Nigeria’s 2024 Economic Outlook

How can **Businesses** thrive?

January 2024

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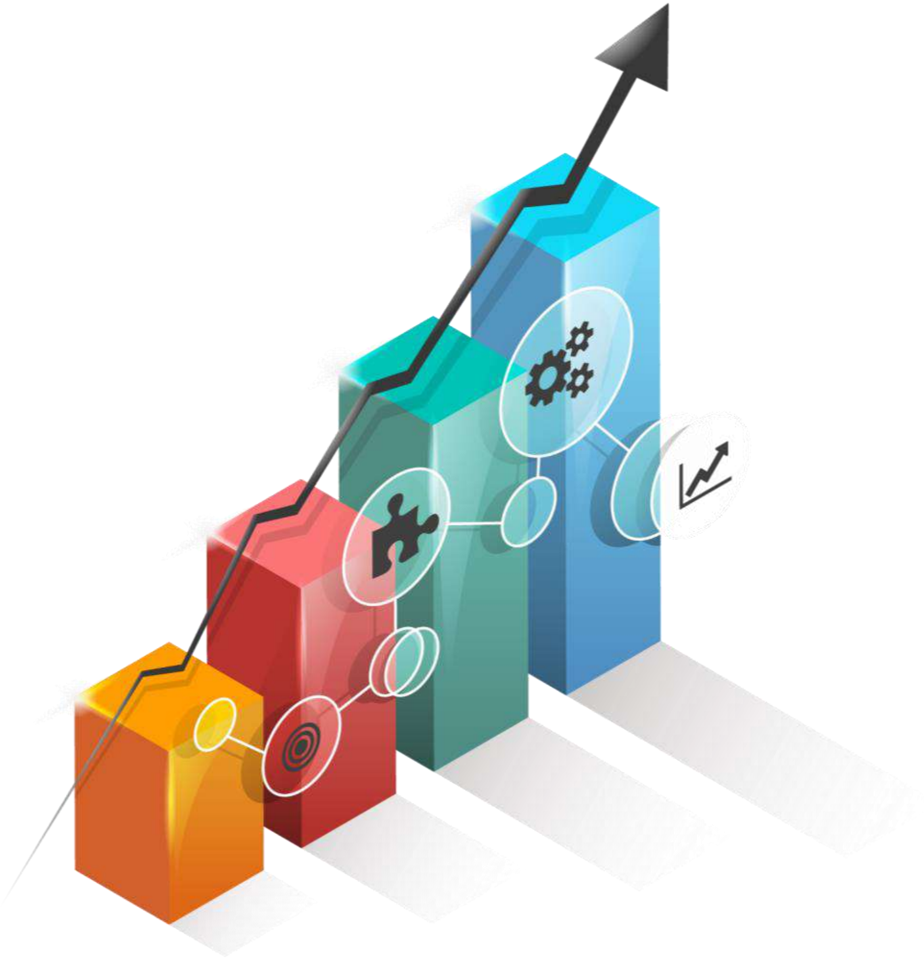

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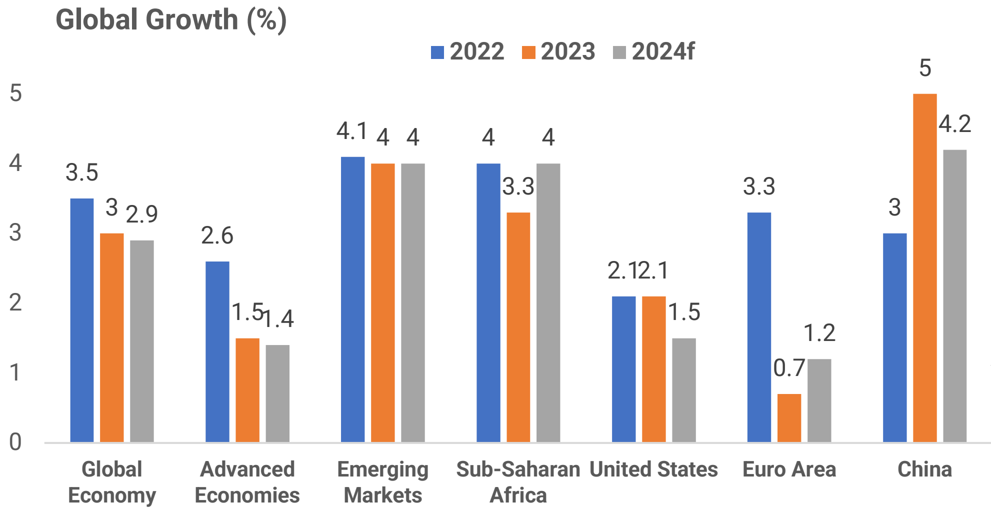
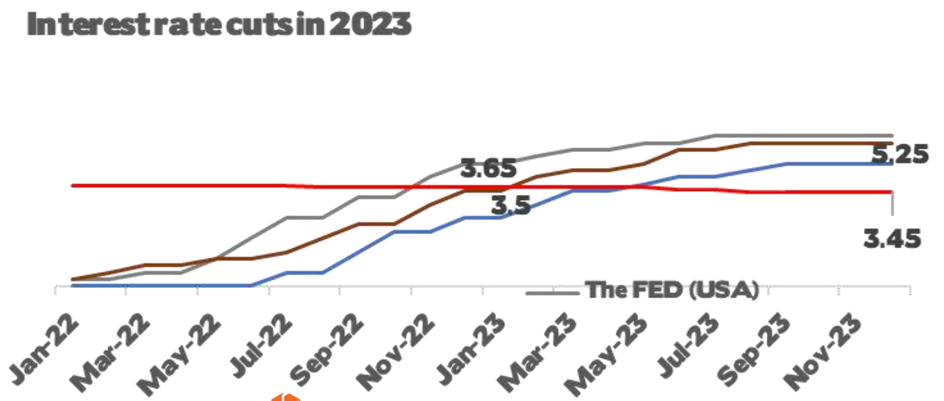
Global Business Environment (2023 Review)

In 2023, the global economy demonstrated resilience in the face of uncertainties, with countries adapting to new realities and pursuing diverse strategies to navigate a dynamically challenging economic environment. However, several forces held back the desired economic recovery: geopolitical tensions, hawkish monetary policy, slow global trade and shifts in energy markets.

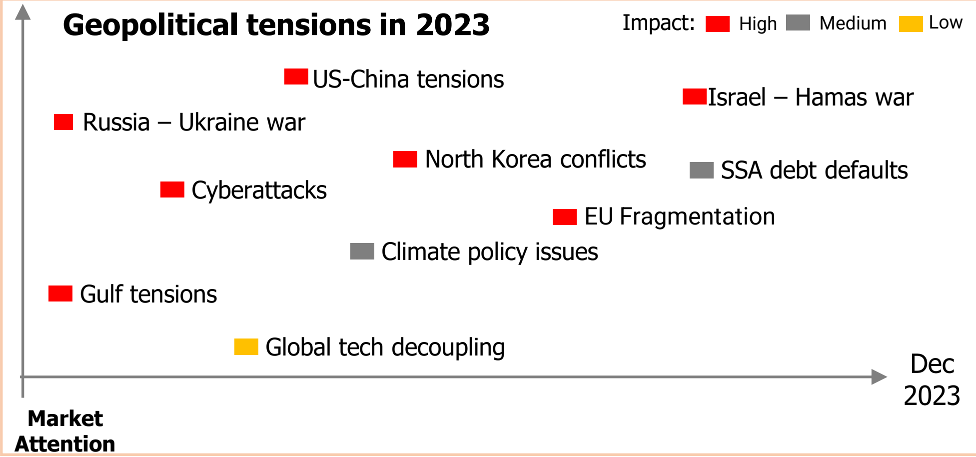


The global economy was expected to grow by 3% in 2023, well below the historical (2000–19) average of 3.8%. Interest rate tightening played a major role in the slow growth experienced.

Global crude oil demand fell short of expectations, with crude oil from Russia finding destinations outside the EU. Average brent oil price was $83/b below 2022 levels.



The world's central banks unleashed one of the steepest series of interest-rate increases in decades towards tackling inflation. This made debt more expensive, with higher debt service burden for poor countries amidst reduced FDI flows.



The global economy saw series of shocks during the year, causing fundamental changes in the global order. These events will continue to pose threats to sustained global economic recovery.

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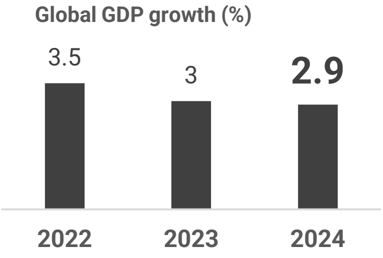
Sources: EIA, IMF

Global Business Environment (2024 Outlook)

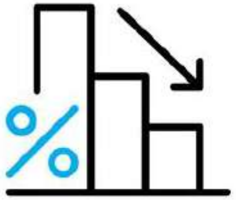
In 2024, global growth is expected to be mild, driven by continued geopolitical tensions, weak trade and lower business and consumer confidence. Inflation is expected to continue to ease gradually back towards monetary target in most economies causing softening of interest rate tightening by most central banks. Major elections scheduled to hold during the year will increase the odds of the global economy diverging from its current path.

World economy



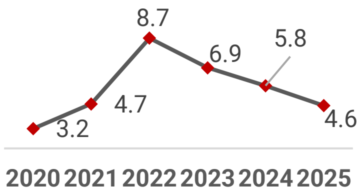
- The IMF forecasts a 2.9% global growth for 2024. United Nations estimates a lower 2.4%.
- Drag to global growth will come largely from developed economies, expected to grow by 1.4% in 2024.
- High interest rates, conflicts, sluggish international trade, and increasing climate disasters, pose significant challenges to global growth.
- The 2023 better-than-expected growth masked short-term risks and persistent structural vulnerabilities in the global economy.

Interest rates



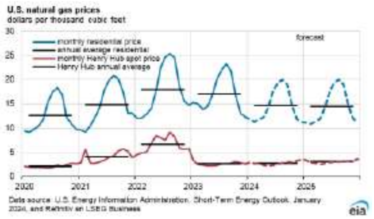
- The US Fed (and indeed other major central banks) is very likely done with the tightening cycle as inflation appears to have peaked globally.
- We believe interest rates have peaked, and have scope to decline in H2 2024 as policy rate cuts set in.
- Lower interest rates in 2024 will have bullish implications for consumer spending, housing markets, stock markets and debt levels.
- Monetary authorities will face a tough decision of balancing the need to avert a recession and keep inflation checked.

Global inflation



- The Global inflation rate is estimated to soften to 5.8% in 2024 (from a peak of 8.7% in 2022)
- The decline will be driven by lower energy prices, softer demand shocks, and improved supply chain,
- Anticipated decline in interest rates globally poses mild, but important pass-through effect.
- Price pressures are, however, still elevated in many countries and any further escalation of geopolitical conflicts risks renewed increases in inflation.

Energy markets



- The EIA forecast that the Brent crude oil price will average $82 per barrel in 2024, before a decline to $79/b in 2025.
- Anticipated decline in crude oil prices will be driven by a sluggish global economy and increased output from the U.S. and non-OPEC nations
- Increase in well efficiency is expected to push U.S. crude oil production to over 13mbpd, hence increasing global supply.
- For 2024, the EIU expects a 1.8% growth in energy consumption, and 11% growth in renewable energy demand.

Geopolitical tensions

- Global geopolitics in 2024 will be volatile and unstable, as the world continue to grapple with tensions in Middle East, Europe and North America
- The U.S. and its allies in Europe and Asia are more unified; whilst China, Russia, Iran are cooperating. These polarized alliances will shape global geopolitics in 2024 and beyond.
- Ungoverned artificial intelligence is now considered as a key issue motivating geopolitical competition and regulation in 2024
- Energy security and associated sustainability concerns will be a top discourse, especially in the context of COP28 commitments.

Major elections

- **The United States** – The US presidential election is scheduled for November 5th, with Donald Trump likely to return to the ballot.
- **Russia** – Putin's popularity will be tested in March 2024 elections. This election is key to the next phase of Russia-Ukraine crisis.
- **The European Union** - Parliamentary elections are scheduled for June 2024. The EU plays a key role in global geopolitics.
- **India** – Scheduled for April/May 2024. Parliamentary election in India is closely watched. India is an emerging global economic power.

Sources: EIA, IMF, World Bank

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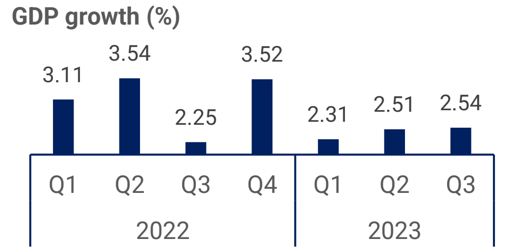
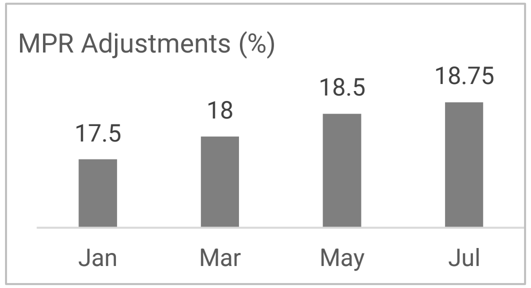
The Domestic Economy (2023 Review)

In 2023, the economy was shaped by major events such as the naira scarcity and depreciation, the general elections, the removal of petrol subsidy by the current administration with the resultant increase in the cost of transportation, basic foodstuff, and operational bottlenecks for businesses. Despite these challenges, the economy maintained steady but low growth as activities in the non-oil sector maintained resilience.



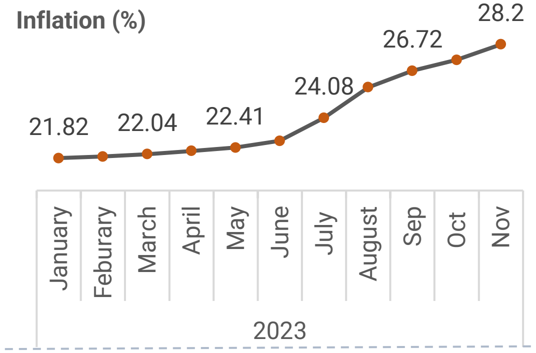
Macro indicators

- Nigeria's GDP grew by 2.54% in Q3 2023 from 2.51% recorded in Q2 2023. Growth was driven by the service sectors which accounts for 52.70% of GDP.
- The major contributing activities to real GDP are crop production, Trade, ICT, Real Estate, and Crude Petroleum and Natural Gas.
- The Nigerian economy showed a major rebound in activities despite the cash crunch challenges in Q1 2023.



Monetary dynamics

- The naira lost 58% of its value in 2023; moving from an average of N440/US$ in January to N1099 by December 2023.
- The Central Bank of Nigeria maintained its hawkish stand as monetary policy rate rose from 17.5% in January to 18.75% in July to tame inflation.
- The CBN ended the eight-year ban on 43 items that had been restricted from accessing forex on the official window. Also, the external reserves have slipped from $34.1 billion at the end of Q2 to $33.2 billion.

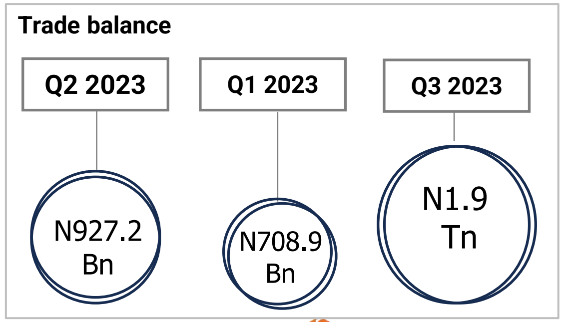


Prices and consumer demand

- Prices of goods and services have been on an uptrend in 2023, driven by the removal of subsidy, Naira depreciation and other structural issues.
- Real income remained under pressure, as businesses transferred cost down to consumers eroding their purchasing power.
- Nigeria's purchasing managers index also slowed in Q3 & Q4 as businesses experienced tougher macroeconomic conditions.

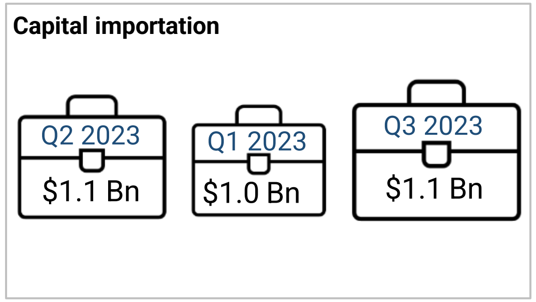
Fiscal dynamics

- Total public debt stood at N87.38 trillion at the end of the Q3 2023, with further pressure on the debt-to-GDP ratio (38.4% in Q2 2023)
- This was driven largely by the N22.71 trillion 'Ways and means' advances of the CBN to the Federal Government and the depreciation of the naira.
- Manufacturing, ICT and Finance and insurance activities accounted for 65% of total collection of CIT and VAT between Q1-Q3 2023. This shows the room for improvement in tax collection efficiency and revenue growth.



Trade and market development

- Trade balance was positive in the year with a N1.89 trillion in Q3 2023, which is higher than the N1.25 trillion in the preceding quarter.
- Devaluation of the naira also impacted on trade surplus as exporters got more naira from proceeds.
- The Nigerian Exchange Limited equity market closed the year with a market capitalization of N40.917 trillion and All Share Index at 74,773.77 level.



Capital Importation

- The production sector recorded the highest inflow in the year with a total of $1.14 billion, followed by the banking sector, valued at $310 million. Both sectors contributed over 50% of total capital imported.
- FPIs continued to fall from $649M to $87.1M between Q1-Q3 2023. This showed the decline in foreign investors interest in the equity market.
- Foreign capital declined in the first three quarters of 2023 as FDI stood at $193.40M between Q1-Q3 2023 compared to $383M recorded in the previous year between the quarters in review.

Sources: EIA, IMF, NBS

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The Domestic Economy (2024 Outlook)

We expect the Nigerian economy to sustain the slow growth trend in 2024. Inflation is expected to remain elevated in the medium term, whilst foreign exchange volatility will remain given the FX supply bottlenecks. We also expect high interest rate environment, coupled with aggressive liquidity mop-up by the CBN. We have also seen early signs that suggest that the government is not slowing on foreign borrowing in the current fiscal year.

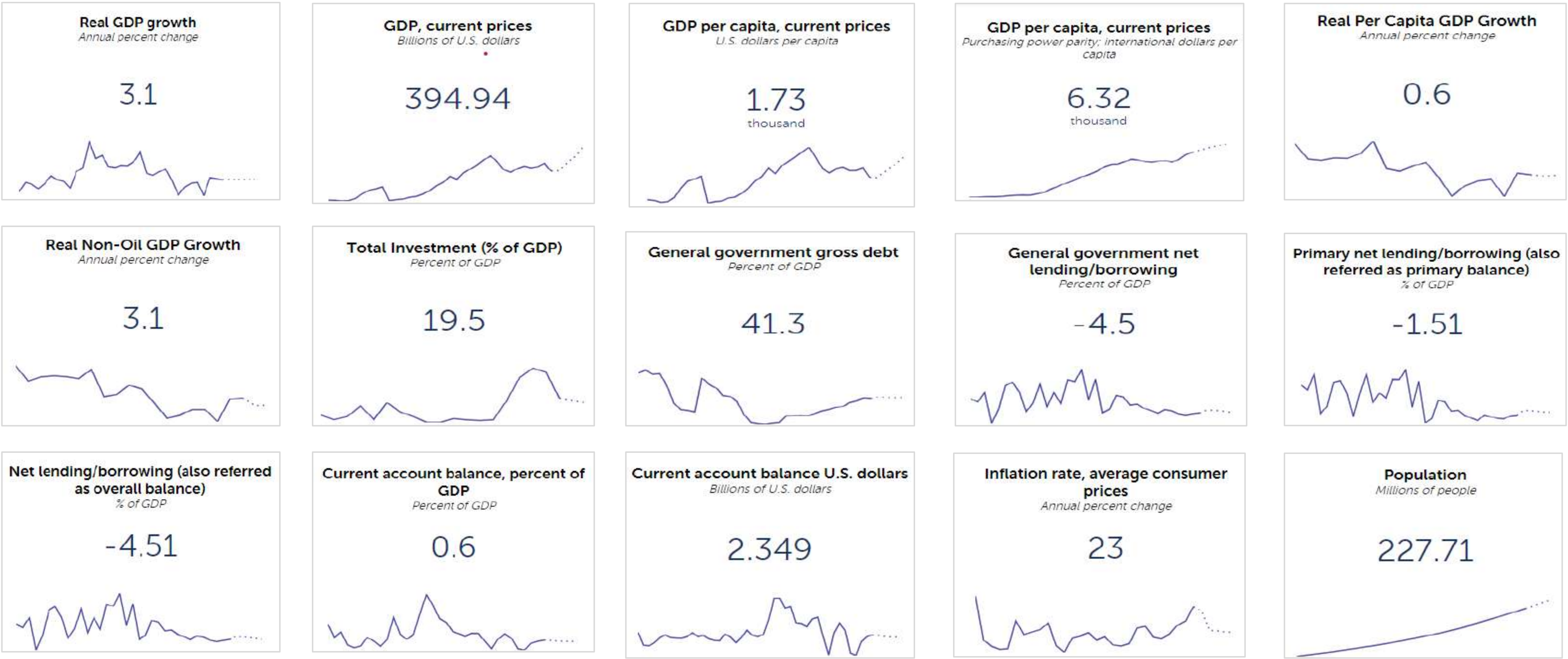
GDP Growth	↑ ***3.0%***	We expect a real GDP growth rate of 3.0% for the year 2024. This will be driven by anticipated increase in oil production, as well as a more robust non-oil sector relative to 2023.
Interest Rate	↑ ***19%***	We expect the CBN to maintain hawkish monetary policy 2024. Albeit we do not see the MPR crossing the 20% mark, as the CBN seeks to balance liquidity and economic growth objectives.
Exchange Rate	↑ ***N1,100***	We expect the naira to depreciate further to N1,100/$1 in the year due to growing demand amidst supply bottlenecks. We also anticipate a re-emergence of the premium between official and parallel market rates.
Inflation	↓ ***23%***	Inflation is expected to remain high in the short-term but decline to sub 23% in H2 2024. High energy prices, Naira depreciation, Food insecurity and other structural issues will keep prices up in 2024.
Unemployment	↑ ***6%***	Unemployment level is expected to rise to 6% in the year due to challenging operating environment for businesses. Tight credit market and exchange rate pressures will continue to limit the capacity of businesses to create jobs.

Stock Markets	↑ ***>25%***	We expect the equity market to rally in 2024, driven by improved investor sentiments, better corporate earnings, new listings and return of foreign portfolio investments.
Minimum Wage	↑ ***>N50k***	A new wage regime is expected to commence on April 1, 2024, which may see the national minimum wage climb above N50k. This should help low-income earners adjust to recent economic realities. The increment is unlikely to be inflationary given that inflation in Nigeria remains largely structurally driven.
Capital Importation	↑ ***$6bn***	We expect growth in foreign direct and portfolio investment for 2024 as monetary and fiscal authority work to restore foreign investor trust. Total capital importation into Nigeria for the first three quarters of 2023 was $2.8bn.
Debt levels	↑ ***>N90tn***	We expect debt stock to rise further (from N87.9 trillion as at Sep. 2023) as new borrowings will be needed to provide for the N9.1 trillion deficit proposed in the 2024 budget.
Tax Revenue	↑ ***>15%***	With the new leadership of FIRS and the reforms already introduced by the present administration we expect the tax-to-GDP ratio to exceed 15% in 2024.

Source: Verraki Research

Nigeria – IMF Outlook for 2024

The IMF forecast a better (3.1%) growth for Nigeria in 2024; compared to 2.9% estimated growth for 2023. High inflation is believed to have led to weaker consumer demand, compounded by low crude oil production, fiscal pressures, muted foreign investment inflows, exchange rate pressures and volatility, and many other downside risks. Inflation is expected to moderate to 23% for the year, lower than the 28.9% reported in November of 2023.



Source: IMF

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Economic Policy Expectations

We anticipate a closely coordinated mix of fiscal, monetary, trade and FX policies in the near term to reduce inflation, win the confidence of international investment community and achieve macroeconomic stabilization. To avoid a fiscal cliff, the government of President Bola Tinubu has implemented bold policies such as the removal of petrol subsidy and a shift towards unified exchange rate and polices to grow tax revenue.

The Executive (President Tinubu's Vision)

Expected policy direction	Potential implications
Double the size of the economy to **$1 trillion** in 8 years	• *Positions Nigeria as one of the fastest growing economy, reduce poverty, attract FDI and grow exports.*
Achieve **7%** annual GDP growth rate	• *Positive for major growth drivers: trade, agriculture, ICT, construction, manufacturing and services.*
Lift **100 million** people out of poverty	• *Growth in purchasing power and aggregate demand. Achieves inclusive growth.*
Provide the enabling environment to create **50 million** jobs	• *MSME growth, poverty reduction, expansion of tax base.*
Attain revenue to GDP ratio baseline of **18.0%**	• *Fiscal buffer, growth in government expenditure*
Establish **new export** processing zones	• *Job creation, BOP gains, FX earnings, positive for agriculture value chain*
Growth crude oil production to **4.0mbpd** in 4yrs.	• *MFX earnings, more oil and gas investments, improved GDP growth*
Achieve sustained **inclusive** growth	• Poverty reduction, improved social indicators
Expand grid power production to **30,000 MW** by 2030	• Positive for job creation and non-oil sector growth

The CBN

Recent/likely policy direction	Potential implications
Introduction of **Inflation targeting** mechanism	• *Tight monetary policy, monetary policy credibility, interest rate guidance*
Improvement of **liquidity management** strategies	• *Check excessive system liquidity, reduce inflationary pressures*
Stoppage of **quasi-fiscal** interventions	• *End market distortions, promote healthy competition, check corruption*
Adoption of **orthodox monetary** policy strategies	• *Tight monetary policy to check inflation, exchange rate liberalization, promote free market systems*
Recapitalization of the banking sector	• *Financial system stability, increase in lending capacity, support economic recovery*
Lifted FX access **restrictions** for importing 43 items	• *Address FX market fragmentation, promote price discovery*
Restarted **Open Market** Operations (OMOs)	• Mop-up excess liquidity
*Gradual payment of **FX backlogs** worth about $10.0bn.*	• Boost investor confidence

Sources: Policy Advisory Council Report; CBN Publications

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Major Headwinds (Global)

	Likelihood	Impact
High		○
Medium		△
Low		⬡

US elections ●

Former President Trump has at least a 50-50 prospect of winning the 2024 election. The US elections remains a major determinant of global geopolitics in 2024.

A Trump win will shake global markets given his radical perspectives on globalization and climate action.

Russia - Ukraine War ▲

The war has been characterized by few gains or losses, amidst waning US-EU support for Ukraine. The possibility of a cease-fire talks remain highly uncertain.

War is unpredictable. Further escalation would disrupt global energy market and supply chains.

Israel - Palestine war ▲

The war has brought anger, rage, and grief on both sides, and the possibility of a two-state solution appears elusive in the near-term.

Continued Israel-Hamas war or escalations by other actors may worsen the crisis into a regional conflict with consequences for crude oil prices and supply chain disruption.

Climate gridlock ⬢

Global warming continues to pose existential threat to mankind. Developed countries may fail to live up to their funding and decarbonization commitments at COP28.

The world remain polarized on issue of mitigation and adaptation, creating doubts of near-term progress.

Cyber attacks ●

We see cyber attacks increasing in scope, scale and sophistication as geopolitical competition mounts. This risk is particularly elevated given that 2024 will see major elections and AI events.

Cyber attacks cause sustained disruption to critical digital infrastructure and businesses.

US-China competition ●

More aggressive Chinese actions in the South China Sea will meet resistance by other regional actors. Taiwan remains a significant flashpoint.

Tensions could escalate over Taiwan or in the South China Sea, compounded by Taiwan elections in early 2024.

2024's 'black swans' ⬢

These are unpredictable or unforeseen events but with extreme consequences.

- World War 3
- Another covid pandemic
- Economic recession
- AI singularity
- Military coups in SSA

Terror attacks ▲

The global terrorism risk remains high and rising. This is compounded by the conflicts in the Middle East,, even as Al Qaida, ISIS and violent extremists continues to threaten global peace.

Terror attacks often lead to significant loss of life and Commercial disruptions.

AI governance ●

Artificial Intelligence (AI) models are increasing exponentially, with very little global safety, stress-testing and accountability standards.

Ungoverned AI could yield destructive outcomes for humanity and remains very closely monitored by business and policy makers.

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Major Headwinds (Domestic)

	Likelihood	Impact
High		○
Medium		△
Low		⬡

Naira depreciation ●

Without improvement in FX earnings, market forces would lead to a weaker Naira in 2024, keeping the Naira near N1,100/USD average for the year.

An unstable and weaker Naira makes it difficult to plan and will mount more inflationary pressures within the year.

Insecurity ●

The activities of terrorists and kidnappers has continued country-wide, amidst separatist agitations in eastern Nigeria.

Insecurity constitute a major drag on economic progress and prosperity.

Fuel scarcity ▲

The removal of petrol subsidy has increased the odds of market manipulation, fuel price spikes and protests.

Higher energy prices is inflationary and distortive to supply chains.

Inflation ▲

Inflation is expected to decline to 23% in 2024, driven by Naira depreciation and other structural factors.

Inflation worsens misery index, real incomes and business uncertainties.

Population Growth ▲

Nigeria's population continues to grow unabated, expected to hit 230million in 2024.

High population growth amidst shaky fiscal position yields unfavorable social consequences.

Debt overhang ●

Nigeria current public debt stock is estimated at N87.38 trillion, with debt service-to-revenue ratio of more than 70% in 2023.

Debt servicing drains resources that should be channeled to other high-value items.

Decline in demand ▲

Persistent deterioration of living standards due to inflation and relatively static incomes rubs off on aggregate demand.

Low purchasing power translates to lower sales volumes and limited growth opportunities for businesses.

Fiscal stress ●

Lower oil prices in 2024 coupled with incessant crude oil theft and pipeline vandalization in the Niger Delta region creates sever fiscal cracks for the country.

Low FX earnings limits government's ability to implement growth-optimizing policies.

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Selected Opportunities in 2024 (1)

Despite the challenges facing the Nigerian economy, there are several opportunities that are yet to be unlocked across various sectors of the economy. In Agriculture, opportunities lie in production, storage, processing, distribution and consumption value chain. Some opportunities in the Energy sector lie in gas production, petrochemicals and renewables.

Sector	**Agriculture**
Size	N47.9 trillion (2022FY)
5Y CAGR	1.75%
2024 Budget	N362.9 billion (-14% below 2023)

Key Opportunity Areas

- **Crop production**: Nigeria's agriculture import bill stood at N1.56 trillion, while most of these items can be home grown. There is need to identify the gaps and value businesses can create to cover this huge deficit.
- **Staple Crop Processing Zones (SCPZ):** Opportunity exists for private sector agribusinesses to set up processing plants in the SCPZs promoted by the AfDB, and cuts across Ogun, Oyo, Kano, Kaduna, FCT, Kwara, Imo and Cross River States.
- **Food storage:** The lack of adequate and reliable storage facilities and systems remain a major friction in the Nigerian agriculture value chain. The ROI could be worthwhile for investors that can provide the needed Innovation and infrastructure.

Sector	**Manufacturing**
Size	N27.5 trillion (2022FY)
5Y CAGR	0.61%
2024 Budget	NA

Key Opportunity Areas

- **Consumer goods:** There is significant opportunities for local producers as FMCGs seek to invest in partnerships for backward integration.
- **Automobile, Electronics**: There are opportunities in manufacturing auto parts and replacement accessories as well as electrical products such as control boards, generating sets and low voltage protection tools etc.
- **Textiles:** Cotton is grown in 26 Nigerian states and less costly compared to other cotton growing countries – US, India and China. Businesses can invest to tap into the $38.45 billion cotton market.

Sector	**Energy**
Size	N13.6 trillion (2022FY)
5Y CAGR	-6.75%
2024 Budget	N417.5 billion (25% above 2023)

Key Opportunity Areas

- **Downstream sector**: With the coming on-stream of the Dangote refinery, it gives an ample opportunities for investors to connect to the value chain and bring transformation to the sector.
- **Gas production**: About half of local LPG requirements remain imported, these gaps in volumes and consumption present opportunities in local processing, storage depots, trucking, cylinders manufacturing, and many others.
- **Renewables:** With Nigeria's access to abundant renewable energy resources including hydro-electricity, solar, wind and biomass energy. There is need to invest in this sector to reduce the country's dependence on fossil fuels.

Sector	**Trade**
Size	N26.6 trillion (2022FY)
5Y CAGR	0.86%
2024 Budget	N126.5 billion (159% above 2023)

Key Opportunity Areas

- Businesses can take advantage of the opportunities presented by the African Continental Free Trade Agreement (AFCFTA) in boosting local production and penetrating wider markets.
- Investors have the potential to generate foreign exchange from the export of goods and services to other countries.
- Nigeria's population continues to grow and that provides an opportunity for higher demand of goods and services sold.

Sources: Budget Office, NBS

Selected Opportunities in 2024 (2)

In real estate, demand for affordable housing continues to grow as the middle class expands. The Nigerian ICT sector is the largest in Africa and a major driver of economic growth offering immense investment opportunities. Similarly, the current gaps in the Nigerian health sector offers numerous opportunities such as healthcare infrastructure, local production of consumable items like syringes and needles, medical technology, digital health and the pharmaceutical products.


Sector	**ICT**
Size	N21.1 trillion (2022FY)
5Y CAGR	7.67%
2024 Budget	N184.3 billion (49% above 2023)

Key Opportunity Areas

- There is a huge potential in the country's fiber optic and broadband market given the continued expansion of Nigeria's international submarine cable system.
- Nigeria's cloud service market is fast growing with higher demand for partnerships as well as equipment sales and technical services.
- Opportunities also lie in mobile payments and alternative finance sectors, which have been huge growth areas and dominates the current landscape of Fintech in Nigeria


Sector	**Health**
Size	N1.2 trillion (2022FY)
5Y CAGR	2.3%
2024 Budget	N1.2 trillion (14% above 2023)

Key Opportunity Areas

- **Local Pharmaceutical Manufacturing**: Nigerians continue to rely on imported pharmaceutical products, boosting local production and distribution remains a promising investment opportunity.
- **Healthcare Technological Innovation**: The healthcare startups are rapidly growing and providing tech solutions to some healthcare challenges. Investing in this sector can lead to significant progress to the growth of healthcare in Nigeria.
- **AI for Healthcare**: Artificial intelligence and machine learning are making remarkable strides. The adoption of these technologies and integrating them into our healthcare system holds great promise for the sector.


Sector	**Real Estate**
Size	N10.2 trillion (2022FY)
5Y CAGR	-1.2%
2024 Budget	N657.2 billion *(22.9% above 2023)*

Key Opportunity Areas

- **Commercial retail property market:** This sub-sector has been very active and growing due to rising population, presenting huge opportunities for investors.
- **Residential property market:** With more people moving to urban centers, the demand for residential estates continues to rise therefore, investors can address the current housing deficit of over 17 million units.
- **Smart cities/homes:** The demand for smart cities and homes continues to rise and this presents prospects for growth and innovation in the real estate industry.


Sector	**Transportation**
Size	N4.2 trillion (2022FY)
5Y CAGR	2.87%
2024 Budget	NA

Key Opportunity Areas

- **Digital Transformation**: In this digital era, Nigerians continue to embrace technology to boost transportation. Investors can be part of the transport-tech opportunity as the demand for urban mobility remains high.
- **Green Transportation**: The global call for sustainability is a drive for investors to explore alternative fuels and electric vehicles to optimize transportation cost.
- **Logistics and E-commerce:** The rise of e-commerce is fast reshaping the transportation landscape. Efficient logistics solutions are becoming key players, presenting opportunities for investors.

Sources: Budget Office, NBS

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How can Nigerian businesses thrive amidst 2024 complexities?

The realities of 2024 will pose both challenges and opportunities for companies around the world. Given that businesses differ fundamentally, leaders would require custom-made action plan to capitalize on the opportunities the events of 2024 would present while also mitigating the risks they pose. At high level, we present five key macroeconomic instability issues Nigerian businesses must pay attention to in 2024 to thrive.

FX volatility

Naira is expected to come under intense pressure in 2024 as FX scarcity persists. Volatile exchange rate impacts business profitability, operations and capital structure; hence exposures must be appropriately dimensioned. Where possible, business should keep all new contractual obligations in Naira to minimize exposures. It may also be helpful to explore available hedging instruments such as the Naira-settled non-deliverable forward contracts.

Inflation

The factors that drive inflation in Nigeria are structural, hence the uptrend will likely remain in the near term. To cope with inflation, Nigerian businesses can renegotiate, contracts and change product pricing model in the short run. Long-term strategies would entail backward integration, digital transformation, amongst other strategic initiatives. Check this Verraki's publication for insights on managing inflation.

High interest rate

The current tight credit market in Nigeria demands that managers strategically evaluate all borrowing and financing activities optimally and adjust business model accordingly. In the short term, ensure you shop around for best rates from lenders, whilst exploring equity capital as a more sustainable funding alternative in the mid to long-term.

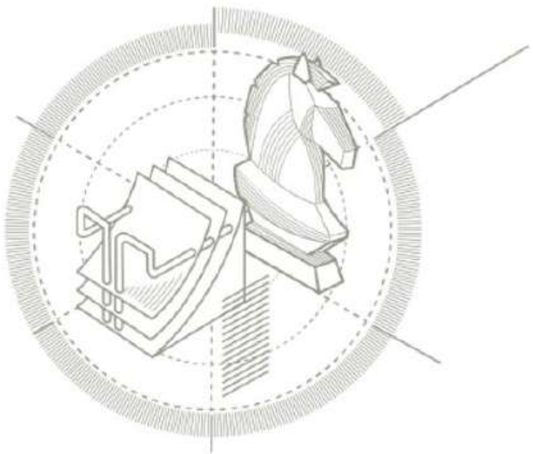
Fiscal issues

Government needs funding and will continue to explore diverse options such as increased domestic and foreign borrowing, as well as increase in tax revenues. Consequently, yield on government bonds will remain attractive and a good source of non-operating income. It may be helpful to engage the services of qualified tax professional to review your books for potential tax savings in the year.

Unattractive economy

The Nigerian economy has had a history of slow growth, low purchasing power, poor competitiveness rankings and other issues that had made the economy unattractive. One strategy businesses can explore is to consider export opportunities in diverse sectors, leveraging Nigeria's geography within West Africa, and systems such as AfCFTA. Digital marketplaces and platforms can also be leveraged to access larger markets and opportunities globally.

About Verraki



Ver(sorium) + (Me)**raki**

Latin word for Turn Around, Pivot

Greek word used to describe the action of doing with soul, creativity, pouring oneself into a task

Verraki is a proudly African company partnering with enterprises and governments to accelerate the development and transformation of Africa by providing business solutions designed for Africa. We build and implement technology solutions for seemingly intractable challenges, provide advisory services to drive the capacity and motivation for change, and curate innovative ventures to unlock new sources of growth across our continent.

Verraki Partners (Verraki) is a business solutions company for Africa. We believe that business solutions specifically fit for purpose are necessary to solve for Africa and deliver inclusive high-quality growth for the continent’s people, enterprises and governments.

Achieving and sustaining inclusive high-quality growth requires effective and efficient enterprises and governments to deliver impactful solutions that solve for Africa. We work with our clients to define, build and implement fit for purpose, uniquely African solutions with services across Technology, Advisory and Ventures.

verraki
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