HAVAS HORIZONS STUDY FINANCING AFRICA'S GROWTH ON THE HORIZON OF 2020: PERCEPTION OF INTERNATIONAL INVESTORS

ENERGY FOCUS AUGUST 2016





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AFRICA'S ECONOMIC DIVERSIFICATION, A SUSTAINABLE RESPONSE TO SUPPORT GROWTH

In a context of slower global growth, with falling oil prices, lower demand from China and a weaker American economy, the African economies are seeing a slight slowdown in their pace of growth. The World Bank estimates the average growth rate for 2016 to be around 2.5%, which should stabilize at around 4% in 2020, according to a recent report by the ICAEW.

This growth is mainly driven by a steady rise in private consumption, but also by the increase in investments in a range of particularly dynamic sectors, such as energy, agriculture and services.

The need to move to a new development model and speed up the process of economic diversification has become a major objective for African countries. The development of agriculture, the expansion of electricity grids and the faster pace of industrialization are all factors in an increasingly better managed trajectory of growth. The African Union's Agenda 2063 clearly illustrates this commitment to build a "prosperous Africa based on inclusive growth and sustainable development".

Many countries across the continent have speeded up the diversification of their economies and are now reaping the benefits of this strategy. This success is based in particular on numerous investments in ambitious infrastructure projects, better security of energy production and the transformation of financial services. In this context, we are seeing the progressive emergence of a truly pan-African market. This in turn is fostering the appearance of a fabric of local companies, which perfectly understand their environment and are steadily strengthening their capacity for development. The continent's recent entrance onto the world economic stage is considered today to be a positive development. In effect, it should allow Africa to draw inspiration from growth models that have already been tried and tested elsewhere, and to avoid the pitfalls that many emerging countries in equivalent economic situations have had to face.

The diversification of energy models has already begun to prove its worth around the world and could well be the key to this success being extended to the entire African continent. Following the COP 21 climate conference and with the prospect of COP 22 being held in Africa in November 2016, Havas Horizons wishes to showcase the energy sector as a central part of its perception study for the period 2016-20.

INVESTORS AND AFRICA: DESPITE PASSING DIFFICULTIES, SUSTAINABLE OPTIMISM ON THE CONTINENT'S ECONOMIC PROSPECTS

capacity of the most affected countries (the countries most exposed to climate change are Guinea-Bissau, Sierra Leone, Nigeria and DR Congo, according to Maplecroft).

The previous study showed 100% of the respondents were optimistic in the short and medium term.

CONFIRMED COMMITMENT TO MAINTAIN OR STEP UP IMMEDIATE **INVESTMENTS**

- ► A large majority (63%) of respondents intend to strengthen their positions in Africa in 2016
- One-third of respondents (30%) intend to maintain their investments on the continent between now and 2020

| A POSITIVE LONG-TERM TREND |
|----------------------------|
|----------------------------|

- ▶ 75% of respondents are optimistic about the continent's economic prospects in 2016
- ▶ 91% of respondents are optimistic about the continent's economic prospects in 2020



"We're extremely positive about the medium and long term, though we need to overcome the slump in raw materials prices"

Africa as a whole continues to attract ever more investors and investments. Today, the continent is considered to be one of the most attractive regions in the world, with high potential and significant prospects.

This unanimously shared optimism is easily explained. The structuring of free trade areas and the development of intra-African trade links has made these new markets more attractive and allows new distribution channels to be explored. The business climate has also improved, with a high level of growth expected in the long term.

However, the study reveals that this optimism is slightly subdued in the short term. This is explained by several factors. The exposure of numerous African economies to fluctuations in raw materials prices is a major cause of instability. At the same time, the complex political and institutional situations encountered in many countries, coupled with the growing number of areas affected by security or health-related risks, is a barrier for international investors. The Ebola epidemic, for example, has caused significant human suffering and financial losses in the worst affected areas, particularly in West Africa. The continent must address the upsurge in terrorist actions, armed militia activity and maritime piracy. The African economies are also particularly vulnerable to climate change, which is having a direct impact on the development



MAINTAIN

Most of the investors surveyed confirmed their intention to maintain or even increase the level of their investments in the next few years.

STRENGTHEN

Properly managed political transitions (Ghana, Ethiopia and Benin, to cite the most remarkable), combined with the economic consolidation of numerous countries (Ghana, Rwanda, Ethiopia, Ivory Coast and others), have reassured international investors on Africa's capacity for farreaching transformation. This positive trend is further reinforced by the emergence of regional and continental organizations with the aim of establishing a harmonized legal and regulatory environment, as exemplified by OHADA, the Organization for the Harmonization of Business Law in Africa, enabling investors to benefit from common and predictable rules in all 17 states involved in the initiative.

The previous study indicated that 86% of the respondents considered strengthening their positions in 2015. Therefore, the investors' short and medium term forecasts remain optimistic, although further affected by the fall in commodity prices.



PROMISING COUNTRIES AND FLAGSHIP SECTORS

COUNTRIES MOST VALUED BY OUR **INVESTORS FOR THE PERIOD 2016-20:** ETHIOPIA, NIGERIA, MOROCCO, GHANA, SENEGAL

"It's difficult to cite five countries that stand apart from the others. Our current pipeline of projects is opening up investment opportunities in many African countries."

Five countries stand out in particular for the period 2016-20. Despite their varying profiles, sizes and states of development, they all offer similarly interesting economic prospects for our investors.

Promising countries for our investors

Mentioned by 52% of our investors, Ethiopia is a clear preference. With average growth of 8% over the last 10 years, a constant improvement in competitiveness, a population of over 90 million (making it the continent's second most populous country) and an ambitious policy of industrialization, the country is keen to become one of the drivers of Africa's growth and position itself as a world-class industrial hub.

Nigeria, the continent's largest economy in 2016, is currently experiencing a significant crisis, caused by falling oil prices and its heavy reliance on imports, which is negatively affecting its balance of trade. Nonetheless, the country can still rely on the strength of its domestic market of 175 million people as well as a growing number of infrastructure projects, which aim to reduce its reliance on oil.

Morocco, also favored by our investors, reported growth of 4.5% in 2015. The country has managed to preserve its attractiveness as a tourist destination, despite regional tensions, and has benefited from the lower price of raw materials, thanks in particular to a mature economy driven by a manufacturing industry focused on export and a higher number of trade partners outside the European Union. Its ambitious strategy of sustainable development and the role the country will play in 2016 with the organization of COP 22 have undoubtedly impressed our respondents.

Perhaps more surprising is the case of Ghana, which is undoubtedly benefiting from the stabilization of its political situation and the launch of major regional projects. These offer long-term prospects for a country that has set itself the objective of becoming the trade interface between Ivory Coast and Nigeria.

Lastly, Senegal, mentioned by our investors, is benefiting from the favorable effects of the progressive transformation of its economy, after several years of weak growth. The development of its financial, telecoms and new technologies sectors is helping drive the diversification of an economy largely reliant on agrifood and tourism.

In June 2015, the mentioned countries were Nigeria, Kenya, Ivory Coast, Ethiopia and Mozambic. Although the lvory Coast has disappeared from the top of the ranking, it remains nonetheless attractive to francophone investors. Regarding Kenva and Mozambic, the former's political instability and the latter's rapidly increasing debt could have discouraged investors, which would explain these two countries' absence from the ranking.

MOST BUOYANT KEY SECTORS FOR THE PERIOD 2016-20: ENERGY AND FINANCIAL SERVICES OUT IN FRONT, RETAIL AND CONSTRUCTION FALL BACK SLIGHTLY

- Investors surveyed said that energy is one of the African continent's most promising sectors. with 38% of respondents ranking it in first place
- Financial services sector came in second place, with 18% of votes
- ▶ Transport and agriculture sectors came in third and fourth, with 11% and 7% of votes respectively
- ▶ Investors put the industry, healthcare and telecoms sectors in second-to-last place, with 6% of votes
- Construction and retail came in last, with just 4% of votes each

| ENERGY | 38% |
|--------------------|-----|
| FINANCIAL SERVICES | 18% |
| TRANSPORT | 11% |
| AGRICULTURE | 7% |
| INDUSTRY | 6% |
| HEALTHCARE | 6% |
| TELECOMS | 6% |
| RETAIL | 4% |
| CONSTRUCTION | 4% |

The two sectors considered by international investors to be the most dynamic for the period under consideration are financial services and energy.

The financial sector is expanding rapidly, led by the main African financial markets, chief among them Johannesburg, Lagos, Casablanca and Cairo,

The energy sector, which underpins all economic development objectives, continues to attract huge interest from investors. The growing increase in demand, coupled with the proven potential of renewable energy production, would suggest that a self-sufficient and sustainable production model is conceivable.

The transport sector is directly dependent on the development of road, rail and port infrastructures, which are progressively emerging. The agricultural sector, the largest provider of employment, is also attracting the attention of investors, due to its strategic importance. The UN Economic Commission for Africa (UNECA) estimates that African countries spend almost US\$30 billion annually on imported processed food products, whereas food processing, which provides a huge number of jobs, could foster the development of a local agrifood industry. The construction, retail and telecoms sectors are particularly dependent on the purchasing power of the middle classes. Growth in private consumption increased from 1.6% in 2014 to 2.7% in 2015, which would suggest significant development potential for these sectors in the medium term.

In the 2015 ranking, the energy sector only came in 4th, financial services came in 1st and the construction industry 2nd. In just a year, the energy sector has succeeded in rising to the first rank, which further demonstrates that investors perceive the continent as being ripe for growth. This is the main lesson from this 2016 edition.

ENERGY FOCUS

WHY ENERGY?

Over two-thirds of the population of sub-Saharan Africa does not have access to electricity. According to the International Renewable Energy Agency (IRENA), net demand for electricity across the African continent is expected to triple between 2010 and 2030. Electrification of the continent is a strategic objective and represents several billion euros of investments in the decades ahead. Africa has huge available fossil and renewable energy resources and is thus able to ensure its energy independence. These resources offer African countries the means to achieve their ambition, provided they are supported in this transition by investors confident in their ability to fully meet these future challenges.

ENERGY: A GROWING SECTOR, WHICH IS ATTRACTING AND **RETAINING INVESTMENT**

- ▶ 41% of respondents invested or supported an investment in Africa's energy sector in 2015
- ▶ 47% of respondents who invested or supported an investment in 2015 said they intend to maintain or even increase it in 2016 and the years ahead

Long considered to be risky, investment in energy projects appears today to offer a potentially significant return. Urbanization and industrialization are accelerating. This, combined with the emergence of a middle class with growing requirements, calls for the rollout of infrastructure to meet these new demands. Supplying power to African cities is now a public policy priority and an integral part of this new commitment to make a success of the economic challenge of an energy transition for the benefit of all. The electrification of rural areas is also a centrally important part of development plans. It enables everyone to access modern consumer products and services and fosters the development of mechanized agriculture, which increases yields.



ENERGY, A NECESSARY DRIVER OF AFRICA'S ECONOMIC DEVELOPMENT

- ► A majority of respondents (67%) believe that the energy sector is a driver for Africa's economic development
- > Only 29% think it is a barrier
- ▶ 4% are divided and believe it is both a driver and a barrier

| | DRIVER | 67 % |
|-------------------------|--------|-------------|
| BARRIER | | 29% |
| BOTH DRIVER AND BARRIER | | 4% |

"Energy is a driving force. Cheaper power means industries can thrive. This means they can produce their goods more efficiently, and this benefit trickles down to consumers in the form of cheaper goods. It also means industries now make savings, which can be used to employ more people."

MAIN BARRIERS TO INVESTMENT IN THE ENERGY SECTOR

- Over half of respondents (55%) believe that legal and governance-related risks are the main barrier to investment in Africa's energy sector today
- > 27% cite the lack of infrastructure as the second major barrier
- ▶ 10% of respondents say that non-compliance with standards is a barrier to investment
- > Only 8% of respondents mention lack of solvency

Over half of respondents consider legal and governance-related risks as an obstacle to investment.

The settlement of disputes and the difficulty faced by investors to assert their rights on the African continent represent a significant barrier, due to the risks they add to investment projects. Aware of the importance of this issue, local governments are implementing policies of economic cooperation and legal and regulatory harmonization in order to limit these risks and reassure investors of the ability of African nations to ensure transactions are secure. This is translating into clear and cohesive regulations in the areas of taxation, savings and incentives to invest. The Organization for the Harmonization of Business Law in Africa (OHADA) is symbolic of this commitment to bring together all of the continent's strengths to encourage investment on a pan-African scale. In addition, the increasing number of major infrastructure

projects, such as the Trans-Maghreb Highway, the West Africa Rail Scheme and the West African Power Pool (WAPP), are just some of the examples that are creating optimism around infrastructure modernization in the near future and reflect a commitment to organize and work together around common structural projects.

SOLAR ENERGY AND GAS / OIL: THE TWO PROMISING ENERGY SOLUTIONS TO 2020

- Solar energy is the top choice of 51% of respondents
- >23% of investors put gas and oil in second place
- ▶ Hydroelectric is in third place, with 16% of votes

| SOLAR ENERG | iΥ |
|---------------|--------|
| GAZ AND OIL | a a |
| HYDROELECTRIC | |
| WIND | |
| BIOMASS | |
| OTHERS | |

Today, undoubtedly due to the high solar potential of many African countries, investment in solar energy projects is favored by investors and is far ahead of gas and oil projects in their deployment strategies. The shift in investment behavior toward sustainables is evident, with increased interest in hydroelectric, wind and biomass as viable alternatives to the current model, which is mainly focused on thermal powerplants.

Africa is thus in line with the global trend toward the development of renewables and away from fossil energies. While readily accessible, fossil creates a dependence and exposure to fluctuating prices on international markets and also contributes to climate change, which is having a particularly negative impact on the continent.

Africa seems to have resolutely started on the path to properly managed development and is poised to invent its own energy model.

| 51% | |
|-----|--|
| 23% | |
| 16% | |
| 4% | |
| 4% | |
| 2% | |

RESULTS OF COP 21: A POSITIVE SIGNAL

- ▶ 38% of respondents think that the results of the COP 21 climate conference will have an impact on their near-term investments in Africa
- ▶ 50% of respondents are more skeptical



"The results of COP 21 won't have a direct impact on our investment choices. However, we interpret the results of COP 21 as a positive signal. When we study an energy project, we obviously look at each country's general strategy on energy."

Will the results of COP 21 have an impact on your energy investments in Africa?

Importantly, COP 21 effectively confirmed the analyses made by investors. How effectively it impacts behaviors will undoubtedly become evident when the incentives to invest in renewable energies on an international scale are translated into concrete terms. However, African states are demonstrating a growing interest in this issue, reflected in their huge involvement in the conclusion of the COP 21 agreement in Paris. The prospect of a COP 22 conference in Africa, which will be hosted by Morocco in 2016, further reinforces this trend.

ENERGY TRANSITION: A MAJOR OBJECTIVE FOR AFRICA'S ECONOMIC DEVELOPMENT

- ▶ 56% of respondents believe that energy development could enable Africa to innovate in terms of a new energies production model and therefore set a new global standard
- > 38% of respondents believe this is a conceivable prospect

Most respondents believe that energy development offers an opportunity for Africa to invent its own model, enabling it to speed up its energy transition.

Given its potential in hydroelectric, wind and geothermal production, and particularly its high percentage of possible sunshine, Africa is well placed to propose a new energy production model. It can also potentially avoid a costly energy transition, because it already has access to the latest technologies. Added to these benefits is the speed at which renewable energies can potentially be rolled out, the creation of huge numbers of jobs (needed to operate this infrastructure) and the scope for supplying electrical power to remote areas, which cannot be connected to the main grids.

NIGERIA, IVORY COAST, KENYA, MOROCCO AND SOUTH AFRICA: PROMISING PLAYERS IN THE ENERGY SECTOR FOR THE PERIOD 2016-20

- Investors put Nigeria in top position, with 33% of votes
- Ivory Coast comes in second place, with 22% of votes
- Morocco and Kenya are in third, with 19% of votes each
- ▶ South Africa is fourth, with 11% of votes

The countries combining strong demographic growth with promising economic prospects came top in this ranking. Effectively, the increasingly rapid rise in private consumption, coupled with the development of energy-intensive industrial activities, put Nigeria, Ivory Coast and Kenya as the most promising players in the energy sector, despite local instability, which would have had an even greater impact in the case of less buoyant economies. Morocco offers significant potential in renewable energies, particularly solar, combined with significant financing capacities. Notably, a high number of West African countries appear in this league table, since this part of the continent has the 19% fastest demographic growth, with a population forecast to reach Morocco 500 million by 2030, according Nigeria to the OECD. **Ivory Coast**





With the support of investors increasingly confident in its ability to meet the many economic development challenges ahead, Africa is preparing to structure its own growth models.

This optimism on the part of investors, leading them to maintain or even step up their involvement in the years ahead, is explained by the demographic potential of these countries and the emergence of increasingly comfortable middle classes, which are supporting and driving the process of modernization. These new and demanding classes are expected to grow and to define a new way of life. Demand for long-term investments is continuing to increase.

The modernization of business law, the better responses to crises, military destabilizations and health risks and the growing awareness that good governance is the way to win the trust of investors are just some of the factors supporting this trend.

The emphasis on the diversification of energy production and the drive toward renewable energies, combined with the highly symbolic decision to hold the COP 22 climate conference in November 2016 on the African continent, are clear evidence that Africa has a long-term energy vision. Drawing on the many assets at its disposal, the continent has the chance to deploy its full potential in a responsible, sustainable and shared manner.

APPENDICES

MARIS & ASSOCIÉS, ONE2FIVE ADVISORY, ORAGROUP, PHOENIX CAPITAL MANAGEMENT, PJX 10, PROPARCO, QATAR NATIONAL BANK, ROTHSCHILD & CIE, SG-CIB, SOCIÉTÉ GÉNÉRALE CAMEROUN, SOUTH SUEZ CAPITAL, STANDARD BANK DRC, STRAT CONSEIL, SWICORP INTAJ II (SWICORP), THE BEIGE GROUP, THE CARLYLE GROUP, THE MAURITIUS COMMERCIAL BANK, WENDEL, WHITESTONE FINANCE

The results of this survey are based on the responses from these international investors.

IV. THE QUESTIONNAIRE AND RESULTS

▶ Question 1: Are you still optimistic about the continent's economic prospects in 2016? And 2020?

| | Yes | Cautiously | No |
|----------|--------------------|------------------|--------------------|
| For 2016 | 40 instances – 75% | 3 instances – 6% | 10 instances – 19% |
| For 2020 | 48 instances – 91% | 2 instances – 4% | 3 instances – 5% |

I. HOW THIS STUDY WAS CONDUCTED

This study was conducted by Havas Worldwide Paris and the Institut Choiseul in five stages:

- Definition of methodology and objectives
- Design and drafting of the questionnaire
- Identification of and consultation with institutions and the representatives
- ► Capture and analysis of results
- Drafting and submission of the finalized study

The survey was conducted between 14 January and 29 February 2016 in the form of a questionnaire made available via the SurveyMonkey platform.

The results have been rendered anonymous.

II. SELECTION CRITERIA

Only representatives of institutions meeting a certain set of conditions were chosen:

- International banking or financial institution
- ▶ Operating in Africa
- Actively contributing to Africa's economic development
- ▶ With a clear understanding of the issues facing the continent

III. PARTICIPATING INSTITUTIONS

▶ 55 international investors (senior analysts, CFOs, Africa directors, corporate chairpersons) representing international banking and financial institutions took part in the study.

ADENIA PARTNERS, AFRASIA BANK, AFRICA EXPORT IMPORT BANK, ARDIAN, ATTIJARIWAFA BANK, BANK OF AMERICA, BANQUE ATLANTIQUE (ATLANTIC BUSINESS INTERNATIONAL), BGFIBANK, BICICI (BANQUE INTERNATIONALE POUR LE COMMERCE ET L'INDUSTRIE DE LA CÔTE D'IVOIRE), BNP PARIBAS, BUSINESS PARTNERS INTERNATIONAL, CAPMEZZANINE (CDG CAPITAL), CAURIS MANAGEMENT, CENTUM INVESTMENT COMPANY, DENHAM CAPITAL, DEX CAPITAL, DOB EQUITY, ECOBANK, EDMOND DE ROTHSCHILD, EMERGING CAPITAL PARTNERS (ECP PRIVATE EQUITY), EQUITY BANK, EURAZEO CAPITAL, EUROMENA II (CAPITAL TRUST GROUP), FISEA (PROPARCO/AFD), FUSION CAPITAL, GOLDEN PALM INVESTMENT, GOLDMAN SACHS, HSBC, IETP (INVESTISSEURS ET PARTENAIRES) AFRICA INFRASTRUCTURE, INFRAMED, KIXICREDITO, KKR (KOHLBERG KRAVIS ROBERTS AND CO), KUSUNTU PARTNERS, LAZARD, MERIDIAM, MERRILL LYNCH - BANK OF AMERICA, MESSIER ▶ Question 2: Do you intend to maintain / increase / reduce your business / level of investment in Africa in 2016?

| Increase | Maintain | Reduce | Not applicable (no activity) |
|--------------------|--------------------|------------------|---------------------------------|
| 33 responses – 63% | 16 responses – 30% | 3 responses – 5% | 1 response – 2% |

▶ Question 3: Which do you think are the five most promising African countries for investment in 2016?

Most frequently named countries

| Ethiopia |
|--------------|
| Nigeria |
| Morocco |
| Ghana |
| Senegal |
| Rwanda |
| Tanzania |
| Egypt |
| Congo |
| Ivory Coast |
| South Africa |
| Тодо |
| Botswana |
| |

| 27 instances - 52% |
|--------------------|
| 23 instances – 44% |
| 12 instances – 23% |
| 11 instances – 21% |
| 10 instances – 19% |
| 8 instances – 15% |
| 6 instances – 12% |
| 6 instances – 12% |
| 4 instances – 8% |
| 4 instances – 8% |
| 3 instances – 6% |
| 3 instances – 6% |
| 2 instances – 4% |
| |

• Question 4: Which do you think are the most buoyant sectors?

| Energy | 20 instances – 38% |
|--------------------|--------------------|
| Financial services | 10 instances – 18% |
| Transport | 6 instances – 11% |
| Agriculture | 4 instances – 7% |
| Industry | 3 instances – 6% |
| Healthcare | 3 instances – 6% |
| Telecom | 3 instances – 6% |
| Retail | 2 instances – 4% |
| Construction | 2 instances – 4% |

• Question 5: Did you invest / support an investment in Africa's energy sector in 2015?

| Yes | No |
|-----|-----|
| 41% | 59% |

▶ Question 6: Do you intend to maintain / increase / reduce your business / level of investment in Africa's energy sector in 2016?

| Increase | Maintain | Yes |
|--------------------|-------------------|--------------------|
| 13 instances – 29% | 9 responses – 18% | 11 responses – 22% |

• Question 7: What could prevent you from investing in Africa's energy sector?

| Risks | 28 responses (55%) |
|-------------------------------|--------------------|
| Lack of infrastructure | 14 responses (27%) |
| Lack of solvency | 4 responses (8%) |
| Non-compliance with standards | 5 responses (10%) |

• Question 8: Do you think that energy is a barrier or a driver of the continent's economic development?

| Driver | Barrier | |
|--------------------|--------------------|--|
| 32 instances – 67% | 14 instances – 29% | |

• Question 9: What types of energy projects should be the priority in Africa in 2016? And in 2020?

| Solar | | |
|---------------|--|--|
| Gas and oil | | |
| Hydroelectric | | |
| Biomass | | |
| Wind | | |
| Others | | |

• Question 10: Will the results of COP 21 have an impact on your energy investments in Africa?

| No | | | |
|------------|--|--|--|
| Yes | | | |
| Unsure | | | |
| Marginally | | | |

• Question 11: Do you think that Africa could position itself to become an innovative / worldleading player and/or propose a new production / management model for new forms of energy?

| Absolutely | Possibly | | |
|--------------------|--------------------|--|--|
| 28 responses – 56% | 19 responses – 38% | | |

Both

2 instances – 4%

26 responses (51%) 12 responses (23%) 8 responses (16%) 2 responses (4%) 2 responses (4%) 1 response (2%)

| 24 instances – 50% |
|--------------------|
| 18 instances - 38% |
| 4 instances – 8% |
| 2 instances – 4% |

| | Not at all | |
|---|-------------|------|
| 6 | 3 responses | - 6% |

▶ Question 12: Which African countries have the highest potential in this area in 2016? And in 2020?

| N1' ' | 15: 1 770/ |
|--|--------------------|
| Nigeria | 15 instances – 33% |
| Ivory Coast | 10 instances – 22% |
| Kenya | 9 instances – 19% |
| Morocco | 9 instances – 19% |
| South Africa | 5 instances – 11% |
| Ghana | 3 instances – 6% |
| Senegal | 3 instances – 6% |
| DR Congo | 2 instances – 4% |
| East Africa in particular | 1 instance |
| Those without oil | 1 instance |
| Those with poor / unreliable grid connectivity | 1 instance |
| The Sahel | 1 instance |

V. OTHER SOURCES

- Global Attitudes Survey, Pew Research Center, Spring 2015
- Urbanization Prospects: The 2014 Revision, Highlights (ST/ESA/SER.A/352), United Nations, Department of Economic and Social Affairs, Population Division (2014). World Bank
- The major trends in the technologies, media and telecommunications sector in Africa, Deloitte, 18 February 2016
- World Economic Outlook Too Slow for Too Long, IMF, January 2016
- Africa's Growth. Taking up or slowing down? European Parliamentary Service Research, January 2016





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