3. In reverse, Central Africa was the least stable, ending the year with a score change of 6.78, performing worse than East (1.07) and

West (2.47). This performance can be explained by an improvement in South Africa's economy, which grew by 0.4% in the second quarter of 2024 from 0.1% in the first quarter.

The M-23 crisis between Rwanda and Congo contributed to the relatively poor performance in Central and East Africa, while attempted coups and Islamist insurgencies contributed to West Africa's poor outing.

Biggest gainers		Biggest laggards	
Countries	Score change	Countries	Score change
Angola	13	Botswana	-15
Burundi	13	Seychelles	-8
Chad	12	Nigeria	-6
Togo	12	Namibia	-6
Madagascar	11	Zimbabwe	-6

**Editor's note 1:** states that were previously democratic in 2023 but which turned autocratic in 2024 are marked down; the same goes for military dictators who usher in questionable democratic transitions are doubly marked down.

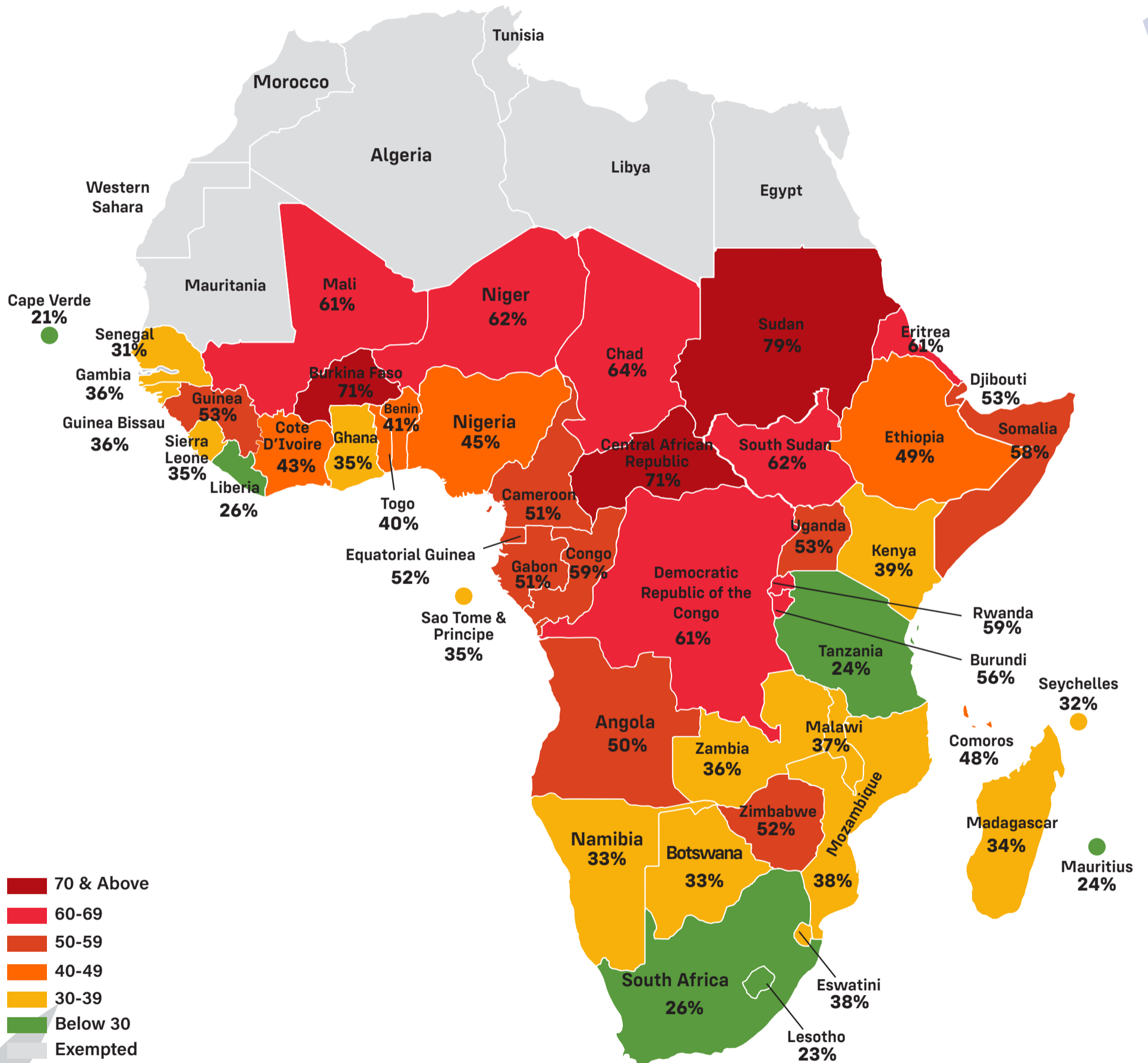
**Editor's note 2:** We overweighted the poverty rate for 2023 based on the Global Multidimensional Poverty Index. We have corrected and changed it for 2024.

# 2024 Full ranking

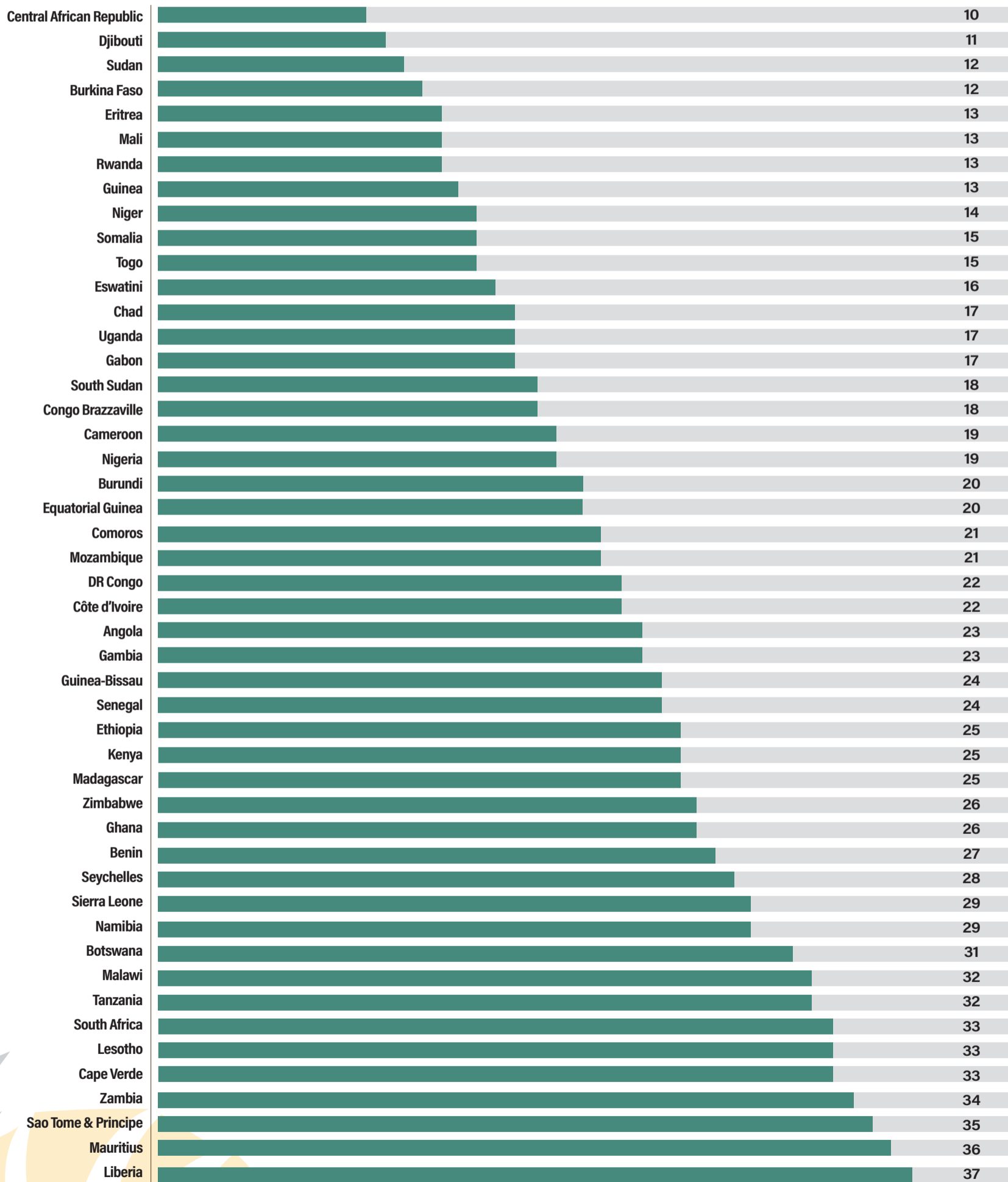
2024 Ranking	Countries	2024 Score	2023 Ranking	2024 Rank Change (Places)
1	Sudan	79	2	1
2	Burkina Faso	71	4	2
2	Central African Republic	71	1	-1
3	Chad	64	3	0
4	Niger	62	7	3
4	South Sudan	62	5	1
5	DR Congo	61	9	4
5	Eritrea	61	8	3
5	Mali	61	8	3
6	Rwanda	59	10	4
6	Congo Brazzaville	59	9	3
7	Somalia	58	6	-1
8	Burundi	56	5	-3
9	Uganda	53	12	3
9	Djibouti	53	11	2
9	Guinea	53	8	-1
10	Zimbabwe	52	17	7
10	Equatorial Guinea	52	15	5
11	Gabon	51	10	-1
11	Cameroon	51	9	-2
12	Angola	50	8	-4
13	Ethiopia	49	14	1
14	Comoros	48	19	5
15	Nigeria	45	22	7
16	Côte d'Ivoire	43	19	3
17	Benin	41	24	7
18	Togo	40	13	-5
19	Kenya	39	25	6
20	Mozambique	38	20	0
20	Eswatini	38	16	-4
21	Malawi	37	28	7
21	Zambia	36	27	6
22	Gambia	36	23	1
22	Guinea-Bissau	36	20	-2
23	Ghana	35	28	5
23	Sierra Leone	35	18	-5
24	Sao Tome & Principe	35	21	-3
25	Madagascar	34	18	-7
26	Botswana	33	34	8
26	Namibia	33	29	3
27	Seychelles	32	31	4
28	Senegal	31	26	-2
29	South Africa	26	32	3
29	Liberia	26	27	-2
30	Mauritius	24	33	3
30	Tanzania	24	29	-1
31	Lesotho	23	29	2
32	Cape Verde	21	30	-2

■ Red Watch 
 ■ Critical 
 ■ Warning 
 ■ Vulnerable 
 ■ Stable 
 ■ Safe

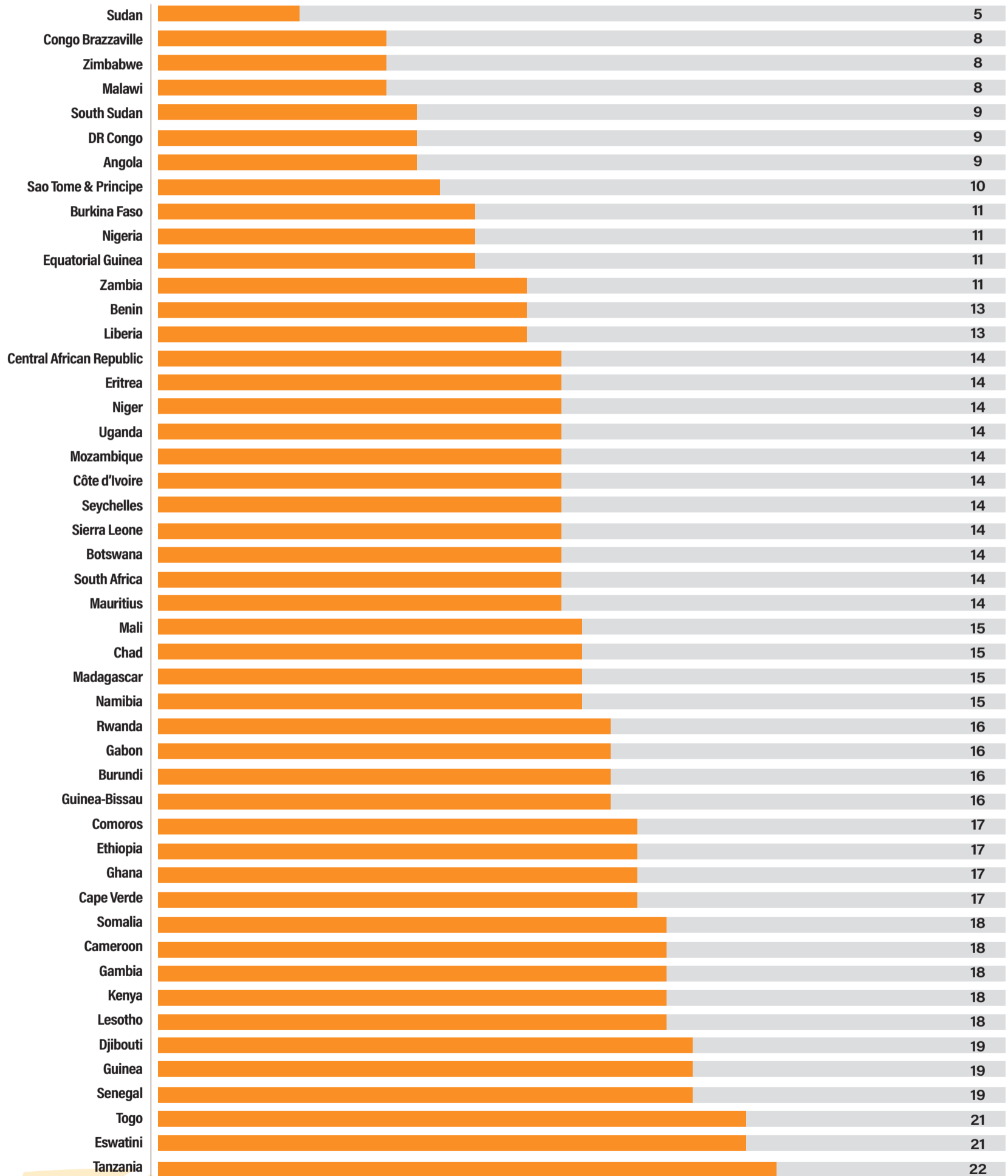
# 2024 Full ranking



# Leadership & Governance



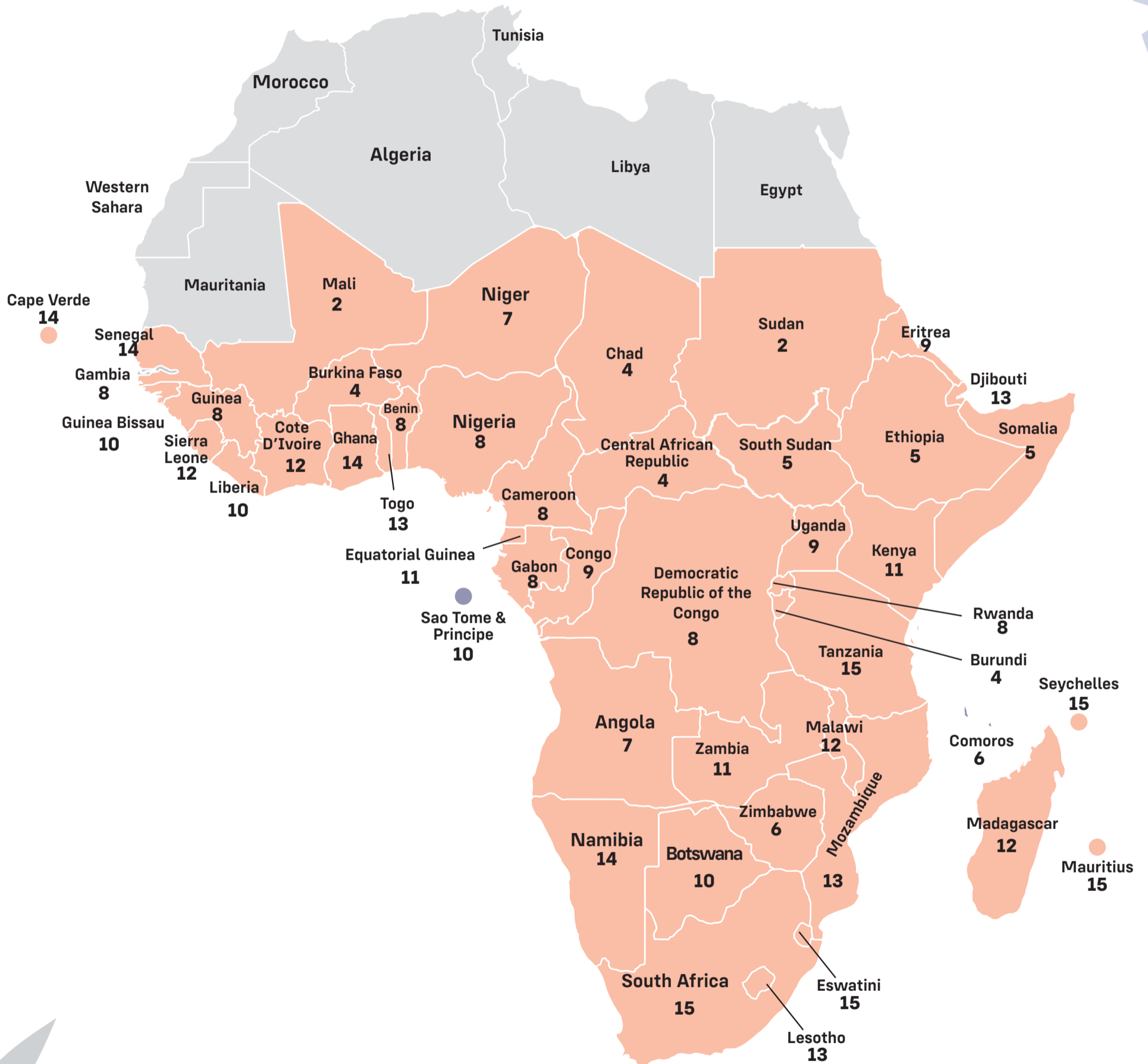
# Economy



# Geopolitics



# History





# Country-by-country Risk West Africa



# Benin



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>41</b>	<b>36</b>	<b>-5</b>

## SUMMARY

Benin is experiencing a complex interplay of political regression and security challenges that threaten its stability and regional standing. Under President Patrice Talon's leadership, the country has seen a marked shift towards authoritarianism, exemplified by the controversial 2023 legislative elections where, despite nominal opposition participation, allegations of fraud and intimidation persisted, resulting in a dismal 38.6% voter turnout. This democratic backsliding occurs within a multi-party system dominated by pro-government coalitions, raising concerns about genuine political representation. Simultaneously, Benin faces an unprecedented security crisis in its northern regions, with a surge in terrorist attacks since 2023 prompting the deployment of 3,000 soldiers to border areas.

### Leadership & Governance:



**27**

### Economy:



**13**

### Geopolitics:



**11**

### History:



**8**



# Burkina Faso



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>71</b>	<b>70</b>	<b>-1</b>

## SUMMARY

Since Captain Ibrahim Traoré seized power in September 2022, Burkina Faso has seen at least four thwarted coup attempts. In June 2024, Traoré extended the transition period by five years, citing persistent insecurity in the northeast, where the military is engaged in battles with two armed groups controlling nearly half of the country. Critics argue that Traoré is using the ongoing security issues to consolidate his power. Additionally, the military faces mounting insurgent offensives, while the junta has exited the ECOWAS bloc, embarked on a spree of nationalisations, and is dealing with a rising debt burden.

### Leadership & Governance:



**12**

### Economy:



**11**

### Geopolitics:



**2**

### History:



**4**



# Cape Verde



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>21</b>	<b>25</b>	<b>4</b>

## SUMMARY

Cape Verde is a unique success story characterised by its robust economic growth and remarkable political stability. The island’s economy has shown impressive resilience, driven primarily by tourism, services, and agriculture. This economic vitality is matched by a stable political environment marked by peaceful transitions of power and solid democratic institutions that have withstood historical coup attempts. The upcoming 2026 presidential election is expected to maintain this tradition of competitive yet stable democratic processes.

### Leadership & Governance:



**33**

### Economy:



**17**

### Geopolitics:



**15**

### History:



**14**



# Côte d'Ivoire



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>43</b>	<b>44</b>	<b>1</b>

## SUMMARY

Côte d'Ivoire's political landscape is heating up ahead of the October 2025 presidential elections, with President Ouattara's intentions to run still unclear. Former President Laurent Gbagbo, acquitted by the International Criminal Court in 2019, has announced his candidacy under the African People's Party - Côte d'Ivoire (PPA-CI), which could lead to a significant political shift given his strong support base. Meanwhile, the country faces worsening food security as food inflation surges, affecting staple foods and making it difficult for low-income families to access basic nutrition.

### Leadership & Governance:



**22**

### Economy:



**14**

### Geopolitics:



**9**

### History:



**12**



# Gambia



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>36</b>	<b>37</b>	<b>1</b>

## SUMMARY

The leadership and governance score dropped by 7 in 2024 due to inconsistent implementation of the Truth, Reconciliation, and Reparations Commission’s recommendations, limited progress in transitional justice, and ongoing civil liberties restrictions. President Barrow’s electoral alliance with a faction of former President Jammeh’s party also raised concerns about his commitment to accountability and reform, contributing to the decline in governance ranking.

### Leadership & Governance:



### Economy:



### Geopolitics:



### History:





# Ghana



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>35</b>	<b>31</b>	<b>-4</b>

## SUMMARY

Ghana remains a relatively stable democracy, and we expect a peaceful transition at the end of the year. The Ghanaian currency, the Cedi, has been depreciating for a decade. It currently stands at 14 GH¢ to a Dollar.

### Leadership & Governance:



**26**

### Economy:



**17**

### Geopolitics:



**4**

### History:



**14**



# Guinea



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>53</b>	<b>63</b>	<b>10</b>

## SUMMARY

Guinea’s relations with neighbouring countries have cooled since the standoff between Niger and ECOWAS, during which Guinea and Mali expressed support for the Nigerien junta in the event of an ECOWAS-led intervention. While this alignment did not result in new tensions, the potential for friction remains, especially as Guinea navigates its transitional government under Colonel Mamady Doumbouya, who came to power in a 2021 coup. Despite maintaining generally stable ties with neighbours, the absence of a clear roadmap towards democratic governance raises concerns about Guinea’s long-term political stability and the possibility of further unrest or military intervention.

### Leadership & Governance:



**13**

### Economy:



**19**

### Geopolitics:



**7**

### History:



**8**



# Guinea Bissau



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>36</b>	<b>41</b>	<b>5</b>

## SUMMARY

Guinea-Bissau is a declining democracy, with the present government relying on military support to remain in office while poverty rates are climbing, with over 60% of its citizenry living in multidimensional poverty.

### Leadership & Governance:



**24**

### Economy:



**16**

### Geopolitics:



**14**

### History:



**10**



# Liberia



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>26</b>	<b>33</b>	<b>7</b>

## SUMMARY

Joseph Boakai commitment to reforms prioritising economic development and strengthening institutions positively influenced public perception. Also, greater civil society engagement in governance and increased international support have contributed to a more favourable political climate, reflecting optimistic expectations for effective leadership.

### Leadership & Governance:



**37**

### Economy:



**13**

### Geopolitics:



**14**

### History:



**10**



**Mali**



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>61</b>	<b>63</b>	<b>2</b>

## SUMMARY

Mali currently enjoys faux political stability as the military government tries to reduce extreme poverty while repeatedly planning a democratic transition that has failed. The junta's commitment to fighting corruption has sustained public trust, while its audacious social protection and money transfer scheme for children is expected to tackle poverty.

### Leadership & Governance:



**13**

### Economy:



**15**

### Geopolitics:



**9**

### History:



**2**



# Niger



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>62</b>	<b>65</b>	<b>3</b>

## SUMMARY

Niger’s relations with coastal neighbouring countries have become increasingly strained since the military takeover, exacerbated by the country’s exit from the ECOWAS bloc. This tension is particularly evident in the management of shared resources like the Niger River. Although the junta has pledged to transition back to civilian governance within three years, there is no clear timeline, and these promises have failed to alleviate public concerns or reduce instability.

### Leadership & Governance:



### Economy:



### Geopolitics:



### History:





# Nigeria



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>45</b>	<b>39</b>	<b>-6</b>

## SUMMARY

Nigeria's economy continues to worsen, with rising food inflation, persistent insecurity across all geopolitical zones, and many people falling into extreme poverty. It is more polarised now than ever after the 2023 election and the unpopular reforms of the new government, such as the removal of petrol subsidies, which has worsened living conditions and led to the closure of businesses.

### Leadership & Governance:



**19**

### Economy:



**11**

### Geopolitics:



**7**

### History:



**8**



# Senegal



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>31</b>	<b>34</b>	<b>3</b>

## SUMMARY

Senegal’s multiparty democracy is currently navigating a tumultuous landscape marked by a constitutional crisis and the recent dissolution of parliament, challenges that have significantly undermined the nation’s political stability. These developments, compounded by the enduring Casamance separatist conflict, cast a long shadow over governance, leading to a noticeable decline in Senegal’s historical political ratings. The slowdown in GDP growth reflects these struggles, with the country grappling with socioeconomic challenges.

### Leadership & Governance:



**24**

### Economy:



**19**

### Geopolitics:



**12**

### History:



**14**



# Sierra Leone



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>35</b>	<b>45</b>	<b>10</b>

## SUMMARY

The political environment in the country is increasingly concerning, as opposition parties and leaders face intimidation and harassment despite their constitutional right to organise. Additionally, the country faces a significant challenge with a high Multidimensional Poverty Index (MPI), where 59.2% of the population lives in poverty, highlighting the urgent need for inclusive political dialogue and reform.

### Leadership & Governance:



**29**

### Economy:



**14**

### Geopolitics:



**12**

### History:



**12**



**Togo**



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>40</b>	<b>52</b>	<b>12</b>

## SUMMARY

Togo is diversifying its export base from the mining sector. Togo is known as a major exporter of coffee, cocoa, maize, and cotton, but recently, limestone and phosphate have become major exports. In Q2 2024, phosphate accounted for 18.7% of all export revenues, while plastic bags accounted for 8.6% and petroleum contributed 8.5%. Also, it is a major exporter of gold, as the commodity accounted for 26.4% of export revenue in 2023.

### Leadership & Governance:



**15**

### Economy:



**21**

### Geopolitics:



**11**

### History:



**13**



Country-by-country Risk  
**Central Africa**



# Cameroon



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>51</b>	<b>62</b>	<b>11</b>

## SUMMARY

The country faces ailing leadership marked by its leader’s deteriorating health, which has the potential to spark a damaging succession struggle among the political elite. In its west, an ongoing conflict alternates between low and medium intensity. This turmoil exacerbates rising living costs, poverty, and inflation in an economically stagnant nation.

### Leadership & Governance:



**19**

### Economy:



**18**

### Geopolitics:



**4**

### History:



**8**



## Central African Republic



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>71</b>	<b>81</b>	<b>10</b>

### SUMMARY

The country continues to struggle with instability and violence from armed groups like the Seleka and anti-Balaka militias. Despite an improvement from last year, significant challenges in governance and the economy remain, keeping the overall situation shaky.

#### Leadership & Governance:



**10**

#### Economy:



**14**

#### Geopolitics:



**1**

#### History:



**4**



# Chad



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>64</b>	<b>76</b>	<b>12</b>

## SUMMARY

Chad remains under a military dictatorship with no clear and defined transition process. Poverty rates remain very high as the country continues to battle insurgency. Meanwhile, refugees from Sudan and their pursuers are a potential source of further instability.

### Leadership & Governance:



### Economy:



### Geopolitics:



### History:





# Congo



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>59</b>	<b>62</b>	<b>3</b>

## SUMMARY

Political conditions remain dire as the government clamps down on opposition voices, especially after widespread irregularities marred its recent election. The change in rankings is not a testament to any improvement in economic indicators but to the worsening conditions of other African countries.

### Leadership & Governance:



**18**

### Economy:



**14**

### Geopolitics:



**6**

### History:



**9**



# DR Congo



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>61</b>	<b>62</b>	<b>1</b>

## SUMMARY

The region has remained a centre of conflict and political instability with some oases of growth. GDP growth is expected to moderate to 6% in 2024, with stability likely driven by the mining sector.

### Leadership & Governance:



**22**

### Economy:



**9**

### Geopolitics:



**0**

### History:



**8**



# Equatorial Guinea



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>52</b>	<b>50</b>	<b>-2</b>

## SUMMARY

Equatorial Guinea is an illiberal democracy governed by President Teodoro Obiang, who has led the country since 1979. The government maintains robust relations with China. However, the country suffered a further decline in GDP growth after the economy recorded positive growth in 2022 following the high cost of crude oil.

### Leadership & Governance:



**20**

### Economy:



**11**

### Geopolitics:



**6**

### History:



**11**



# Gabon



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>51</b>	<b>60</b>	<b>9</b>

## SUMMARY

Political risk has diminished since the 2023 coup d'état. Economic growth slowed to 2.3% in 2023, but recovery is set to continue in the medium term. However, the risk of instability remains, and investor confidence remains fragile, which could negatively impact the country's economic outlook.

### Leadership & Governance:



**17**

### Economy:



**16**

### Geopolitics:



**8**

### History:



**8**



# Sao Tome & Principe



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>35</b>	<b>39</b>	<b>4</b>

## SUMMARY

A multiparty, semi-presidential and democratic system. With an economy projected to slow at 1.2% in 2024, the economic outlook is subject to considerable uncertainty and downside risks.

### Leadership & Governance:



**35**

### Economy:



**10**

### Geopolitics:



**10**

### History:



**10**



# Country-by-country Risk East Africa



# Burundi



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>56</b>	<b>69</b>	<b>13</b>

## SUMMARY

Burundi is a fragile multi-party democracy and highly susceptible to coups. 77% of the population lives in multidimensional poverty, and political instability continues to worsen economic conditions.

### Leadership & Governance:



**20**

### Economy:



**16**

### Geopolitics:



**4**

### History:



**4**



# Comoros



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>48</b>	<b>44</b>	<b>-4</b>

## SUMMARY

The current president appears to be positioning himself for an extended stay in power, consolidating control in an increasingly dominant one-party system. This political manoeuvring comes against a backdrop of slowing economic growth, raising concerns about the country's long-term stability. Additionally, the ongoing territorial dispute with France over Mayotte remains unresolved, further complicating diplomatic relations and adding to the internal pressures on the administration.

### Leadership & Governance:



**21**

### Economy:



**17**

### Geopolitics:



**8**

### History:



**6**



# Djibouti



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>53</b>	<b>59</b>	<b>6</b>

## SUMMARY

Djibouti exemplifies the complexities of governance and development in the Horn of Africa. Despite economic growth, it faces challenges, including authoritarian rule, vulnerability to external economic shocks, and internal ethnic conflicts. Its strategic location in a volatile region heightens its geopolitical significance, as evidenced by international mediation efforts in regional disputes. Djibouti’s situation encapsulates the delicate balance between economic progress, political stability, and regional security in this critical African subregion.

### Leadership & Governance:



**11**

### Economy:



**19**

### Geopolitics:



**4**

### History:



**13**



# Eritrea



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>61</b>	<b>63</b>	<b>2</b>

## SUMMARY

Eritrea is currently grappling with internal unrest and mounting regional tensions, particularly involving ethnic groups that the government has militarised. These forces contribute to instability, especially in Gash-Barka, where the fallout from eastern Sudan means the likelihood of clashes remains high. The resulting insecurity has taken a toll on its economic growth, further complicating the country's path towards stability and development amidst these challenges.

### Leadership & Governance:



**13**

### Economy:



**14**

### Geopolitics:



**3**

### History:



**9**



# Ethiopia



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>49</b>	<b>51</b>	<b>2</b>

## SUMMARY

Despite achieving a ceasefire agreement in the Tigrayan war, the Ethiopian military is still actively fighting in the Amhara region. Also, the Ethiopia Birr has seen over 100 percent depreciation against the dollar. This is linked to high inflation and the country's precarious food insecurity situation. The country has also seen renewed diplomatic hostilities with its neighbours such as Somalia, Egypt and Eritrea over different issues such as the recognition of Somaliland, the Grand Renaissance Dam and support for the rebels in Amhara, respectively. Regardless of these, the economy's growth trajectory remains positive.

### Leadership & Governance:



**25**

### Economy:



**17**

### Geopolitics:



**4**

### History:



**5**



# Kenya



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>39</b>	<b>34</b>	<b>-5</b>

## SUMMARY

Kenya is a multi-party, partly free democracy. It is currently grappling with surging inflation rates, rising poverty, and rising living costs, which are slowing its economic growth. These are among the factors that led to significant protests earlier this year.

### Leadership & Governance:



**25**

### Economy:



**18**

### Geopolitics:



**7**

### History:



**11**



# Rwanda



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>59</b>	<b>60</b>	<b>1</b>

## SUMMARY

Rwanda presents a complex picture of progress and challenges under President Paul Kagame and the Rwandan Patriotic Front (RPF). The country has achieved notable economic growth, earning a reputation as one of Africa’s most successful development stories. However, this progress is tempered by persistent food insecurity issues that affect a significant portion of the population. The lack of a clear succession plan adds an element of uncertainty to the country’s future political trajectory.

### Leadership & Governance:



**13**

### Economy:



**16**

### Geopolitics:



**4**

### History:



**8**



# Seychelles



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>32</b>	<b>24</b>	<b>-8</b>

## SUMMARY

Seychelles remains a stable democracy. The country maintains a stable relationship with its neighbours despite disagreements over maritime boundaries. Those disagreements are managed diplomatically. The economy of Seychelles experienced a decline of 3.2% year-on-year in Q4 2023, following a revised contraction of 7% in Q3, marking the onset of a technical recession with two consecutive quarters of negative growth. Overall, the economy faced severe challenges, with a sharp 12% decline in Q3, the worst since early 2021, driven by widespread contractions in manufacturing and services.

### Leadership & Governance:



**28**

### Economy:



**14**

### Geopolitics:



**11**

### History:



**15**



# Somalia



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>58</b>	<b>67</b>	<b>9</b>

## SUMMARY

Somalia grapples with threats from the militant Al-Shabab group as well as strained relations with Ethiopia due to its alleged support of rebel forces in the Tigray region of Ethiopia. It also has to contend with its Somaliland region which is set on independence, which is a future point of conflict. The minimal progress that has been witnessed in the Somali economy is mostly due to the Heavily Indebted Poor Countries (HIPC) debt reduction initiative, which has allowed for more government spending on rebuilding and building of infrastructure.

### Leadership & Governance:



**15**

### Economy:



**18**

### Geopolitics:



**4**

### History:



**5**



# South Sudan



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>62</b>	<b>69</b>	<b>7</b>

## SUMMARY

South Sudan remains in a serious humanitarian crisis marked by severe food insecurity, economic decline, continued conflict, disease outbreaks, and the repercussions of the conflict next door in Sudan.

### Leadership & Governance:



**18**

### Economy:



**9**

### Geopolitics:



**6**

### History:



**5**



# Sudan



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>79</b>	<b>77</b>	<b>-2</b>

## SUMMARY

Sudan is currently grappling with a civil war between the Sudanese Armed Forces and its erstwhile ally, the Rapid Support Forces. The collapse of political institutions and genocidal violence have further exacerbated the crisis. Economically, the conflict, coupled with hyperinflation and severe currency depreciation, has deepened the country's recession, with instability diverting critical resources from development efforts.

### Leadership & Governance:



**12**

### Economy:



**5**

### Geopolitics:



**2**

### History:



**2**



# Tanzania



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>24</b>	<b>27</b>	<b>3</b>

## SUMMARY

On paper, Tanzania is a free multi-party democracy. However, since independence, the Chama cha Mapinduzi party has maintained control of the government, and there are challenges regarding opposition and media freedom. Despite being home to over 120 ethnic groups, the country enjoys strong ethnic harmony, with no dominant ethnic party—an uncommon feature for many African states. The country also benefits from a growing and diversified export base, contributing to its economic stability.

### Leadership & Governance:



**32**

### Economy:



**22**

### Geopolitics:



**7**

### History:



**15**



# Uganda



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>53</b>	<b>54</b>	<b>1</b>

## SUMMARY

Uganda is an illiberal democracy where civil liberties and political rights are limited. Its economy has been on a positive trajectory since Q4 2023, expanding by 6.6% year-on-year in Q2 2024, but food insecurity remains critical.

### Leadership & Governance:



**17**

### Economy:



**14**

### Geopolitics:



**7**

### History:



**9**



Country-by-country Risk  
**Southern Africa**



# Angola



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>50</b>	<b>63</b>	<b>13</b>

## SUMMARY

Recent reforms have improved macroeconomic management and public sector governance via sound monetary policy and trimmed government costs.

### Leadership & Governance:



**23**

### Economy:



**9**

### Geopolitics:



**11**

### History:



**7**



# Botswana



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>33</b>	<b>18</b>	<b>-15</b>

## SUMMARY

Botswana is a democratic country surrounded by relatively stable countries, but it is facing challenging economic headwinds. The economy fell by 1.9% in Q1 2024 due to fluctuations in the price of diamonds. These price fluctuations also affected the Botswana currency, as diamonds are a major contributor to the country's GDP.

### Leadership & Governance:



**31**

### Economy:



**14**

### Geopolitics:



**12**

### History:



**10**



# Lesotho



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>23</b>	<b>27</b>	<b>4</b>

## SUMMARY

A constitutional monarchy that is heavily dependent on South Africa, its headline inflation decreased from its peak of 9.8% in July 2022 to 8.2% in January 2024.

### Leadership & Governance:



**33**

### Economy:



**18**

### Geopolitics:



**13**

### History:



**13**



# Madagascar



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>34</b>	<b>45</b>	<b>11</b>

## SUMMARY

Madagascar's economy remains resilient, recording a 4.4% GDP growth rate in 2024, up from 4.3% in 2023. However, there are concerns about the country's currency as 4500 MGA currently goes for 1 dollar due to inflationary pressures and political tensions.

### Leadership & Governance:



**25**

### Economy:



**15**

### Geopolitics:



**8**

### History:



**12**



# Malawi



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>37</b>	<b>33</b>	<b>-4</b>

## SUMMARY

Malawi is facing a severe food security crisis, with approximately 4.2 million people—20% of the population—expected to experience acute food insecurity. Contributing factors include severe climatic shocks, such as floods and droughts, which have devastated agricultural production, and economic challenges like high inflation and reduced income opportunities that have driven up food prices.

### Leadership & Governance:



**32**

### Economy:



**8**

### Geopolitics:



**11**

### History:



**12**



# Mauritius



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>24</b>	<b>20</b>	<b>-4</b>

## SUMMARY

One of Africa's most stable economies. The government has introduced measures to lessen labour and skills shortages; however, the country's import dependence will continue to fuel inflation volatility.

### Leadership & Governance:



**36**

### Economy:



**14**

### Geopolitics:



**11**

### History:



**15**



# Mozambique



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>38</b>	<b>41</b>	<b>3</b>

## SUMMARY

A multiparty democracy with no coup attempts, but a contested election in recent times. US and World Bank partnerships have strengthened Maputo’s geopolitics score, enhancing regional stability and cooperation despite the ongoing Cabo Delgado insurgency and election controversies which have led to a decline in the history score.

### Leadership & Governance:



**21**

### Economy:



**14**

### Geopolitics:



**14**

### History:



**13**



# Namibia



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>33</b>	<b>27</b>	<b>-6</b>

## SUMMARY

Namibia is a dominant-party state with the South-West Africa People’s Organisation in power. Opposition parties are allowed but are widely considered to have no real chance of gaining power despite getting several seats in the 2019 elections, dislodging SWAPO from the two-thirds majority it held since 2014.

### Leadership & Governance:



**29**

### Economy:



**15**

### Geopolitics:



**13**

### History:



**14**



# South Africa



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>26</b>	<b>22</b>	<b>-4</b>

## SUMMARY

South Africa's political landscape has significantly shifted, with the African National Congress (ANC) winning less than 50% of the vote in the 2024 general election for the first time in 30 years. This forced the ANC to form a coalition government, marking the most significant political change since 1994. The coalition's formation introduces new challenges, including policy uncertainties and the potential strain on national unity. Economically, while there are shoots of progress, the country is still grappling with slow growth, high unemployment, and rising inequality.

### Leadership & Governance:



**33**

### Economy:



**14**

### Geopolitics:



**12**

### History:



**15**



# Zambia



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>36</b>	<b>31</b>	<b>-5</b>

## SUMMARY

Partly free democracy with a government that appears focused. However, the country is still struggling to reduce poverty and create a sustainable pathway to growth despite periods of rapid economic growth.

### Leadership & Governance:



**34**

### Economy:



**11**

### Geopolitics:



**8**

### History:



**11**



# Zimbabwe



2024 SCORE	2023 SCORE	SCORE CHANGE
<b>52</b>	<b>46</b>	<b>-6</b>

## SUMMARY

A not free autocratic inclined democracy. Economic development continues to be hampered by several challenges. Real GDP is estimated to have regressed in 2023. Inflationary pressures remain high in 2024 as local currency depreciation intensifies.

### Leadership & Governance:



**26**

### Economy:



**8**

### Geopolitics:



**8**

### History:



**6**

# ABOUT SBM

SBM Intelligence is an Africa-focused geopolitical research and strategic communications consulting firm that addresses the critical need for political, social, economic, and market data and big data analytics. We employ various data collection methods. Our Data Collection Methodology team advises on data collection methods for all ONS social and business surveys. With clients within the business and the wider government community, we aim to provide expert advice on data collection procedures and conduct research to improve survey quality.

Since 2013, we have provided data analytics and strategic communication solutions to clients across various sectors in Nigeria, Ghana, the Ivory Coast, Kenya, South Africa, the United Kingdom, France and the United States.

