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ECONOMIC WRAP-UP
Southern Africa

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OECD Releases Its Economic Outlook for South Africa

The OECD's 2025 Economic Report delivers a stark assessment of the structural weaknesses undermining growth and social inclusion in South Africa. Real GDP growth averaged just 0.7% over the past decade—below the rate of population growth—leading to declining per capita income and persistently high unemployment (averaging 32.5%, and up to 60% among youth). Public debt is projected to reach 77% of GDP in 2025, with debt servicing costs rising to 5.2% of GDP, thereby shrinking fiscal space for investment and social protection. A triple crisis—in energy, logistics, and water—is holding back growth, with the energy crisis alone shaving off 1.5 percentage points of GDP in 2023. The report highlights how restrictive regulation, poor governance of state-owned enterprises (SOEs), and a rigid labour market are weighing on the private sector and hindering formal job creation. Spatial exclusion, the weakness of informal employment, and limited municipal capacity further entrench inequality and restrict access to opportunity.

The OECD recommends:

(i) lowering the inflation target and introducing inflation-linked deficit rules, while prioritizing public investment in energy, water, and rail;

(ii) introducing a sustainable solidarity income, controlling public wages, broadening the tax base, and reforming SOEs;

(iii) simplifying business procedures, easing zoning regulations, strengthening active labour market policies, and improving vocational training;

(iv) setting binding climate targets, raising the carbon tax, phasing out fossil fuel subsidies, and investing in sustainable infrastructure;

(v) accelerating the unbundling of national utility Eskom, increasing grid capacity through private investment, improving cost recovery, and expanding access to solar and off-grid electrification to support a just energy transition.

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Southern Africa

The new African rating agency (AfCRA) plans to launch operations in Q3 2025

The African Credit Rating Agency (AfCRA) is expected to begin operations by the end of September and publish its first report by early 2026 at the latest. The agency aims to offer an alternative assessment to the three major international rating agencies.

AfCRA will be exclusively owned by African private sector entities, with no government participation, to ensure independence and prevent conflicts of interest. The agency has also stated that it will not hesitate to downgrade a rating if the fundamentals justify it.

Mixed inflation trends in May

Several national statistics agencies in the region (StatsSA – South Africa, StatsBots – Botswana, NamStats – Namibia, ZimStat – Zimbabwe, Reserve Bank of Malawi – Malawi) released their inflation data for May this week. In South Africa, annual inflation remained stable at +2.8% in May, unchanged from April and slightly above expectations (+2.7%). This stability was due to continued declines in fuel prices (-14.9%), offset by a slight increase in food prices (+4.8%). While inflation remains below the central bank's target range (3–6%), concerns related to the U.S.-led trade war and regional conflicts could influence South Africa's monetary policy ahead of the next MPC meeting in July (the repo rate has been set at 7.25% since late May 2025).

In Botswana, price growth continued to slow (+1.9% year-on-year in May, compared to +2.3% in April). The main contributors to the price increase were "food and non-alcoholic beverages" (+5.8%) and "miscellaneous goods and services" (+7.8%). Conversely, the "transport" category declined by 2.2%. Inflation is expected to gradually rise again and return to the central bank's target range (3% to 6%), driven by anticipated increases in food prices due to heavy rains earlier in the year that reduced agricultural production potential. In this context, the monetary policy committee decided to maintain the policy rate at 1.9% during its meeting on June 19, 2025.

In Namibia, annual inflation also continued to slow, reaching +3.5% in May 2025, down from +3.6% in April. This decline was mainly due to lower prices in the transport sector (-1.3%). On the monetary front, the central bank maintained its policy rate at 6.75% during its meeting on June 18, 2025, aiming to balance support for growth and stability of the fixed exchange rate regime with the South African rand.

In Zimbabwe, the inflation rate expressed in U.S. dollars slightly eased to +13.9% in May, from +14.4% in April 2025. The index remains mainly driven by rising food prices (+21.6%) and the "housing, water, electricity and gas" category (+11.4%). Meanwhile, the local currency (ZiG) index rose to +92.1% year-on-year, up from +85.7% in April. The official exchange rate remains relatively stable at 26.9 ZiG per USD, while the parallel rate hovers around 38 ZiG per USD. Under the combined methodology adopted by the statistics authority, overall inflation now stands at 26.9%, up from 26.2% in April. In this context, Zimbabwe's central bank maintained its policy rate at 35% on June 16, citing the need to preserve economic stability amid global trade tensions.

In Malawi, annual inflation continued its decline for the third consecutive month, reaching +28.0% in May 2025, down from 29.2% in April. This drop was mainly driven by a decrease in food inflation (+32.7% in May, from +38.5% in April), while non-food inflation saw a slight increase (+20.0% versus +19.4% the previous month). The Reserve Bank of Malawi (RBM) attributes this general decline to better food availability. Deputy Governor Kisu Simwaka indicated that continued progress could pave the way for monetary easing. The policy rate has stood at 26% since May 9, 2025.

In Mozambique, after peaking at 4.77% in March, inflation stabilized in May at 4% for the second consecutive month (3.99% in April). Price increases were particularly notable in the food and non-alcoholic beverages category, as well as in restaurants, hotels, and cafés. Between January and May, average annual inflation rose from 3.25% to 3.60%. The government's inflation target for 2025, as set in the Finance Law, is 7%.

South Africa and Namibia selected by the Climate Investment Fund (CIF) for a USD 1 billion global industrial decarbonisation programme (Engineering News)

South Africa, Namibia, and five other developing countries have been selected to participate in the CIF's new global industrial decarbonisation programme. Backed by USD 1 billion in concessional funding, the initiative aims to support private-sector-led projects to reduce industrial greenhouse gas emissions.

The CIF notes that the objective is to position industries in developing countries to remain competitive in the long term while benefiting from a rapidly growing global market for green industrial goods. Participating countries will also benefit from the programme's financial leverage.

Specifically, the programme aims to develop value chains in critical minerals, green hydrogen and renewable energy; enhance energy security by transforming the power sector; and support decarbonisation of regional power trade in South Africa and Namibia. This agenda aligns closely with the development priorities of both countries, which are engaged in ambitious energy mix decarbonisation efforts. These are also the priorities identified by South Africa and the European Union in the ongoing negotiations for a Clean Trade and Investment Partnership (CTIP).

Success of the third UN Ocean Conference (UNOC 3) held in Nice, with strong engagement from Southern Africa (French Government)

UNOC 3, held from June 9 to 13, 2025, in Nice and Monaco, was a major success. The UN summit mobilized 175 UN member states, 64 heads of state and government, 28 heads of UN, intergovernmental and international organisations, 115 ministers, and 12,000 delegates.

Highlights included the commitment of 96 countries to an ambitious plastics treaty (the "Nice Wake-Up Call") and the launch of the International Platform for Ocean Sustainability (IPOS), a global platform developed by France and South Africa to provide scientific input for public decision-makers on ocean action.

South African Environment Minister Dion George used the opportunity to sign the legal framework for the High Seas Treaty (BBNJ), with ratification planned for 2026. This international treaty aims to protect and sustainably use marine biodiversity in areas beyond national jurisdiction. South Africa joins 50 other signatories, including Lesotho, Zimbabwe, Angola, Botswana, Zambia, and Malawi, with 60 ratifications required for the treaty's entry into force. Cape Town and Durban also participated in the launch of a coalition of coastal cities and territories to promote resilience against sea level rise.

African producers commit to financing the promotion of natural diamonds (Le Monde, Ecofin Agency)

On June 18, the governments of the main producing countries committed to dedicating 1% of their revenues to promoting natural diamonds.

South African company De Beers mobilised ministers from Botswana, the Democratic Republic of Congo, Namibia, and South Africa to counter the growing competition from synthetic diamonds.

Africa accounts for about 65% of global rough diamond production. Despite an unfavourable context and declining revenues in recent years, Debswana—the joint venture between the Botswana government and De Beers—also announced its commitment to expand the Jwaneng diamond mine by developing underground operations, a project estimated at USD 6 billion.

This expansion is expected to extend the life of the mine by 20 years, beyond its previously planned closure in 2035. Gemstones represent 30% of Botswana's GDP and 80% of its exports, making it the world's second-largest producer behind Russia.

South Africa

The World Bank grants a USD 1.5 billion loan to South Africa

The World Bank approved a USD 1.5 billion loan (approximately 26 billion rand) to South Africa aimed at supporting structural reforms to strengthen the country's infrastructure. This operation, which notably seeks to facilitate development in the energy and logistics sectors, should enable the national electricity utility Eskom to reinforce its power grid to integrate more renewable energy, and the public logistics company Transnet to increase its rail and port transport capacity.

Moody's does not foresee a sovereign rating upgrade for South Africa in the short term

Moody's maintained South Africa's sovereign rating at Ba2, highlighting persistent structural challenges (low growth, internal political tensions, and perceptions of corruption) that continue to hinder a rating upgrade. Moody's forecasts growth of 1.5% in 2025 (compared to 1.0% by the IMF) and 1.8% by 2027, while public debt is expected to remain close to 80% of GDP over the next two to three years. Although Moody's acknowledges some progress, notably in the energy sector, these advances remain insufficient. For reference, South Africa has been in speculative grade (junk status) since 2020.

Manufacturing and mining production declined in April (StatsSA)

According to the national statistics agency (StatsSA), manufacturing production decreased by 6.3% year-on-year in April (after a 1.2% decline in March). The main negative contributions were recorded in "food and beverages" (-7.6%, a negative contribution of -1.8 points), "basic iron and steel products, non-ferrous metals, metal products and machinery" (-6.3%, -1.4 points), and "motor vehicles, parts and accessories and other transport equipment" (-13.0%, -1.2 points). The production of "petroleum, chemical, rubber and plastic products" also weighed on activity (-4.7%, a negative contribution of -1.0 point). Meanwhile, mining production fell by 7.7% year-on-year in April (after -2.5% in March). It was mainly dragged down by PGMs (platinum group metals) (-24.1%, a negative contribution of -8.0 points), gold (-2.5%, -0.3 point), and coal (-1.7%, -0.3 point). Conversely, iron ore was the main support to activity, rising by 5.3% and contributing positively by 0.7 point.

Climate Investment Fund (CIF) approves USD 500 million financing to South Africa to support coal exit under the Just Energy Transition Partnership (JET-P) (Engineering News)

The CIF, a trust fund managed by the World Bank aimed at financing sustainable development in developing countries, approved on June 11 the updated South Africa coal exit plan, enabling the immediate release of USD 500 million financing under the JET-P. The JET-P is a collaboration among developed nations to support energy transitions in developing countries, notably by promoting renewable energy over coal.

As a reminder, South Africa decided in 2024 to extend the life of three of its most polluting coal plants until 2030. The CIF, whose funding depends on the country's commitment to accelerate its energy transition, had decided to reassess its financing. The release of these funds finally lifts this uncertainty.

This approval could unlock a total of USD 2.1 billion through funding from other multilateral donors. It comes after the United States withdrew from the JET-P, where its commitment was USD 1.06 billion, mainly in commercial loans, most of which had not yet been disbursed, out of the USD 11.6 billion promised for the country (France committed USD 1.1 billion on its side).

Planned launch of the South African electricity market (SAWEM) in April 2026, first step towards sector liberalization (Engineering News)

The National Transmission Company South Africa (NTCSA), a subsidiary of Eskom in charge of electricity transmission activities, announced its aim to launch the first phase of the South African Wholesale Electricity Market (SAWEM) on April 1, 2026, subject to regulatory approval by the National Energy Regulator of South Africa (NERSA). The market operator license application was submitted to NERSA in May.

The Market Code, which will set the rules for market operation and access conditions, is being finalized following a public consultation. The market development is part of the electricity sector reform foreseen by the Electricity Regulation Amendment Act of 2024, which aims to create an independent transmission system operator (TSO) over five years.
SAWEM intends to introduce a non-discriminatory trading system among producers, financial operators, and future electricity traders. This is a historic change ending over a century of Eskom monopoly to build a more competitive, efficient, and transparent system. It should notably facilitate the real-time sale of renewables with free access to transmission and distribution networks, a compensation mechanism, and a centralized trading platform.
This reform is part of the creation of NTCSA in 2023, motivated by Eskom's indebtedness and the state company's inability to effectively implement the energy transition while the country faces major investment needs to develop its transmission network.

Angola

The new methodology adopted by INE disrupts Angolan GDP

The update by the Angolan National Institute of Statistics (INE) of its GDP calculation methodology has had significant impacts on its amount and sectoral distribution. While INE now uses 2015 as the base year (instead of 2002), not all details of the applied methodology have been disclosed. Under the new methodology, which aims to align with the latest IMF rules, Angolan GDP figures have been revised upward for each of the past ten years. For 2024, it now reaches USD 117.5 billion (instead of USD 94.1 billion previously). Growth has indeed been revised upwards over the last three years (+4.2% instead of +3.0% in 2022; +1.3% instead of +1.1% in 2023; steady at +4.4% in 2024), while recessions observed between 2016 (-1.7% instead of -2.6%) and 2020 (-4.0% instead of -5.6%) have been downgraded. The adoption of the new methodology also changes sectoral balances: the share of oil in GDP has been revised downward (from 28.6% to 19.6% for 2024), as well as trade (from 22.4% to 18.8%), while agriculture's share has been revised upward (from 10.2% to 19.7%). In Q1 2025, trade thus became the largest contributor to GDP (21.5%), ahead of agriculture (20.9%) and oil (17.5%).

Angola joins the European Union's high-risk jurisdictions list for anti-money laundering and counter-terrorism financing

The European Commission updated the list of high-risk jurisdictions for anti-money laundering and counter-terrorism financing, adding Angola and nine other countries (Algeria, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal, and Venezuela). This list, mainly based on evaluations by the Financial Action Task Force (FATF), requires financial institutions in EU countries to apply enhanced due diligence to transactions involving listed countries. However, Angola's inclusion in the EU list does not entail new consequences for French financial institutions, which were already required to apply enhanced due diligence for transactions involving Angola since its inclusion in FATF's grey list in November 2024.

The United Kingdom becomes Angola's largest creditor

The United Kingdom has surpassed China and is now Angola's largest bilateral creditor, with an outstanding stock of about USD 15.086 billion in Q1 2025, an increase of 11.17% compared to USD 13.569 billion in 2024. In contrast, China's debt stock decreased from about USD 14.354 billion to just over USD 14.064 billion, a 2% drop in Q1 2025.

The change in debt stock for both countries between Q4 2024 and Q1 2025 confirms a trend observed in recent years. China's debt stock has been declining since 2018, when it was about USD 22.911 billion (a 1.26% drop from about USD 23.205 billion in 2017). Meanwhile, the UK's debt stock increased by 111.7%, from over USD 3.247 billion to more than USD 6.876 billion. In other words, since 2017, UK debt stock has risen by 364.6%, while China's has declined by 39.39%.

However, for bilateral financing, the UK disappears from the ranking, which remains dominated by China with about USD 2.287 billion, followed by Portugal with USD 251 million and Canada with USD 222 million. UK debt is primarily commercial, consisting of commercial bank loans (which represent 65% of Angola's debt structure) and supplier credits (8.5% of total Angolan debt). Securitized debt (Eurobonds) owed to the UK is almost nonexistent.

Foreign direct investment rises 8% in Q1 2025

Angola attracted USD 2.3 billion in foreign direct investment (FDI) in Q1 2025, up 8% compared to USD 2.1 billion in the same period in 2024. The oil sector remains dominant in FDI with a 90% share and continues to be the main engine of the national economy, guaranteeing the highest investor confidence despite the decline observed in recent years. However, non-oil sector FDI increased significantly from USD 135.5 million in Q1 2024 to USD 239.7 million in Q1 2025, a rise of 77%. It is necessary to go back to Q3 2018 to find a higher level of non-oil FDI than observed at the beginning of 2025. Nevertheless, the low share of non-oil FDI reflects investor reluctance to invest in sectors subject to national economic specificities, where the business environment is considered poor and where inflation, unemployment, and human capital deficits prevail. This makes the challenge of economic diversification difficult to overcome. Conversely, Angola's outward FDI increased by 80%, from USD 13.7 million to USD 16.9 million in Q1 2025.

Botswana

Debswana adjusts production amid weak global diamond market

Debswana Diamond Company, a joint venture equally owned by the Botswana government and global giant De Beers, has temporarily suspended production at some of its mines in response to the prolonged weakness in the global diamond market. The market's decline since the second half of 2023 had already led the company (responsible for nearly all diamond sales in the country) to reduce production by 27% in 2024 (to 17.93 million carats), causing a 46% drop in revenues. Now planning to reduce production to 15 million carats in 2025, Debswana temporarily suspended production at the Jwaneng Cut 9 and Orapa mines, after halting operations at its Letlhakane tailings plant and the Jwaneng modular plant in April.

Malawi

Afreximbank denies involvement in Malawi debt restructuring

Contrary to statements from Malawian authorities, the African Export-Import Bank (Afreximbank) declared that it is not currently engaged in any debt restructuring negotiations, including with Malawi. This clarification follows a downgrade of its credit rating to BBB- by Fitch, which cited risks related to possible restructurings. The bank contests this assessment, stating it contradicts its founding treaty signed with its 53 member states.

This denial comes as Malawi seeks to reduce its external debt, nearly 18% of which is held by Afreximbank and the Trade and Development Bank (TDB). For reference, the IMF financing program benefiting Malawi since late 2023 was abandoned in mid-May 2025 due to insufficient implementation of reforms requested by the international monetary institution. Approval of a new program (negotiations to start at the earliest after the September presidential elections) will be conditional on continuing "good faith negotiations" between Malawi and its commercial creditors.

Mozambique

Economic activity contracts by 3.92% in Q1 2025

GDP for Q1 2025 recorded a year-on-year contraction of 3.92%, marking the second consecutive quarter of decline following a 5.73% drop in Q4 2024 (initially estimated at -4.9%). This slowdown mainly reflects the ongoing effects of the post-election conflict since last October.

After modest growth of 1.9% in 2024 (subject to downward revision), forecasts for 2025 indicate a moderate recovery, with annual growth estimated at 2.5% by the IMF and 2.9% by the Ministry of Finance.

Namibia

Namibia plans to raise $122 million domestically to partially refinance an eurobond maturing in October 2025

Namibia plans to raise $122 million on the domestic market to refinance part of its $750 million eurobond maturing in October. This strategy favors local financing over external borrowing due to widening spreads on international markets and a sovereign rating downgrade since the issuance of its eurobonds in 2011 and 2015.

Chinese Sinomine suspends operations of its copper smelter in Tsumeb, Namibia (Reuters)

The Tsumeb smelter, acquired in 2023 by Chinese group Sinomine Resource Group, is temporarily suspending its copper smelting operations due to a concentrate shortage. The announcement was made on June 6, 2025, by CEO Loggan Lou, who indicated the site is entering a maintenance phase, with a cost-cutting plan of 30 to 40%.

This decision follows rapid global refining capacity expansions, notably in China, creating overcapacity. This supply tension directly impacts smelter profitability.

The restructuring includes a voluntary departure program affecting up to 650 employees, nearly 40% of the workforce. The group also announced a strategic shift towards multi-metal recycling and the production of metallic alkaline salts.

However, this decision faces strong opposition from the Namibian Mineworkers Union (MUN), which denounces disguised layoffs and circumvention of legal obligations. MUN recalls that Sinomine had committed to a three-year employment freeze at the time of acquisition from Dundee Precious Metals.

Zambia

IMF staff give preliminary approval for disbursement of sixth tranche of the Extended Credit Facility program

Following a mission from April 29 to May 13 as part of the fifth review of the Extended Credit Facility (ECF) approved in August 2022, IMF staff gave preliminary approval for disbursement of the program's sixth tranche. Unless there is a surprise, this approval should be ratified by the IMF Executive Board in the coming weeks, unlocking an additional $194 million. This financing program, totaling $1.7 billion, will expire in October 2025. No clarity has yet been given on a successor program, as

Zambia, in a pre-election context, has not yet formally requested IMF support.

The IMF delegation highlighted Zambia's economic resilience, which recorded higher-than-expected growth in 2024 (+4.0%, versus an initial projection of 1.2%), despite a major drought. The IMF forecasts accelerated growth in 2025 (+5.8%) despite concerns including: i) ongoing electricity shortages causing outages up to 21 hours per day; ii) widening fiscal deficit, potentially reaching 5.3% of GDP in 2025 (versus 3.3% in 2024), due to higher-than-expected debt service and new social spending needs.

Zimbabwe

IMF concludes its annual Article IV economic assessment mission to Zimbabwe

Following its mission conducted in Harare from June 4 to 18, 2025, the IMF praised Zimbabwe's economic stabilization progress, despite ongoing significant imbalances. Monthly inflation fell to an average of 0.5% between February and May, after a peak in October 2024 (+37.2% monthly change) linked to the severe ZiG devaluation (on September 27, the Reserve Bank of Zimbabwe devalued the ZiG by 43%, moving from 13.56 ZiG per USD at launch to 24.4 ZiG per USD). The exchange rate stabilized, as did the premium between official and parallel markets (26.9 ZiG per USD official rate, 38 ZiG per USD parallel market, roughly a 20% premium). Growth is expected to rebound (+6% forecast for 2025, versus 2% in 2024), supported by agricultural recovery and rising gold prices. Public revenues reached 18% of GDP, supported by tax measures (VAT exemptions reduction, taxation of certain allowances, anti-fraud efforts). Despite this, expenditures increased sharply (public wages, SADC summit, debt service), deepening the deficit and causing new arrears accumulation. The deficit remains financed by T-bills issuance and central bank advances, risking renewed inflation. The IMF calls for fiscal consolidation without monetary financing, strengthened commitment controls, and improved governance of the sovereign fund (Mutapa) and public enterprises. Financial support remains conditional on external debt restructuring and arrears clearance, as debt is currently unsustainable.

Zimbabwe to ban lithium concentrate exports from 2027 (Agence ecofin)

Zimbabwe's Minister of Mines, Winston Chitando, announced on June 10 that lithium concentrate exports will be suspended starting January 2027, to encourage local processing of lithium into higher value-added products.

Zimbabwe, currently Africa's largest lithium producer, produced 2.4 million tonnes in 2024, mostly as concentrate.

However, the average price per tonne of spodumene concentrate in Zimbabwe is $570, while the average price per tonne of battery-grade lithium carbonate on the Chinese market is $7,000, justifying the desire to develop this key processing step locally.

Currently, two projects under development in Zimbabwe focus on lithium sulfate production, an intermediate stage illustrating a gradual approach to localizing value chains. These projects are led by Chinese firms: one at Bikita developed by Sinomine, and another at Arcadia by Zhejiang Huayou Cobalt.

This decision comes even as mining companies recently requested the government to suspend the application of a 5% tax on lithium concentrate exports.

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