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MALABO LEADERSHIP BREAKFAST MEETING

THE OUTCOME REPORT

THEME

*FINANCING AND FACILITATING THE MOVEMENT
OF PEOPLE, GOODS, AND SERVICES IN AFRICA*

13 JULY 2025 | MALABO, EQUATORIAL GUINEA

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THIS PUBLICATION GIVES A SUMMARY OF EVENTS THAT ENSUED AT THE MALABO LEADERSHIP BREAKFAST MEETING WHICH TOOK PLACE ON 13 JULY 2025 AT THE SIPOPO CONFERENCE CENTRE, MALABO EQUATORIAL GUINEA ON THE SIDELINES OF THE 7TH ANNUAL AFRICAN UNION MID-YEAR COORDINATION MEETING.

ACKNOWLEDGEMENT



The **Africa Prosperity Network (APN)** extends its deepest appreciation to all who contributed to the outstanding success of the **Malabo Leadership Breakfast Meeting**. The resounding success of this gathering is a testament to what can be achieved when visionary leaders, institutions, and stakeholders unite under a common purpose. We remain steadfast in our commitment to transforming these discussions into tangible outcomes that will drive prosperity across our beloved continent.

To **H.E. Teodoro Obiang Nguema Mbasogo, President of the Republic of Equatorial Guinea**, we extend our deepest gratitude for your visionary leadership and unwavering support in making the Malabo Leadership Breakfast Meeting a resounding success. Your steadfast commitment to Africa's prosperity and economic integration provided the foundation for

this landmark gathering. Under your guidance, Equatorial Guinea continues to exemplify the spirit of continental collaboration and transformative growth.

To the distinguished guest presidents: **H.E. Brice Oligui Nguema of Gabon**, **H.E. Mohamed Younes el-Menfi of Libya**, and **H.E. Issoufou Mahamadou, former President of Niger and champion of the AfCFTA**, we express our profound appreciation for your esteemed presence and invaluable contributions. Your insights and leadership underscored the importance of regional solidarity in advancing Africa's economic agenda. Your participation elevated the discourse and reinforced our shared commitment to a prosperous, integrated Africa.

To **H.E. Manuel Osa Nsue Nsua, Prime Minister of Equatorial Guinea**, we convey our sincere appreciation for your exemplary stewardship and dedication to ensuring the seamless execution of this high-level forum. Your dynamic leadership and strategic direction were instrumental in fostering an environment of robust dialogue and actionable outcomes. The success of this event stands as a testament to your unwavering commitment to national and continental development.

To the **African Union Commission**, under the distinguished leadership of **H.E. Mahmoud Ali Youssouf, Chairperson of the AUC**, we extend our heartfelt gratitude for your partnership and endorsement of this pivotal initiative. Your support reaffirmed the

alignment of this forum with the **AU's Agenda 2063** and the broader aspirations of Africa's economic transformation. Your presence underscored the indispensable role of continental institutions in driving collective progress.

To all speakers, panelists, moderators, and participants, we offer our deepest thanks for your thought-provoking contributions, expertise, and spirited engagement. Your perspectives enriched the discussions and provided critical insights into the pathways for inclusive growth, trade facilitation, and sustainable development.

The success of this gathering was made possible by your intellectual rigour and shared commitment to Africa's advancement.

To **H.E. Dr Nkosazana Dlamini-Zuma, Chairperson of the Africa Prosperity Network's Advisory Council**, we express our profound appreciation for your guidance and advocacy in shaping this initiative. Your enduring dedication to Africa's economic emancipation and integration continues to inspire transformative action. Your leadership

remains a beacon for the continent's pursuit of prosperity and self-reliance.

To the exceptional team from **Invest Equatorial Guinea**, led by the dynamic **Mireya Yanet Toledo Reyes**, we extend our sincerest gratitude for your tireless efforts in orchestrating this landmark event. Your professionalism, meticulous planning, and collaborative spirit were pivotal in bringing this vision to fruition. Together with the Africa Prosperity Network, you have set a new standard for Public-Private Partnership in advancing Africa's economic agenda.

We celebrate the collective achievement of all stakeholders whose dedication and collaboration made the Malabo Leadership Breakfast Meeting a milestone in Africa's journey toward shared prosperity. This gathering has not only strengthened ties but also laid the groundwork for actionable strategies that will propel our continent forward. We look forward to building on this momentum in the spirit of unity and progress.



EXECUTIVE SUMMARY



The Africa Prosperity Network (APN) in partnership with Invest Equatorial Guinea (Invest EG) successfully convened its Mid-Year Advocacy Breakfast Meeting on the sidelines of the African Union's 7th Mid-Year Coordination Meeting in Malabo, Equatorial Guinea. The event brought together policymakers, private sector leaders, and development finance institutions to accelerate the implementation of the African Continental Free Trade Area (AfCFTA). Hosting the meeting in Equatorial Guinea, a nation with a growing energy sector, diverse workforce, and

infrastructure ambitions, underscored the country's potential as a hub for trade, investment, and regional integration.

Despite the transformative promise of the AfCFTA, persistent challenges such as infrastructure gaps, regulatory fragmentation, and financing constraints continue to hinder Africa's economic integration. The discussions built on insights from the 2025 Africa Prosperity Dialogues (APD), reinforcing the need for a collective and coordinated investment, policy harmonisation, and public-private collaboration to dismantle barriers to intra-African trade. Equatorial Guinea's strategic role as host augmented the urgency of these reforms, given its projected GDP of \$11.97 billion by 2025 and its commitment to advancing the AfCFTA agenda.

The meeting pursued key objectives in showcasing Equatorial Guinea as an investment destination, advocating for reduced intra-African transport taxes, and promoting visa liberalisation to enhance mobility. A major focus was on the full

operationalisation of the Single African Air Transport Market (SAATM) to improve connectivity and reduce trade costs. A pivotal outcome was the unified advocacy statement endorsed by stakeholders, calling for policy reforms in aviation taxes, visa regimes, and SAATM implementation. Additionally, the event discussed financing mechanisms, particularly the launch of the Africa Heritage Fund for Infrastructure (AHFI) —a \$1-per-day crowdfunding initiative designed to mobilise billions for critical infrastructure in support of AUDA-NEPAD that is owned, financed and managed by Africans.

The event also introduced innovative financing models, engaging African citizens, the diaspora, and institutional investors to de-risk infrastructure projects. Fostering dialogue between governments and the private sector, the meeting laid

the groundwork for scalable solutions to enhance SMEs competitiveness and cross-border trade efficiency. The discussions underscored the power of collective action in driving Africa's economic transformation. Leveraging Equatorial Guinea's diplomatic influence and aligning with AU frameworks, the meeting strengthened momentum toward a single, prosperous African market. The proposed policy reforms and financing strategies are expected to unlock new investment flows, improve regional connectivity, and accelerate AfCFTA implementation.

The success of this mid-year dialogue sets the stage for deeper collaboration at the next Africa Prosperity Dialogues 2026 which was launched as part of the programme activities in Malabo, further solidifying Africa's path toward integrated, sustainable prosperity. Through continued advocacy and innovative financing, Africa is poised to overcome its barriers and realise the full potential of the AfCFTA.



THE BREAKFAST SESSION



Sidig Faroug Eltoun, CEO of the Africa Prosperity Network (APN), welcomed attendees to the **Malabo Leadership Breakfast Meeting**, held alongside the **7th African Union Mid-Year Coordination Meeting** in Equatorial Guinea. He expressed gratitude to the host government, the AfCFTA Secretariat, and Invest Equatorial Guinea for their collaboration. The meeting's theme focused on financing and facilitating the movement of people, goods, and services across Africa, emphasising the need to eliminate barriers to trade and mobility. APN's initiatives, such as the Africa Prosperity Dialogues (APD), aim to address infrastructure gaps and high trade costs through partnerships with policymakers, businesses, and civil society. Key proposals, including the Africa Heritage Fund for Infrastructure and the Single African Air Transport Market (SAATM), were highlighted as

critical to unlocking economic potential. Mr Eltoun outlined APN's recent achievements, such as advancing digital trade, which led to the AU adopting a report on mobile payment interoperability, and launching platforms like BrijX to facilitate cross-border trade. Partnerships with organisations like BADEA have strengthened Arab-Africa financial ties. The annual Global Africa Forum continues to connect African leaders with global investors. Looking ahead, APN plans to prioritise women, SMEs, and youth by improving access to finance and trade opportunities. Concluding, Eltoun urged decisive action and leadership to achieve an integrated and prosperous Africa, calling for renewed commitment during the discussions.



In her opening remarks, the **Chairperson of the APN Advisory Council and former African Union Commission Chairperson, Dr Nkosazana Dlamini Zuma**, emphasised that Africa's prosperity hinges on its

people uniting to drive development, rather than relying on external forces. She underscored Agenda 2063's vision of an integrated, prosperous Africa, noting that the continent's 1.4 billion people and 130 million-strong diasporas hold the potential to make it a global powerhouse. Highlighting the transformative impact of the AfCFTA, she illustrated how removing trade barriers could expand a Ghanaian shea butter producer's market from 35 million to 1.4 billion consumers. However, she warned that tariff reductions alone are inadequate—non-tariff barriers, particularly restrictions on free movement, must also be dismantled. She criticised the slow ratification of the AU's 2018 Protocol on Free Movement of Persons, which requires just 15 signatories to take effect, and the limited implementation of the African Passport, urging faster adoption to boost SMEs and integration. Dr Zuma called for a fundamental mindset shift, urging Africans to identify first as continental citizens rather than nationals of individual states. "I am an African living in South Africa," she declared, arguing that this perspective would accelerate policy implementation and foster solidarity. She also stressed the diaspora's role, advocating for their unrestricted return to contribute skills where most needed. Challenging leaders and citizens to move from rhetoric to action, she insisted existing policies—if enforced—are sufficient for progress.

"We don't need new policies; we need to implement the ones we have," she asserted. Her closing appeal was an urgent call to operationalise free movement instruments, framing them as critical for unlocking trade, innovation, and Africa's collective future.



In his statement, **H.E. Mahmoud Ali Youssouf, Chairperson of the African Union Commission**, warned that recent U.S. trade measures risk destabilising the global economy, potentially triggering inflation, recession, and reduced trade. For Africa, these policies could increase raw material price volatility, raise employment costs, and restrict access to international financing, prompting the IMF to lower the continent's 2025 growth forecast from 4.2% to 3.8%. He stressed that Africa must respond with unity, guided by the Agenda 2063 vision of a developed continent. Despite aiming for 7% annual growth over 50 years, Africa has only achieved 4% between 2013-2023. To compensate, an 8%

yearly growth rate is now needed from 2024 onward. To realise this ambition, Youssouf emphasised accelerating the **African Continental Free Trade Area (AfCFTA)** alongside critical infrastructure projects. Key priorities include transport networks (roads, railways, maritime routes, and high-speed trains), energy access, digital transformation, and air transport integration under the **Single African Air Transport Market (SAATM)**. He highlighted six regional economic corridors and urged greater inclusion of island nations through a maritime corridor. Financial infrastructure, such as the **Pan-African Payment and Settlement System (PAPSS)**, must also expand, while public and development banks require recapitalisation, including through pension funds and **Special Drawing Rights (SDRs)**. He concluded by calling for swift action to strengthen pan-African value chains and economic integration.



In his speech, **H.E. Issoufou Mahamadou, former President of**

Niger and Champion for the African Continental Free Trade Agreement (AfCFTA), strongly criticized the recent U.S. tariff measures as the most significant disruption to global trade since World War II. He warned that these policies could trigger inflation, a global recession, and reduced trade, with Africa's projected economic growth already downgraded from 4.2% to 3.8% in 2025. Additionally, he highlighted risks such as volatile commodity prices, higher business costs, and restricted access to international financing. In response, Mahamadou urged Africa to unite under Agenda 2063, a blueprint for transforming the continent into a developed or emerging economy by the centenary of the Organization of African Unity. Mahamadou emphasized the urgent need to accelerate AfCFTA's implementation to compensate for delays in Africa's development goals, targeting an 8% annual growth rate from 2024 to 2063. He stressed that success hinges on critical infrastructure projects, including high-speed rail networks, maritime routes, and energy systems, which are vital for intra-African trade and regional integration. The African Union has identified six key transport corridors, but Mahamadou called for adding a maritime corridor to connect island nations. He also underscored the importance of reliable energy, prioritizing hydroelectricity, nuclear, and gas, while urging Africa not to fall behind in digital and airport

infrastructure development. Lastly, Mahamadou highlighted the necessity of strengthening pan-African financial systems, praising Afrexim Bank's payment platform for facilitating intra-continental transactions but noting its undercapitalization. He urged states to mobilize institutional investors, such as pension funds, to bolster these financial institutions. Accelerating pan-African value chains and financial integration, he argued, is essential for achieving Agenda 2063's vision. Mahamadou concluded by calling for collective action to ensure Africa's economic transformation and global competitiveness.



Opening the Malabo Leadership Breakfast Meeting in Equatorial Guinea, **H.E. President Teodoro Obiang Nguema Mbasogo of Equatorial Guinea** delivered a powerful speech, emphasising Africa's urgent need for integration, free movement, and self-financed development. Speaking on the side-lines of the AU's 7th

Mid-Year Coordination Meeting, the President framed the continent's current moment as decisive, with unprecedented tools to transform borders into "bridges of exchange." President Obiang expressed three core convictions: First, he stressed that African integration must transcend treaties and become a lived reality, enabling unhindered movement to boost economic and cultural ties. Second, he endorsed innovative solutions like the \$1-a-day crowdfunding initiative, highlighting Africa's capacity to self-finance development through collective action. Third, he championed physical and digital connectivity, alongside visa-free policies, as catalysts for trade and innovation. On immigration, the President underscored Equatorial Guinea's open-door policy, welcoming African migrants with valid identification. He condemned the humiliation faced by Africans abroad and called for free intracontinental movement to end such disparities. He noted that West African immigrants actively contribute to Equatorial Guinea's economy, running small businesses that foster solidarity. The President positioned the AfCFTA as Africa's "greatest ambition," critical for youth employment and sustainable growth. He declared that Equatorial Guinea attended the forum not merely to share ideas but to demonstrate its unwavering commitment to integration, free from "paternalism or conflicts." Addressing intergenerational



responsibility, President Obiang urged leaders to redefine Africa's future through empowerment, particularly for youth. "Our duty is to create space for them," he asserted, warning against waiting for a global system that marginalises the Global South. He called for intra-African trade to counter external commercial tensions. In closing, the President reaffirmed Equatorial Guinea's role as a unifier, committed to alliances rooted in dignity and shared history. His speech set a resolute tone for the APN's action agenda, aligning with the AU's vision for a prosperous, interconnected Africa.



In his presidential remarks, **H.E. Brice Oligui Nguema, President of Gabon**, expressed his honour at attending the 7th AU Coordination Summit just two months after his inauguration and the invitation to be part of the Malabo Leadership Breakfast Meeting, marking Gabon's return to the African Union following its 19-month absence due to political transitions. He thanked Equatorial Guinea's President for the invitation and hospitality, while

emphasising that Gabon's institutional return symbolises its renewed commitment to Pan-African solidarity. The President announced transparent legislative elections for September 2025 to restore constitutional order and proposed hosting the 2027 AU Coordination Meeting in Libreville. He stressed that Africa must speak with one voice amid global economic and geopolitical shifts, calling for stronger coordination between the AU, regional bodies, and member states to achieve Agenda 2063's goals through pragmatic integration focused on energy, food security, and climate resilience. Reflecting on recent discussions at a U.S.-Africa summit, President Nguema highlighted Africa's mineral wealth and the need for equitable partnerships that prioritise local industrialisation and energy transition. He addressed migration policies as sovereign decisions but centered his remarks on 2025's theme of reparative justice, urging concrete action through a Pan-African coordination mechanism and continental reparations fund. "Africa's future must be built here through bold decisions," he asserted, framing the summit as pivotal for addressing structural inequalities and fulfilling continental aspirations. His closing appeal united institutional reform with historical justice, positioning both as essential for Africa's transformative development.



H.E. Mohamed Younis Al-Menfi, Chairman of the Presidential Council of Libya, in his address expressed that the meeting was a strategic an opportunity to strengthen efforts to achieve the goals of our African goals. His message touched on three main goals. First was on the development of infrastructure for economic and social development. He expressed that, the development of the infrastructure in Africa is beneficial to the movement of trade and investment,

and gives us the ability to take advantage of our natural and human resources. Secondly was on the investments, us the continents demands up to nearly \$200 billion annually, to develop the infrastructure. He stated that, to address this challenge, we need to rely on innovative institutions such as partnerships between the public and private sectors and the need to strengthen the role of African banks in developing the infrastructure. Finally, he called for various government explore environmental projects such as nuclear energy transfer, and our path to clean energy. He concluded that, infrastructure projects should be in line with the standards of the United Nations and to work with the member states of the African Union to reduce our shared threats.



OFFICIAL LAUNCH OF AFRICA PROSPERITY DIALOGUES 2026



The official launch of the 2026 edition of Africa Prosperity Dialogues on the theme: Empowering SMEs, Women and Youth in Africa's Single Market: Collaborate. Innovate. Trade., was facilitated by **H.E. Dr Nkosazana Dlamini-Zuma, Chairperson of APN Advisory Council** and supported by **Kwaku Sakyi-Addo, the Executive Director, APN**; **Sidig Eltoum, the CEO of APN** and in collaboration with **Dr Amany Asfour, President, Africa Business Council** and **Mireya Yanet Toledo Reyes, CEO of Invest Equatorial Guinea**. The Africa Prosperity Dialogues 2026 launch emphasised that the success of Africa's single market depends on empowering SMEs, women, and youth groups currently hindered by financial and bureaucratic barriers. With 60% of Africa's population under 35, young innovators are reshaping industries but lack access to capital and markets. Women, who drive 70% of cross-border trade and nearly half of GDP, receive less than 2% of venture funding. SMEs, accounting for 80% of employment and 50% of GDP, remain excluded from regional value chains due to high trade costs and financing gaps. The Dialogues outlined urgent priorities: connecting youth to opportunities, dismantling barriers for women entrepreneurs, and enabling SMEs growth across borders measures that could create 50 million jobs and lift 30 million out of poverty by 2030. The launch affirms APN's role in its advocacy of the AU agenda 2063 and the push for the AfCFTA's actions as concrete steps toward an inclusive single market where African talent thrives unimpeded by borders. The 2026 Dialogues aim to transform policy into tangible prosperity positioning this agenda as both an economic imperative and a generational promise for a united continent.

URGENTLY MAKING FREE MOVEMENT IN AFRICA A REALITY



The panel session aimed to accelerate Africa's economic integration by urgently addressing barriers to the free movement of people, goods, and services across the continent, which remains critical for realising the full potential of the African Continental Free Trade Area (AfCFTA). Its purpose was to identify concrete solutions to fast-track ratification of the AU's Free Movement Protocol, expand financial infrastructure like PAPSS for seamless cross-border payments, mobilise funding for transport and digital connectivity, and advocate for policy reforms, particularly in aviation through SAATM while emphasising that open borders are both an economic necessity and a form of justice to reconnect Africa's divided communities and unlock shared prosperity. The panel was moderated by **Dr Joy Kategekwa, Director of Regional Integration, African Development Bank Group (AfDB)** and was joined by **Her Excellency Milagrosa Obono Angüe, Minister Delegate of the Treasury and State Assets; H.E. Lucas Abaga Nchama, Minister of State of the Presidency of the Government in charge of Regional Integration; Yvon Sana Bangui, Governor of BEAC; Mike Ogbalu, CEO, PAPSS; Yofi Grant, Investment Banker and Former CEO, Ghana Investment Promotion Centre and Eric Otoo, CEO of Ghana Amalgamated Trust and Chairman of the Board of**



Tesah Capital as the guest panellist.

The panel underscored the critical role of African governments in advancing free movement through infrastructure investment and policy harmonisation. H.E. Milagrosa Obono Angüe emphasised the need for physical (roads, ports, airports) and digital infrastructure to enable seamless cross-border trade, alongside secure and technologically advanced border management. She highlighted the urgency of unifying disparate fiscal and monetary policies across



regions, proposing exploration of a pan-African currency to reduce reliance on volatile foreign exchange systems. Equatorial Guinea's H.E. Lucas Abaga Nchama added that regional integration requires not only physical mobility but also mutual recognition of educational qualifications and streamlined digital platforms for permits and financial services.

The panel further expressed concern on the alarming delay in ratifying and implementing the AU Protocol on Free Movement of Persons (2018), with only four countries having ratified it so far. The panelists stressed that political will is lagging behind the ambition and the sluggish adoption undermines the AfCFTA's potential, as labor mobility is crucial for intra-African trade, SMEs growth, and skills transfer. Panelists urged at least 10 more ratifications by 2025, calling for high-level political advocacy and national sensitisation campaigns to address concerns over security and "brain drain." Dr. Kategekwa framed this as a non-negotiable priority, noting that intra-African trade remains stifled at 15–17% due to persistent barriers. Minister Nchama proposed an African mobility evaluation mechanism to track compliance, while highlighting Equatorial

Guinea's ratification of key border systems as so, the discussion cross-border payments are movement. While PAPSS Settlement System) has countries, broader reduce reliance on the

Intra-African trade remains stifled at 15–17% due to persistent barriers.

US\$5 billion annual cost of intra-African transactions. Central banks and commercial financial institutions were urged to fast-track interoperability, while governments were called upon to harmonise banking regulations to support migrant workers and entrepreneurs. Yvon Sana Bangui (BEAC Governor) and Mike Ogbalu (PAPSS CEO) spotlighted the high costs of intra-African transactions (\$5 billion annually), due to currency fragmentation. PAPSS, now operational in 17 countries with BEAC and BCEAO set to join, was hailed as a transformative tool for instant, currency-agnostic payments. Ogbalu urged all African nations to adopt the system to shield the continent from external geopolitical shocks and reduce trade costs.

Persistent infrastructure gaps, including poor road networks, inefficient ports, and limited air connectivity, remain major obstacles on the continent. The panel acknowledged the strides made by AUDA-NEPAD in launching a fund for infrastructure development in Africa and other development institution like the AfDB for their heavy investment into infrastructure development in Africa. The US\$1-a-day crowd-funding model was debated, with experts acknowledging its



potential but stressing the need for complementary financing mechanisms: such as diaspora bonds, blended finance, and pension fund investments. The panel proposed accelerating the Africa Heritage Fund for Infrastructure, a crowd-funded initiative aiming to raise \$20 billion annually through contributions from Africa's middle class, diaspora, and institutional investors. Digital solutions, such as biometric passports, smart borders, and digital ID systems were also highlighted as key to balancing security and frictionless movement. Yofi Grant emphasised unlocking private capital, particularly pension funds (\$500 billion in assets) to bridge Africa's \$100 billion annual infrastructure gap. Mr. Grant called for standardised regulations to reduce transaction costs, while Mr. Grant highlighted the need for public-private partnerships (PPPs) as vehicles to de-risk investments and scale SMEs, which drive 80% of employment but face financing barriers.

The panel appreciated the effort made by the AfCFTA secretariat in actively promoting SMEs, women, and youth by reducing trade barriers and expanding market access from local to continental levels, enabling small businesses, particularly women-led enterprises dominating informal cross-border trade to scale up operations. Additionally, the panel also acknowledged AfCFTA's supports for youth entrepreneurship through digital trade initiatives and advocates for gender-responsive policies, financial inclusion, and skills mobility to unlock opportunities for Africa's young and female workforce. The panel linked free movement to job creation and inclusive growth, noting that SMEs (80% of employment) and women (70% of cross-border traders) face disproportionate barriers. Simplified visa regimes, mutual recognition of professional qualifications, and access to cross-border financial services were proposed to unlock their potential.

Additionally, youth mobility was framed as an alternative to dangerous migration routes, with calls for pan-African work permits and digital nomad visas. H.E. Nchama lamented that youth migration to Europe persists due to limited



intra-African opportunities, urging policies to harness their potential. H.E. Nchama linked free movement to Africa's demographic dividend, noting that 60% of the population is under 35. H.E. Obono Angüe stressed on the need for empowering women, who dominate informal cross-border trade but receive minimal venture funding, through legal frameworks and financial inclusion. The panel shifted the discourse from visionary ideals to actionable urgency, stressing that without free movement, AfCFTA's promise remains unfulfilled. The AU, RECs, and financial institutions must now treat mobility as a top-tier priority, ensuring Africa's borders empower, rather than constrain, its people. Key calls to action included:

1. urgent ratification of free movement protocols by countries on the continent to accelerate the vision of free movement of people, goods and services;
2. scaling PAPSS continent-wide to allow easy access to finance in many jurisdictions by SMEs who engaged in cross board trade as well as eliminating the fee the continent pays in forex;
3. harmonising fiscal and regulatory policies, aligning countries policies with that of the AU's to realising the vision of an integrated Africa;
4. creating an African funded and managed regional integrated fund specifically for infrastructure development on the continent; and
5. leveraging digital platforms for education and labour mobility.

The panel unanimously agreed that existing frameworks like Agenda 2063 are sufficient but require enforcement. The session concluded that free movement is both an economic necessity and a form of reparations, dismantling colonial borders that divided communities. Dr. Kategekwa reinforced that Africa's prosperity hinges on dismantling self-imposed barriers, with governments, private capital, and civil society collaborating to build a borderless continent.

ECONOMIC DIVERSIFICATION FOR INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH

H.E. Manuel Osa Nsue Nsua, Prime Minister of the Republic of Equatorial Guinea delivering his

speech, launched the economic diversification agenda in support of inclusive and sustainable economic growth in Africa. He emphasised the need to consolidate Africa's future through economic self-sufficiency and solidarity. He also announced Invest Equatorial Guinea as the public agency responsible for attracting investment and promoting foreign trade, thus, reaffirming Equatorial Guinea's vision of becoming a diversified, prosperous, and inclusive nation, stating that economic



diversification was not merely an option but a strategic necessity. He highlighted the country's remarkable transformation over the past 30 years, evolving from a marginalised nation with limited infrastructure to one with modern transport networks, hospitals, schools, and energy systems. This progress, he noted, was driven by the leadership of President Obiang Nguema Mbasogo, social stability, and a shared national development vision. The Prime Minister recounted that in 1990, Equatorial Guinea's GDP was only \$150 million, relying on subsistence agriculture and fishing, with almost no basic infrastructure. However, oil discoveries in 1995 transformed the economy, peaking at 328,000 barrels per day in 2004 and propelling the nation to become one of Central Africa's leading oil producers. This wealth enabled large-scale public investments in infrastructure and social services, boosting GDP to \$13 billion. Despite this progress, he acknowledged current challenges, including oil volatility and climate change, necessitating a shift in the economic model. He pointed to the 5.2% growth in the non-oil sector in 2023 as evidence of an emerging digital and diversified economy. To sustain this transition, the Prime Minister outlined a seven-pillar strategy:

1. agriculture and agroindustry, aiming to develop exportable value chains;
2. sustainable tourism, leveraging biodiversity and cultural heritage;
3. energy and mineral resources, expanding clean energy and reliable power supply;
4. infrastructure and logistics, positioning the country as a regional trade hub;
5. digital transformation, fostering tech startups and digital governance;
6. human capital and entrepreneurship, investing in youth and SMEs; and
7. climate and investment, ensuring legal security for investors. He highlighted existing assets, including 4,000 km of paved roads, deep ports, and international agreements, while reaffirming Equatorial Guinea's commitment to Agenda 2063 and the SDGs.

Concluding, he invited global investors to partner with the nation, emphasising political stability, modern infrastructure, and a young workforce as key advantages in building a sustainable future for Africa.

H.E. Kevin Chika Urama, Chief Economist and Vice President of the African Development Bank Group (AfDB), emphasised the urgent need for Africa to address systemic shocks in global supply chains, geopolitical risks, and trade disruptions by fostering development "by Africans, for Africa."

He acknowledged that while challenges such as fragmented trade policies, regulatory barriers, and infrastructure deficits persist, the solutions:

including the African Continental Free Trade Area (AfCFTA) and Agenda 2063 are already in place but require full implementation. He stressed that accelerating the African single market, which will encompass 1.5 billion people by 2030, is critical for continental and global prosperity. However, progress has been slow due to bureaucratic delays, uneven policy adoption, and a lingering dependency mindset that looks externally for solutions rather than leveraging Africa's own resources. Urama outlined key challenges hindering Africa's integration, including inefficient transportation and telecommunications, complex customs procedures, and limited access to finance for SMEs, women, and youth. However, he countered the notion that Africa lacks resources, citing the African Development Bank's findings that over \$1.43 trillion in mobilisable funds exists within the continent. Additionally, he highlighted the untapped potential of diaspora remittances, which currently amount to \$100 billion annually but could grow to \$500 billion with better policies and diaspora engagement. He criticised the slow ratification of agreements like the AfCFTA and the Pan-African Payment and Settlement System (PAPSS), urging leaders to move from discussion to action. In his closing remarks, Urama reinforced Dr. Zuma's call for a mindset shift, urging African leaders to break from historical dependencies and recognise that solutions lie within the continent. He pointed to existing tools—such as the African passport, harmonised trade protocols, and digital financial systems—that, if implemented, could rapidly transform Africa's economic landscape. He challenged policymakers to act decisively, warning that Africa's youth and women are already leading change, and leaders must either keep pace or be left behind. His final message was clear: Africa must stop debating and start executing, as the frameworks for success are already in place—what remains is the political will to activate them.



DRIVING INCLUSIVE AND TRANSFORMATIVE GROWTH IN EQUATORIAL GUINEA



The panel session underscored Equatorial Guinea's commitment to achieving the "Africa We Want" through economic diversification, regional integration, and inclusive growth aligned with the Equatorial Guinea 2035 Agenda. Key sectors: infrastructure, energy, tourism, agroindustry, digital transformation, and fiscal reforms were highlighted as pillars for sustainable development. Panelists emphasised the need for private-sector engagement, legal frameworks for investment, and adaptive energy transition policies to ensure equitable progress. The session was moderated by **H.E. Cesar Hinestrosa Gomez, Vice Minister of Electricity and Renewable Energy**. He was joined by high profiled guest from Equatorial Guinea including, **H.E. Stanislao Malibu, Member of the National Council for Economic and Social Development**; **H.E. Gaudencio Mohaba Messu, Deputy Prime Minister in charge of the Ministry of Trade,**

Business Development and Industry; **H.E. Clemente Ferreiro Villarino, Minister of State for Public Works and Urban Planning**; **H.E. Iván Bacale Ebe Molina, Minister of Finance, Planning and Economic Development**; **H.E. Antonio Oburu Ondo, Minister of Mines and Hydrocarbons**; **H.E. Honorato Evita Oma, Minister of Transport, Telecommunications and Systems Artificial Intelligence**; **H.E. Nuria Lucia Beholi Epesi, Secretary of State in charge of the Ministry of Tourism and Tourism Infrastructure**; **H.E. Benjamín Mitogo Bielo, President of the Chamber of Commerce.**

The panel emphasised the critical role of economic diversification in Equatorial Guinea's development, aligning with the 2035 Agenda. **H.E. Stanislao Malibu** highlighted the National Council for Economic and Social Development's recommendations, including sectoral roadmaps for agriculture, fisheries, forestry, transport, and technology. Key proposals included an Interdisciplinary Coordination and Monitoring Committee to streamline diversification efforts and avoid fragmentation. The government has already adopted fiscal management reforms, reinforcing the need for private sector engagement and regional integration to unlock untapped economic potential.

The discussion underscored the importance of a robust legal infrastructure to attract investment. The government has prioritised four categories of infrastructure to attract



investment: physical (roads, ports, energy), technological (fiber optics, broadband), institutional (strong governance), and legal (investment protections). Equatorial Guinea has enacted favorable policies, including the 1992 Investment Code, tax incentives (reducing corporate tax from 35% to 25%), and ratification of the La Guardia Treaty for investor protection. These steps aim to enhance Equatorial Guinea's business climate and investor confidence. The country's physical, technological, and institutional infrastructure—such as road networks, ports, and digital connectivity—positions it as an attractive investment destination. However, investors were advised to seek local legal expertise to navigate regulatory frameworks effectively.

The panel expressed the need for adequate infrastructure development in the country. H.E. Clemente Ferreiro Villarino outlined major infrastructure achievements, including 4,000 km of roads (1,700 km paved), expanded ports, airports, and hydroelectric plants. Infrastructure investments are complemented by social housing programs and special economic zones to stimulate industrialisation. The minister stressed that infrastructure remains the backbone of diversification, enabling connectivity and facilitate regional trade integration with neighboring countries like Gabon and Cameroon. The government's focus on social housing, education, and healthcare complements infrastructure

growth, ensuring holistic development. Future projects include special economic zones and industrial parks, reinforcing infrastructure as a catalyst for economic transformation.

Further, the discussion also heightened that investment in capital infrastructure was important, yet accountability was also necessary. H.E. Iván Bacale E. Molina detailed fiscal reforms aimed at stimulating investment and transparency, including streamlined tax administration (processing time reduced from 45 to 3–5 days) and customs digitisation. Structural reforms in the banking sector (recapitalising banks to boost lending) and public-private partnerships (port and airport management) have driven GDP growth from -5.1% (2023) to +5.9% (2024). The 2025 budget allocates 34% to social spending, prioritising education, healthcare, and water access (283% funding rise), ensuring inclusive growth.

Energy was also acknowledged by the panel as another element that stimulates economic growth, therefore the government of Equatorial Guinea has prioritised investment into energy revamp. H.E. Antonio Oburu Ondo advocated for a differentiated energy transition, rejecting a one-size-fits-all approach. Equatorial Guinea prioritises fossil fuel production to avoid energy poverty while investing in hydroelectric, solar, and green hydrogen technologies. The upcoming hydrocarbons and mining laws aim to enhance competitiveness. The minister



stressed decarbonisation technologies and regional gas utilisation as key to balancing energy security and sustainability.

The panel expressed concerns the Africa's technology adoption lags behind the global average, with significant gaps in internet access, digital infrastructure, and skills development. While there have been advancements, particularly in mobile technology and digital services like mobile banking, a large digital divide persists, particularly in rural areas. H.E. Honorato Evita Oma highlighted artificial intelligence (AI) and digital infrastructure as drivers of industrialisation. He stated that a US\$110 million partnership with Huawei will deploy AI-enabled blockchain for ports, fiber optics, and cybersecurity. Plans for a digital economic zone and an AI summit (September 2025) aim to position Equatorial Guinea as a tech hub. The minister urged industrialisation to retain African talent and leverage AI for modern, export-oriented industries.

The panel, in conclusion, agreed on key takeaways and action points underscoring Equatorial Guinea's commitment to achieving the "Africa We Want." These include: accelerate diversification through sectoral

roadmaps (agriculture, tourism, tech) and inter-ministerial coordination, enhance investment climate by modernising legal frameworks and promoting PPPs, scale infrastructure projects, prioritising regional connectivity (road, port, and energy interconnections), strengthen fiscal discipline while expanding social spending for inclusive growth, adopt a balanced energy strategy, combining fossil fuels with renewables, and finalise competitive hydrocarbons laws, leverage AI and digitalisation to boost industrialisation, trade, and governance efficiency and promote tourism and agroindustry via international marketing, e-visas, and value-chain development.

The session concluded with a call for collaborative action among government, private sector, and regional partners to realise "The Africa We Want"—a prosperous, integrated, and technologically advanced continent. The panel reaffirmed Equatorial Guinea's commitment to structural transformation, anchored in infrastructure, innovation, and inclusive policies, as a blueprint for African development.

AFRICA HERITAGE FUND FOR INFRASTRUCTURE



A presentation was done by **Eric Otoo, APN Advisor on the crowdfunding initiative, former CEO of Ghana Amalgamated Trust and Chairman of Tesah Capital**. This concept originated from a submission made at the Africa Prosperity Dialogues 2025 by Dr Nkosazana Dlamini Zuma, under whose leadership as Chairperson of the African Union (AU) Commission the AU launched Agenda 2063. She proposed that Africa could begin to close the financing gap for infrastructure development by establishing a fund in which its over 350 million-strong middle class would contribute as little as a dollar a day, potentially raising about \$20 billion annually.

The Africa Heritage Fund for Infrastructure (AHFI) recognises the significant efforts of various organisations and governments championing infrastructure and industrial development across Africa

and aims to partner with these stakeholders to advance these shared objectives. The fund's ambitious goal is to help fill Africa's massive infrastructure financing gap, frustrating progress toward a united, connected, industrialising continent, one dollar a day, by Africans, for Africa and Africans. This concept serves as a item for the consideration of AU (AUDA-NEPA) in their quest to fund the infrastructure gap on the continent.

In his presentation, he commended the organisers for their efforts in convening critical discussions on Africa's development. As a key figure within APN, Otoo centered his speech on mobilising African capital for infrastructure and industrial growth, outlining three foundational reasons for optimism. First, Otoo highlighted Africa's burgeoning middle class, estimated at 400–500 million people, as a transformative demographic. This growing segment, with increasing wealth, presents an unprecedented opportunity to fund development projects that were previously stalled. He emphasised that this "demographic dividend" positions Africa to harness domestic resources rather than rely solely on external financing.

Second, Otoo pointed to the diaspora as a vital resource, noting that remittances to Africa have tripled over the past decade, exceeding \$100 billion annually (with over \$50 billion to sub-Saharan Africa). He challenged attendees to explore mechanisms to redirect portions of these flows toward

infrastructure and industrialisation, leveraging diaspora loyalty and financial power. Third, Otoo underscored technology's role in accelerating progress. Compared to a decade ago, advancements in digital finance, cross-border transactions, and financial inclusion have democratised access to banking, even in rural areas. These tools, he argued, are enablers for large-scale fundraising and efficient capital deployment across the continent. To operationalise this

- a. "US\$1-a-day" crowdfunding inspired by H.E. Dr. Dlamini-Zuma, this initiative could mobilise US\$15 billion annually if just 10% of the middle class participates.
- b. Traditional funding partnerships engaging pension funds and institutional investors for structured financing.
- c. Innovative models, lotteries or "jackpot" schemes to attract grassroots contributions.

vision, Otoo proposed a multi-pronged financing strategy:

Otoo concluded with a call for collaboration, urging stakeholders: governments, private sector actors, and diaspora networks to unite behind these mechanisms. "This is not just a vision," he asserted, "but an actionable blueprint to build Africa by Africans, for Africans." His speech reinforced APN's mission to turn self-reliance from rhetoric into reality.

NB: This presentation was scheduled for the morning session but was moved to the afternoon session due to time constraint.



CLOSING REMARKS



Msingathi Sipuka, the Chief of Staff of AUDA-NEPAD, in his closing remarks, expressed gratitude to the event organisers and emphasised that the success of the AfCFTA hinges on strengthening Africa's manufacturing capacity. He stressed that intra-African trade must be built on goods produced within the continent and highlighted the need for critical investments in infrastructure, domestic capital mobilisation, and financial instruments to drive development. Additionally, he underscored the importance of human capital development, youth and women inclusion, and strategic initiatives like the proposed AU Development Fund. He reaffirmed AUDA-NEPAD's commitment to advancing continental integration, connectivity, and investments through its programs and partnerships. Notably, he announced an upcoming agreement between AUDA-NEPAD and Equatorial Guinea to establish a national office, which will support the country's development priorities. The key takeaway was that implementation remains central to turning these discussions into tangible progress.

The breakfast meeting expressed its gratitude to H.E Teodoro Obiang Nguema Mbasogo, President of the Republic of Equatorial Guinea, and the government of Equatorial Guinea for hosting such an important and historic event: The Malabo Leadership Breakfast Meeting. It also expressed its appreciation to the Africa Prosperity Network and Invest Equatorial Guinea for jointly organising the event in partnership with the government of Equatorial Guinea with high support from AU Commission and sponsors.



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