



THE STATE OF AFRICA IN 2024



According to the IMF, Africa would be the second fastest growing economic region of the world at 4% in 2024

However, this reality will be affected by:

- **Fresh conflict,**
- **More military coups,**
- **Renewed Israel-Gaza conflict and**
- **Lingering Russian-Ukraine war.**

KEY FACTS

Many African countries were already suffering:

- **Slow post-COVID-19 recovery,**
- **Climate change shocks,**
- **Increased food insecurity,**
- **Political instability,**
- **Weak global growth and high interest rates**

KEY FACTS

- **33 of the continent's states are classified as least developed**
- **These economic shocks have pushed an estimated 55 million people into poverty since 2020**
- **Also, this has reversed more than 2 decades of progress in poverty reduction**

KEY FACTS

- **South Africa is set to overtake Nigeria and Egypt as the continent's largest economy in 2024**
- **East Africa is once again expected to perform better due to –**
 - **Politics,**
 - **Location,**
 - **Human and physical infrastructure.**

A close-up, blue-tinted photograph of a pen writing on a document. The pen is positioned at the top right, and a line graph is visible on the left side of the page. The graph shows a fluctuating line that generally trends upwards from left to right. The background is a light blue color with a subtle grid pattern.

DEBT BURDENS

- **High interest rates and a stronger dollar make it more expensive for African countries to service dollar-denominated debt, which has pushed some countries into further debt distress.**
- **As at the beginning of 2024, nine African states are in debt distress,**
- **A further 15 are at high risk and 14 at moderate risk.**
- **Zambia and Ghana defaulted on their debts, joined recently by Ethiopia.**

In response,

- **A pan-African payment system that will allow African nations to trade among themselves, using their own currencies, is gaining momentum.**
- **All central banks are expected to join by the end of 2024, followed by many commercial banks by the end of 2025.**



COMMODITIES

- **The focus on accessing strategic and critical minerals from Africa, and protecting their supply chains, will continue to be the focus of foreign powers.**
- **Africa is rich in strategic minerals, all essential for modern technologies.**
- **This year will see the first full year of operation of the upgraded Lobito Corridor in Angola, a US and EU-backed rail project which will ultimately connect the Democratic Republic of the Congo (DRC) and Zambia's mineral deposits to the Atlantic coast.**

COMMODITIES

- **Due to increased demand and prices, some African governments will continue to review their contracts with mining companies and seek additional value.**
- **Major contract renegotiations are ongoing in Botswana and DRC, and there are new mining regulations in Mali and Burkina Faso.**





CONFLICT HOTSPOTS

- **Worsening political instability in parts of the continent**
- **9 military coups since 2020, including in Gabon and Niger in 2023, have sharpened focus on the fragility of constitutional rule.**
- **Countries already under military leadership are increasingly unstable, such as Burkina Faso, Mali and Niger, and further coups are possible in them.**

CONFLICT HOTSPOTS

- **The Sahelian region may continue to be a terrorism epicentre in 2024.**
- **In 2023, sub-Saharan Africa accounted for 48 per cent of global deaths from terrorism.**
- **Attacks have spread beyond historical hotspots such as the Sahel and the Horn of Africa to Southern Africa and the coastal regions of West Africa.**
- **Prolonged conflicts, poor rule of law, human rights abuses, discrimination, exclusion and unemployment have contributed to this crisis.**

CONFLICT HOTSPOTS

Other conflict hotspots of concern in 2024 include –

- **Eastern DRC,**
- **Northern Mozambique,**
- **Parts of Cameroon and Somalia,**
- **Another flare-up in Ethiopia is possible.**
- **Sudan's armed conflict could evolve towards a *de facto* partition of the country.**

ELECTIONS

Africa will have 17 national presidential and/or legislative polls:

- **Chad, after nearly three years of transition from military rule, will have national elections in 2024.**
- **In the Southern African Development Community (SADC), elections are expected in**
 - **Botswana,**
 - **Comoros,**
 - **Mauritius,**
 - **Namibia,**
 - **Mozambique and**
 - **South Africa**

ELECTIONS

In the Economic Community of West African States (ECOWAS), these countries are expected to go to the polls:

➤ **Ghana,**

➤ **Possibly Guinea Bissau,**

➤ **Senegal and**

➤ **Togo.**

- **In Burkina Faso and Mali, a transition from military rule remains uncertain as their juntas keep postponing them.**

ELECTIONS

Some of the elections will be of particular interest -

- **In Mozambique, which will have a new president as the incumbent is stepping down**
- **In South Africa where all eyes are on the ruling ANC**
- **In Senegal the presidential elections in February will be fiercely contested**
- **Ghana's elections in December might result in the defeat of the National Patriotic Party and the return of ex-president John Mahama and his National Democratic Party to power.**

ELECTIONS

- **Algeria's and Tunisia's elections will draw attention,**
- **Elections in the Comoros, Mauritania, Rwanda and possibly South Sudan are expected to return their incumbents.**

MULTIPLE SUMMITS

- **There are several international summits for Africa's leaders**
- **The first Saudi Arabia–Africa summit hosted in Riyadh in November 2023 attracted over 50 leaders**
- **Italy-Africa conference held in January 2024.**
- **A second UK-African Investment Summit in London is scheduled for May 2024 and 25 governments have been invited**
- **The 9th Forum on China-Africa Cooperation will hold in Beijing in 2024 despite reduction in China's lending to Africa**

MULTIPLE SUMMITS

- **The Korea-Africa Summit will be held in June**
- **India-Africa Forum Summit is planned for 2024.**
- **In August 2023, under India's G20 presidency, AU joined the organisation and has the same status as the EU**
- **From January 2024, BRICS has expanded to include two African nations — Egypt (representing Africa and the Arab world) and Ethiopia (headquarters of the AU).**



SUMMARY

- **International engagement with Africa will increase in 2024, and many African states welcome this and are looking to diversify their global partnerships or revive old ones.** SEP
- **Managing how to promote national, regional and continental priorities with the growing number of foreign suitors will require African states to prioritize better and could result in having to make difficult choices, more often.**

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