



2026

Industry Trends

Insights from Africa's Business Leaders

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Top Industry Trends from TheBoardroom Africa's Network

In a period defined by geopolitical realignment, technological acceleration, and shifting capital flows, leadership demands sharper foresight and disciplined execution. Across Africa and globally, markets are not simply evolving; they are being structurally reshaped. The defining question of 2026 is no longer how fast organisations can grow, but how sustainably they can perform.

This year signals a shift from expansion to discipline. Capital is being repriced, with greater emphasis on durability, cash flow, and risk clarity. Governance is moving from policy to practice, embedded in operational decision-making rather than confined to oversight structures. Risk has become interconnected, spanning cyber exposure, supply chains, geopolitics, and social dynamics. Technology is advancing from experimentation to embedded decision intelligence, requiring accountability alongside innovation. Meanwhile, talent strategies are evolving toward adaptability and learning velocity as core competitive advantages.

Our 2026 Industry Trends Report brings together insights from 30 senior executives, founders, investors, policymakers, and institutional leaders across a wide range of sectors, from Financial Services, Energy and Infrastructure to Technology, Sustainable Finance, Healthcare and beyond. Within these sectors, we examine the industries and markets where structural change is most visible, highlighting how capital, governance, technology, and talent dynamics are converging across domains.

The trends outlined here reflect markets maturing in real time. These are not distant projections, but structural shifts already influencing capital allocation, regulatory direction, organisational design, and competitive positioning.

This report serves as a strategic reference point for leaders building durable institutions in a more selective and performance-driven global environment.

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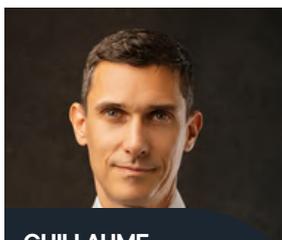
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Capital Architecture & Market Evolution

Capital Markets



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1. Domestic Institutional Investors as Market Anchors

Strengthening domestic institutional investors is emerging as a strategic priority across African capital markets. Pension fund development remains one of the weakest pillars, with portfolios in many East African markets heavily concentrated in government securities. Yet pension funds and insurance companies are natural market anchors, given their long-dated liabilities and predictable cash flows. Greater participation from these institutions can deepen secondary market liquidity, support corporate bond market growth, and provide important signalling effects to offshore investors. Unlocking domestic institutional capital is critical to strengthening market depth, resilience, and long-term sustainability.

2. Capital Markets as Engines of Transformation in East Africa and Across Africa

Africa's development challenge reflects a persistent mismatch between long-term investment needs and available financing. Infrastructure, climate transition, industrialisation, and private sector growth require patient capital at scale, yet financing remains dominated by commercial banks not structured for long-tenored investment. As a result, capital markets are emerging as critical engines of economic transformation. East Africa demonstrates both progress and unrealised potential. The region has established regulators, exchanges, and core infrastructure, while innovation is expanding through infrastructure bonds, green bonds, Islamic finance, and ESG-aligned instruments. However, market depth remains constrained, with limited issuer diversity, thin liquidity, and corporate bond markets lagging sovereign issuance. Broader participation will shape the next phase.

3. Regional Integration and Market Innovation

Regional integration is gaining momentum across African capital markets. Discussions at the 2025 East African Securities Exchanges Association and Africa Securities Exchanges Association Summits reflected growing consensus that fragmented markets limit scale, liquidity, and visibility for institutional investors. Harmonised regulation, modern trading and settlement infrastructure, and shared benchmarks were identified as practical priorities. The introduction of regional capital market indices is emerging as a tool to support cross-border investment and enhance market visibility.

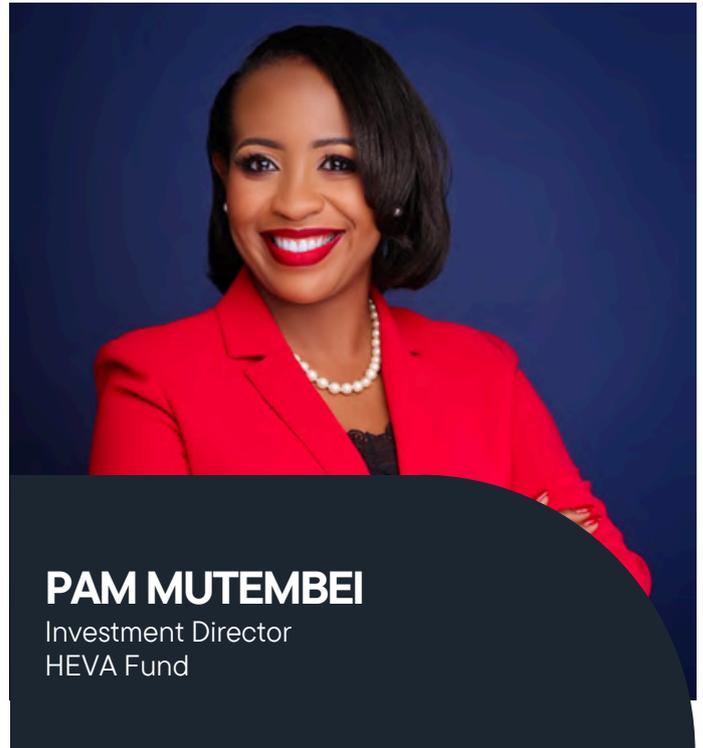
Private Credit

1. Finance Must Adapt to How Young Africans Earn

Africa's demographic dividend is already reshaping markets. With over 450 million people aged 15–35 and millions entering the labour force annually, formal employment cannot absorb demand. Young Africans are adapting, earning through informal trade, digital platforms, creative industries, and service enterprises. In many economies, informal activity represents over 90% of employment. These livelihoods generate income but rarely fit traditional banking templates built around formal salaries and fixed documentation. The opportunity for finance lies in adapting underwriting models to recognise irregular yet persistent cash flows. Institutions that align products with how young Africans actually earn will unlock growth, expand inclusion, and build stronger long-term customer relationships.

2. Risk Is Being Repriced and That Strengthens Markets

Africa's investment landscape is shifting from flat, concessional pricing toward deliberate risk differentiation. While sometimes perceived as exclusionary, accurate pricing is foundational to sustainable capital access. Uniform subsidies and capped rates expanded volumes but often weakened repayment discipline and obscured underlying risk. Lenders are now prioritising transparent risk assessment through cash-flow-based underwriting and differentiated tenors. While data supports this shift, sector judgment remains critical, particularly in informal economies. Risk-based pricing strengthens repayment culture, protects intermediaries, and enhances credibility with mainstream capital, enabling deeper, more durable capital flows across Africa's markets.



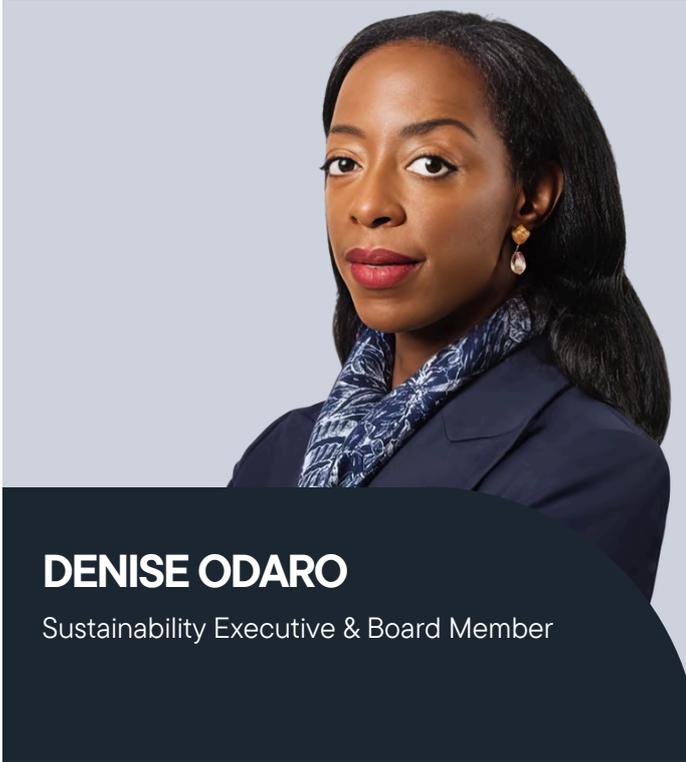
PAM MUTEBEBI

Investment Director
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3. The Rise of Private Credit as Africa's Quiet Growth Engine

By 2026, private credit will move to the centre of Africa's capital stack. The shift is structural. As global venture funding contracts and exits slow, equity-led growth has given way to capital discipline, reinforced in Africa by longer holding periods and tighter liquidity. Structured debt, revenue-linked instruments, and risk-partitioned facilities are better aligned with local operating realities, prioritising repayment over speculative scale. Across creative industries, informal trade, and youth enterprises, cash-flow-based credit is proving scalable and durable. Africa's markets are maturing, with capital increasingly backing performance and long-term value creation.

Sustainable Finance



DENISE ODARO

Sustainability Executive & Board Member

2. Moving Beyond Carbon Tunnel Vision

Global sustainable finance remains heavily centred on carbon metrics and net-zero targets. In African markets, this narrow focus overlooks broader drivers of value. Adaptation often outweighs mitigation in financial materiality; water security, supply chain resilience, and climate risk management protect revenues more directly than marginal emissions reductions. Social and governance factors are equally decisive, from youth employment to institutional quality. Sustainable finance maturity in Africa requires integrated ESG frameworks reflecting these realities. Investors who assess resilience, governance, and social impact alongside climate exposure will generate stronger, more durable long-term outcomes.

1. Pragmatic ESG Integration Over Disclosure Proliferation

Global ESG disclosure frameworks are converging rapidly, yet much of Africa sits outside this regulatory surge, creating opportunity. Rather than replicating costly, compliance-heavy regimes detached from financial materiality, African markets can adopt pragmatic frameworks aligned with investor expectations and development priorities. The objective is not lower standards, but smarter integration. Lean, material ESG practices, already demonstrated by private equity, focus on governance quality, resilience, employment, and supply chain integrity as drivers of value. As public markets evolve, regulators can embed standards that improve business performance, not just reporting.

3. Transition Finance Must Fund Growth and Greening

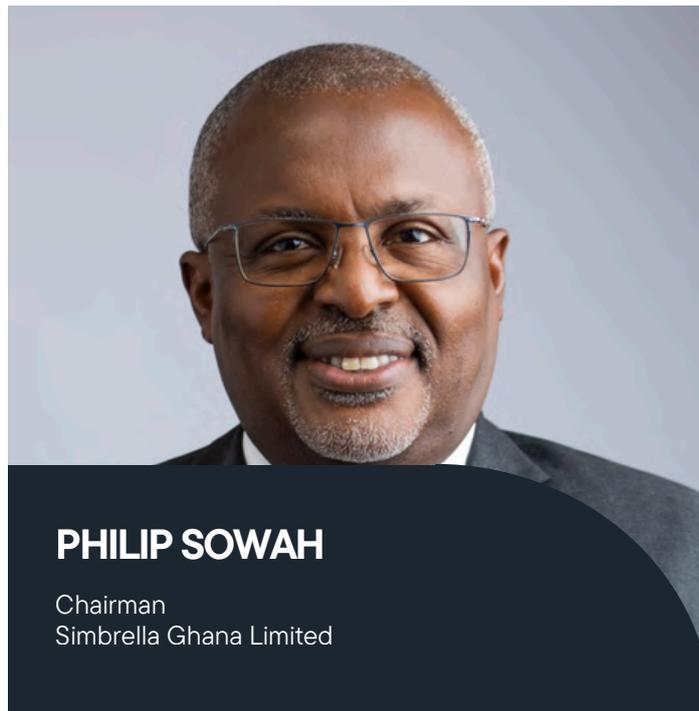
Transition finance dominates global sustainability discourse, but Africa's challenge is distinct: financing economic expansion while progressively decarbonising. Investment remains concentrated in established renewable assets, while industrial diversification, grid modernisation, and energy access require broader capital solutions. Binary "green versus brown" frameworks oversimplify these realities. Development pathways often involve pragmatic transition steps that improve efficiency and resilience. Financial innovation, including sustainability-linked instruments and blended structures, must reflect this complexity. Transition finance in Africa will succeed not through ideology, but by delivering profitable growth that steadily improves environmental performance.

1. From Fintech to TrustTech: Trust as Competitive Differentiation

As fintech matures and AI becomes embedded across financial services, competitive advantage is shifting from speed and scale to digital trust. Credit approvals, fraud detection, onboarding, and transaction monitoring are increasingly driven by powerful but often opaque real-time algorithms. Trust is no longer inherited from established brands or regulation; it must be intentionally designed into digital systems. The convergence of fintech, AI, cybersecurity, governance, and ethics, or “TrustTech”, is emerging as the next phase of Africa’s digital finance evolution, where sustainable growth depends on trust by design.

2. AI Governance Moves to the Board Agenda

The adoption of AI in financial services is expanding the scope of board oversight. Governance is no longer limited to compliance and cybersecurity; boards must now interrogate explainability, accountability, and automated decision-making across institutions. Questions around how AI-driven credit or fraud decisions are made, how customer data is used, and how accountability is enforced are becoming central governance concerns. Digital trust is increasingly a tone-from-the-top issue, requiring integration across audit, risk, and technology committees rather than delegation solely to management or technical teams.



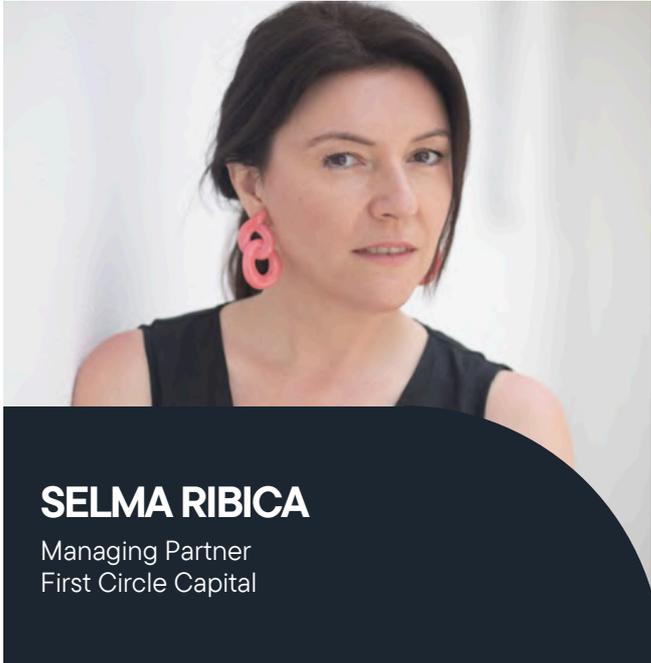
PHILIP SOWAH

Chairman
Simbrella Ghana Limited

3. From Institutional Risk to Ecosystem Trust

As digital finance becomes embedded in SMEs, remittances, and cross-border trade, trust failures carry systemic consequences. Fragmentation across banks, telecom operators, fintechs, and enforcement agencies exposes vulnerabilities when fraud detection, reporting, and response occur in silos. Trust is weakening not only when individual institutions fail, but when systems fail collectively. This is driving a shift toward coordinated intelligence-sharing, clearer escalation pathways, and more integrated responses. Digital trust is increasingly viewed as shared infrastructure, requiring collaboration across interconnected financial ecosystems.

Digital Payments



SELMA RIBICA

Managing Partner
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1. Mobile Money at an Inflection Point

Mobile money in Africa remains heavily reliant on USSD and SMS, which still account for the majority of transactions, even as smartphone penetration rises rapidly. While operators have launched apps, adoption remains low relative to growing smartphone ownership. This gap creates both opportunity and risk: alternative fintech apps can capture digitally native users, while mobile money operators risk losing relevance if they fail to evolve their customer experience. The industry faces a strategic inflection point, adapt to changing user behaviour or risk disruption from more agile, app-first competitors.

2. B2B Fintech Infrastructure as the Backbone of Inclusion

Despite growth in digital payments, cash still dominates African transactions, and digital transaction failure rates remain high due to fragmented systems and weak financial software infrastructure. As fintech expands and fraud increases, scalable back-end infrastructure, compliance tools, and fraud prevention systems are becoming essential. Investment in B2B fintech enablers, including SaaS, APIs, and transaction infrastructure, is emerging as critical to improving reliability, reducing costs, and enabling SMEs and consumers to access more sophisticated financial services. Financial inclusion increasingly depends on strengthening the infrastructure behind digital money flows.

3. Fraud, Cyber Risk, and Trust as Scaling Constraints

As digital financial services expand, including mobile money, e-wallets, APIs, and crypto payments, cybercrime and fraud are rising sharply across African markets. Losses from fraud and transaction failures threaten trust and system stability, particularly where first-time users are entering formal finance. The scale of digital growth is exposing weaknesses in monitoring, verification, and response systems. Trust, security, and fraud resilience are becoming decisive factors in sustaining fintech growth, requiring coordinated investment in risk management, cybersecurity, and transaction oversight as foundational components of the digital finance ecosystem.

Impact Investing

1. From Fragmented Deals to Systems Capital

Impact investing is entering a systems era. The past decade proved impact could be investable; the next will focus on scaling solutions that shift entire markets. This requires deliberate capital stacks. Philanthropy is stepping in as strategic risk absorber, using catalytic capital to fund first-loss layers, guarantees, and technical assistance that make transactions bankable. Blended finance is evolving from one-off deals to platform structures, pooled vehicles, and programmatic funds designed to crowd in commercial investors at scale.

Collaboration is becoming core infrastructure, aligning DFIs, foundations, fund managers, and intermediaries to unlock structural constraints that isolated capital cannot solve.

2. Domestic Capital as the Missing Middle

Africa does not lack capital; it lacks alignment. Pension funds and sovereign wealth funds hold substantial long-term savings, yet only a small share is deployed into productive, impact-aligned sectors. Regulatory reform is expanding allowable asset classes, but institutional investors require structures that meet fiduciary standards: scale, diversification, predictable cash flows, and strong governance. This shifts focus toward infrastructure debt, private credit, housing finance, climate funds, and blended vehicles with downside protection. Guarantees, warehousing facilities, and DFI anchor commitments can crowd in domestic capital. The future of impact investing on the continent will depend on mobilising local institutional investors at scale.



**PRECIOUS WILSON
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Impact Investing & Capital Mobilisation
Strategist | Board Director

3. Proof, Not Promise: Building the Confidence Flywheel

Capital follows evidence. For impact investing to attract institutional pools, compelling narratives must translate into performance data. Investors increasingly expect standardised reporting, comparable metrics, third-party verification, and integration of impact into core investment management. Clear theories of change, measurable outcomes, and disciplined tracking are becoming essential. Benchmarking track records, realised exits, default rates, job creation, and resilience during downturns will shape allocation decisions. Over the next few years, managers who combine rigorous measurement with institutional-grade governance and transparency will build trust. Each successful fund and dataset strengthens confidence, creating a flywheel where proof unlocks participation and participation drives scale.

Microfinance



GUILLAUME VALENCE

Chief Executive Officer
Advans

1. The Rise of High-Tech, High-Touch Microfinance

Technology is transforming microfinance, with digital, asset-light players setting new standards in cost efficiency, speed, and data-driven credit assessment. Automation and alternative scoring models are becoming baseline capabilities. Yet pure digital delivery is rarely sufficient. Trust, financial literacy, and nuanced client needs still require human engagement, particularly for first-time borrowers, women entrepreneurs, and rural clients. The most sustainable institutions will combine advanced technology with strong field presence. Competitive advantage will lie in integrating digital efficiency with relationship-based service rather than relying on technology alone.

2. Consolidation as a Structural Shift

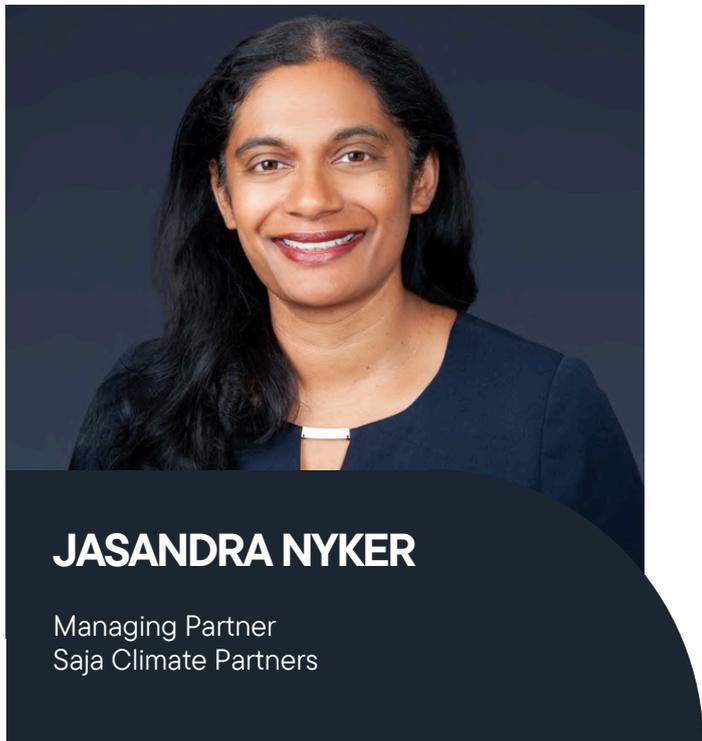
Regulatory reform, rising compliance costs, and stronger capital requirements are accelerating consolidation across microfinance markets. Scale is becoming essential to meet governance standards and remain competitive. Consolidation is not only defensive; it enables investment in technology, improved risk management, and lower unit costs. Larger, well-capitalised institutions are better positioned to enhance pricing, service quality, and resilience. For boards and executives, the strategic question is not whether consolidation will occur, but how to manage it proactively to strengthen long-term sustainability.

3. Impact as Core Industry Legitimacy

Impact remains the foundational purpose of microfinance. Gender inclusion, climate resilience, and client protection are central to long-term relevance and credibility. As capital providers grow more selective and stakeholders demand measurable outcomes, institutions must clearly articulate and track social and environmental performance. The sector's future leaders will demonstrate that impact and financial sustainability reinforce each other. Clear measurement, transparency, and accountability will distinguish institutions that maintain trust and attract aligned capital from those that treat impact as secondary.

In a more disciplined capital environment, impact cannot rely on narrative alone. Institutions need clear KPIs and reporting that track social and environmental performance alongside financial results. Impact metrics must inform credit decisions, portfolio monitoring, and incentives, not sit separately. Institutions that link mission to measurable outcomes will retain credibility and build more resilient portfolios.

Infrastructure, Industrial & Energy Systems



JASANDRA NYKER

Managing Partner
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1. From Energy Access to Productive Power

Africa's energy transition is shifting from electrification metrics to reliable, affordable, productive power. High grid unreliability and diesel dependence have created a compelling case for on-site and distributed renewable systems that directly underwrite economic activity. Solar-plus-storage, hybrid systems, and flexible offtake models are emerging as core infrastructure for commercial and industrial users. This shift is also redefining climate capital: traditional utility-style project finance is giving way to growth-oriented investment structures that understand operational risk and scalable platforms. Clean energy in Africa is increasingly about competitiveness, resilience, and industrial expansion.

2. Electrified Mobility Without Legacy Lock-In

Africa's transport systems, dominated by two-wheelers, minibuses, shared fleets, and informal logistics, present a rare opportunity to electrify without entrenched internal-combustion infrastructure. Electric mobility is driven by total cost of ownership, fuel import reduction, and operational efficiency rather than premium demand. Battery-swapping, vehicle-as-a-service, and fleet-based models are emerging as practical responses to real constraints. These approaches integrate energy supply, financing, operations, and data, challenging siloed investment mandates. Africa's mobility transition is becoming a systems-led innovation model with growing relevance for other markets.

3. Data as Core Climate Infrastructure

Data is emerging as one of the most underestimated enablers of climate scale. From energy metering and agricultural forecasting to credit underwriting and mobility optimisation, data platforms reduce perceived risk and attract capital. Reliable data improves asset performance, lowers the cost of capital, and aligns local and international financiers. Yet connectivity, computing, and reliable power require patient investment. As climate technologies scale, digital and physical infrastructure can no longer be treated separately. Data is increasingly recognised as foundational infrastructure that transforms frontier markets into legible, investable systems.

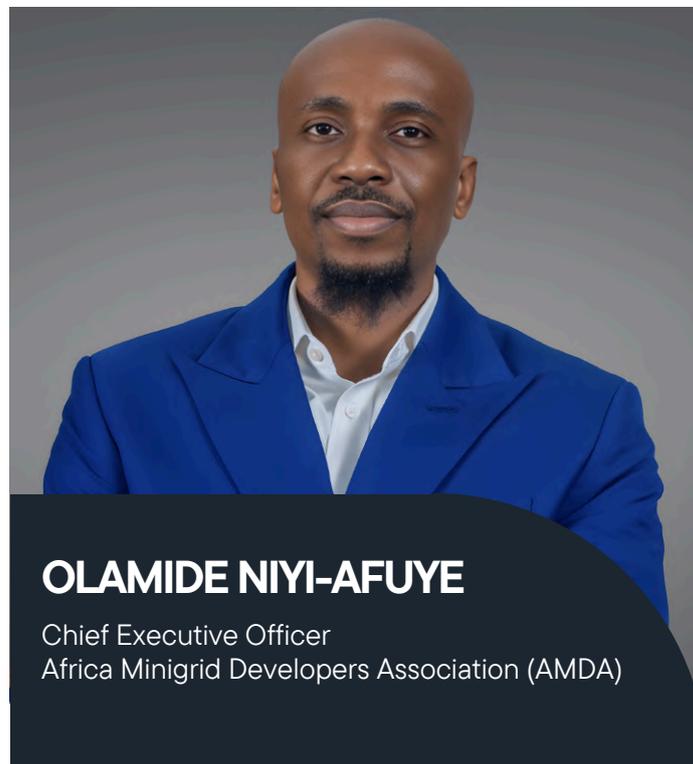
Distributed Energy

1. From Pilot Projects to Scalable Capital Platforms

Electrification finance in Sub-Saharan Africa is shifting from isolated, project-by-project structures toward deliberate capital architectures designed for portfolio scale. The sector increasingly requires corporate equity combined with long-term, patient, local-currency debt to enable expansion across markets without excessive balance-sheet risk. Coordinated mobilisation of public, concessional, and private capital is becoming essential to crowd in commercial investors, mitigate currency exposure, and lower the cost of capital. Electrification is no longer about proving concepts; it is about financing platforms capable of sustained, multi-country growth.

2. Standardisation as a Precondition for Cross-Border Scale

As minigrids expand regionally, fragmentation across regulatory regimes, tariff structures, licensing frameworks, technical standards, and reporting metrics is emerging as a core constraint. Developers operating across markets face high transaction costs and inconsistent bankability conditions. Increasing alignment of regulatory frameworks and harmonised performance indicators is becoming critical to accelerating deployment and improving investor confidence. Measuring success solely through household connections is giving way to broader metrics that capture economic and institutional value. In infrastructure markets, scale follows standardisation; without alignment, capital and capability cannot flow efficiently.



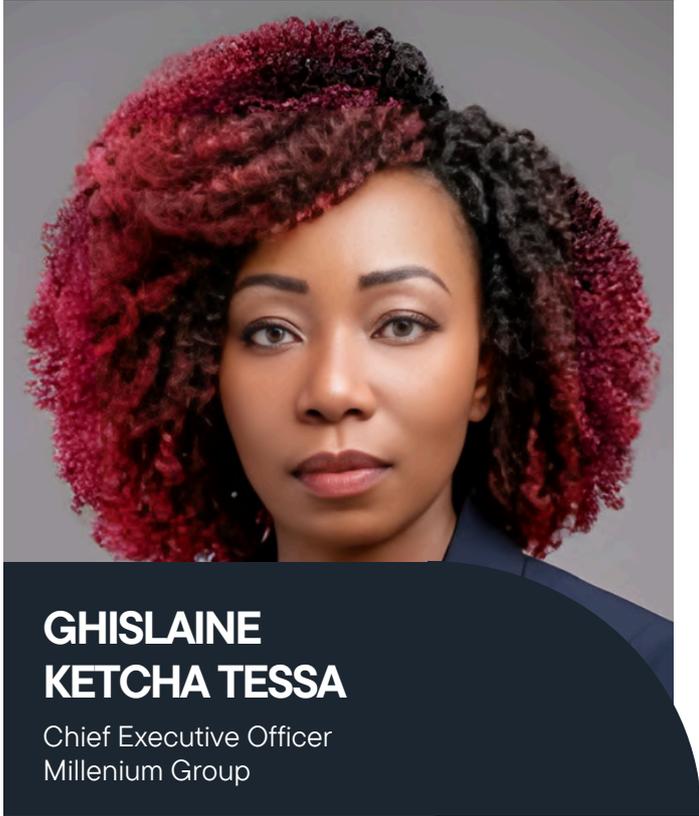
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3. Commercial Sustainability and Productive Demand Redefine Impact

Commercial sustainability is increasingly recognised as foundational to long-term electrification outcomes. Cost-reflective tariffs, predictable concession frameworks, and equitable treatment relative to grid expansion are central to ensuring reliability and affordability. At the same time, productive users, including SMEs and social institutions, are becoming anchors of demand, improving load factors and strengthening financial viability. Impact is expanding beyond connection numbers to include enterprise growth, service delivery, and economic participation. As minigrids move into more diverse contexts, viability and development impact are becoming mutually reinforcing rather than competing objectives.

Sustainable Infrastructure



**GHISLAINE
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Chief Executive Officer
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1. Resilient Infrastructure as the Foundation of Development

Africa is urbanising at unprecedented speed while facing deep infrastructure deficits within a context of climate stress. With the urban population projected to double between 2020 and 2050 and most 2050 buildings yet to be constructed, the continent represents the world's largest upcoming construction wave. Yet severe energy constraints, fragile grid reliability, and underdeveloped transport and mobility systems continue to limit productivity and industrialisation. Climate impacts, including heat stress and flooding, further expose infrastructure vulnerability. These dynamics position resilient, climate-adapted infrastructure across energy, urban services, and mobility networks as the central engine of sustainable growth, competitiveness, and social stability.

2. Leapfrogging to Green Systems

Africa's infrastructure gap presents an opportunity to leapfrog carbon-intensive models in favour of decentralised, technology-enabled systems. Solar generation with storage, grid hybridisation, and mini-grids are expanding to improve reliability and last-mile access. Climate-smart buildings are becoming a necessity, using passive cooling, efficient materials, and energy optimisation to manage rising temperatures and lower operating costs. Green mobility, including electric buses, vehicles, and battery networks, is emerging as an urban solution that reduces transport costs, emissions, and congestion. Together, these systems support faster deployment, greater resilience, and cleaner growth.

3. Responsible Local Industrialisation as the Scaling Mechanism

Infrastructure and industrialisation must advance in parallel. Local industrial capacity is essential to accelerate delivery, reduce dependency, and sustain resilience under rapid urbanisation and climate pressure. Climate-smart infrastructure depends on strong ecosystems for manufacturing, assembly, installation, and maintenance. Locally produced construction materials, regionally assembled energy systems, skilled labour, and anchored supply chains shorten timelines, reduce costs, and strengthen quality control. Standardised, locally delivered solutions also improve financing viability, unlocking green finance, ESG-linked funding, and blended instruments. In this model, the ecological transition drives stronger domestic value chains, resilience, and expanded access to long-term capital.

Industrial Manufacturing

1. The Shift from Globalisation to Industrial Resilience

Trade and supply chain norms have been fundamentally disrupted, exposing the fragility of systems built on uninterrupted material flows and stable processing capacity. The tightening of mining codes and local content oversight across African markets reflects a broader shift away from passive participation in global value chains toward embedding resilience and domestic industrial capacity. As globalisation faces structural strain, industrial, manufacturing, and metals strategies are being recalibrated around supply security, regional processing, and long-term value retention.

2. Resource Nationalism and Value Capture Policies Intensify

African governments are increasingly prioritising domestic value capture in extractive sectors. Export quotas, revised mining codes, and centralised oversight of artisanal mining signal a deliberate move to retain more economic value within national borders. These policy shifts are reshaping supply chain economics and investor expectations. For institutional and private capital, participation in mining and metals is no longer solely about extraction, but about aligning with evolving regulatory frameworks designed to expand downstream processing and strengthen sovereign oversight.



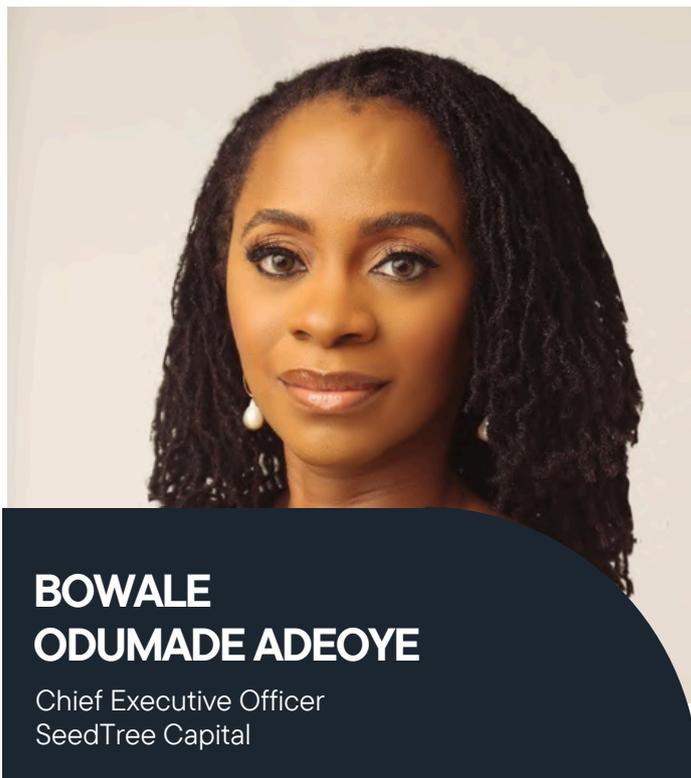
MARIÈME DOUKOURÉ-AMOA

Founder & Managing Director
Senvoice

3. Alternative Manufacturing Technologies as Resilience Tools

Resilience is accelerating interest in alternative production models, including 3D printing and additive manufacturing. While not always cost-competitive with traditional, fully amortised global manufacturing networks, these technologies offer strategic advantages in reducing lead times and ensuring continuity of supply for specialised products. As supply chain stability becomes a priority, investors and development-backed private entities are reassessing risk appetite and capital allocation toward manufacturing approaches that prioritise security and flexibility over pure efficiency.

Trade & Logistics



**BOWALE
ODUMADE ADEOYE**

Chief Executive Officer
SeedTree Capital

1. Local Value Addition: From Ambition to Competitive Imperative

Africa's historic trade model, exporting raw materials and importing finished goods, left economies exposed to global volatility. That architecture is becoming obsolete. Supply chain localisation is now a strategic imperative. Countries dependent on offshore processing face price shocks, logistics disruption, and margin erosion. The shift is visible across sectors. Morocco has scaled automotive manufacturing into a leading export industry supported by a growing supplier ecosystem. In West Africa, cashew-producing nations are accelerating domestic processing, with Côte d'Ivoire expanding capacity significantly and Ghana, Benin, and Nigeria following suit. Localisation is no longer aspirational; it is foundational to competitiveness, tariff optimisation, and supply resilience.

2. Cold Chain Infrastructure: Securing Food and Pharmaceutical Supply

Cold chain logistics is becoming a critical enabler of Africa's trade resilience. Historically underdeveloped, the sector is shifting toward technology-enabled, asset-light models that address food preservation and pharmaceutical integrity. Cooling-as-a-Service, solar-powered hubs, and pay-per-use systems are lowering barriers for SMEs while strengthening agricultural and healthcare supply chains. AfCFTA-aligned standards are accelerating digital traceability and corridor visibility. These advances reduce spoilage, protect pharmaceutical efficacy, and improve distribution reliability. For executives, cold chain investment is a strategic priority, central to food security, pharmaceutical integrity, and supply chain resilience.

3. Trade Finance: Closing Africa's \$120 Billion Liquidity Gap

Trade finance innovation is reshaping intra-African commerce. The shift from dollar-intermediated systems toward continental payment infrastructure is reducing transaction costs and settlement delays while addressing Africa's \$100–120 billion trade finance gap. Platforms such as Pan-African Payment and Settlement System (PAPSS) enable direct currency exchange and faster settlements across participating markets, lowering costs and improving liquidity circulation. However, payment efficiency must be matched by expanded trade finance deployment, including working capital, guarantees, and on-lending facilities to support SMEs. Strengthening continental financial infrastructure enhances resilience, reduces external dependency, and enables faster, more cost-effective cross-border trade.

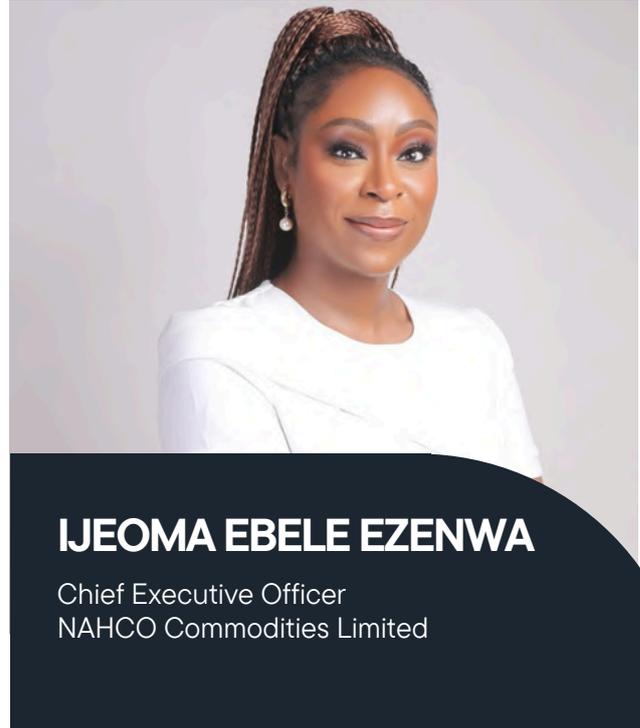


1. Africa's Shift from Commodity Exports to Value Creation

African agriculture is shifting from exporting raw commodities toward building value through agro-processing and more integrated value chains. Foreign exchange pressures, reliance on food imports, and job creation imperatives are driving governments and the private sector to prioritise aggregation, processing, and export-ready supply systems. Competitive advantage is increasingly defined not only by acreage or yields, but by the ability to organise farmers into structured models that ensure consistent quality, storage, processing capacity, and reliable market access.

2. Climate Volatility as a Core Business and Governance Risk

Climate risk is now a direct operational and financial issue for African agribusinesses. Erratic rainfall, flooding, and extended dry seasons are disrupting production cycles, weakening contract performance, and driving cost volatility. Resilience is no longer an ESG add-on but a central component of enterprise risk management. Climate-smart approaches, including diversification, improved post-harvest practices, viable irrigation, and practical risk-sharing mechanisms, are becoming essential to protecting margins and sustaining performance. Boards and leadership teams must treat climate exposure as a standing consideration in strategic planning, capital allocation, and financial oversight.



IJEOMA EBELE EZENWA

Chief Executive Officer
NAHCO Commodities Limited

3. Trade, Standards, and Traceability as Competitive Differentiators

Market access is increasingly determined by standards, traceability, and quality assurance, not production volumes alone. Regional trade ambitions under AfCFTA and evolving global buyer requirements are raising expectations around food safety, phytosanitary compliance, and supply chain transparency. Agribusinesses investing in digital traceability, structured farmer onboarding and training, and export-ready documentation are securing stronger pricing, more dependable off-take relationships, and smoother cross-border trade. In this environment, disciplined execution and robust systems are emerging as the decisive factors for scale and competitiveness.

Creative & Cultural Economies

African Fashion Economy



OMOYEMI AKERELE

Founder
Lagos Fashion Week

1. The Rise of Destination-Led, Direct-to-Consumer Retail

The global B2B retail model is contracting, narrowing designer-led growth pathways as wholesale and luxury platforms collapse. For African designers, buyers, showrooms, and international stockists, no longer offer reliable routes to scale. Late payments, shrinking orders, and store closures have undermined trust in wholesale-led growth. In response, designers are shifting toward direct-to-consumer and experience-driven retail. Lagos Fashion Week has evolved into a retail catalyst, driving city-wide engagement and measurable economic impact. Across Accra, Dakar, Cape Town, and Abidjan, fashion weeks are increasingly positioned within tourism identity, reshaping consumption toward proximity, authenticity, and direct brand engagement.

2. Local Materials and Infrastructure as the Next Competitive Frontier

Designers across Africa are increasingly sourcing and manufacturing locally, thereby strengthening cultural integrity and shortening supply chains. National protections such as Ghana's safeguarding of Kente and Mali's preservation of Bogolan Fini reflect growing assertions of material ownership and value retention. As demand for locally produced fashion rises, infrastructure is emerging as the decisive competitive factor. Limited manufacturing technology, inconsistent energy supply, and fragmented support systems highlight the urgency of building enabling systems that make local production efficient, scalable, and sustainable.

3. Circularity as Practice

In African fashion ecosystems, sustainability is an embedded practice rather than an aesthetic positioning. However, the shift toward intentionality and structure is accelerating change. Through initiatives such as Green Access and Woven Threads, The OR Foundation's OWO festival is measuring, supporting, and gradually institutionalising circularity. These platforms aim to provide accountability frameworks, education, and systems alignment, moving designers from intention to implementation. In cities like Lagos, Accra and Nairobi, where textile waste presents both a challenge and an opportunity, reporting and research are grounding circular design in evidence. Across the continent, creative platforms are centring circularity as a core value, embedding reuse, textile innovation, and ecosystem collaboration into sustainable fashion economies.

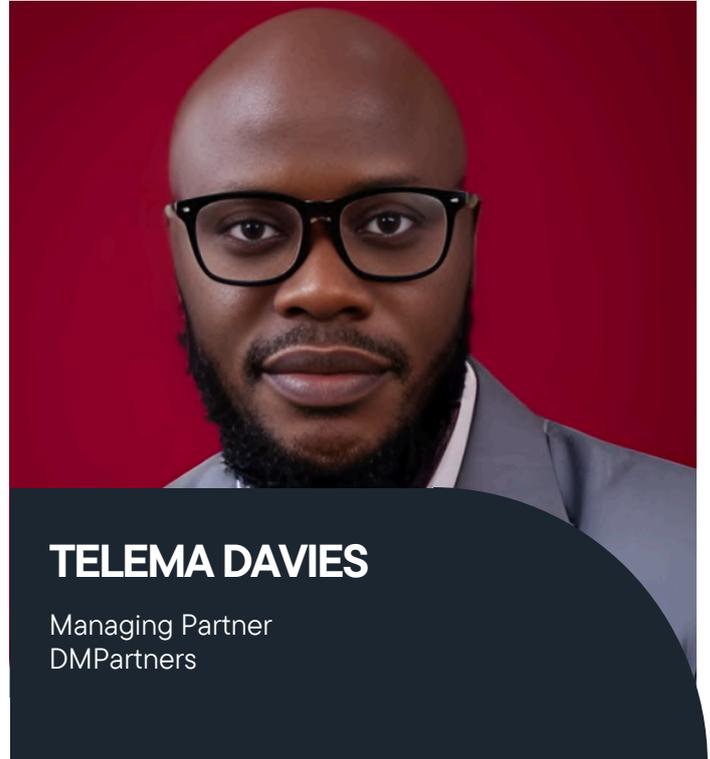


1. From Talent Exporter to Sports Value Creator

Africa's sports industry is at a strategic inflection point. Long recognised as a prolific exporter of athletic talent, the continent now faces the opportunity to translate that talent into structured economic value. With global sport generating trillions in annual revenue and projected long-term growth, Africa's demographic advantage and fan engagement position it to capture greater share of the value chain. Investment in academies, youth leagues, performance infrastructure, and emerging formats such as basketball, women's football, athletics, and Flag Football can anchor broader commercial platforms, media rights growth, and franchise development. Talent is no longer just output; it is economic infrastructure.

2. Digital Content and Experience Economies Drive Monetisation

Africa's digitally native fan base is reshaping sports consumption and revenue models. Short-form highlights, athlete-generated content, interactive platforms, fantasy leagues, and streaming subscriptions are creating measurable monetisation pathways. Rising urban incomes and diaspora engagement are supporting subscription tolerance, tiered ticketing, premium access, and merchandise demand. Live events are also evolving into multi-sensory experiences that blend sport, music, culture, and technology to justify premium pricing. Digital engagement is no longer promotional; it is generative. The future of Africa's sports economy will depend on converting fan passion into scalable, data-driven revenue platforms.



TELEMA DAVIES

Managing Partner
DMPartners

3. Governance and Policy as Foundations for Sustainable Growth

Sustained growth in Africa's sports industry will depend on enabling policy and governance frameworks. Investor-friendly regulation, intellectual property protection for digital rights, and regulatory consistency are essential to attract institutional capital. Strategic public-private partnerships can support infrastructure such as stadiums, training facilities, and data platforms while ensuring local benefit. Embedding sport within economic planning across education, tourism, health, and urban development will strengthen its role as a growth sector. The opportunity is clear, but execution, governance, and monetisation strategy will determine whether sport becomes a pillar of sustainable economic development.

Business Tourism



GORATA GABARAANE

Chief Executive Officer
Fairground Holdings PTY LTD

1. Business Events as a Strategic Growth Engine

Africa's business events sector, meetings, incentives, conferences and exhibitions (MICE), is emerging as a driver of economic diversification, trade facilitation, and destination branding. As governments prioritise high-value tourism segments with measurable impact, business convenings are gaining attention as catalysts for investment and continental integration. With AfCFTA accelerating cross-border collaboration, the sector is positioned for growth. However, progress will depend on improved air connectivity, visa facilitation, professionalisation, and the development of competitive, knowledge-driven destinations capable of attracting regional and international events. Countries such as Botswana are positioning business events within national growth strategies to strengthen their role as hubs for dialogue and investment.

2. Convergence of Creative Industries and Business Events

A defining shift in Africa's MICE sector is the convergence of business tourism and the creative economy. Conferences and exhibitions are increasingly integrating arts, culture, fashion, film, music, and gastronomy to deliver immersive, high-impact experiences. This fusion enables events to scale into regional and continental platforms that showcase both intellectual capital and cultural assets. Creative industries bring storytelling power and vibrancy, while MICE platforms provide structured markets and global exposure, allowing destinations to differentiate their propositions and deepen economic impact across sectors.

3. Professionalisation and Accreditation of the Value Chain

Professionalisation is becoming a critical competitive factor in Africa's business events market. Destinations that invest in accreditation frameworks, national quality standards, and internationally aligned benchmarks are better positioned to attract global associations, corporate clients, and donor-funded events. Strengthening practitioner credentials and service standards enhances credibility, improves delegate experience, and reinforces destination reputation. As competition intensifies, building human capital and institutionalising quality assurance are emerging as essential components of sustainable MICE sector growth.

Human & Social Systems

Human Capital

1. Talent as a Renewable Strategic Asset

Talent acquisition and retention remain the most pressing Human Capital challenges. Increasingly, leaders are prioritising internal capability building over external hiring. Upskilling and reskilling are seen as more sustainable responses to shrinking specialised talent pools and rapidly evolving roles. Resilient organisations are building continuous learning ecosystems and embedding development into leadership mandates. Talent strategy now includes capability forecasting, workforce planning, and redefining future-critical competencies. Attracting senior and passive candidates also demands proactive, relationship-driven engagement aligned to long-term vision. Leading organisations treat talent not as a transactional resource, but as a renewable strategic asset linked directly to competitiveness and growth.

2. Digital Transformation as a Leadership Mandate

Digital transformation has moved beyond technology functions to become a core leadership responsibility. Senior leaders increasingly sponsor and own digital change, recognising it as fundamental to productivity, agility, employee experience, and organisational resilience.

Transformation is as much about people as platforms. It requires new operating models, strong governance, and cultures that reward adaptability. Leaders must role model digital behaviours, enable data-driven decision-making, and balance innovation with operational stability. As emerging technologies reshape roles and skills, leadership credibility depends on translating digital ambition into workforce capability through deliberate reskilling, job redesign, and accountability.



RANIA ABDALLA

Founder & Managing Director
Aspire HR Consultants

3. Financial Agility in an Era of Economic Pressure

Economic instability and inflation continue to shape leadership priorities, particularly across Africa and the Middle East. The response is not indiscriminate cost-cutting, but disciplined financial agility. Leaders are balancing performance protection with smarter capital allocation and scenario planning.

Stronger organisations are shifting from defensive retrenchment toward strategic resource optimisation. This includes prioritising high-impact investments, improving operational efficiency, and making thoughtful pricing decisions. Financial discipline is becoming a core leadership capability. Organisations that combine cost control with long-term resilience planning will be better positioned to navigate volatility while sustaining growth and workforce stability.

Future of Work



STEVE CADIGAN

First CHRO of LinkedIn, and Founder
Cadigan Ventures

1. Tenure Is Declining Everywhere. Yes, Everywhere

This isn't a Silicon Valley quirk or a Gen Z rebellion. Declining tenure is global and cross-industry, from banks to manufacturers to professional services firms that still confuse longevity with loyalty. People are moving faster than organisations can redesign work. In 2026, the real advantage won't be experience accumulated over years, but speed to contribution. The best companies will stop designing roles that assume five years of tribal knowledge and start building systems that help people create value in the first 90 days. Mastery isn't dead, but the timeline has been radically compressed.

2. Talent Is More Loyal to Growth Than Anything Else

People aren't job-hopping, they're growth hunting. Loyalty in 2026 will be earned through learning velocity, not tenure awards. The smartest organisations will design jobs where development is baked into the work itself: stretch assignments, real problems, fast feedback, and AI as a daily learning partner. If a role doesn't make someone more capable and more valuable in the market, it's already on borrowed time. Jobs that grow people keep them. Jobs that don't quietly fuel churn.

3. Trust Is the Hidden Accelerator of AI

AI strategies rarely fail because of technology. They fail because people don't feel safe experimenting. Organisations that invest in trust-rich environments, clarity, psychological safety, and leaders who don't punish early missteps will move faster. Trust lowers the cost of trying. And in a world where learning speed is the advantage, that may be the most strategic investment of all.

In practice, this requires cultures where experimentation is expected and early AI adoption is treated as learning, not performance testing. Transparent leadership reduces resistance and builds engagement. As AI embeds into daily workflows, organisations that empower employees to refine these tools will scale faster. Trust ultimately determines how effectively strategy and technology convert into sustained capability.

Inclusive Health Innovation

1. Inclusive Innovation as a Foundation for Stronger Health Systems

Healthcare delivery is inherently shaped by trust. Where trust is weak, care-seeking declines and outcomes suffer. Across Africa, workforce shortages, limited insurance coverage, and mixed perceptions of rapidly evolving technologies make it essential to involve communities and frontline providers in shaping healthcare delivery. Nurses, often the first point of contact in underserved regions, play a critical role in strengthening adherence, follow-up, and primary care beyond facility settings. Increasingly, innovation is being co-created with frontline workers and patients, from AI-enabled diagnostic tools to community-based service design. Inclusive, community-anchored approaches strengthen legitimacy, expand access, and build more resilient health systems.

2. Sustainability as a Values-Governed System of Trade-Offs

Healthcare improves lives, yet it is also a significant contributor to greenhouse gas emissions. Energy-intensive facilities and resource-heavy operations increase environmental impact, even as climate change amplifies health risks and disrupts service delivery. In Africa, rising heat and extreme weather are already straining fragile systems. Sustainability is therefore shifting from a peripheral concern to a strategic priority. Integrating environmental considerations into infrastructure and operations strengthens resilience, improves efficiency, and supports long-term system viability. Sustainable healthcare is becoming essential to delivering durable, high-quality care.



DR. BEATRICE MURAGE

Global Director, Sustainability
and Access to Care
Phillips

3. Impact Investment as a Catalytic Complement to Public Funding

Despite long-standing commitments to increase health spending, most African countries continue to underfund healthcare. Fiscal constraints, post-pandemic recovery pressures, staffing shortages, and rising disease complexity have intensified system fragility. In this context, impact investment is emerging as a catalytic complement to traditional funding. When appropriately structured, it expands available capital while introducing financial discipline, performance measurement, and cross-sector expertise into healthcare delivery. Governments remain primarily responsible for national health financing, but lessons from impact-focused investors are informing more sustainable, outcome-oriented models. The strategic value lies not only in capital, but in strengthening governance, efficiency, and long-term system resilience.

Value-Driven Health Systems



DR. SANGU DELLE

Chief Executive Officer
CarePoint

1. From Volume to Value in Healthcare Delivery

Healthcare is shifting decisively from fee-for-service toward value-based models. Payers, employers, governments, and increasingly patients are demanding measurable outcomes rather than activity. The central question is no longer how many procedures were performed, but whether patients improved, and at what cost. Health systems that cannot track quality, safety, and cost in real time will struggle. Bundled payments, shared-risk contracts, and population health management are expanding globally. Emerging markets have an opportunity to embed digital tools early and avoid legacy inefficiencies. The organisations that integrate clinical care, data analytics, and operational discipline will outperform in a system increasingly priced on value.

2. AI as Core Healthcare Infrastructure

Artificial intelligence is moving from experimentation to operational backbone. In 2026, AI is less about headline diagnostics and more about workflow redesign, triage optimisation, documentation support, fraud detection, predictive maintenance, and revenue cycle automation. The primary opportunity is productivity. With persistent workforce shortages, AI acts as a force multiplier, reducing administrative burden and strengthening clinical decision support. However, adoption will distinguish disciplined operators from trend followers. Strong governance, data integrity, cybersecurity, and ethical oversight are essential. Poorly embedded AI increases risk; well-governed AI expands access and lowers cost. Healthcare organisations treating AI as core infrastructure will compound long-term advantages.

3. Decentralised Care Networks Redefine System Design

Care delivery is migrating from centralised hospitals toward integrated networks of outpatient centres, community hubs, home-based care, and virtual platforms. Patients increasingly expect convenience, transparency, and continuity. Chronic disease management, primary care, and behavioural health are moving closer to home through telehealth, remote monitoring, pharmacy integration, and ambulatory centres. This shift is not fragmentation, but system redesign. Hospitals will increasingly concentrate on high-acuity care, while routine services decentralise. The health systems that thrive will design coordinated networks rather than standalone facilities. In emerging markets, this transition remains early, representing a significant opportunity for strategic system development.

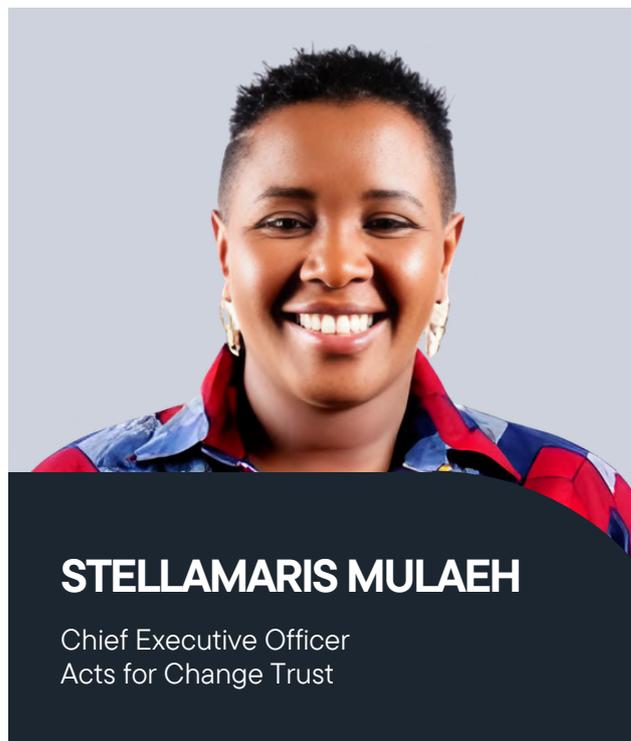
Non-Profit

1. Governing Through Fracture

In 2026, Africa's non-profit sector is operating within a materially altered global environment. Geopolitical fragmentation, rising militarisation, nationalist politics in donor countries, and tighter civic regulation are reshaping board oversight. Development cooperation continues, but funding is more selective, politically influenced, and less predictable, with shorter cycles and clearer conditionalities. Volatility is now embedded rather than episodic. Regulatory scrutiny, donor concentration risk, and geopolitical exposure have direct implications for sustainability and fiduciary responsibility. Boards must integrate external risk into strategy, stress-test funding assumptions, and reassess exposure beyond management control. Governance effectiveness will be defined by the ability to steward mission continuity under sustained uncertainty.

2. Institutional Resilience as the Measure of Leadership

Leadership effectiveness in Africa's non-profit sector is increasingly defined by institutional resilience. In an environment of geopolitical volatility, constrained civic space, digital risk, visibility and short-term growth are insufficient indicators of strength. Resilience reflects the ability to maintain governance discipline, operational continuity, and decision integrity under pressure. Organisations dependent on individual leaders or concentrated funding are more exposed to disruption. Those with defined governance roles, succession planning, distributed leadership, and robust internal systems are better positioned to adapt. Boards are expected to assess readiness for uncertainty, placing institutional durability at the centre of leadership evaluation



STELLAMARIS MULAEH

Chief Executive Officer
Acts for Change Trust

3. Capital Diversification as a Governance Imperative

A structural shift is underway in non-profit financing. As traditional development funding becomes more selective, organisations are engaging with blended finance, private philanthropy, earned income, and impact-linked mechanisms. This is not merely a funding question; it is a governance issue. Different capital sources introduce varying expectations around risk tolerance, performance measurement, and accountability. Funding strategy has become a board-level responsibility with implications for institutional control and long-term viability. Without strong governance frameworks, diversification can increase exposure rather than resilience. Boards must prioritise alignment, oversight discipline, and reduced concentration risk to ensure capital structures support, rather than distort, institutional mandate.

Technology & Digital Transformation

Technology & Digital Economy



**LAVINA RAMKISSOON
(AMB. DR.)**

Ambassador & Co-Chair
African Union

1. Digital Sovereignty as Commercial Differentiator

From 2026 onward, digital sovereignty will move from policy debate to boardroom priority. Control over data, cloud infrastructure, digital identity systems, and critical technologies will directly influence resilience, regulatory confidence, and market positioning. Governments across Africa are strengthening data protection frameworks, localisation requirements, and national digital infrastructure. For businesses, this is not only compliance but strategic opportunity. Organisations that align with national and continental digital priorities will secure smoother regulatory engagement and stronger stakeholder trust. Those that lag face operational disruption and restricted growth. In the next growth decade, digital sovereignty will become a competitive advantage rather than a constraint.

2. Ethical Tech Governance as Brand Capital

As AI and data-driven systems expand, scrutiny of how technology is deployed will intensify. Ethical governance is becoming a brand asset rather than a reputational add-on. Organisations that prioritise transparency, fairness, data protection, and human-centred design will strengthen credibility and reduce regulatory exposure. Embedding ethical oversight and governance into technology strategy will differentiate trusted brands from competitors. Technology diplomacy reinforces this opportunity, allowing Africa to shape inclusive and responsible innovation standards. In an era of rapid digital acceleration, leadership will be measured not only by innovation speed but by governance quality and sustained stakeholder trust.

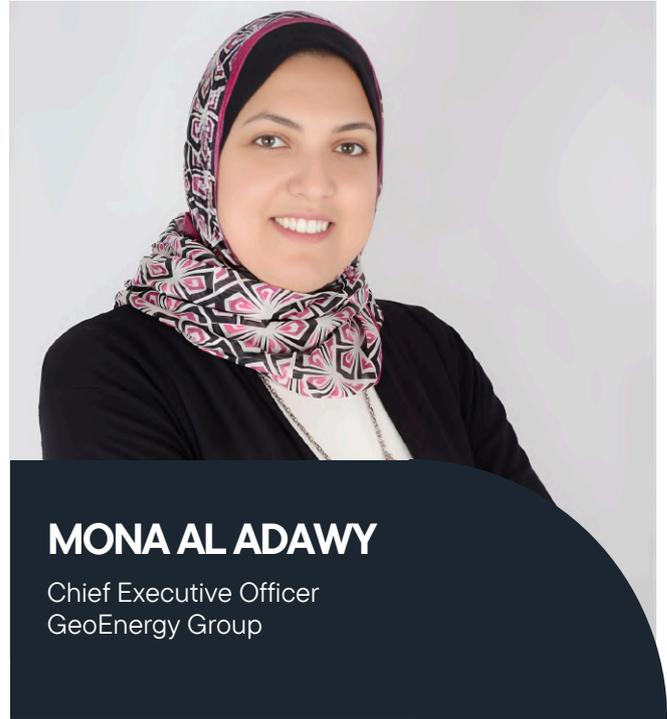
3. The Technology Diplomacy as a Determinant of Market Access

Global influence is increasingly shaped by technology alliances, AI governance, and digital trade frameworks rather than traditional diplomacy alone. The rules defining digital markets are being established now, and Africa's participation is critical. Technology diplomacy will determine access to international markets, alignment with regulatory standards, protection against digital trade barriers, and influence over emerging norms. Partnerships must move beyond procurement toward skills development and local innovation. Boards should treat international technology engagement as a strategic function, integrating geopolitical awareness and regulatory foresight into growth planning. Market access will increasingly depend on understanding and shaping global technology politics.

Energy & Digital Transformation

1. From Digitisation to Decision Intelligence

In 2026, energy's digital transformation has shifted toward decision intelligence, where data and advanced analytics directly influence strategic outcomes. Companies are replacing fragmented tools with integrated ecosystems that link subsurface, operational, and ESG data into unified frameworks. AI and machine learning are now embedded across the lifecycle to reduce uncertainty before capital deployment. Central to this shift is data readiness, driving investment in interoperable platforms, structured geodatabases, and lifecycle governance. By utilizing digital twins for scenario testing and upskilling professionals, organizations are turning complex data into faster, more confident strategic business decisions.



MONA AL ADAWY

Chief Executive Officer
GeoEnergy Group

2. AI-Augmented Expertise as the Operating Model

In 2026, AI's most effective application is augmentation, not autonomy. Organizations deploy AI as a decision-support partner, strengthening human judgment in high-stakes areas like reserves assessment and capital allocation. Advanced analytics and generative models accelerate interpretation and test scenarios in near real time. However, geological complexity still requires experienced oversight. Consequently, explainability and traceability are critical for building trust in AI-driven insights. This shift reshapes roles, as geoscientists and engineers become AI-literate professionals who validate machine outputs. Competitive advantage now lies in combining artificial intelligence with accountable, expert human decision-making.

3. Digital Sovereignty and Trusted Data Ecosystems

By 2026, digital transformation is increasingly defined by digital sovereignty, the ability to govern and derive value from proprietary data. Moving away from vendor-locked systems, companies are adopting secure, interoperable ecosystems that ensure long-term ownership and traceability. Regulatory pressures and ESG expectations have accelerated investment in hybrid cloud architectures that balance scalability with jurisdictional control and cybersecurity. Energy leaders now treat data as a sovereign, trusted foundation. This strategic approach strengthens investment confidence, enables secure stakeholder partnerships through controlled data environments, and supports sustainable growth across the global energy landscape.

Communications & Marketing



**MOLIEHI
MOTHIANE MOLEKOA**

Managing Director
Magna Carta Reputation Management
Consultants

1. Purpose-Driven Communication in a Polarised Trust Environment

Purpose-driven communication is now a baseline expectation rather than a reputational advantage. Stakeholders expect organisations to define their societal role clearly and align actions with stated commitments, particularly in a polarised and distrustful environment. Public trust is fragile, shaped by misinformation, declining institutional credibility, and scrutiny of corporate power. Silence may signal indifference, while poorly planned activism can provoke backlash. PR is therefore central to executive decision-making, advising on credibility, timing, and defensibility. In emerging markets, organisations must demonstrate local relevance and verifiable impact. Purpose without evidence, governance, and long-term commitment increasingly exposes organisations to reputational risk.

2. AI as Infrastructure and Governance Imperative in PR

Artificial intelligence has moved from experimentation to core infrastructure in communications. AI now supports media intelligence, content development, sentiment tracking, and performance measurement, raising client expectations for speed and precision. In African markets, AI tools also help address scale and access constraints. However, automation introduces ethical and reputational risks, including deepfakes and synthetic misinformation. Governance, transparency, and human oversight are becoming essential safeguards. Agencies that combine AI capability with disciplined review processes and responsible advisory will gain advantage.

3. The Strategic Repositioning of PR Agencies

The traditional retainer-based PR model is evolving as clients demand measurable strategic impact rather than activity alone. Reputation management and advisory services are expanding, reflecting the need for counsel that influences enterprise decisions. Cost pressures and procurement scrutiny are driving hybrid retainers, project mandates, and outcome-linked pricing. At the same time, growing in-house teams are reshaping partnerships, with agencies relied upon for specialist expertise, crisis management, and independent perspective. Agencies that demonstrate commercial awareness, integrated capabilities, and long-term value creation will remain competitive, while transactional or siloed models risk marginalisation.

Governance, Risk & Institutional Integrity

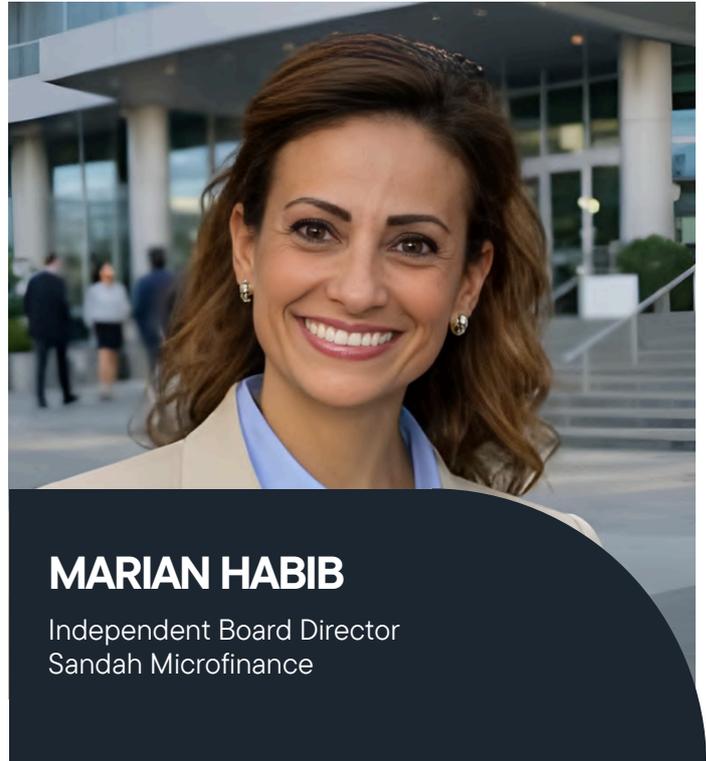
AI-Driven Compliance

1. AI-Driven Governance, Risk & Compliance From Assistive to Agentic

By 2026, GRC is shifting from assistive AI tools to agentic systems capable of acting with defined autonomy. No longer limited to summarising regulations or flagging basic risks, AI can now initiate policy reviews, monitor controls, and support audit preparation within set boundaries. For African markets, this creates leapfrog opportunities while exposing governance gaps. Adoption in finance and logistics is accelerating, even as regulatory clarity lags. Rising AI-enabled fraud and fragmented data increase exposure. Successful GRC will be defined not by automation alone, but by disciplined human oversight, accountability, and strong governance frameworks.

2. Integrated Risk and Governance Becomes Operational

Integrated Risk and Governance (IRG) has moved beyond dashboards and periodic reporting. Boards and regulators now expect demonstrable operational resilience. Controls must function in real time, embedded into incident management, third-party oversight, and service continuity. Cyber risk has evolved into a systemic concern, particularly as institutions rely more heavily on cloud providers and external vendors. Accountability cannot be outsourced. At the same time, regulators are demanding defensible governance supported by clean, integrated data. Without credible data foundations, automated risk outputs lack legitimacy. By 2026, IRG maturity will be measured by execution, not documentation.



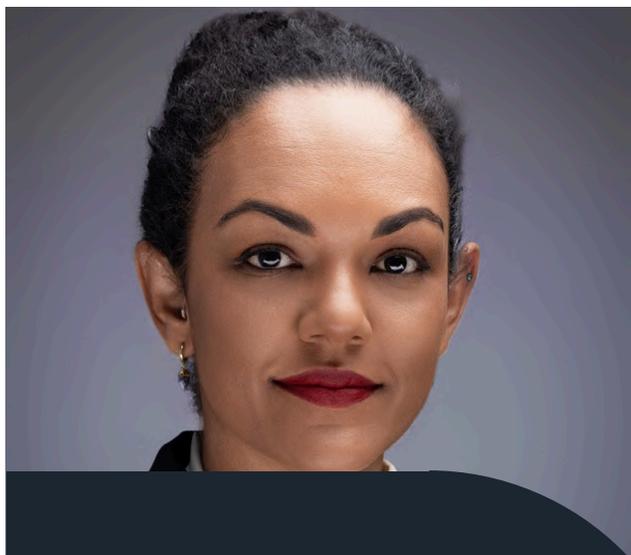
MARIAN HABIB

Independent Board Director
Sandah Microfinance

3. Compliance Expands to ESG, Ethics and Culture

Compliance has evolved beyond technical reporting into a broader governance mandate spanning ESG, AI ethics, and organisational culture. ESG disclosures increasingly carry the rigour of financial reporting, including supply chain transparency and double materiality assessments. AI governance now requires explainability, bias monitoring, and accountability for algorithmic decisions, while scrutiny of greenwashing is intensifying through technology-enabled verification. Boards are also treating culture as a measurable risk indicator, tracking speak-up behaviour, investigation quality, and fairness metrics. In 2026, compliance effectiveness will be judged less by policies produced and more by behaviours evidenced.

Risk Governance



SARAH LLOYD

Chief Risk Officer
Absa Bank Zambia

1. The Evolution of Cyber Risk From Disruption to Integrity

Cybercrime remains a top risk across financial institutions globally, but the nature of threats is evolving. Beyond ransomware and business interruption, integrity attacks are rising, targeting data models, training datasets, and core systems without immediate visibility. These attacks compromise regulatory reporting, strategic execution, and institutional credibility rather than simply disrupting operations.

Traditional business continuity frameworks are insufficient. Cyber resilience must now address data integrity and systemic trust. Collaborative approaches, treating cybersecurity as a national and industry challenge rather than a competitive differentiator, are essential to ensure appropriate investment and collective defence against increasingly sophisticated threats.

2. Governance Must Balance Strength with Agility

Rapid geopolitical and geo-economic shifts are testing traditional governance models. Robust corporate governance remains non-negotiable, yet institutions must also build agility into risk frameworks. Regulatory amendments, sanctions regimes, policy shifts, and market disruptions now require near-immediate adaptation.

The challenge lies in balancing disciplined oversight with operational flexibility. Governance systems must enable rapid decision-making, coordinated change management, and cross-functional alignment. Agility itself has become both a risk and an opportunity; institutions unable to implement timely adjustments face strategic exposure. In this environment, interconnected risk awareness and execution capability are emerging as key differentiators.

3. Third-Party Risk as a Strategic Exposure

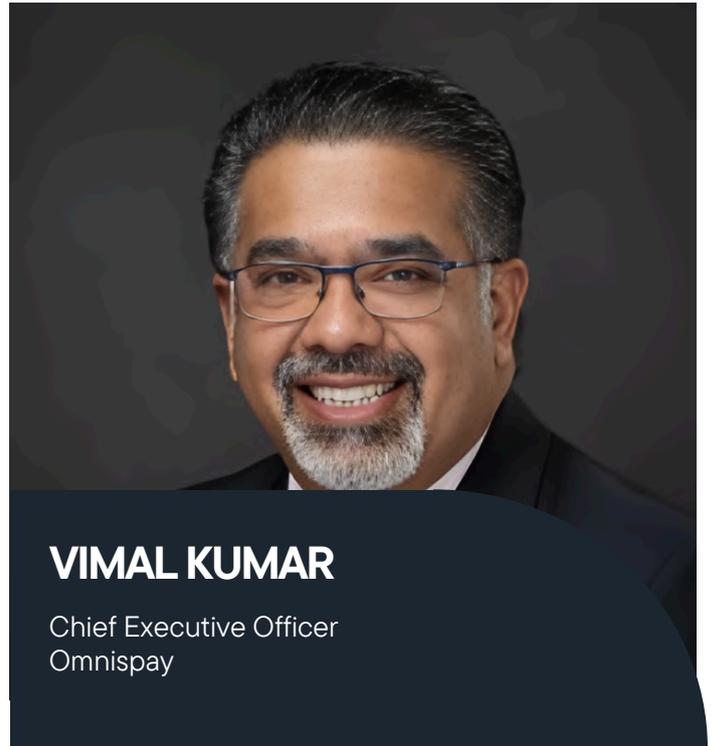
Third-party risk is expanding in scope and consequence. Organisations are increasingly judged not only on their own resilience, but on the cybersecurity, sustainability, governance, and reputational standards of their partners and suppliers. Interconnected value chains mean supplier weaknesses can directly impact brand equity, regulatory standing, and operational continuity. This applies equally to institutions serving as third parties within broader ecosystems. Holding counterparties to higher standards and conducting rigorous risk assessment across the value chain is no longer optional. Effective third-party governance strengthens institutional resilience and safeguards long-term trust in an environment defined by interdependence.

1. Ecosystem-Level Cyber Resilience Becomes Essential

As digital finance ecosystems grow more interconnected, resilience is shifting from institution-level protection to coordinated ecosystem security. Fintechs, banks, telecom operators, regulators, and cybersecurity providers are strengthening collaboration through shared threat intelligence and joint response exercises. AI-driven monitoring, standardised reporting protocols, and cross-sector training initiatives are emerging to address ransomware, fraud syndicates, and supply chain attacks. Cybersecurity is becoming shared infrastructure rather than a competitive differentiator. Sustained digital finance growth depends on coordinated action that protects system-wide stability and investor confidence.

2. Cyber Regulation Moves from Guidance to Enforcement

Across African markets, cybersecurity and data protection frameworks are tightening, with stronger enforcement of reporting, compliance, and third-party risk standards. Regulators are requiring vulnerability assessments, rapid incident disclosure, and higher cybersecurity maturity thresholds. Emerging rules around AI governance, data localisation, interoperability, and secure APIs are reshaping operational models. Compliance is no longer procedural; it is becoming a condition for market access. Firms that fail to meet evolving standards face penalties, licensing constraints, or reputational damage. Building audit-ready governance, internal risk controls, and aligned cyber frameworks is increasingly essential for sustainable digital financial expansion.



VIMAL KUMAR

Chief Executive Officer
Omnispay

3. Fintech Scale Is Expanding the Cyber Attack Surface

Africa's rapid fintech expansion, from mobile payments and super apps to embedded finance and digital wallets, is increasing exposure to sophisticated cyber threats. Ransomware, phishing, account takeovers, AI-generated deepfakes, and supply chain intrusions are targeting transaction integrity and platform availability. As mobile-first ecosystems scale, criminals are deploying AI-powered attacks that mimic legitimate user behaviour and evade detection. The convergence of fintech and payment infrastructure further widens vulnerabilities. Cybersecurity is becoming foundational to trust, requiring real-time analytics, zero-trust architectures, biometric controls, and continuous monitoring to sustain digital finance growth.



YVONNE PALM

Chief Risk Officer
African Reinsurance Corporation

1. Insurance as Strategic Enabler in a Fragmented Global Order

As geopolitical fragmentation, sanctions regimes, and shifting capital flows reshape global markets, access to insurance and reinsurance capacity is increasingly determining which African projects and trade flows proceed. While pricing pressure has eased selectively for well-performing risks, reinsurers continue to deploy capacity cautiously, maintaining disciplined structures and attachment points, particularly in volatile markets. Strong regional insurers and reinsurers are playing a growing role in sustaining trade, infrastructure development, and cross-border investment. Insurance is evolving from an intermediary function into a strategic pillar supporting economic resilience, stability, and financial sovereignty across African markets.

2. Macroeconomic Volatility Drives Capital-Led Insurance Models

Persistent inflation, currency volatility, sovereign stress, and regulatory reform are reshaping the operating landscape for African insurers. The sector is shifting from volume-driven expansion toward capital strength, underwriting discipline, and governance resilience. Boards are placing greater emphasis on solvency management, stress testing, and cross-border risk aggregation. Regulators are reinforcing supervisory standards to strengthen market integrity. Insurers that adapt to this capital-led environment are emerging as stabilising anchors within financial systems, reinforcing confidence among regulators, investors, and development finance institutions during periods of sustained macroeconomic uncertainty.

3. Correlated Risk Elevates Reinsurance and Market Discipline

African insurance markets operate amid highly concentrated and correlated risks across sectors, geographies, and political systems. Infrastructure, energy, aviation, agriculture, and sovereign exposures can escalate rapidly, particularly during macroeconomic or geopolitical disruption. Climate-related events are further intensifying loss correlation across markets. Managing accumulation risk, counterparty exposure, and capital concentration has become a defining industry challenge. Strong reinsurance structures, disciplined risk selection, and effective supervisory oversight are essential to maintaining market stability and protecting policyholders, governments, and investors from systemic shocks in increasingly interconnected environments.

1. Execution Capacity as the New Power Metric

By 2026, Africa's leadership constraint is no longer vision or reform design, but execution under pressure. Legitimacy, political and commercial, is earned through delivery in environments shaped by debt stress, fiscal tightening, and social mobilisation. Regulatory reform, pricing, licensing, and public-private partnerships are increasingly influenced by political timelines and delivery optics. Economic shocks quickly translate into political risk events. For boards and executives, the question is not whether an initiative is sound in theory, but whether it can be sequenced and delivered without triggering backlash. Execution capacity has become a determinant of capital allocation, credibility, and market stability.

2. Resource Corridors and Gulf Capital Reorder Political Economy

Africa's geopolitical relevance is increasingly defined by critical minerals, infrastructure corridors, and logistics control rather than aid flows. A notable shift is the expanding role of Gulf sovereign and state-linked capital in ports, energy systems, and extractives, often operating with faster timelines and fewer political conditions. While this creates opportunity, it also reshapes bargaining dynamics and governance expectations. Governments must manage interest to ensure domestic value and political legitimacy, while corporates must navigate concession politics and social contracts carefully. Infrastructure and resource projects are no longer purely economic assets; they are arenas of strategic contestation.



3. Gen Z Mobilisation and AI-Enabled Social Pressure

Africa's demographic dividend is now an immediate political and commercial force. A large, urban, digitally connected Gen Z population is reshaping how mobilisation forms and spreads. Social pressure is increasingly networked, rapid, and national in scale. AI and digital platforms amplify narratives, accelerate coordination, and normalise disinformation, while states and firms deploy similar tools for service delivery and oversight. For businesses, pricing, labour practices, and data use can trigger swift backlash, often followed by politicised regulatory responses. Social pressure is no longer episodic; it is structural, digitally enabled, and embedded in economic decision-making.

ESG Integration



CAROL OUKO-MISIKO

Group Sustainability & Risk Executive
Old Mutual Holdings Plc

1. The Era of Collab-etition

Africa's business environment will increasingly shift toward deeper cooperation across borders and sectors. More leaders will adopt *collab-etition* as a strategic model, where competitors partner to address shared societal challenges while continuing to compete on delivery and performance. This evolution will give rise to interconnected ecosystems where knowledge, technology, and resources flow more openly to tackle complex challenges beyond the reach of any single organisation. Collab-etition is most likely to emerge in sectors such as climate finance, digital infrastructure, health, and agriculture, where clear economic benefits reward collective action and structural necessity drives collaboration.

2. Social Return on Capital Takes Hold

Return on equity will no longer stand alone as the dominant measure of success. More organisations will integrate social return on capital into core decision-making, assessing not only financial outcomes but also how capital improves livelihoods, strengthens communities, and supports long-term economic stability. This shift will gain momentum as inequality remains a leading global risk, linked to political instability and economic fragility. Governments, development finance institutions, and multilateral banks are embedding social performance requirements into financing structures, compelling firms to adapt beyond short-term financial metrics.

3. Nature as a Core Stakeholder

Nature will increasingly sit at the centre of business decision-making. Leaders will treat environmental systems not as external concerns but as core stakeholders. Climate shocks, biodiversity loss, and resource depletion are directly shaping financial performance through impacts on supply chains, asset values, insurance costs, and workforce productivity. More firms will adopt regenerative practices, invest in circular models, and accelerate transitions to low-carbon technologies. While tensions will persist where economic pressures and developmental needs override environmental goals, leadership will emerge from sectors most exposed to global markets.

A low-angle photograph of several modern skyscrapers with glass facades, reaching towards a clear blue sky. In the foreground, the dark silhouettes of several people are visible, looking upwards at the buildings. The scene is set in a city, likely a financial district, with the buildings' lines creating a strong sense of verticality and scale.

Future Outlook

The themes across this report point to a structural reset. The next phase of growth will reward institutions that convert strategy into execution under tighter capital, higher regulatory scrutiny, and more embedded technology. Capital is being repriced on the basis of cash flow, resilience, and domestic mobilisation. Risk is increasingly systemic, spanning geopolitics, cyber exposure, supply chains, and social pressure. Technology has moved from experimentation to decision infrastructure, shaping how capital is deployed and performance is measured.

Across sectors and industries, expansion is giving way to optimisation. Pilot initiatives are consolidating into scalable platforms. Infrastructure is being linked more directly to industrial capacity and value retention. Governance is shifting from policy documentation to operational proof. Talent strategies are evolving toward adaptability and learning velocity as conditions for competitiveness.

For leaders, the imperative is practical. Strategy must integrate capital discipline, risk awareness, technological accountability, and execution capability. Competitive advantage will depend less on narrative momentum and more on institutional coherence, operational depth, and measurable performance. In an environment defined by structural change rather than temporary volatility, endurance and disciplined growth will distinguish those who lead from those who lag.



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