ISSUE 5

Standard Bank

AFRICA TRADE BAROMETER

AN OVERVIEW OF THE CURRENT CROSS-BORDER TRADE LANDSCAPE OF AFRICA.

FOREWORD

Global trade is undergoing a profound realignment, one in which Africa's role is being redefined.

For decades, those seeking to understand and unlock African trade have relied on fragmented or externally produced data, often shaped by institutions and multinational perspectives that do not fully reflect the realities of businesses operating across the continent. The Standard Bank Africa Trade Barometer was created to address that gap. It provides reliable, contemporary, Africa-centric insight into the conditions under which businesses trade across ten key markets representing 68% of Sub-Saharan Africa's GDP.

By combining quantitative indicators with direct business sentiment, this Barometer equips policymakers, investors and corporates with the clarity required to make informed decisions in an increasingly uncertain global environment.

This fifth edition arrives at a pivotal moment for global trade and Africa's place within it. Global trade flows are being reshaped by geopolitical realignment, tariff adjustments, supply chain diversification and renewed industrial policy. While volatility defines the present landscape, it also presents opportunity. For Africa, long positioned at the periphery of global trade architecture, this recalibration offers a rare window to move beyond participation and become a strategic architect within global value chains.

The findings in this edition reflect growing resilience across African markets, even as global complexity intensifies. Businesses are diversifying supplier networks, expanding export destinations and leveraging emerging trade corridors. Across our client base, we see increasing sophistication in how African enterprises are positioning themselves for long-term competitiveness.

Our Africa–China Trade Solutions, enabled by our strategic partnership with ICBC, are helping African manufacturers and agro-processors to access advanced technology, capital equipment and new markets at scale. At the same time, intra-African trade under the African Continental Free Trade Area (AfCFTA) continues to strengthen supply chain resilience and deepen continental integration.

Africa's transformation is unfolding on multiple fronts. Agricultural commodities are increasingly processed at source, unlocking greater value retention and industrial growth. Renewable energy, climate-smart agriculture and water technologies are becoming central to resilience. Critical minerals are anchoring the continent within emerging global industrial supply chains. And a young, dynamic workforce continues to drive productivity, innovation and market expansion.

Trade remains the connective tissue across all these developments.

As global systems evolve, Africa now has the opportunity to shape, rather than simply respond to, the next era of international trade. Realising this potential will require disciplined execution, coordinated reform and sustained investment in competitive infrastructure and value addition.

The Standard Bank Africa Trade Barometer is our contribution to that journey: enabling better decisions through better insight and supporting Africa's transition into a more influential and strategic participant in global trade.

We are committed to supporting that transformation.

Philip Myburgh

Executive Sponsor: Standard Bank Africa Trade Barometer
Group Head: Trade, Business & Commercial Banking

BEHIND THE BAROMETER

Enabling Insight. Shaping Impact.

Behind every credible trade index lies not only data, but design, discipline and deliberate execution. This is the story behind the Standard Bank Africa Trade Barometer.

The Africa Trade Barometer is more than a publication. It is a proprietary intelligence platform built to deepen understanding of trade dynamics across ten of Africa's most influential markets. From a marketing and technical perspective, our role has been to transform complex economic signals into accessible, strategic insight, ensuring that this Barometer serves as a trusted tool for the bank, its clients, policymakers and academia.

At its core, the Barometer integrates multiple layers of intelligence. It combines reliable macroeconomic and financial data, sourced from institutions such as the World Bank, the International Monetary Fund, the International Trade Centre, country central banks and the Standard Bank Economics Unit, with expert economic analysis and qualitative insights drawn directly from market participants.

Crucially, the research goes beyond publicly available economic indicators. Through comprehensive quantitative surveys and in-depth interviews with traders, decision-makers and industry stakeholders across diverse regions, the Barometer captures the lived realities of domestic and cross-border trade. On average, approximately 65% of surveyed businesses are small enterprises, ensuring that the perspectives of those who form the backbone of Africa's commercial ecosystem are meaningfully represented.

By engaging traders in regions where trade activity is most dynamic, the research provides a genuine pulse of business conditions, reflecting not only performance metrics, but sentiment, constraints and opportunity.

Our mandate has been to ensure that this intelligence is rigorous, accurate and strategically presented, translating economic complexity into **insight that informs decision-making and strengthens Standard Bank's leadership in enabling trade across the continent.**

The Africa Trade Barometer stands as a reflection of that commitment: insight with integrity, relevance and impact.

Italia Matlala

Executive Group Head: Brand & Marketing
Standard Bank Business and Commercial Banking

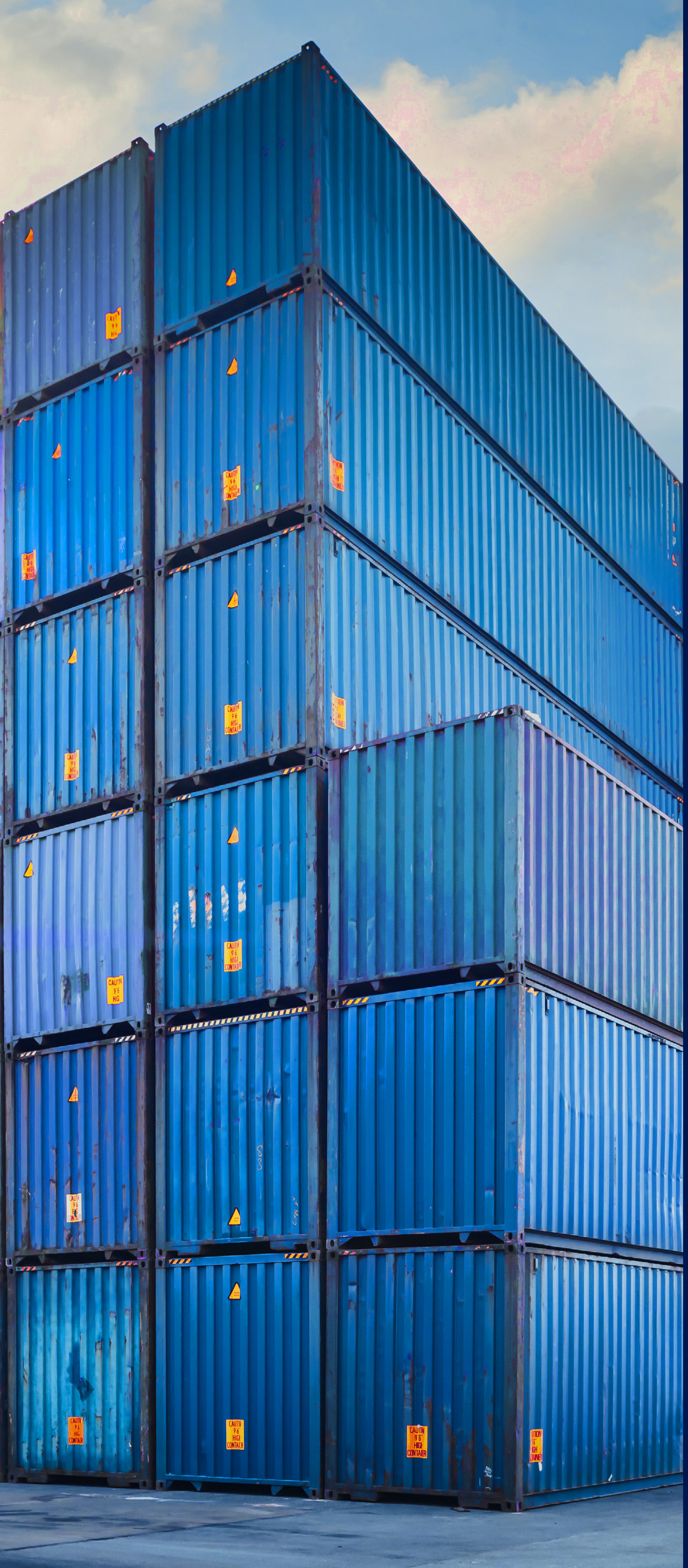

TABLE OF CONTENTS

HOW TO NAVIGATE THIS DOCUMENT

Click on the sections in the Table of Contents to navigate to it.

The digital navigation feature on the top of each page helps you move easily between different sections.

Click on the Home button to navigate back to the Table of Contents.

Click on the Forward and Backward buttons to go to the next or previous page.

Scan for online reports

EXECUTIVE SUMMARY

Africa's largest bank, Standard Bank, has leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB).

The SB ATB was conceived with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade. Availability of trade data remains a challenge across Africa, and the SB ATB aims to fill part of this data gap through up-to-date survey data on the views of African businesses on the environment they operate in, their trade behaviour, trading activities and their perceptions on trade.

This is Issue 5 of the SB ATB. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

In order to construct the SB ATB index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and traders' financial behaviour. These are the seven variables on which the Trade Barometer scores for each country are constructed.

From a primary data perspective, the Standard Bank Survey Trade Barometer (SB STB) is constructed. The SB STB scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 218 firms across the 10 countries of interest.

From a secondary research perspective, the Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed. The SB QTB scores and ranking by country are the averages of all the selected indicators collected only from existing secondary data sources.

The SB ATB is an aggregate of the SB QTB and the SB STB.

This is the Overall Report for the Standard Bank Africa Trade Barometer Issue 5.

It contains an analysis of the primary and secondary data gathered specifically across the 10 African markets of interest between September and October 2025 and showcases trends and opportunities in trade within these countries.

There were notable shifts in the overall SB ATB country rankings for Issue 5 compared to the previous iteration, as they reflect the relative performance of the ten countries. Mozambique emerged as the top-ranked country after rising from position 3 to 1, driven by three major reasons: its currency stability, where it ranked 1st in foreign exchange variance due to a stable exchange rate averaging 63.9 MZN per USD over the past three years; its strong trade openness performance, ranking in the top 3 overall and securing 1st place in exports of goods and services as a percentage of GDP; and its high Foreign Direct Investment (FDI) inflows, where it ranked 3rd, boosted by major projects like the Coral South and Coral Norte FLNG developments. Angola and Ghana also registered improvements by climbing to positions 8 and 6, respectively. On the other hand, South Africa dropped from 1st to 2nd place, while Namibia fell to 3rd, Kenya to 7th, and Zambia to 10th. Nigeria, Tanzania, and Uganda remained stable, retaining their positions at 5th, 4th, and 9th, respectively.

However, while Mozambique's ascent to the top position in both the overall SB ATB and Quantitative Trade Barometer (SB QTB) rankings appears impressive, this strong performance contrasts sharply with its near-bottom ranking (9th) in the Survey Trade Barometer (SB STB). This difference reveals a critical disconnect between headline economic metrics and the reality experienced by local businesses on the ground. The currency stability that propelled Mozambique to 1st place in foreign exchange variance has been maintained through aggressive central bank interventions, including increased reserve requirements and forced forex conversions, which have triggered severe liquidity shortages for the private sector. Similarly, the high FDI figures reflect "economic porosity," where capital for major projects such as the Coral South and Coral Norte FLNG developments flows directly to foreign contractors rather than circulating within the local economy. It is therefore crucial to interpret these rankings through the lens of the methodology used for the barometer, particularly the distinction between its historical and forward-looking components.

Mozambique's position in the overall SB ATB ranking rose from position 3 in August 2024 to position 1 in this iteration of the survey.

The macroeconomic environment across the ten countries presents a varied picture of resilience and recovery as the average real GDP growth rate is forecasted to rise to 4.3% in 2026. Inflation trends remained mixed, with 70% of the countries experiencing a decline in 2025. Notably, Nigeria saw inflation drop to 23.3% due to tight monetary policy, while Angola saw a decrease to 20.2% driven by elevated interest rates. However, South Africa experienced a rise in inflation to 4% as the central bank initiated a measured easing cycle with rate cuts beginning in January 2025. Currency performance varied significantly as the Ugandan Shilling appreciated the most due to record coffee export earnings of USD 2.4 billion, while the Angolan Kwanza depreciated the most owing to declining oil production and foreign exchange imbalances. Most economies successfully reduced their external debt as a percentage of GDP in 2025 and Zambia notably saw its debt drop to 47% following its participation in the IMF Extended Credit Facility. Trade balances remained largely in deficit across the majority of surveyed countries, such as

Kenya, which recorded a deficit of USD 12.9 billion driven by machinery imports from China. Conversely, Nigeria recorded a significant trade surplus of USD 13.9 billion, supported by a rebound in oil production and the commencement of domestic petrol refining, which reduced the import bill.

The average business confidence index score across the ten countries rose to 65 in this iteration of the survey from 59 in August 2024 to signal growing optimism among surveyed businesses. This positive sentiment was particularly strong in Ghana, where the index score surged to 71 following the removal of the Electronic Transfer Levy in April 2025 and in Nigeria, where the removal of the country from the Financial Action Task Force grey list in October 2025 improved financial system confidence. On average, the majority of surveyed businesses expect higher future earnings over the next three years, driven by anticipated sales growth and increased production. While the outlook is positive, climate change is increasingly negatively impacting business performance, as 38% of surveyed businesses reported shifts in customer behaviour and 32% cited productivity losses due to extreme weather events. To mitigate these risks and reinforce economic foundations against environmental shocks, all ten markets have advanced large-scale climate-resilient infrastructure investments and policy reforms. This strategic alignment is evident in Nigeria, South Africa and Zambia, where updated Nationally Determined Contributions (NDCs) were finalised in late 2025 to explicitly prioritise adaptation in energy and transport systems. Similarly, the Government of Ghana prioritised energy diversification in its NDC revisions in July 2025 to safeguard industrial productivity. Governments also moved to safeguard physical trade routes against climate-induced disruptions, notably the Government of Mozambique launched a National Climate Finance Strategy in November 2025 and secured funding in July 2025 for the Transport Corridors for Economic Resilience project to future-proof the vital Nacala corridor. In Tanzania, the African Development Fund approved a grant in December 2025 for the Mkondoa Catchment project to construct dikes protecting the strategic Morogoro-Dodoma road corridor. However, this optimism was not universal as confidence in Zambia declined to an index score of 52 due to the severe impact of the El Niño drought, which caused extensive load shedding that persisted into mid-2025 from 2024, and the introduction of the 1% Minimum Alternative Tax.

The average Government support index score for trade rose to 55 in this iteration of the survey from 51 in August 2024 as surveyed businesses perceived improvements in enabling reforms and regional trade integration efforts. This positive sentiment was shared by 70% of the ten markets, as Angola, Ghana, Kenya, Namibia, Nigeria, South Africa, and Tanzania all registered an increase in perceived Government support. This upward trend was led by South Africa, where the score surged as surveyed businesses acknowledged tangible progress in resolving critical infrastructure bottlenecks. Confidence was underpinned by the stabilization of the national power grid, improved operational metrics at key ports, including the commissioning of new equipment at Durban's Pier 2, and early signs of efficiency gains in freight rail driven by Operation Vulindlela. These structural advances were reinforced by progressive regulatory measures, most notably the passing of the One-Stop Border Post Bill in November 2025 to streamline regional trade and the launch of the AI-powered Electronic Travel Authorisation in September 2025, which has modernized business access to the country. Regional cooperation further drove these improved perceptions as Kenya and Uganda formally agreed in August 2025 to reclassify bilateral commerce as transfers rather than imports, while Kenya and Tanzania committed in October 2025 to resolve outstanding non-tariff barriers by March 2026. However, this optimism was not universal. Zambia saw the largest decline in perceived Government support, with its index score dropping to 47 due to a severe drought that forced the administration to divert funds away from trade initiatives. The decline was further fueled by the introduction of the 1% Minimum Alternative Tax in August 2025, which significantly increased the fiscal burden on diversified trade. Despite the overall gains, corporate taxation remains a major constraint, as on average 79% of surveyed businesses identified tax relief as their top priority, through which their Governments could support cross-border trade activities, particularly in Tanzania, where the 2025 Finance Act introduced aggressive fiscal measures in July 2025, such as the doubling of the Alternative Minimum Tax.

Surveyed businesses indicated a significant rise in the quality of physical infrastructure as improvements in power supply and transport networks drove the average ratings upward across the ten markets. The power sector saw its average rating increase to 2.5 from 2.0 in August 2024, largely due to the Tanzania Electric Supply Company fully integrating the Julius Nyerere Hydropower Plant in February 2025 and the Namibian Government investing in the Omburu Battery Energy Storage System alongside the construction of the Auas-Gerus and Auas-Kokerboom transmission lines. Road infrastructure ratings also improved to an average of 2.3 from 1.9 as Tanzania and South Africa led the rankings. Tanzania launched the Kigongo-Busisi Bridge in May 2025, while the South African National Roads Agency opened the upgraded N3 section in October 2025 to streamline the critical Durban-Gauteng corridor. Nigeria recorded the largest improvement in road infrastructure ratings following accelerated federal investments. Water infrastructure similarly saw gains with Tanzania and Namibia leading the way as Tanzania commissioned the Butimba Water Treatment Plant in June 2025 and the Same-Mwanga-Korogwe Water Project in March 2025, while Namibia inaugurated the Ohangwena II Water Scheme in November

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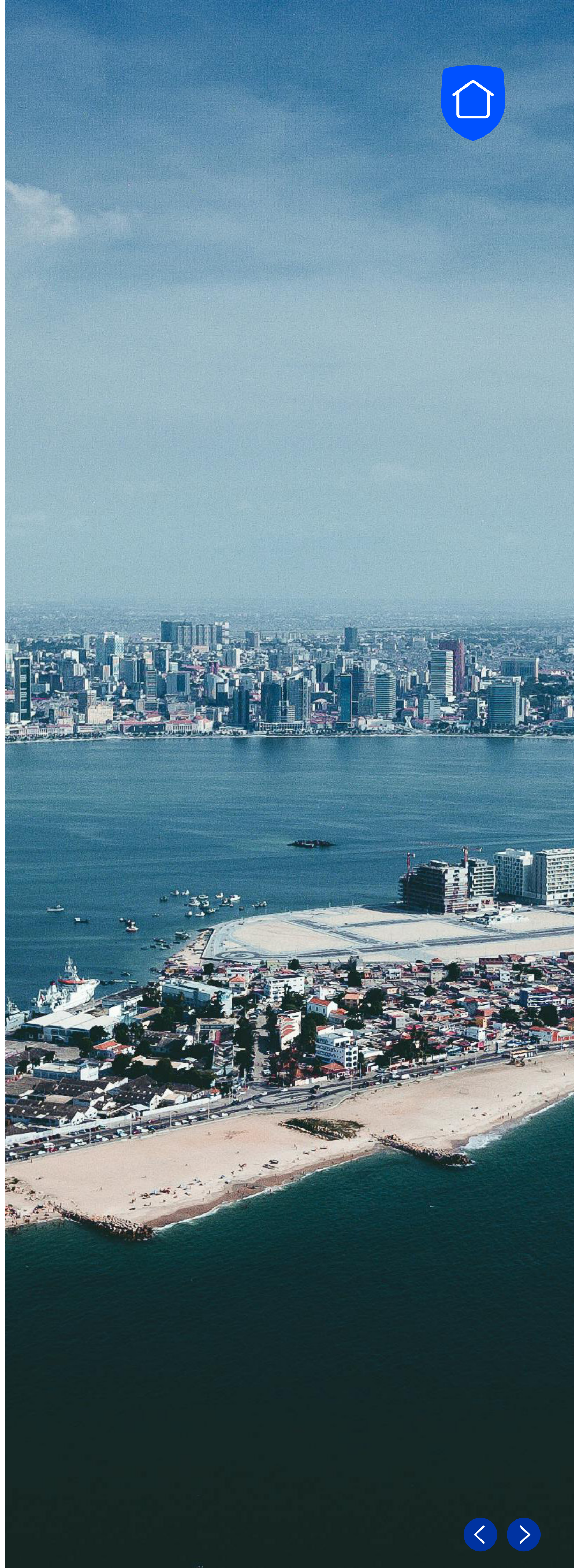

2025 and replaced pipelines under the Naute-Keetmanshoop project.

This momentum extended to trade facilitation and logistics infrastructure, where digital modernisation and strategic transport hubs enhanced the operational environment for surveyed businesses. Surveyed businesses rated customs and trade regulations higher at 2.4 on average, with Namibia leading the field after the Namibia Revenue Agency piloted a full-scale authorised Economic Operator Programme in April 2025 to expedite clearance. Telecommunications infrastructure achieved the highest average rating of 3.0, with Tanzania leading the rankings, followed closely by Kenya, where the Digital Economy Acceleration Project and the launch of the National AI Strategy in March 2025 supported connectivity. Rail networks also improved as Tanzania led the rankings following the commencement of Standard Gauge Railway freight operations in June 2025, while Namibia recorded the largest increase in rail ratings due to the rehabilitation of the Kranzberg–Otjiwarongo railway. Port infrastructure ratings rose to 2.5, with South Africa recording the greatest improvement after Transnet stabilised operations and commissioned new ship-to-shore cranes at Durban's Pier 2 in October 2025. Finally, airport infrastructure saw Tanzania achieve the highest ranking while Kenya recorded the greatest improvement. This progress was supported by increased connectivity and new international services, including flydubai's direct flights to Nairobi and daily service to Mombasa launched in October 2025, SalamAir's Muscat-Nairobi service in February 2025, and Kenya Airways' new Nairobi–Gatwick route in July 2025, reinforcing Kenya's role as the region's leading aviation and logistics hub.

Cross-border trade preferences shifted significantly as Asian countries were cited as the preferred partners by 35% of surveyed businesses on average in this iteration of the survey, compared to 24% in August 2024. This strategic pivot was shared by 60% of the surveyed markets, including Angola and Ghana, alongside Tanzania and Nigeria, as well as Mozambique and Kenya, where competitive pricing and product variety drove the decision to prioritise Asian partnerships. China specifically maintained its dominance as the leading source of inputs for 67% of surveyed businesses, while North America remained the least preferred partner at 4% due to high shipping costs and the expiration of the African Growth and Opportunity Act in September 2025, alongside new US tariffs ranging from 10% to 30%. Despite these hurdles, perceptions of the ease of trading with the rest of the world improved, supported by the strengthening of commercial ties with Europe and the Middle East. Regional integration also showed tangible progress as exports to East Africa rose on average by 10 percentage points and awareness of the AfCFTA increased to 50% from 45% in August 2024, supported by milestone events like Namibia's first AfCFTA salt shipment to Nigeria in June 2025 and Mozambique's inaugural dispatch to Kenya later in the year.

Access to credit for surveyed businesses across the ten countries saw its average index score rise to 49 in October 2025 from 43 in August 2024 to signal an easing of liquidity constraints. This positive shift was driven by proactive monetary policy cycles as central banks in Ghana and South Africa implemented significant rate cuts throughout 2025 to lower borrowing costs, with the Bank of Ghana cutting its rate to 21.5% in September 2025. The improved availability of formal finance coincided with a decline in the reliance on supplier credit, which fell on average to 50% from 53% in August 2024. Digital innovations also played a key role as the South African Reserve Bank's 2025 Digital Payments Roadmap enabled non-bank fintechs to offer instant business transactions and wider credit access, while the Ghanaian Government launched a Digital Gateway in June 2025 to connect small businesses with certified lenders.

The perceptions of the ease of trading with the rest of the world improved on average among surveyed businesses, with 21% finding it easy in this iteration of the survey compared to 15% in August 2024. This optimism was most pronounced in South Africa and Nigeria, where surveyed businesses cited high product quality and easier trading procedures as key enablers. Asia maintained its dominance as the primary source of inputs for 59% of surveyed importers, while China specifically remained the top partner for 36% of surveyed businesses. The Middle East also gained traction as a source of inputs, with 8% of surveyed importers citing the region, driven notably by South Africa and Zambia, where strengthened diplomatic ties and fuel requirements spurred growth. This operational stability supported a positive outlook as 70% of surveyed importers expect volumes to increase over the next two years, led by

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Tanzania and Nigeria at 90% and 89% respectively. Tanzania's optimism stems from growing demand for heavy machinery to support infrastructure projects, while Nigeria's is driven by China's recent commitment to deepening cooperation in the development of its blue economy, aimed at easing port congestion. Similarly, 67% of surveyed exporters anticipate volume growth led by Nigeria at 94%, though Mozambique remained an outlier with only 24% expressing optimism.

Surveyed businesses directed the majority of their exports to the rest of Africa, which absorbed 59% of total outbound trade, supported by good trading relationships and simplified procedures. The East African Community emerged as a top destination as exports to the region rose by 10 percentage points following milestone developments such as the Kenya-Uganda agreement in August 2025 to reclassify bilateral commerce as transfers rather than imports. Europe also strengthened its position as a primary export market, as evidenced by the EU-Angola Global Gateway partnership signed in January 2025, which provided assistance to the Lobito Corridor and lowered trade barriers. Consequently, 54% of Angolan surveyed exporters targeted the European market while 48% of Mozambican exporters did the same, driven by a recovery in aluminium volumes. However, trading with North America became particularly challenging due to high tariffs introduced in January 2025 and the uncertainty surrounding AGOA's renewal ahead of its expiration in September 2025. Furthermore, rising fiscal barriers hampered operations as the negative impact of taxes was cited by 37% of surveyed businesses, particularly in South Africa, where the International Trade Administration Commission (ITAC) recommended new duties on steel and in Zambia, where the Customs and Excise (Amendment) Bill of 2025 doubled the import surtax.

Digital payment methods continue to be the most commonly used tools for facilitating cross-border transactions among surveyed businesses, as they facilitated 78% of all cross-border sales and 79% of cross-border purchases in this iteration of the survey. This adoption was most pronounced in Mozambique, where surveyed businesses shifted significantly from cash to digital channels due to faster transaction processing times and guaranteed security alongside the need to mitigate fluctuating exchange rates. The Bank of Mozambique supported this transition through the 2025 modernisation of the National Payment System, which increased interoperability and the expansion of the SIMORede network to allow for real-time international wallet-to-account transfers. The broader surge in digital payments across Africa in 2025 was driven by the development of continental systems such as the operationalisation of the Pan-African Payment and Settlement System, which integrated with national switches like Mozambique's SIMORede to facilitate local currency settlement. This growth was further supported by the harmonisation of regional fintech regulations, as passporting rights in the West African Economic and Monetary Union and the Economic and Monetary Community of Central Africa created unified regulatory territories that allowed fintechs to offer cross-border services without repetitive licensing. While digital channels dominate international trade, cash remained the most widely used payment method for domestic transactions across the ten countries, although reliance on it declined in markets like Kenya, where universal QR code interoperability and high mobile money usage drove 91% of SMEs to adopt digital payments. Access to credit also became easier for surveyed businesses as the average index score rose to 49 from 43 in August 2024 to signal improved liquidity. This improvement was most pronounced in Kenya, where the index score surged to 56 after the Central Bank of Kenya's Monetary Policy Committee gradually reduced the Central Bank Rate to 9.25% by October 2025 to lower commercial lending rates and unlock affordable capital for the private sector.

In conclusion, the trade landscape across the ten countries in 2025 is defined by a significant realignment as Mozambique ascended to the top position in the overall ranking, driven by superior quantitative indicators such as a stable exchange rate and high trade openness despite lower sentiment among its local businesses. This shift occurred alongside a broad increase in optimism as the average business confidence index score rose to 65 from 59 in August 2024 to signal a period of recovery supported by tangible improvements in physical infrastructure and proactive government support for trade in markets like South Africa and Ghana. While surveyed businesses increasingly looked to Asian markets for partnerships due to competitive pricing and the constraints of US tariffs, the deepening of regional ties and the rapid adoption of digital financial systems suggest that the foundations for intra-African trade are steadily strengthening. As growing climate risks and fiscal pressures continue to challenge operations, the resilience of these economies will depend on whether the current structural improvements can sustain the economic momentum witnessed in this iteration of the survey.

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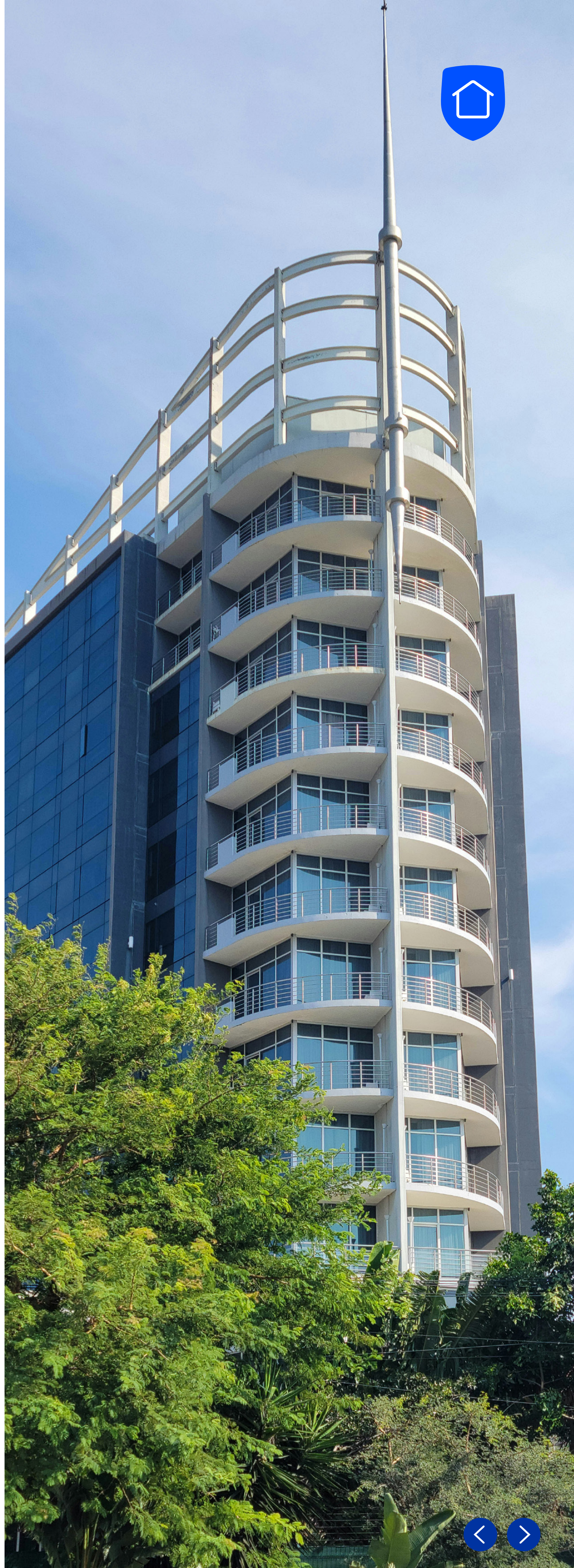


1 INTRODUCTION

Africa's largest bank, Standard Bank, has leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB).

The SB ATB was conceived with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade.

Definition of trade in the context of the SB ATB. Trade—in the context of the SB ATB—should be understood as the process of production and transfer of goods and services that is enabled by solutions that effectively connect the supply chain domestically and internationally to create economic value.

Launched in 2022, this is Issue 5 of the SB ATB. Issues 1, 2, 3, and 4 were published in June 2022, November 2022, September 2023, and August 2024, respectively. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, and Zambia.

The objective of the SB ATB is to provide dynamic and insightful analysis that can intelligently inform and grow Africa's trade ecosystem.

Updated annually, the data enables stakeholders to take the pulse of African trade in near real-time to measure improvements or declines in business confidence, track operational challenges, and identify shifts in overall tradability. The SB ATB covers seven broad thematic categories of data that impact trade. These are: trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and traders' financial behaviour. These are the seven variables on which the trade barometer scores for each country are constructed.

The SB ATB is based on primary and secondary data sources. Primary research is gathered through a survey of firms representing small businesses, large businesses, and corporates across the 10 countries. The survey is augmented by in-depth interviews with select thought leaders in respective countries, and secondary data from sources such as the World Bank, the International Monetary Fund (IMF) and central banks of the respective countries.

This is the Overall Report for the Standard Bank Africa Trade Barometer Issue 5. It offers the latest comparative view of the enablers and challenges to facilitating trade across the 10 African markets of interest. This Overall Report complements the individual country reports that are published separately.

For Issue 5, primary and secondary data were gathered between September and October 2025. To this end, a total of 2 218 businesses were surveyed, and 30 in-depth interviews were conducted across the 10 countries.

A total of 2 218 businesses were surveyed across the 10 countries for Issue 5 of the SB ATB.

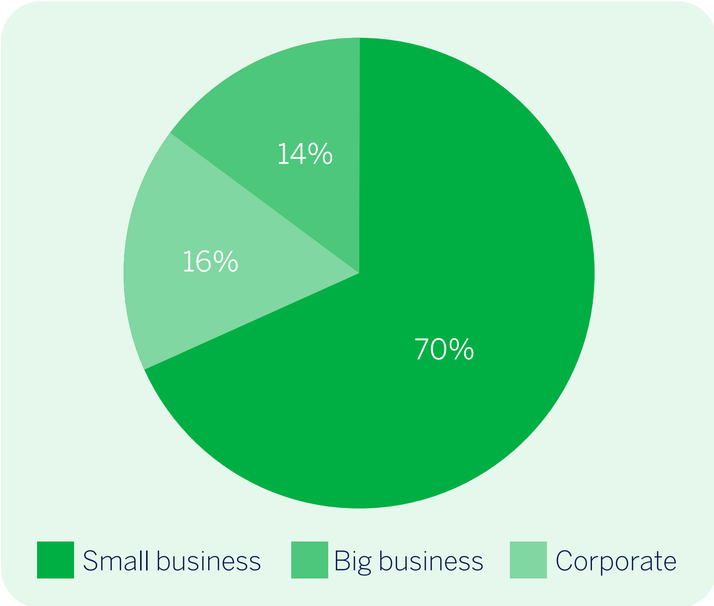
In order to be representative, the majority of surveyed businesses (70%) were small businesses (see **Figure 1**), given that most businesses in the 10 markets fall in this category. The reader should bear this in mind as it has a commensurate impact on the insights highlighted in this report. That said, because the majority of businesses in our sample are small businesses, the results presented here potentially represent a more realistic picture of trade on the ground.

The fact that the majority of surveyed businesses were small businesses is one of the central value-adds of the Standard Bank Africa Trade Barometer (SB ATB). Generally, aggregate trade data and information on the African continent are skewed by large businesses that trade specific commodities in large volumes. The trading activities and behaviour of small businesses are therefore often not adequately represented.

Skewness towards small businesses of SB ATB. The emphasis and findings in the SB ATB relate to small businesses, their trade behaviour, trading activities and their perceptions on trade. The SB ATB also makes a contribution in understanding the trade perceptions of small businesses in Africa that do not necessarily engage in cross-border trade. Understanding the trade perceptions of all small businesses is key, as it aids in Africa's journey from a disjointed trading landscape to a more cohesive one where an extensive range of economic participants actively engage in trade with one another.

Notes: Certain survey findings in this report may differ from data at the aggregate level because data at the aggregate level is skewed by a few large businesses that trade large volumes of specific commodities. This is pointed out in the report as relevant.

Figure 1: Breakdown of total surveyed businesses by business segment



Source: Standard Bank Africa Trade Barometer Issue 5

2 STANDARD BANK AFRICA TRADE BAROMETER ISSUE 5 COUNTRY RANKINGS

Mozambique, Ghana, and Angola improved in the overall Standard Bank Africa Trade Barometer rankings, while South Africa, Namibia, Kenya, and Zambia declined.

In order to construct the Standard Bank Africa Trade Barometer (SB ATB) index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are macroeconomic environment, macroeconomic stability, government support, infrastructure constraints and enablers, trade openness, traders' financial behaviour and access to finance, and foreign trade and trading in Africa.

The SB ATB consists of the following two trade rankings:

- **The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB)** is constructed from a secondary research perspective. The SB QTB scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reports.
- **The Standard Bank Firm Survey Trade Barometer (SB STB)** is constructed from a primary data perspective. The SB STB scores and ranking by country are the averages of all the survey data collected from 2 218 businesses.

The SB ATB is an aggregate of the SB QTB and the SB STB. Changes in a country's ranking on the three indices (SB ATB, SB QTB and SB STB) are driven by changes in both the aggregate score for that country, as well as its relative ranking against the other countries included. Changes in the SB ATB rankings over the past year are driven mostly by the changes in the SB STB scores.

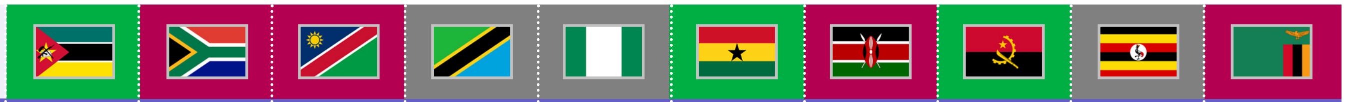
The SB ATB ranking of countries is relative as countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index, while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that on a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

There were movements in the country rankings for Issue 5 compared to the Issue 4 ranking of the SB ATB (see **Figure 2**). The countries that improved were Angola (from position 10 to 8), Ghana (from position 7 to 6), and Mozambique (from position 3 to 1). The countries that declined were Kenya (from position 6 to 7), Namibia (from position 2 to 3), South Africa (from position 1 to 2), and Zambia (from position 8 to 10). Nigeria, Tanzania, and Uganda retained their rankings, at positions 5, 4, and 9, respectively.

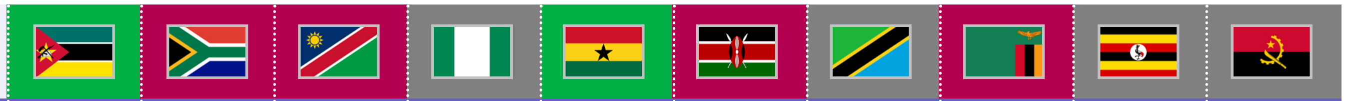
One of the things that stands out from Figure 2 alongside is that while Mozambique emerged at the top in both the SB ATB and QTB rankings, this strong showing greatly contrasts its 9th-place finish in the SB STB. Several factors explain this result, and it would be important for the reader to keep in mind when analysing the results presented in this report. For one, because—as mentioned earlier—the SB ATB ranking is done relative to the other 9 countries,

Figure 2: ATB, QTB and STB ranking, by country

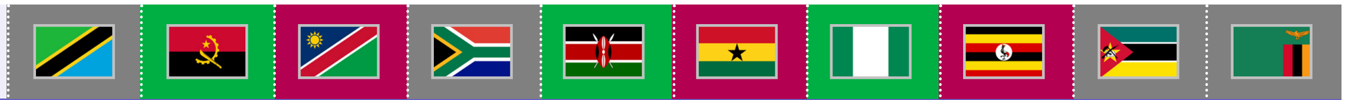
1 = High tradability score — 10 = Low tradability score



ATB										
Oct '25	1	2	3	4	5	6	7	8	9	10
Aug '24	3	1	2	4	5	7	6	10	9	8
May '23	3	1	2	7	4	5	6	10	8	9



QTB										
Oct '25	1	2	3	4	5	6	7	8	9	10
Aug '24	3	1	2	4	8	5	7	6	9	10
May '23	3	1	2	4	5	6	8	7	9	10



STB										
Oct '25	1	2	3	4	5	6	7	8	9	10
Aug '24	1	3	2	4	7	5	8	6	9	10
May '23	2	1	4	3	8	7	5	9	6	10

Improved in ranking | Remained in the same ranking | Declined in ranking

Source: Standard Bank Africa Trade Barometer Issue 5

Notes: All values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time | Red border indicates that the country has declined in the relevant ranking from August 2024; Green border indicates that the country has improved in ranking from August 2024; while Grey border indicates that the country has remained in the same position as in August 2024.

Mozambique's rise to position 1 reflects its comparative strength against the other countries (and primarily against South Africa, which it replaced at the top). This shift was significantly influenced by their performances on the SB QTB indicators. Within this quantitative assessment, Mozambique ranked position 1 in foreign exchange variance, due to its stable exchange rate in the last 3 years (averaging 63.9 MZN per USD), whereas South Africa ranked 3rd, weighed down by currency fluctuations where the Rand moved from an average of ZAR 16.9 in 2022 to ZAR 18.9 in 2024. Furthermore, Mozambique's macroeconomic resilience was highlighted in key trade openness indicators, where it ranked in the top 3, while South Africa languished in the bottom 50%. Most notably, Mozambique ranked 1st in exports of goods and services as a percentage of GDP, whereas South Africa ranked 6th. These disparities allowed Mozambique to achieve a QTB score of 100, overtaking South Africa, whose score declined to 82 in this iteration of the survey from a high of 100 in August 2024.

That said, relying solely on quantitative data (as the SB QTB does) presents inherent limitations that we should be cognizant of, as headline metrics can sometimes obscure the nuanced realities of the trading environment. For instance, while Mozambique's exchange rate appeared stable enough to secure the top ranking among all the 10 markets, and thereby boosting it above South Africa, this stability was largely maintained through central bank interventions rather than organic market forces.[1] To sustain this artificial stability, the Bank of Mozambique (BdM) implemented aggressive restrictive measures such as dramatically increasing the mandatory reserve requirement ratio for foreign currency deposits from 11.5% to 39.5% in June 2025.[2] Additionally, the central bank enacted an exceptional regime that forced exporters to convert 50% of their foreign revenues into Meticals, which is an increase from the previous 30%.[3] These actions directly caused liquidity shortages felt by the private sector, leaving small businesses unable to pay international suppliers and leading to the suspension of operations for many firms who faced a reported foreign exchange backlog exceeding USD 700 million.[4,5] Similarly, Mozambique's first-place position was helped by high Foreign Direct Investment (FDI) figures, where it ranked 3rd. Yet caution is required when interpreting these rankings due to "economic porosity", where massive inflows appear on the balance sheet but provide minimal local circulation.[6] As a result, the domestic manufacturing and service sectors see little to no increased demand or technology transfer because the high-value manufacturing happens abroad. A prominent example is the Coral South and Coral Norte Floating Liquefied Natural Gas (FLNG) projects. While these involve multi-billion dollar investments (which appear in the FDI data for Mozambique), the high-value components, such as the production vessels, are constructed in South Korean shipyards by firms like Samsung Heavy Industries.[7] Because these massive assets are built abroad, the capital recorded as Mozambican FDI is actually paid directly to foreign manufacturers and engineering firms, bypassing the local supply chain. The rest of this report exists to provide this essential context by unpacking possible drivers of change and the qualitative experiences of businesses behind the data.

It is, therefore, as a final point, crucial to interpret these rankings through the lens of the methodology used for the Barometer, particularly the distinction between its historical and forward-looking components. The SB QTB is derived as a backwards-looking indicator that calculates an average of secondary data over the previous three years, from 2022 to 2024. Consequently, it acts as a lagging indicator that does not fully capture the immediate on-the-ground realities of 2025, which this report focuses on, nor the nuanced frustrations regarding liquidity and capital flow discussed above, for example. This structural lag contrasts with the SB STB, which serves as the report's primary gauge of current sentiment and future outlook. Relying on the direct feedback of surveyed businesses, the SB STB is inherently forward-looking and captures essential data on revenue expectations and potential drivers of future growth that quantitative historical data cannot reveal. The value of this analysis lies in viewing the Trade Barometer report wholly, by moving beyond the rankings to understand the context provided by the analysis throughout this report, which reconciles the statistical legacy of the past with the qualitative expectations of the future.

The rest of this report offers a comparative view of the enablers and challenges to facilitating trade across the 10 African markets included in the Standard Bank Africa Trade Barometer, in line with the seven broad thematic areas referenced earlier.

1 International Monetary Fund, 2024. Available here.
2 Club of Mozambique, 2025. Available here.
3 JLA Advogados, 2025. Available here.
4 AIM News, 2025. Available here.
5 S&P Global, 2025. Available here.
6 Harvard Kennedy School, 2021. Available here.
7 INP, 2026. Available here.

3 MACROECONOMIC ENVIRONMENT

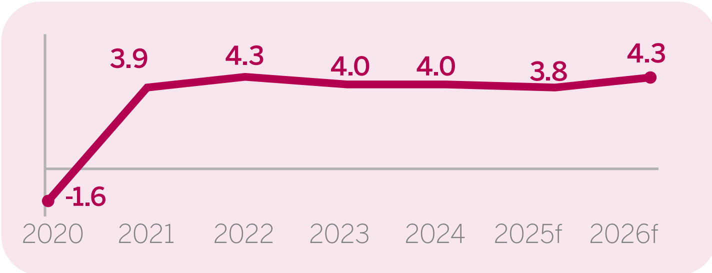
Mixed macroeconomic landscapes are evident in the 10 markets, balancing continued growth with enduring hurdles.

A country's macroeconomic environment is a crucial factor in determining its attractiveness for trade and business in the economy. Some factors that increase a country's trade and investment attractiveness are high GDP (indicating a strong production of goods and services); high GDP per capita (suggesting strong consumer purchasing power); low inflation (ensuring the local currency remains favourable for importers); high foreign direct investment (FDI) (indicating a generally business-friendly environment) and high merchandise trade as a percentage of GDP (reflecting substantial imports and exports).

Macroeconomic conditions present a varied picture across the 10 markets, underscoring the intricate challenge Governments face in harmonising macro-economic growth and stability. This complexity stems from the need to execute necessary prudent fiscal policies while trying to maintain public support, manage debt obligations, rein in inflation and craft effective monetary strategies. Many initiatives require fiscal discipline in the short-term for long-term sustainability. Table 1 alongside presents selected macroeconomic indicators for the 10 SB ATB countries in 2025, together with the effect they have on the tradability attractiveness of each country in comparison to the other countries.

The majority of surveyed countries experienced increases in real GDP growth in 2025 compared to 2024. Despite this, on average, the real GDP growth rate across the 10 markets decreased to 3.8% in 2025, from 4% in 2024. This average is forecasted to increase by 0.5 percentage points to 4.3% in 2026 (see **Figure 3**). Ghana, Kenya, Nigeria, Tanzania, Uganda, Zambia and South Africa experienced improvements in real GDP growth rates, while Angola, Mozambique and Namibia did not.

Figure 3: Average real GDP growth rate of the 10 surveyed countries (%)



Sources: Standard Bank African Markets Revealed Report (January 2026), World Bank Group, IMF, Statistics South Africa

Note: 'f' represents forecasted data points.

Zambia experienced the largest real GDP growth improvement among surveyed countries, with real GDP growth increasing to 5.1% in 2025, compared to 4% in 2024. This recovery was driven by several key factors. First, agricultural output rebounded strongly following the severe drought of 2024, as adequate rainfall returned in 2025 and enabled farmers to restore production levels.[8] Second, copper mining production surged, with output rising by 30% as early as the first quarter of 2025, boosting export revenues—a critical contributor to Zambia's GDP given that copper is the country's primary export.[9] Third, the economy benefited from stable fiscal policy underpinned by the IMF's Extended Credit Facility program, a multi-year financing arrangement that provides financial support and policy guidance to help countries address balance of payments problems while implementing structural reforms.[10]

8 World Bank, 2025. Available here.
9 African Mining Market, 2025. Available here.
10 Standard Bank African Markets Revealed Report, 2025. Available here.

Table 1: Impact of select macroeconomic indicators on tradability attractiveness of SB ATB countries

	Merchandise trade (% of GDP)	GDP (Current USD)	GDP growth (%, average annual)	Imports (% of GDP)	Exports (% of GDP)	Inflation	Lending interest rate (%)	FDI Net Inflows	FX Variance
Angola									
Ghana									
Kenya									
Mozambique									
Namibia									
Nigeria									
South Africa									
Tanzania									
Uganda									
Zambia									

Negative relative trade impact ■ ■ ■ ■ ■ Positive relative trade impact

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The colour coding highlights the impact of the macroeconomic variable (e.g., current GDP) on the country's tradability attractiveness compared to the impact on other SB ATB markets (i.e., the impact of the current GDP of each country on their tradability attractiveness as compared to the other 9 markets). | The rankings by country represent the averages of all the selected indicators, which are collected solely from existing secondary data sources or reported facts.

On the other hand, Mozambique and Namibia experienced the largest decrease in real GDP growth, with both countries' growth rates declining by 1.4 percentage points. Mozambique's real GDP growth rate fell to 0.7% in 2025 from 2.1% in 2024, while Namibia's decreased to 2.3% in 2025 from 3.7% in 2024. Mozambique's decline was partially attributed to the lingering effects of post-election tensions, which disrupted economic activity and negatively impacted businesses, extending the economy's slowdown from 2024 into 2025.[11] Namibia's downturn, however, was driven by a contraction in its diamond sector, which is a cornerstone of the economy, accounting for 7-10% of GDP and 30% of export earnings.[12]

11 Trading Economics, 2025. Available here.
12 Idex, 2025. Available here.

During the third quarter of 2025, rough diamond production fell by 3.5% year-on-year as the sector faced multiple pressures, including falling prices due to rising consumer demand for lab-grown diamonds and high inventory levels that further depressed market conditions. These factors combined to reduce rough diamond revenue by 19% in Quarter 3 of 2025 compared to Quarter 3 of 2024.[13]

Inflation trends amongst surveyed countries were mixed in 2025, with 30% experiencing an increase in inflation compared to 2024, and the other 70% experiencing a decrease in inflation compared to 2024. Tanzania, Uganda, and South Africa all experienced rising inflation in 2025, while Angola, Kenya, Mozambique, Ghana, Namibia, Nigeria, and Zambia experienced declining inflation. South Africa experienced the largest increase in inflation across all surveyed countries, with inflation increasing to 4% in 2025, compared to 3% in 2024. This increase is partially attributed to the South African Reserve Bank's (SARB) shift in monetary policy. Following a period of holding the repo rate steady at 8.25% through 2024, the SARB transitioned into a measured easing cycle in 2025. The central bank initiated this proactive monetary policy with 25-basis-point cuts in January and March 2025, and continued with subsequent reductions that brought the repo rate down to 6.75% effective November 2025.[14] These rate cuts, while aimed at stimulating economic growth, reduced the cost of borrowing and increased the money supply in the economy, which contributed to upward pressure on consumer prices. On the other hand, Nigeria—although inflation remains one of its most pressing challenges—experienced the largest decline in inflation, declining from 33.2% in 2024 to 23.3% in 2025. This is partially attributed to aggressive monetary tightening by the Central Bank of Nigeria (CBN), which raised the Monetary Policy Rate cumulatively by 875 basis points to 27.5%, significantly increasing borrowing costs and anchoring inflation expectations.[15] Additionally, the CBN maintained a highly restrictive Cash Reserve Ratio of 50% throughout 2025 to mop up excess liquidity and keep the money supply under tight control.[16] Angola also experienced a notable decline in inflation, decreasing from 28.2% in 2024 to 20.2% in 2025. This decline was driven by elevated interest rates, which made borrowing more expensive and reduced spending in the economy, as well as improved availability of consumer goods, which helped ease price pressures. Additionally, the decline was supported by favourable comparisons to the previous year's high prices and relatively stable global commodity prices, which kept import costs in check.[17]

Two of the surveyed countries—Nigeria and Angola—experienced currency depreciation in 2025 (see **Table 2**). The Angolan Kwanza, in particular, experienced the most depreciation, weakening from USD/AOA 869.8 in 2024 to USD/AOA 921.1 in 2025. On the other hand, the Naira weakened from USD/NGN 1484.1 to USD/NGN 1517.6. The depreciation of both currencies was partially attributed to imbalances in their respective foreign exchange markets. Declining global oil prices reduced the inflow of foreign currency, given that oil is each country's largest export. As both countries faced declining oil revenues, fewer U.S. Dollars entered the economy, making foreign currency scarcer and more expensive.[18,19] Angola faced an additional challenge: declining oil production. This double impact may explain why the Angolan Kwanza experienced the most notable depreciation. Compounding these pressures, Angola faced USD 58 billion in debt repayments for 2025, equivalent to 63% of GDP, requiring the government to secure substantial foreign currency to meet obligations to its creditors.[20]

On the other hand, Ghana, Kenya, Tanzania, Zambia and Uganda experienced currency appreciation in 2025, while Mozambique, South Africa and Namibia remained stable. Among these, the Ugandan currency appreciated the most. The Ugandan Shilling appreciated to USD/UGX

13 Idex, 2025. Available here.
14 South African Reserve Bank, 2025. Available here.
15 Finance in Africa: 2025. Available here.

16 National Bureau of Statistics, 2025. Available here.
17 Focus Economics, 2025. Available here.
18 IMF, 2025. Available here.
19 TradeInt, 2025. Available here.
20 Africa24, 2025. Available here.

Table 2: Annual average exchange rates of 10 Standard Bank Africa Trade Barometer Countries against the USD

Variable	2021	2022	2023	% Change (2021 to 2023)	2024	2025f	% Change (2024 to 2025)
Angola (USD:AOA)	624	460	687	+10%	870	921	+6%
Ghana (USD:GHS)	15	16	19	+25%	15	12	-20%
Kenya (USD:KES)	110	118	144	+31%	130	129	-1%
Mozambique (USD:MZN)	65	64	64	-2%	64	64	0%
Namibia (USD:NAD)	15	16	19	+25%	18	18	0%
Nigeria (USD:NGN)	409	428	649	+56%	1 484	1 518	+2%
South Africa (USD:ZAR)	16	17	19	+9%`	18	19	+6%
Tanzania (USD:TZS)	2 302	2 327	2 436	+6%	2 583	2 544	-2%
Uganda (USD:UGX)	3 462	2 580	3 737	+8%	3 759	3 604	-4%
Zambia (USD:ZMW)	20	17	20	+3%	26	25	-4%

Sources: National Bank of Angola | Bank of Zambia | Bank of Uganda | Bank of Ghana | Reserve Bank of South Africa | Bank of Tanzania | Central Bank of Kenya | Bank of Mozambique | Bank of Namibia | Central Bank of Nigeria | Standard Bank African Markets Revealed Report

Notes: Annual values indicated are period average | Values rounded to the nearest local currency and percentage| 'f' represents forecasted data points.

FAST FACT
Inflation in Nigeria dropped to 22.2% in June 2025; FX reserves surged to $43.05 billion, supporting Naira stability.

7 out of the 10 Standard Bank Africa Trade Barometer markets experienced decreased inflation in 2025.

3,604 in 2025, compared to USD/UGX 3,755 in 2024. This was partially attributed to a notable increase in coffee export earnings, which reached a record USD 2.4 billion for the year ending October 2025 compared to USD 1.3 billion the previous year. Export volumes increased from 5.8 million to 8.4 million 60-kilogramme bags, driven by both higher global prices and rising production volumes. With Europe accounting for 63% of Uganda's coffee exports, this strong demand provided substantial foreign currency inflows.[21] The Ugandan Shilling's strength was further supported by inflows from offshore investors, which complemented the coffee-driven foreign exchange earnings.[22]

The majority of the 10 markets experienced a reduction in external debt as a percentage of GDP in 2025. Angola, Nigeria, Mozambique, Namibia, Tanzania, Uganda, and Zambia experienced a decline in external debt as a percentage of GDP, while Ghana experienced an increase. Zambia had the largest reduction in external debt among surveyed countries, with external debt as a percentage of GDP declining from 59% in 2024 to 47% in 2025. This is attributed to Zambia's participation in the IMF's Extended Credit Facility (ECF). The disbursement of USD 184 million in late 2024 served as a critical liquidity bridge that eased immediate financing pressures in early 2025. More importantly, participation in the program was a prerequisite for Zambia's historic debt restructuring deals with external creditors, which ultimately facilitated the country's record-breaking reduction in total debt stock.[23] Additionally, the program's augmentation from USD 1.3 billion to USD 1.7 billion in 2024 further strengthened Zambia's foreign exchange reserves and reduced the need for more expensive commercial borrowing, hence contributing to the decline in external debt as a percentage of GDP.[24]

Trade balances across surveyed countries were mixed in 2025, with the majority recording trade deficits. The majority of surveyed countries had negative trade balances in 2025. Kenya, Mozambique, Namibia, Tanzania, and Uganda all recorded negative trade balances, importing significantly more than they exported. This is expected given that these countries primarily import high-value goods such as machinery and equipment for industrialisation, while their exports consist mainly of lower-valued raw materials like minerals and agricultural products.[25,26,27,28] Among these, Kenya had the largest trade deficit of USD 12.9 billion, partially attributed to rising imports. Kenya's purchases from China increased by 14.5% to KES 489 billion (USD 3.8 billion) in 2025. These imports included machinery, steel, electronics, construction materials, and equipment for transport, energy, and manufacturing, driven by Kenya's ongoing infrastructure development in roads, housing, factories, and power projects.[29] Furthermore, Angola experienced a significant shift in its trade balance, with the surplus narrowing from USD 14.2 billion in 2024 to approximately USD 4.8 billion in 2025. This decline was largely driven by a dip in average global oil prices coupled with a decrease in domestic oil production.[30] These factors hit particularly hard given that oil remains Angola's primary export.

On the other hand, Angola, Ghana, Nigeria, and Zambia reported trade surpluses in 2025. Nigeria had the largest trade surplus of USD 13.9 billion among surveyed countries. This is partially attributed to the fact that export performance has been increasing due to the liberalisation of the foreign exchange market by the Central Bank of Nigeria, the ease with which export proceeds can now come into the country, and the depreciation of the Naira, which has made Nigeria's export sector more attractive and competitive internationally.[31] This was supported by oil production rebounding to 1.68 million barrels per day through improved security and investment. Furthermore, once the currency experienced depreciation, imports became more expensive and less attractive to businesses and consumers, meaning people now only import when they have no alternative or when the goods cannot be sourced locally. More significantly, the commencement of domestic petrol refining for the first time in forty years - and Nigeria's emergence as the continent's leading aviation fuel exporter - has substantially reduced the import bill. As a result, Nigeria is experiencing more backward integration than before, as it has become cheaper for businesses to use local resources than to bring in resources from outside the country.[32] This shift toward local sourcing, combined with stronger export performance and a revitalised energy sector, has strengthened Nigeria's trade position and promoted a more sustainable, export-oriented economic model.

Notably, among countries that had a trade surplus in 2025, Ghana experienced the largest increase. Ghana's trade surplus increased to USD 9.4 billion in 2025, compared to USD 8.8 billion in 2024. This was attributed to increased Ghanaian exports, largely fueled by higher international prices for gold and cocoa, as well as increased oil production. Gold alone accounted for more than 60% of total exports, reflecting its position as Ghana's largest export commodity.[33]

21 Uganda Investment Authority, 2025. Available here.
22 Kiiza, 2025. Available here.
23 African Futures, 2025. Available here
24 African Futures, 2025. Available here.
25 Trading Economics, 2025. Available here.
26 Trading Economics, 2025. Available here.
27 Trading Economics, 2025. Available here.
28 Trading Economics, 2025. Available here.
29 People Daily, 2025. Available here.
30 IMF, 2025. Available here.
31 APAnews, 2025. Available here.
32 APAnews, 2025. Available here.
33 The Highstreet Journal, 2025. Available here.

4 MACROECONOMIC STABILITY

Confidence in the economy among surveyed businesses has—on average—improved across the 10 markets, amidst mixed macroeconomic conditions.

Business confidence among surveyed businesses across the 10 markets has—on average—improved, with the overall index score increasing to 65 (out of 100) in this iteration of the survey from 59 in August 2024 (see **Figure 4**). Six countries (Ghana, Kenya, Namibia, Nigeria, South Africa and Tanzania) registered an increase in business confidence, two (Mozambique and Uganda) did not change, and two (Angola and Zambia) saw a decline.

Leading the positive momentum, Ghana saw its business confidence index score rise significantly to 71 in this iteration of the survey from 55 in August 2024 (see **Figure 4**). This improvement indicates that surveyed businesses are significantly more optimistic about the economy, with 76% of surveyed businesses expressing optimistic views regarding the economy's performance in relation to their business over the next three years, compared to 45% in August 2024 (see **Figure 5**). This positive shift is partly anchored by tangible macroeconomic improvements, such as the Ghanaian Cedi appreciating by approximately 30% against the US Dollar in the first half of 2025.[34] This currency strength was underpinned by robust gold export earnings through the GoldBod initiative, which generated approximately USD 8 billion and strengthened international reserves, ultimately reducing the local currency cost of imported goods and production inputs for businesses.[35] The GoldBod initiative is a strategic Government program launched in January 2023 to boost national reserves and stabilize the Ghanaian Cedi by streamlining gold export earnings through the central bank.[36] The Cedi was estimated to average around GHS 12.1 per USD in 2025, reflecting the impact of tighter monetary policy, improved external financing, and better management of foreign exchange liquidity under an International Monetary Fund (IMF)-supported reform programme. In addition, the Bank of Ghana cut the Monetary Policy Rate (MPR) by 300 basis points in July 2025 and further to 21.5% in September 2025, which contributed to a reduction in the lending rates banks charge, thereby making loans more affordable for businesses.[37] The Government also removed the 1% Electronic Transfer Levy and the COVID-19 Health Recovery Levy in April 2025, which reduced the tax burden on businesses.[38] Further demonstrating this commitment to fiscal relief, the Government also removed the 1.5% withholding tax on payments for unprocessed gold from small-scale miners and introduced a new VAT Bill, reducing the effective rate from 21.9% to 20% while raising the registration threshold for small enterprises.[39] These measures, alongside a projected real GDP growth of 5.5% in 2025 and inflation easing to 17.2%, have created a more predictable environment for surveyed businesses.[40] This growth is expected to be underpinned by strong performances in key sectors, particularly the services industry, driven by a 21% expansion in the ICT sector in quarter 2 of 2025, as well as the industrial and extractive sectors.[41]

Similarly, Nigeria recorded a significant increase in business confidence with its index score rising to 71 in this iteration of the survey from 59 in August 2024 (see **Figure 4**). This upward trend reflects growing optimism among surveyed businesses, as 78% stated they were optimistic in this iteration of the survey compared to 59% in August 2024 (see **Figure 5**). The share of pessimistic respondents dropped to 11% from 28% during the same period. This sentiment is driven, in part, by key structural reforms including the removal of Nigeria from the Financial Action Task Force (FATF) grey list in October 2025, which improved confidence in the financial system, access to correspondent-banking channels and eased constraints on capital inflows.[42] Furthermore, the unification of the foreign exchange market and signs of stabilisation of the Naira (NGN), which was estimated to average NGN 1,606.5 per USD in 2025, partly supported this outlook.[43] Surveyed businesses also reacted positively to signs of inflation moderating to an estimated 23.3% in 2025 from a high of 34.80% in December 2024, and expectations of firm-level growth, such as increased sales and production.[44]

In contrast, Zambia experienced the largest decline in business confidence among surveyed businesses, with its index score dropping to 52 in this iteration of the survey from 55 in August 2024 (see **Figure 4**). This means that the surveyed Zambian businesses were less optimistic in this iteration of the survey. In fact, 29% of them were pessimistic compared to 24% in August 2024 (see **Figure 5**). This pessimism may, in part, be due to the lingering impact of the unprecedented 2023–2024 El Niño drought, which led to severe power outages that persisted into early to mid-2025, subjecting businesses to between 12 and 21 hours of load shedding per day.

> The [Nigerian] Government is fashioning out policies to ensure that there are no unnecessary bottlenecks and also removing bureaucracies that are in place to ensure that there is a bit more development within the business space.
>
> Representative from Lagos State Ministry of Commerce - Cooperative, Trade, and Investment (Nigeria)

34 Standard Bank African Markets Revealed Report, 2025. Available here.
35 Ghana Gold Board, 2025. Available here.
36 GhanaWeb, 2025. Available here.
37 Bank of Ghana, 2025. Available here.
38 EY Tax News, 2025. Available here.
39 Business Insider Africa, 2025. Available here.
40 Business Insider Africa, 2025. Available here.
41 Trading Economics, 2025. Available here.
42 Financial Action Task Force, 2025. Available here.
43 Standard Bank African Markets Revealed Report, 2025. Available here.
44 National Bureau of Statistics, 2025. Available here

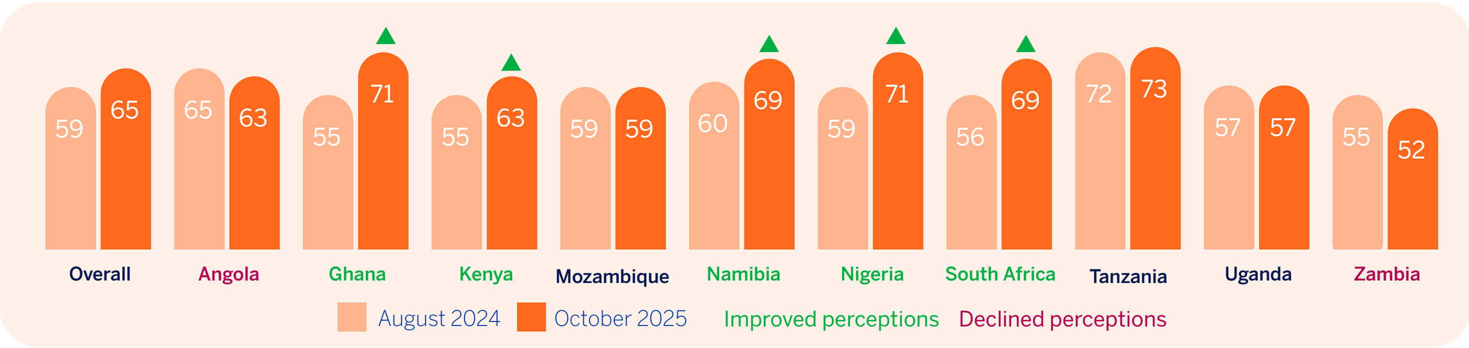
STANDARD BANK'S SOLUTIONS

Africa China Trade Solutions (ACTS)

Standard Bank's Africa China Trade Solutions (ACTS) supports businesses seeking high-quality imports to enhance their operations.

Through our Import Solution, we assisted a South African mining engineering company with 25 years of experience to procure a specialised compressor machine. This equipment delivered substantial production improvements and positively impacted the business's revenue performance.

Figure 4: Surveyed businesses' confidence index score as a function of economic performance



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Business confidence index score can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence; Green arrow indicates a significant rise in score in this iteration of the survey compared to August 2024.

Fiscal and financial pressures further weighed on business optimism. 79% of surveyed businesses cited high taxation as a key negative impact on their revenue outlook, a sentiment driven by the introduction of the 1% Minimum Alternative Tax on turnover and a new 15% Advance Income Tax on export transactions not accompanied by a valid Tax Clearance Certificate. Additionally, 54% of surveyed businesses perceived access to credit as difficult, an increase from 47% in August 2024, due to tight liquidity and a monetary policy rate that remained at 14.5% for most of 2025 to curb inflation. Despite these significant challenges, the structural foundations for economic stability are strengthening. The successful restructuring of 94% of external debt helped secure a credit rating upgrade to 'CCC+' from S&P Global.[45,46] Recovery is also evident in the mining sector, where copper production reached 439,644 metric tonnes in the second quarter of 2025, an 18% year-on-year increase, partly due to revitalised operations at Konkola and Mopani Copper Mines.[47] Furthermore, energy resilience is improving with the solar plants in Chisamba in July 2025 and Kabwe Solar Project in May 2025.[48,49,50] This is also evidenced in the rise of total power generation to 1,800 megawatts (MW) by early 2025 from a low of 1,225 MW.[51,52,53,54] This was alongside the USD 100 million Digital Zambia Acceleration Project (DZAP) which in July 2025 began the rollout of 300 additional towers funded by the World Bank to provide reliable 4G and 5G connectivity to previously underserved agricultural hubs.[55] These developments suggest that while immediate confidence is low due to operational costs, the medium-term economic trajectory remains positive.

Angola also experienced a decline in business confidence among surveyed businesses, with its index score dropping to 63 in this iteration of the survey from 65 in August 2024 (see **Figure 4**). While 65% of surveyed businesses remained optimistic, the share of those who were not optimistic nearly doubled to 21% from 11% in August 2024 (see **Figure 5**). This moderation in sentiment reflects the operational realities of smaller businesses facing funding constraints and climate change impacts, such as productivity losses, which 31% of surveyed businesses cited as a major challenge. In response to these environmental pressures, the Government published its updated Nationally Determined Contribution (NDC) 3.0 and National Strategy for Climate Change 2022–2035 to scale up climate-smart agricultural

45 Bloomberg, 2025. Available here.
46 World Bank, 2025. Available here.
47 ZNBC, 2025. Available here.
48 Xinhua, 2025. Available here.
49 PowerChina, 2025. Available here.
50 Kabwe Solar Project is Zambia's largest single photovoltaic plant by PowerChina, which began delivering 180 million kWh of clean electricity annually to approximately 150,000 households. On the other hand, the 100 MW Chisamba Solar Plant is a USD 100 million facility that marked a critical milestone in the "Mission 300" goal to provide universal electricity access.

51 The Guardian, 2024. Available here.
52 GL Energy Africa, 2024. Available here.
53 The UNDP, 2025. Available here.
54 Ibid.
55 World Bank, 2025. Available here.

> Government support for trade has technically declined because the severe drought forced the administration to divert funds originally intended for trade initiatives—such as the Constituency Development Fund (CDF) and micro-finance—toward food security, thereby suspending support for many potential trade beneficiaries.
>
> Representative from the Angolan Ministry of Finance

> We have to look at climate change in a preventive way. We have to start by looking at how to build more resilient infrastructure to the adversities that may come in the future.
>
> Representative from the Zambian Ministry of Commerce, Trade and Industry

STANDARD BANK'S SOLUTIONS

Intra-Africa Trade Solutions

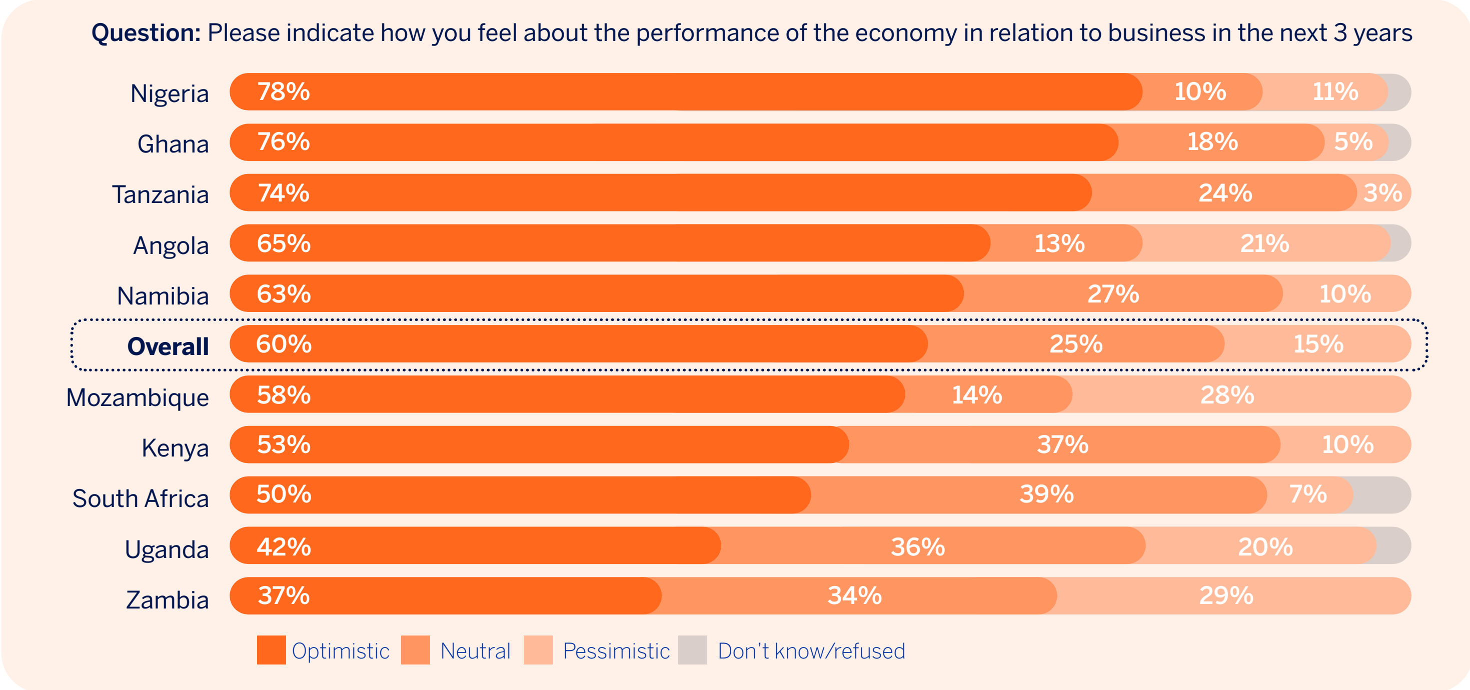
Standard Bank's Intra-Africa Trade Solutions enables market access for African businesses seeking import opportunities.

Through our Import Solution, we supported a Zimbabwean mining client who required specialised chemicals and faced challenges with an international supplier. We sourced a South African supplier offering the same quality product at a significantly reduced cost, improving their operational efficiency.

technologies and bolster business resilience.[56,57] The sentiment was further dampened by a projected moderation in real GDP growth to 3.1% in 2025, with the Kwanza (AOA) forecast to trade at AOA 922.3 per USD.[58] While this figure is numerically higher than the 2024 average of AOA 869.8 per USD, it signifies that the currency's value is lower, hence depreciated. This is a negative indicator driven by foreign exchange imbalances resulting from declining oil production and a heavy debt burden of USD 58 billion, equivalent to 63% of GDP, which drains liquidity and makes foreign currency scarcer and more expensive. Furthermore, 67% of surveyed businesses cited the inability to secure funding for expansion as a key negative impact on their revenue outlook. As a measure to provide targeted capital support amidst these wider constraints, the Government announced a USD 125 million Youth Employment Project in 2025, a modest amount relative to the widespread funding shortages, which aims to support the growth of over 10,000 Micro, Small and Medium Enterprises (MSMEs) in key sectors such as agriculture and transport.[59]

A majority of surveyed businesses are optimistic about the performance of the economy in relation to the business environment across the 10 markets in this iteration of the survey (see **Figure 5**). They cited several reasons for their optimism. 60% of surveyed businesses pointed to business growth, a significant increase from 55% in August 2024. The highest share of surveyed businesses pointing to this were 71% in South Africa, Tanzania, and Uganda. A further 44% of surveyed businesses pointed to high demand from customers, increasing from 41% in August 2024. 42% of surveyed businesses reported increased economic growth, significantly increasing from 36% in August 2024. This widespread optimism suggests that businesses are not only seeing immediate gains in turnover but are also increasingly confident in the long-term trajectory of the regional economy.

Figure 5: Outlook of surveyed businesses on the performance of the economy in relation to business in the next three years across the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Bars may not add up to 100% as 'Refused' has been excluded from the graph.

56 The Government of Angola, 2025. Available here.
57 The United Nations Development Programme, 2025. Available here.
58 Standard Bank, 2025. African Markets Revealed June 2025.
59 AfDB, 2025. Available here.

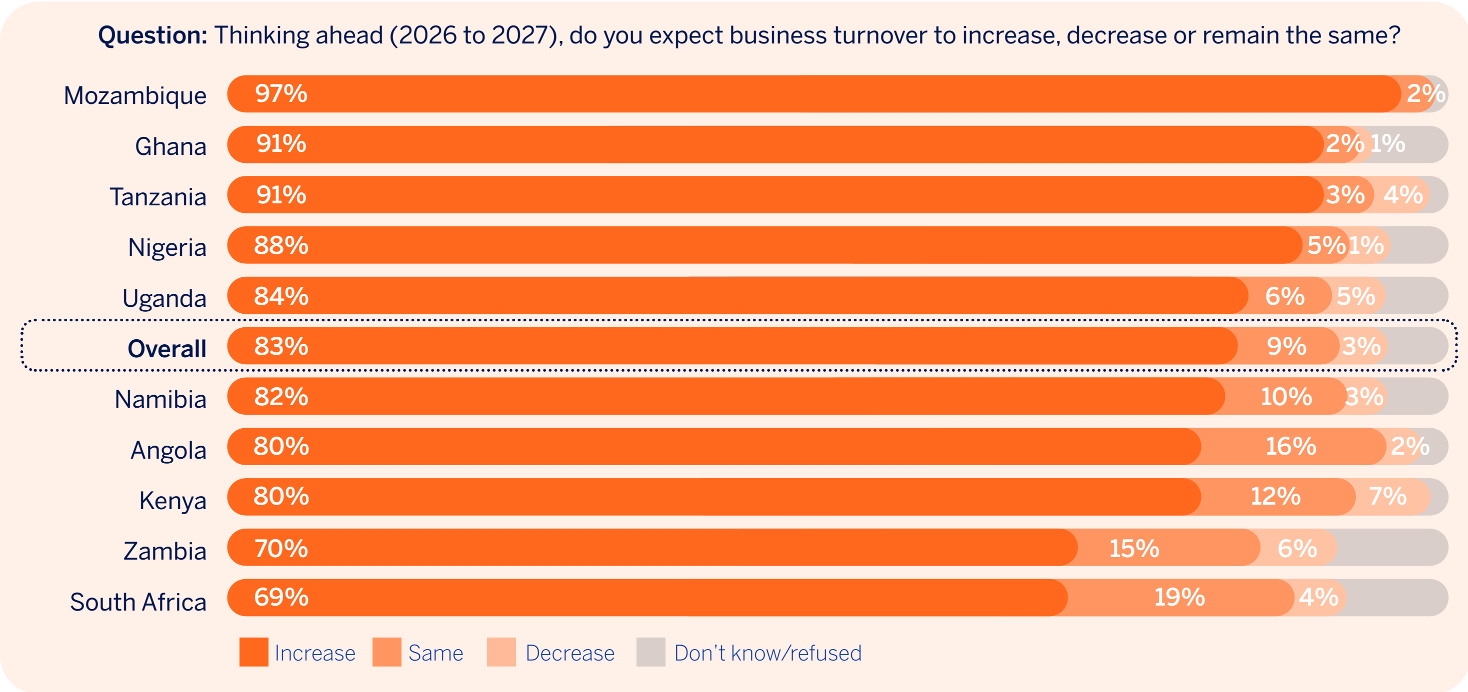
> Climate sustainability requirements are driving up initial production and compliance costs for traders and exporters. However, I believe that as we further harmonise these standards and implement them fully across industries, the relative costs will decrease.

Representative from the Ugandan Ministry of Foreign Affairs

> Climate change-induced drought has negatively impacted agricultural production, input costs, and overall profitability this year.

Representative from the Tanzanian Ministry of Finance

Figure 6: Surveyed businesses' revenue expectations over the next year



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Bars may not add up to 100% as 'Refused' has been excluded from the calculation

Fewer surveyed businesses cited specific negative factors that influenced their pessimistic outlook on the performance of the economy in relation to business. For instance, 44% pointed to a poor economy, a significant reduction from 62% in August 2024. High taxation saw a 10-percentage point reduction to 41% in the same time period. Poor government policies also saw a significant reduction from a high of 42% in August 2024 to 31% in this iteration of the survey. Similarly, 34% of surveyed businesses cited high inflation, significantly decreasing from 45% in August 2024.

83% of surveyed businesses across the 10 markets expect higher future earnings (see **Figure 6**)**.** The most cited factors driving this optimism are an expected increase in sales (75%), increased marketing activity (75%), and increased production (74%). 73% of surveyed businesses also pointed to the presence of financial stability, an increase in capital availability, expansion of their physical presence in their countries, and wider industry growth.

Surveyed businesses also pointed to several factors they expect to negatively impact their revenues over the next three years across the 10 markets. 70% cited operational challenges. A further 69% of surveyed businesses reported decreased sales, high taxation, contraction of the wider economy, and financial constraints.

Climate change **is increasingly impacting the environment in which surveyed businesses across the 10 markets operate, negatively impacting their performance.** 38% of surveyed businesses reported changes in customer behaviour as a result of climate change, while 32% cited loss of productivity. A further 29% pointed to increased operational costs. Physical damage to assets and supply chain disruptions were reported by 23% of surveyed businesses. Additionally, climate change was reported to have led to increased difficulty in accessing finance by 18% of surveyed businesses.

STANDARD BANK'S SOLUTIONS

Partnerships for Market Access

Standard Bank partners with Chambers of Commerce, Trade Promotion Agencies and Industry Bodies to collaborate on enabling Market Access across African and international markets.

We leverage our Market Access solutions and vast networks, to deliver valuable and impactful collaboration with our partners to enable growth opportunities for African businesses.

> There is a visible growth trend in international business as a result of supportive trade policies and enabling systems. Our systems are now easy to access and use because they are integrated.
>
> Representative from the Tanzania Revenue Authority

> Businesses rely mostly on Government measures to mitigate the effects of climate change.
>
> Representative from the Nigerian Federal Ministry of Industry, Trade and Investment

Throughout 2025, all 10 economies reinforced their economic foundations against environmental shocks through large-scale climate-resilient infrastructure investments and policy reforms. This strategic alignment is evident in Nigeria, South Africa, and Zambia, where updated Nationally Determined Contributions (NDCs) were finalised in September and October 2025, respectively, explicitly prioritising adaptation in energy, transport, and water systems.[60,61,62,63,64] In Ghana, where NDC revisions advanced in May and July 2025, the Government prioritized energy diversification as a critical sector to safeguard industrial productivity. By securing a USD 150 million credit from the World Bank for the Ghana–Côte d'Ivoire Interconnection Project in January 2025 and commissioning the 50-megawatt Yendi/Galgu solar plant through the Bui Power Authority in February 2025, the Government aims to reduce reliance on climate-sensitive hydropower.[65,66] This focus on decoupling energy security from climate risk was mirrored in Angola, where the Government inaugurated a 370-megawatt national solar program in September 2025 to displace diesel generation.[67] Similarly, the African Development Bank approved a USD 500 million loan in November 2025 to support Nigeria's energy transition and grid reliability, while the Government of South Africa advanced the procurement of 616 megawatts of battery storage toward commercial close in December 2025 and mandated 4-star green building standards for public projects in November 2025 to ensure business continuity.[68,69]

60 The United Nations Development Programme, 2025. Available here.
61 United Nations Framework Convention on Climate Change, 2025. Available here.
62 United Nations Framework Convention on Climate Change, 2025. Available here.
63 United National Development Programme, 2025. Available here.
64 United Nations Framework Convention on Climate Change, 2025. Available here.
65 The World Bank, 2025. Available here.
66 The Bui Power Authority, 2025. Available here.
67 Africa Energy Portal, 2025. Available here.
68 The African Development Bank Group, 2025. Available here.
69 The SA REIT Association, 2025. Available here.

Beyond energy, Governments moved to safeguard physical trade routes and essential services, with Mozambique prioritising transport and fiscal resilience due to its extreme vulnerability. Because 60% of its population and critical infrastructure are exposed to rising sea levels and cyclones, the Government of Mozambique launched a National Climate Finance Strategy in November 2025, targeting USD 342 billion and secured USD 123 million from the World Bank in July 2025. These funds are allocated for the Transport Corridors for Economic Resilience (TRACER) project to future-proof the Nacala corridor by integrating climate-resilient engineering, such as elevating road embankments above projected flood levels and installing reinforced, high-capacity drainage systems to withstand extreme tropical storms.[70,71,72] Protective measures were also adopted in Uganda, where the Government launched a National Climate Finance Strategy in September 2025 requiring USD 28 billion and mandated in May 2025 that all major road designs pass climate risk screening to prevent annual damages estimated at USD 26 million.[73,74] In Tanzania, the African Development Fund approved a USD 9 million grant in December 2025 for the Mkondoa Catchment project to construct dikes protecting the strategic Morogoro-Dodoma road corridor.[75] Meanwhile, throughout 2025, the Government of Kenya deployed early warning systems under the National Framework for Climate Services, complemented by the Adaptation Fund's Adaptation for Water Access and Resilience in the Ewaso Nyiro Basin (AWARE) project, which strengthens water infrastructure in the Ewaso Nyiro Basin.[76]

70 Club of Mozambique, 2025. Available here.
71 Global Center on Adaption, 2025. Available here.
72 World Bank, 2025. Available here.
73 The World Bank, 2025. Available here.
74 Global Green Growth Institute, 2025. Available here.
75 African Development Bank, 2025. Available here.
76 Adaptation Fund, 2025. Available here.

Finally, to protect vulnerable communities, the Government of Namibia is mobilising NAD 28.5 billion (USD 1.7 billion) in domestic financing in 2025 for climate-resilient medical and water infrastructure, while the World Bank approved a USD 33 million grant in April 2025 for water supply upgrades in Zambia's drought-prone provinces.[77,78]

77 The Brief, 2025. Available here.
78 World Bank, 2025. Available here.

STANDARD BANK'S INITIATIVE IN SOUTH AFRICA

Driving Job Creation and Black Owned Enterprise Growth Through Strategic Enterprise & Supplier Development

Standard Bank is accelerating inclusive economic transformation through its **Enterprise & Supplier Development (ESD)** programme, one of South Africa's most impactful business support interventions. In 2024 alone, the Bank deployed **R137 million** in funding to qualifying black–owned SMEs, supported **9,576 jobs**, and facilitated the creation of **1,730 new jobs** across multiple provinces.

Through targeted accelerators, including the Western Cape SME Accelerator, Basali (focused on women entrepreneurs) and the Gauteng Township Development Initiative, the programme provides coaching, grants, compliance support and market access enablement. These interventions strengthen businesses' financial management, operational capacity and competitiveness.

By embedding SMEs within corporate and public sector value chains, Standard Bank enables sustainable scale and long-term enterprise resilience. The programme's job creation impact is especially meaningful in underserved communities facing unemployment and income instability.

Through ESD, the Bank demonstrates its commitment to inclusive growth, stronger local economies and the empowerment of black–owned enterprises nationwide.

5 GOVERNMENT SUPPORT

Perceptions of Government support for cross-border trade improved on average across the 10 African markets surveyed, supported by Governments' commitment to enabling reforms and regional trade integration.

Perceptions of Government support for cross-border trade improved—on average—among surveyed businesses in the 10 markets (see **Figure 7**). The overall index score saw an increase from 51 in August 2024 to 55 in this iteration of the survey. Seven countries—Angola, Ghana, Kenya, Namibia, Nigeria, South Africa, and Tanzania—registered an increase in perceived Government support for cross-border trade in this iteration compared to the August 2024 survey, while three countries—Mozambique, Uganda, and Zambia—recorded declines.

South Africa recorded the largest improvement in perceived Government support in this iteration of the survey compared to August 2024. The country's Government support index score significantly increased from 55 to 71. Furthermore, the country has shown this increase consistently since the second iteration of this survey in September 2022 (see **Figure 7**). These positive perceptions are driven by various initiatives by the South African Government to improve the business environment. The One-Stop Border Post (OSBP) Bill and the Ports Regulator's 2025–2030 Strategic Plan represent a dual-pronged attack on the high costs of trade in South Africa, targeting both land and maritime logistics. The OSBP Bill, which was tabled in September 2024, was officially passed by the National Assembly on November 4, 2025, established the legal framework for Common Control Zones where South Africa and its neighbours (such as Zimbabwe and Mozambique) could process cargo and people simultaneously in one location.[79] Meanwhile, the Ports Regulator of South Africa launched its 2025–2030 Strategic Plan in March 2025, to address the historical inefficiency of national container terminals.[80] These reforms were transformative since they tackled non-tariff barriers that affected profitability. By eliminating the need for cargo to be processed twice at borders, the OSBP Bill aimed to halve transit times and costs, which will improve the ease of doing regional trade and support the ambitions of the African Continental Free Trade Area (AfCFTA). Simultaneously, the Ports Regulator's goal to reach 30 crane moves per hour, targeted specifically at the Ports of Durban, Cape Town, Port Elizabeth, and Ngqura, was designed to double port productivity across all ports by ensuring that vessels spend less time at berth, reducing the massive surcharges and delays that plagued South African exporters.[81] These efforts were complemented by the South African Revenue Service (SARS) transitioning to a fully digital correspondence model in May 2025 to eliminate communication delays for traders by discontinuing the printing and physical mailing of all system-generated letters.[82] Centralising all records in a secure, paperless environment provided traders with an immediate, verifiable audit trail and real-time alerts. It enabled them to respond swiftly to time-sensitive legal demands and avoid the costly administrative penalties or interest charges that often stemmed from missed correspondence.

Furthermore, the targeted interventions of Operation Vulindlela phase II, 2025, saw a coordinated recovery of the North-South and Coal rail corridors, which improved the reliability of moving high-value goods to ports.[83] This visible restoration of infrastructure, backed by the establishment of the Transport Economic Regulator (TER), whose implementation began in April 2025, has convinced surveyed businesses that the government is finally prioritising the ease of doing business by lowering the hidden costs of road-to-rail shifts and improving the global competitiveness of South African products.[84] The implementation of the national rail reform programme also allowed for the first wave of third-party access to Transnet's freight rail network, empowering private operators to run their own trains on key trade corridors.[85] Business was further boosted by operational recovery and transparency enabled by ongoing reforms following the permanent appointment of a new executive team at Transnet in 2024, which had signalled a definitive break from the leadership vacuums of the past.[86] This move was perceived as a decisive shift toward a collaborative rail model, breaking the state monopoly and providing a scalable solution to the logistical bottlenecks. The government also intensified its fight against organised crime through the National Freight Logistics Roadmap, which deployed increased security technology and specialised police units to protect key export corridors.[87] These enhancements helped reduce incidents of copper cable theft and rail vandalism in the first half of the year.

The Department of Trade, Industry and Competition launched the Export Support Desk that acted as a centralised emergency hub and first port of call for South

> The Government is fundamentally committed to enhancing the trade ecosystem, evidenced by targeted improvements in key policies, such as the strategic decision to reduce certain taxes and forge strong partnerships with foreign nations. These Government initiatives streamline cumbersome regulatory and border procedures across Africa to create a larger, smoother market for Kenyan exports.
>
> Representative from the Kenyan Ministry of Trade

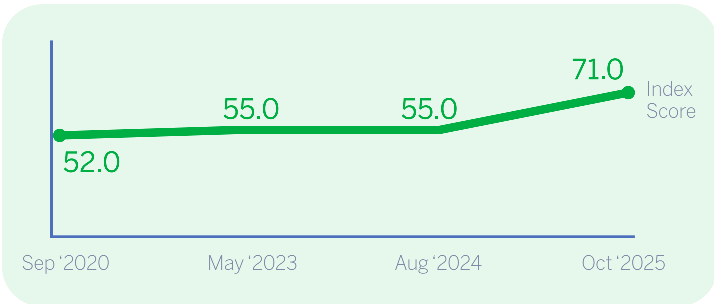
79 Parliament of South Africa, 2025. Available here.
80 Parliamentary Monitoring Group, 2025. Available here.
81 Maritime Review Africa, 2025. Available here.
82 South African Revenue Service, 2025. Available here.
83 National Treasury, 2025. Available here.
84 Herbert Smith Kramer, 2025. Available here.
85 South African Government News Agency, 2025. Available here.
86 Business Leadership South Africa, 2025. Available here.
87 The Presidency, 2025. Available here.

African businesses that had been commercially impacted by the 30% tariff hike imposed by the United States on key South African exports. This was part of a broader Economic Response Package aimed at stabilising the export economy and preventing mass job losses in the wake of these trade shocks. The support desk helped companies find alternative destinations for their goods, such as markets in Asia, the Middle East, and the rest of Africa (via AfCFTA) while providing expert guidance on the regulatory and compliance requirements of these new markets.[88]

There was also the Localisation Support Fund, which was also a strategy under the Economic Response Package led by the Department of Trade, Industry and Competition. The strategy was established in 2021 with initial funding by private entities Coca-Cola South Africa and Air Liquide, with Engen joining later in 2024.[89] However, it was expanded as a core pillar of the 2025 emergency response to help firms stay competitive despite the new trade costs. The funding helped companies purchase machinery, secure working capital, and improve production efficiency, ensuring that they could absorb shocks from the global trade volatility.[90] Business confidence was further bolstered by negotiations on the Clean Trade and Investment Partnership (CTIP) with the European Union, which were launched in March 2025 and the deal was officially signed later in November 2025.[91],[92] Implemented through a partnership between the South African Department of Trade, Industry and Competition and the European Commission, the CTIP focused on securing supply chains in sectors like green hydrogen, renewable energy, and critical minerals, thereby shifting the economy from being an exporter of raw materials to an industrial hub where minerals are processed and beneficiated locally.[93]

The AI-powered Electronic Travel Authorisation (ETA), launched in September 2025 by the Department of Home Affairs, also revolutionised business mobility. Replacing the slow, paper-based visa system with a fully digital platform, the ETA uses machine learning and AI-driven risk engines to provide near-instant approvals for short-term business and tourism visits.[94] Implementation began with a phased rollout for G20 delegates and then allowed eligible travellers to apply online, capture biometrics via smartphone, and receive a secure QR code. At ports of entry like OR Tambo and Cape Town International, this integrates with automated e-gates and facial recognition technology, slashing immigration queues.[95] For the business community, this meant that international partners, investors, and technical experts could enter the country with unprecedented ease, eliminating the risk of lost contracts or stalled projects due to visa backlogs. While the initial impact was limited in 2025 due to a phased rollout, the introduction of the AI-powered ETA thereby modernising South Africa's visa system.

Figure 7: South African traders' score on Government support of trade



Source: Standard Bank Africa Trade Barometer Issue 5

In contrast to South Africa, Zambia saw the largest decline in perceived Government support in this iteration of the survey compared to August 2024. The country's Government support index score declined from 52 to 47. Surveyed businesses in Zambia have also, on average, perceived the Government as less and less supportive since the September 2022 iteration of this survey (see **Figure 8**). There are a couple of factors that could be driving these negative sentiments. For one, the severe 2024-2025 drought that resulted in unprecedented load shedding of up to 20 hours per day was a direct consequence of a national energy grid that is 85% dependent on hydropower.[96] The load shedding grounded industrial productivity and increased energy costs tenfold for businesses using alternative power.[97] While the return of seasonal rains in 2025 began to slowly replenish the Kariba reservoir, the recovery remained fragile, although the Government aimed to significantly reduce load shedding in 2026 through a strategic pivot toward solar and thermal energy to ensure the country is not solely reliant on rainfall.[98]

Furthermore, the introduction of the 1% Minimum Alternative Tax in August 2025 via the Income Tax (Amendment) Act No. 10 of 2025 raised the fiscal burden on diversified trade. The tax is a levy of 1% charged on the total annual turnover by all large-scale companies and partnerships, thereby exempting small-scale businesses with an annual turnover of K5 million (USD 255, 661) or less in Zambia.[99] Enacted via the Income Tax (Amendment) Act of 2024 and effective from January 1, 2025, the Zambian Government also increased income tax rates on non-traditional exports to 20% (up from 15%) as part of a medium-term goal to unify the corporate tax regime.[100] The tax changes were perceived as contradicting the nation's long-term industrial objectives. Compliance challenges also mounted with the mandatory Smart Invoice system, which was launched July 1, 2024, requiring electronic invoices with fiscal signatures for all sales, with penalties starting October 1, 2024, to combat VAT fraud and enhance revenue. The system generates electronic invoices with a unique fiscal signature and QR code, transmitting data to the Zambia Revenue Authority (ZRA) in real-time.[101] Effective 1st January 2025, the Zambia Revenue Authority (ZRA) also introduced a 15% advance income tax (AIT) on exports of goods and remittances of funds exceeding USD 2,000, specifically targeting exporters who did not possess a valid Tax Clearance Certificate (TCC). This policy aimed to enhance tax compliance and combat illicit financial flows, although the immediate 15% levy on the export value creates significant cash flow constraints for enterprises, as it acted as a prepayment of income tax that could be reclaimed through annual tax returns.[102] The Zambia Border Development Strategy 2025–2029, launched in April 2025, is a comprehensive roadmap launched by the Ministry of Commerce, Trade and Industry (MCTI) to transform Zambia into a regional logistics hub.[103] The Nakonde border is the flagship project, which included physical infrastructure upgrades, such as roads, a parking yard and installation of a modern X-ray cargo scanner.[104] The immediate reality for most

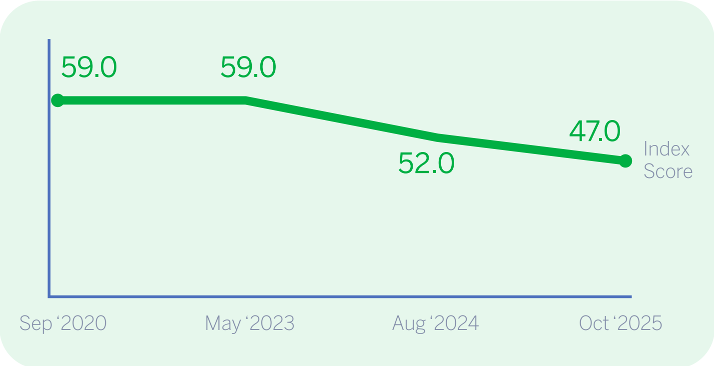
> The South African Government is actively encouraging trade through a policy that integrates export promotion with industrialisation. This dual strategy is designed to ensure that the country moves beyond exporting natural resources by incentivising the processing of goods locally, which adds higher value and generates more revenue.
>
> Representative from The Nelson Mandela School of Public Governance in South Africa

> Taxation remains a major hindrance to business profitability since import taxes and duties are often so stretched that after compliance, a business owner is often left with zero profit.
>
> Representative from the Zambia Revenue Authority (ZRA)

88 Department of International Relations & Cooperation, 2025. Available here.
89 CNBC Africa, 2025. Available here.
90 Department of International Relations & Cooperation, 2025. Available here.
91 IDDRI, 2025. Available here.
92 Europa, 2025. Available here.
93 Mic-Cust, 2025. Available here.
94 KPMG, 2025. Available here.
95 Department of Information and Services, 2025. Available here.
96 Wilson Center, 2024. Available here.
97 Acaps, 2025. Available here.
98 Click Business, 2025. Available here.
99 Orbitax, 2025. Available here.
100 PwC, 2025. Available here.
101 VAT Calc, 2025. Available here.
102 PwC, 2025. Available here.
103 Zambia Monitor, 2025. Available here.
104 Presidential Delivery Unit, 2025. Available here.

businesses included extra hours stuck in traffic as export trucks remained trapped in construction-related gridlock at Nakonde while the new physical infrastructure was being built.

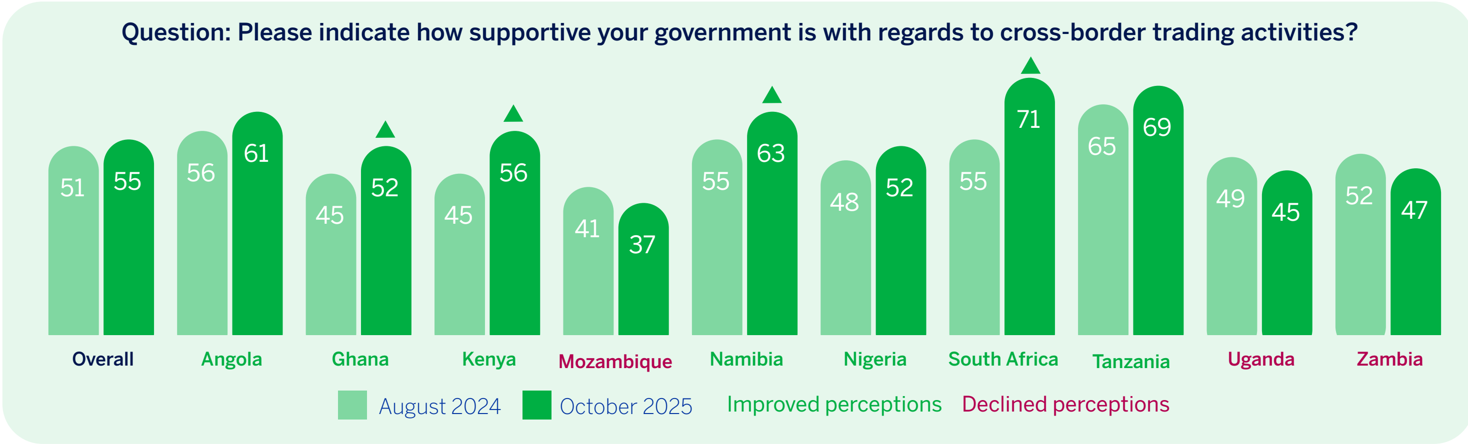
Figure 8: Zambian traders' score on Government support for trade



Source: Standard Bank Africa Trade Barometer Issue 5

Mozambique and Uganda also recorded declines in perceived Government support in this iteration of the survey compared to August 2024. Mozambique's index score fell from 41 to 37, while Uganda's declined from 49 to 45. The negative sentiments in the two countries were largely driven by regulatory complexity and new fiscal burdens. In Mozambique, the active enforcement of mandatory Certificates of Conformity (CoC) and the Terms of Commitment of Merchandise added complexity to clearance processes. Implemented by the National Institute of Standardisation and Quality (INNOQ) and enforced by the National Inspectorate of Economic Activities (INAE), the Conformity Assessment Programme (CAP) was reinforced in June 2025 following the passage of Ministerial Diploma No. 29/2024. This regulation mandates that regulated goods must be inspected and certified by an authorised third party (Intertek) in their country of origin before they are shipped to Mozambique to certify that imported goods comply with national health, safety, and environmental standards.[105] On the other hand, the Term of Commitment of Merchandise, which was declared mandatory in June 2025 by the General Directorate of Customs of the Mozambique Tax Authority under the Customs and Excise Act, refers to a legal obligation or security bond where importers must formally commit to specific conditions, such as the final destination of goods in transit or the deferred payment of duties.[106] These were implemented to curb tax evasion and ensure goods do not leak into the local market illegally. The CoC and Term of Commitment of Merchandise were a significant burden as they added a layer of pre-shipment bureaucracy while exposing businesses to administrative disputes with customs months after the goods had been sold. However, in October 2025, the Mozambican government approved a flagship strategy to modernise its key logistical corridors, including the Machipanda and Cassacatiza border posts, to transform these strategic gateways into high-efficiency hubs by expanding road capacity, deploying non-intrusive scanning technologies, and finalising the framework for One-Stop Border Posts (OSBPs) to ensure the fluid movement of cargo across the Beira and Nacala corridors.[107]

Figure 9: Perceptions of Government support for cross-border trading activities across the 10 SB ATB markets (index scores)



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Government support index score can vary between 0 and 100, where 0 indicates an extreme lack of support, 50 neutrality and 100 extremely supportive; Green arrow indicates a significant rise in score in this iteration of the survey compared to August 2024.

Similarly, Uganda's businesses faced an increased financial burden from the External Trade (Amendment) Act and the expanded mandatory use of the Electronic Fiscal Receipting and Invoicing System (EFRIS).[108] The External Trade (Amendment) Act, 2025, came into force on July 1, 2025, and introduced a 1.5% Infrastructure Levy and a 1% Import Declaration Fee (IDF) on the customs value of all goods imported for home use (with exceptions for plant, machinery, and specific government projects). Additionally, it introduced an export levy of USD 10 per metric tonne on agricultural by-products, including wheat bran, cotton cake, and maize bran.[109] Although the levies aimed to generate dedicated funding for national infrastructure projects and to regulate the outflow of agricultural raw materials, encouraging local value addition, they represented an immediate 2.5% increase in landed costs, translating to higher consumer prices. The expanded mandatory use of EFRIS by the Uganda Revenue Authority (URA) through a General Notice No. 2218 of 2025, effective on July 1, 2025, was designed to provide the URA with real-time visibility into business transactions to curb tax evasion by automating the declaration of Income Tax and Value Added Tax (VAT). This meant that businesses needed to invest in Electronic Fiscal Devices (EFDs) or software integration, which carries high upfront costs.[110]

In this iteration of the survey, a majority of surveyed businesses identified tax relief as their top priority through which their Governments could support cross-border trade activities. While the overall demand for reduced business taxes across 10 key markets declined significantly from 81% in August 2024 to 79%, this high percentage confirms that corporate taxation continues to be viewed as a major constraint on cross-border trade and local expansion. This sentiment is particularly acute in Tanzania, where the perception that the Government could best support businesses through tax reductions increased significantly to 85% from 79% in August 2024. This trend

> The tension between maintaining high taxes and supporting business growth exists because while the Government theoretically wishes to lower corporate income tax (currently at 30%) to a more competitive rate of 20%, they are hesitant to do so because of the urgent need to mobilise domestic revenue to build infrastructure like roads. Without these stretching taxes, the development projects that businesses rely on would not exist.
>
> Representative from the Tanzania Ministry of Finance

105 Intertek, 2025. Available here.
106 DLA Piper, 2025. Available here.
107 Further Africa, 2025. Available here.
108 Daily Monitor, 2025. Available here.
109 EY, 2025. Available here.
110 PWC, 2025. Available here.

in Tanzania is likely a response to several aggressive fiscal measures introduced in the 2025 Finance Act, which took effect in July 2025, including the doubling of the Alternative Minimum Tax (AMT) from 0.5% to 1% on turnover for loss-making entities, which was an increased tax burden, especially to entities with significant investments that take time to materialise.[111] Furthermore, the Act introduced a 10% withholding tax on undistributed profits after 12 months, potentially discouraging business expansion by taxing retained earnings.[112] These developments illustrate a growing tension found throughout the continent: As African nations increasingly rely on aggressive tax policies and local government levies to finance ambitious development agendas, the resulting uneven growth highlights a critical need for careful economic assessments. Ultimately, Governments must strike a strategic balance by mobilising domestic revenue without compromising the competitiveness of the private sector, as excessive fiscal burdens threaten to stifle the very investment and trade necessary for sustainable continental growth.[113]

Continued digitisation efforts in several of the 10 markets are expected to significantly lower trade costs and increase the transparency of customs processes. The South African Revenue Service (SARS) is progressing toward a Smart Border model under its multi-year Customs Modernisation Programme, with plans for real-time risk profiling and a Single Window system, though the digital foundations are still being laid. The AI impact is already tangible on the compliance side, with SARS generating R103 billion through 1.7 million AI-driven verifications in 2024/25.[114,115] The Kenya Revenue Authority's (KRA) digital reforms in 2025 also included the rollout of the Integrated Customs Management System and the implementation of a comprehensive Single Window concept that integrated over 40 partner Government agencies, allowing investors and traders to process permits and cargo documentation through a single digital entry point.[116] In 2025, Namibia also made significant strides in its digital trade agenda, primarily through the revitalisation of its National Electronic Single Window (ESW) project and the modernisation of the Namibia Revenue Agency (NamRA).[117] Despite these ongoing technological investments, the demand among surveyed businesses for clarity on customs duties payable and the lowering of those duties remained relatively high at 76% in this iteration of the survey. This persistent demand highlights that while digital systems are being rolled out, their impact on reducing the actual financial burden and complexity of duties has yet to fully materialise for many businesses. According to a 2025 Organisation for Economic Co-operation and Development (OECD) research study, a 10% improvement in automating border procedures, specifically through AI-driven risk management and interoperable digital single windows, could increase global goods exports by up to 18% by removing administrative bottlenecks.[118] For African businesses, achieving these gains will require moving beyond simple digitisation toward fully integrated paperless trade environments. By streamlining electronic documentation, Governments can provide the predictable duty valuations that many of the surveyed businesses still find lacking. Going forward, it will be interesting to track in future surveys whether this concern eases as the reforms take root among these economies.

Enhanced regional trade relationships have become a focal point for surveyed businesses seeking to mitigate global economic volatility. In this iteration of the survey, 76% of surveyed businesses across the 10 markets identified improved regional partnerships as an essential Government intervention. This demand was particularly pronounced in East Africa, with Kenya's preference for enhanced trade ties rising significantly to 78% from 74% in August 2024. Similarly, Tanzania recorded a significant increase to 84% from 77% during the same period, reflecting a clear prioritisation of regional stability over unpredictable global markets. This shift follows Kenya and Uganda's decision to formalise an agreement in August 2025 to reclassify bilateral commerce as a system of transfers rather than imports, effectively treating products originating from either country as domestic goods. This historic policy shift eliminated discriminatory excise duties and all remaining tariff barriers, creating a sub-regional domestic market that allowed businesses to move goods across borders without the financial burden of standard import duties. The two Governments implemented 24-hour operations and intensified technical monitoring at the Malaba and Busia border posts, successfully clearing long-standing congestion.[119] The October 2025 commitment between Kenya and Tanzania to resolve all outstanding non-tariff barriers by March 2026 was also expected to boost bilateral trade efficiency and reinforce the East African Community's single market.[120] Some of the key resolutions included the removal of a 10% withholding tax on beer exports, the resolution of tax stamp and fee issues on livestock product exports from Kenya and the scrapping of the COMESA insurance requirement, which does not apply to Tanzania. Prioritising regional integration serves as a strategic buffer against the complexities of the global trade environment.

FAST FACT

Kenya and Uganda decided to formalise an agreement in August 2025 to reclassify bilateral commerce as a system of transfers rather than imports, effectively treating products originating from either country as domestic goods.

> International trade has effectively regressed over the last decade because Government-introduced platforms intended to streamline fiscal processes have actually added more blocking intermediaries. The One-Stop Shop (BAU) is a utopia that does not work in practice, hence the role of specialised intermediaries to overcome the bureaucratic processes.

Representative from a multilateral organisation in Mozambique

> Duty-free (tax-free) exports have been a key benefit for trade since removing these costs has significantly increased demand and market reach. Providing goods without the added burden of duties ensures consistent sales from regional partners, such as those in Harare, who are encouraged to buy specifically because they do not have to pay additional tax costs.

Representative from the National Milling Corporation of Zambia

111 EY, 2025. Available here.
112 EY, 2025. Available here.
113 IJRSI, 2025. Available here.
114 South African Revenue Service, 2025. Available here.
115 South African Revenue Service, 2022. Available here.
116 Africa Trade Development Forum. Available here.
117 Adams & Adams, 2025. Available here.
118 OECD, 2025. Available here.
119 State Department of Trade, 2025. Available here.
120 The Citizen, 2025. Available here.

6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

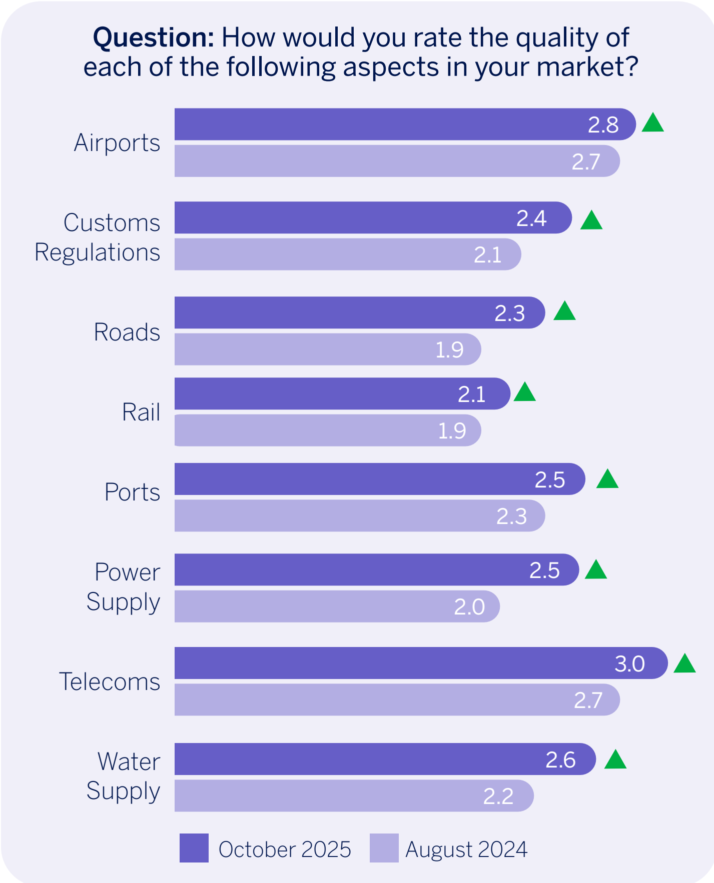
Surveyed businesses across the 10 markets—on average—perceive significant improvement in infrastructure quality, driven by accelerated modernisation and digital integration.

The perceptions of surveyed businesses across the 10 markets on the quality of all infrastructural aspects significantly improved, on average, in this iteration of the survey relative to August 2024 (see **Figure 8**). These significant improvements show that surveyed businesses view the transport network as becoming more efficient and dependable for trade and logistics across the 10 economies.

On average across the 10 markets, surveyed businesses rated power supply infrastructure at 2.5 on a 5-point scale, significantly increasing from 2.0 in August 2024 (see **Figure 10**). Tanzania (3.6), Namibia (3.4), and Angola (3.1) emerged top in this regard. Tanzania's rating rose from 3.4 in August 2024, partly sustained by the full integration of the Julius Nyerere Hydropower Plant into the national grid. In February 2025, the Tanzania Electric Supply Company (TANESCO) commissioned the final turbine of this 2,115 megawatt facility, doubling national capacity and reducing load shedding.[121] Furthermore, the September 2025 Clean Cooking Energy Strategy shifted small enterprises toward electricity, while a December 2025 smart-grid pilot in Dar es Salaam by TANESCO targeted a 30% reduction in repair downtime through digitalised maintenance.[122,123] Namibia's rating improved from 2.9 in August 2024, partly reflecting Government investment in the Omburu Battery Energy Storage System and the construction of the Auas-Gerus and Auas-Kokerboom 400 kilovolt transmission lines.[124] Supported by the World Bank's USD 139 million Transmission Expansion and Strengthening Project and the completion of the Anixas II gas turbine, these upgrades have significantly stabilised the grid and enhanced renewable energy integration.[125] In Angola, power supply was the highest-rated infrastructure, rising from 2.8 in August 2024. Reliability was partly supported by the commercial launch of the Cabinda Refinery, which began processing 30,000 barrels per day in September 2025, to secure domestic fuel supplies for thermal power generation.[126] Energy security was also enhanced by the November 2025 commissioning of the New Gas Consortium's treatment plant in Soyo, which processes 400 million cubic feet of gas per day to feed the national grid and the Angola LNG facility.[127] This also includes the September 2025 inauguration of seven utility-scale solar photovoltaic plants, including Biopio, Baía Farta, Saurimo, Luena, Lucapa, and Cuito.[128] These initiatives have strengthened service consistency, reduced outages, and expanded the power system's reach across the country.

On average across the 10 markets, surveyed businesses rated road infrastructure at 2.3 on a 5-point scale, significantly increasing from 1.9 in August 2024 (see **Figure 10**). Tanzania maintained the lead with a score of 3.4, while South Africa and Nigeria saw the most significant progress, climbing by 0.6 and 0.5, respectively. Tanzania's rating rose from 3.2 in August 2024, partly driven by the completion of major bridge links and the expansion of arterial highways. A historic milestone was also reached in May 2025 with the launch of the 3.2-kilometre J.P. Magufuli (Kigongo-Busisi) Bridge, reducing a two-hour ferry delay across Lake Victoria to a four-minute drive.[129] South Africa's improvement, on the other hand, reflects an infrastructure-led recovery, with ZAR 940 billion (USD 51 billion) earmarked

Figure 10: Perceived quality of various infrastructural aspects across the 10 markets (score out of 5)



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Rating is on a 5-point scale, where 5 = excellent quality and 1 = poor quality. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

121 FurtherAfrica, 2025. Available here.
122 Tanzania Investment and Special Economic Zones Authority, 2025. Available here.
123 Business Insider, 2025. Available here.
124 NamPower: Integrated Annual Report 2024. Available here.
125 The World Bank, 2024. Available here.
126 Africa Energy, 2025. Available here.
127 EcoFin Agency, 2025. Available here.
128 African Energy Portal, 2025. Available here.
129 TanzaniaInvest, 2025. Available here.

in February 2025 for primary transport corridors over three fiscal years.[130] In October 2025, the South African National Roads Agency SOC Limited opened an upgraded ZAR 6.8 billion (USD 394 million) section of the N3 between Cato Ridge and Ashburton, significantly improving the Durban-Gauteng freight corridor.[131,132,133] The N3 is the country's most critical primary freight artery, which serves as the economic lifeline connecting the Port of Durban to the industrial hub of Gauteng. This route also functions as an essential regional artery because it provides the primary land-based access for landlocked nations like Zimbabwe and Zambia to reach international maritime trade routes through the Durban harbour. In the Eastern Cape, the South African National Roads Agency (SANRAL) advanced the N2 Wild Coast road project in March 2025 by completing the first major concrete pours for the Msikaba Bridge south pylon, which represents a massive leap for provincial connectivity.[134] Meanwhile, in the Western Cape, the provincial government achieved a significant milestone in May 2025 by opening the new N2 on-ramp at the Vyf Brakke Fontein interchange as part of the massive Louis Fourie Road upgrade in Mossel Bay.[135] While complex works like the engineering phases of the Mtentu Bridge and the R573 Moloto Road rehabilitation continue into 2026, these project investments aim to reduce vehicle operating costs and enhance manufacturing competitiveness in the country.[136] The R573, commonly known as the Moloto Road, is a critical 160-kilometre transport corridor connecting Gauteng, Mpumalanga, and Limpopo provinces.

On average across the 10 markets, surveyed businesses rated water supply infrastructure at 2.6 on a 5-point scale, significantly increasing from 2.2 in August 2024 (see **Figure 10**)**.** Tanzania and Namibia shared the top rating at 3.6, with Nigeria and Namibia also posting the most substantial gains of 0.7 and 0.6 points, respectively. Tanzania's rating rose from 3.2 in August 2024, partly driven by the Water Sector Development Programme Phase III and the commissioning of large-scale treatment facilities. In January 2025, the Rural Water Supply and Sanitation Agency allocated TZS 21 billion (USD 8 million) for 56 projects in the Mwanza region, aiming to alleviate shortages for businesses operating in satellite towns like Misungwi and Magu.[137] Reliability further improved with the March 2025 launch of the Same-Mwanga-Korogwe Water Project, which now delivers 52 million litres daily to Kilimanjaro and Tanga.[138] By June 2025, the 150 million Euro Butimba Water Treatment Plant, jointly financed by the European Investment Bank and the French Development Agency, began providing 44,000 cubic meters daily, partly stabilising the operating environment for the manufacturing sector around Lake Victoria.[139] Namibia's rating, on the other hand, climbed from 3.0 in August 2024, marking the largest year-on-year gain among its infrastructural sectors. This improvement reflects government efforts such as the NAD 250 million (USD 15 million) Ohangwena II Water Scheme, inaugurated in November 2025, and the replacement of 36 kilometres of deteriorating pipeline under the Naute-Keetmanshoop project set to cost NAD 190 million (USD 12 million).[140,141] Service reliability in the Erongo Region improved further with the December 2024 commissioning of the Kuiseb-Collector 2-Swakopmund Pipeline Replacement Phase 3, which replaced outdated infrastructure to secure supply for coastal industrial hubs.[142] Simultaneously, the Henties Bay Extension and Upgrade Phase 1 was delivered to meet the rising water demands of the local tourism and fisheries sectors through the installation of 5 kilometres of modern piping.[143] In the Omusati Region, the December 2024 expansion of the Outapi Water Treatment Plant increased output to 438 cubic meters per hour, ensuring a steady supply for businesses and agricultural activities.[144] Lastly, Nigeria's rating increased from 2.0 in August 2024, which can be partly linked to accelerated federal investment and sanitation reforms. In April 2025, the Nigeria Integrated Water Resources Management Commission issued tenders for new capital projects, signalling sustained financing.[145] By May 2025, the Ministry of Water Resources and Sanitation reported the completion of 565 water supply schemes, three multipurpose dams, and four major irrigation projects over the preceding two years.[146] These initiatives have improved infrastructure delivery, supporting the operational capacity of businesses across the country.

On average across the 10 markets, surveyed businesses rated customs and trade regulations infrastructure at 2.4 on a 5-point scale, significantly increasing from 2.1 in August 2024 (see **Figure 10**)**.** Namibia led at 3.2, closely followed by South Africa at 3.1. Meanwhile, Mozambique saw the most significant increase, recording the highest year-on-year increase of 0.4 points. Namibia's high rating follows aggressive trade facilitation reforms. In April 2025, the Namibia Revenue Agency (NamRA) piloted a full-scale Authorised Economic Operator (AEO) Programme to enhance supply chain security and foster mutual recognition with the Southern African Customs Union (SACU).[147] The AEO Programme is a flagship initiative based on the World Customs Organisation (WCO) SAFE Framework of Standards, designed to transition customs from traditional enforcement to a partnership-based model with the private sector. This programme establishes a "trusted trader" partnership that secures the supply chain through rigorous pre-validation of internal security protocols and enables mutual recognition with SACU by allowing certified Namibian businesses to enjoy expedited clearance and reciprocal low-risk status across all member states' borders. To further improve accuracy, NamRA issued a public notice in December 2025 mandating the use of a unique Trader Identification Number (TIN) for all customs declarations on the ASYCUDA World system, an automated system for customs data, effective April 2026.[148,149] On the other hand, South Africa's rating was partly supported by the South African Revenue Service's (SARS) modernisation of its digital platforms. In April 2025, SARS inaugurated a dedicated AEO program for small and medium enterprises

130 Government of South Africa, 2025. Available here.
131 Engineering News, 2025. Available here.
132 The Witness, 2025. Available here.
133 SANRAL, 2023. Available here.
134 Parliament for South Africa, 2025. Available here.
135 Bizz Community, 2025. Available here.
136 South African Government News Agency, 2025. Available here.
137 ExpoGroup, 2025. Available here.
138 AllAfrica, 2025. Available here.
139 European Investment Bank, 2025. Available here.
140 Namibian Sun, 2025. Available here.
141 Republic of Namibia, 2025. Available here.
142 The Brief, 2024. Available here.
143 The Brief, 2024. Available here.
144 The Informante, 2024. Available here.
145 Nigeria Business Information, 2025. Available here.
146 Federal Ministry of Information and National Orientation, 2025. Available here.
147 World Customs Organisations, 2025. Available here.
148 The New Era, 2025. Available here.
149 ASYCUDA World (Automated System for Customs Data) is a state-of-the-art, web-based customs management system developed by the United Nations Conference on Trade and Development (UNCTAD) that automates the entire core process of customs clearance, including manifests, declarations, accounting, and transit procedures. In the context of Namibia, it serves as the digital backbone for the Namibia Revenue Agency (NamRA), allowing for the electronic submission of trade documents and the real-time tracking of goods to improve revenue collection and reduce human error.

> Businesses were previously affected by unreliable electricity. Now, with reliable power, business runs smoothly, and investor morale has improved.
>
> Representative from the Tanzania Trade Development Authority

> Our main challenge used to be water shortages, but the supply has become more stable. The municipality now responds faster to faults.
>
> Representative from Dinapama Manufacturing & Supplies (Namibia)

to simplify their participation in global value chains.[150] By October 2025, the Government intensified its trade agenda under its G20 Presidency, signing the Plant Health Act into law to align domestic biosecurity with international export requirements.[151] Additionally, a new automated validation rule for e-commerce imports was implemented in November 2025 by the SARS to curb fraud and speed up processing at compliance centres.[152] Finally, Mozambique's rating rose to 2.2 from 1.8 in August 2024, partly driven by the digitalisation of trade processes under the Economic Acceleration Measures Package (PAE).[153] In December 2025, the Government accelerated the rollout of digital border systems to achieve a paperless one-stop border framework, building on the implementation of the Single Electronic Window (JUE).[154,155] Trade efficiency was further boosted by the June 2025 mandate for the Certificate of Conformity (CoC), which ensures that imports meet national safety and quality standards through inspection at the point of origin. [156] This certification enables compliant goods to utilise "green channels," an expedited customs pathway where pre-verified shipments are granted immediate release without the need for routine physical examinations or laboratory testing at the border. Additionally, in October 2025, the Mozambique Tax Authority digitalised tax processes to improve interoperability with the JUE and reduce manual border checks, enhancing predictability for compliant traders.[157]

On average across the 10 markets, surveyed businesses rated telecommunication infrastructure at 3.0 on a 5-point scale, a significant increase from 2.7 in August 2024, the largest year-on-year gain across all infrastructural aspects of the 10 economies. Tanzania (3.8), Kenya (3.6), Namibia (3.5), and South Africa (3.4) emerged as the leaders in this sector. Tanzania's progress may, in part, be due to its high-speed connectivity, which stands at 83% internet penetration and 29% 5G coverage as of September 2025.[158,159] This growth has been supported by the World Bank-backed Digital Tanzania Programme and the National Optic Fibre Cable network's expansion to 13,820 km, which helped Fibre-to-the-Home (FTTH) subscriptions surge to 91,625 by March 2025 from 71, 661 in December 2024.[160,161,162,163] Kenya's rating partly reflects the USD 390 million World Bank-financed Digital Economy Acceleration Project and the March 2025 launch of a National Artificial Intelligence (AI) Strategy (2025–2030) focused on governance and investment.[164] These initiatives, alongside 78% mobile broadband penetration, are driving fintech, e-commerce, and SME digitalisation across Kenya.[165,166,167] South Africa's performance, on the other hand, is partly attributed to network resilience. The foundation was laid by SA Connect Phase 1 (initiated in 2017), which successfully connected nearly 1,000 government facilities. Building on this, SA Connect Phase 2, a flagship national initiative active from 2023 to 2026, commenced its proof-of-concept in May 2023. By March 2025, the government had invested R710 million (USD 40 million) into this second phase to bridge the digital divide, successfully deploying 3,401 public Wi-Fi hotspots and providing high-speed broadband to over 14,000 Government sites.[168] This program is designed to eventually achieve 100% universal connectivity by reaching 5.6 million households through partnerships between state entities and local SMME internet service providers. Complementing these public efforts, Telkom allocated 27% of its March 2025 capital expenditure to fibre expansion, while private sector momentum continues to grow.[169,170] Finally, Namibia's improvement follows sustained investment, resulting in 88% 4G coverage and 13,770 kilometres of new fibre, aligning with its Sixth National Development Plan's (2025-2030) focus on e-governance and digital skills.[171,172,173] In January 2025, the Ministry of Information and Communication Technology (MICT) commenced the implementation of the national 5G Strategy, alongside the finalisation of the Data Protection Bill to secure the digital ecosystem.[174] That same month, Telecom Namibia signed a Memorandum of Understanding with the National Housing Enterprise (NHE) to integrate ICT infrastructure into affordable housing, aiming to develop "smart" connected communities.[175] Furthermore, in May 2025, the Government announced a significant policy shift by increasing the national minimum internet speed target from 2 Mbps to 25 Mbps for download speeds and 3 Mbps for upload speeds.[176] This move aligns with the Southern African Development Community (SADC) Broadband Directive, which recommends these benchmarks to support regional digital transformation and enhance service quality.[177] By August 2025, MTC (Namibia's largest mobile operator) officially launched the country's first commercial 5G services in Windhoek, Walvis Bay, Swakopmund, and Ongwediva, driving innovation and helping bridge a digital divide in these areas.[178] Simultaneously, MTC introduced the "Buffalo Project," a rural network optimisation initiative involving an audit of over 2,000 kilometres in northern regions to upgrade rural towers to 4G LTE.[179] In September 2025, Paratus Namibia launched the nation's first private mobile network, utilising LTE and 5G technologies to challenge existing state-owned monopolies.[180]

On average across the 10 markets, surveyed businesses rated rail infrastructure at 2.1 on a 5-point scale, significantly increasing from 1.9 in August 2024 (see **Figure 10**). Tanzania topped the rankings at 3.5, while Namibia followed at 2.9 after achieving the largest year-over-year increase. Conversely, Angola saw a reduction of 0.5 points, the most significant drop across the ten economies. Tanzania's rating rose from 3.1 in August 2024, driven by the delivery of key logistical projects. Tangible progress was realised in June 2025 with the official commencement of Standard Gauge Railway (SGR) freight operations between Dar es Salaam and Dodoma, followed by the launch of the Kwala Dry Port and modern freight rail services in July 2025

STANDARD BANK'S INITIATIVE IN GHANA

Accelerating Energy Transition Through Large Scale, CleanerEnergy Infrastructure Finance

Stanbic Bank is driving Ghana's shift toward cleaner, more resilient energy systems by structuring and underwriting large-scale infrastructure financing. Through a USD 325 million syndicated facility for Genser Energy, facilitated by Standard Bank South Africa and Stanbic Bank Ghana, the Bank is enabling the construction of a 100 km natural gas pipeline to Kumasi, a gas conditioning plant, and an NGL terminal, critical infrastructure that enhances energy reliability for Ghana's industrial and mining sectors.

This transition away from diesel and heavy fuel oil significantly reduces emissions, strengthens cost competitiveness, and improves supply stability across the gold-rich Ashanti region. The project advances Ghana's national decarbonisation goals while expanding embedded generation capacity. Stanbic Bank's deal leadership aligns with its Africa-wide commitment to sustainable finance, localised energy solutions and climate smart industrialisation, positioning the Bank as a key enabler of energy security and long-term economic growth in West Africa.

150 South African Revenue Service, 2025. Available here.
151 Department of Agriculture, 2025. Available here.
152 South African Revenue Service, 2025. Available here.
153 EV24 Africa, 2025. Available here.
154 NowMedia, 2025. Available here.
155 United Nations, 2025. Available here.
156 Club of Mozambique, 2025. Available here.
157 Club of Mozambique, 2025. Available here.
158 Tanzania Regulatory Communication Authority, 2025. Available here.
159 Extensia, 2025. Available here.
160 Broadcast Media, 2025. Available here.
161 The World Bank, 2025. Available here.
162 Tanzania Investment and Consultant Group Ltd, 2024. Available here.
163 Tanzania Investment and Consultant Group Ltd, 2024. Available here.
164 The World Bank, 2023. Available here.
165 Ministry of ICT, 2025. Available here.
166 EY, 2025. Available here.
167 Communications Authority of Kenya, 2025. Available here.
168 Department of Communications and Digital Technologies, 2025. Available here.
169 Samena Daily News, 2025. Available here.
170 Samena Daily News, 2025. Available here.
171 Government of Namibia, 2024. Available here.
172 MTC, 2024. Available here.
173 National Planning Commission of Namibia, 2025. Available here.
174 The Brief, 2025. Available here.
175 Telecom Namibia, 2025. Available here.
176 EcoFin Agency, 2025. Available here.
177 TechAfrica News, 2025. Available here.
178 Xinhua, 2025. Available here.
179 Connecting Africa, 2025. Available here.
180 IT Online, 2025. Available here.

to streamline cargo evacuation from the coast.[181] These operational achievements were complemented by strategic future commitments, including the announcement of a new 1,028-kilometre line from Tanga to Musoma in January 2025, financed by the African Development Bank and World Bank for network expansion and rehabilitation, and a landmark USD 1.4 billion agreement signed in September 2025 to overhaul the TAZARA railway.[182,183] Namibia's improved performance is underpinned by a surge in infrastructure spending, reflecting a coordinated push by the Ministry of Works and Transport to establish the country as a primary regional trade gateway. The USD 385 million rehabilitation of the Kranzberg–Otjiwarongo railway under TIIP Phase II is a central pillar of this strategy, aiming to modernise 207 kilometres of track for 18.5-tonne axle loads through a USD 196 million African Development Bank (AfDB) loan and 48% Namibian Government counterpart funding.[184] In May 2025, the Ministry secured a further NAD 990 million (USD 60.6 million) through the national budget for the Northern Railway Extension, a strategic investment intended to divert heavy cargo from roads to rail and facilitate smoother trade with southern Angola.[185] Angola's logistics rating fell to 1.6, partly due to Benguela Railway maintenance backlogs and operational constraints at major inland terminals, prompting the LAR consortium (Trafigura, Mota-Engil, and Vecturis SA) to intensify its USD 555 million investment under a 30-year concession.[186] This modernisation is anchored by a landmark USD 553 million loan from the Development Finance Corporation (DFC) finalised in December 2025 and USD 200 million in parallel financing from the Development Bank of Southern Africa (DBSA), which facilitated the July 2025 delivery of 100 container wagons.[187,188,189]

On average across the 10 markets, surveyed businesses rated port infrastructure at 2.5 on a 5-point scale, significantly increasing from 2.3 in August 2024 (see **Figure 10**). South Africa recorded the greatest improvement by 0.6 points, followed by Angola and Namibia by 0.5 points. South Africa's rating rose to 3.0, driven by interventions to modernise equipment and introduce private-sector expertise. This progress is underpinned by a broader operational stabilisation of Transnet, which focused on improved scheduling disciplines, streamlined procurement processes, and rigorous maintenance schedules. Enhanced security measures have also been pivotal in reducing theft and vandalism, directly contributing to decreased vessel waiting times and eased port congestion.[190] Crucially, these efforts recognise that port congestion is often a symptom of poor rail management; consequently, improved rail-to-port coordination has been prioritised to ensure seamless cargo flow from the hinterland to the quay. Transnet Port Terminals also partly strengthened capacity by commissioning four new ship-to-shore cranes at Durban's Pier 2 in October 2025 and nine rubber-tyred gantry cranes in Cape Town in September 2025.[191,192] Additionally, an October 2025 High Court ruling dismissed the interdict and cleared the way for the partnership between Transnet and International Container Terminal Services Inc. (ICTSI), with the finalisation of the deal continuing into late 2025.[193,194] However, these challenges have created a strategic advantage for neighbouring Mozambique, which has become a primary regional hub for exporters diverting coal and chrome away from South Africa's congested network. This shift is catalysed by the Port of Maputo's USD 165 million expansion initiated in January 2025, effectively doubling its container handling capacity to accommodate these alternative flows.[195] Angola's rating, on the other hand, reached 2.9 in this iteration of the survey, partly supported by the expansion of the Noatum Ports Luanda Terminal.[196] This project, which began following a June 2024 concession, aims to deepen berths and upgrade cargo-handling equipment to establish a maritime hub for Central and West Africa. Furthermore, AD Ports Group assumed management of the Luanda Multipurpose Terminal in March 2024, aiming to introduce advanced digital systems, automated yard processes, new ship-to-shore equipment, and global-standard efficiency practices.[197] Lastly, Namibia's improvement of 0.5 points reflects its strategic positioning as a logistics gateway for the Southern African Development Community. For example, in February 2025, the Namibian Ports Authority (Namport) initiated a major network infrastructure upgrade for its Vessel Traffic Services (VTS) and Automatic Identification System (AIS) to enhance maritime safety and operational precision.[198] Further boosting this trajectory, Africa Global Logistics (AGL) commissioned a new USD 200 million multipurpose terminal at the Port of Walvis Bay in December 2025.[199] The facility is designed to scale total cargo throughput toward a 1-million-tonne annual target by 2027 while significantly reducing ship turnaround times, which currently average 72 to 120 hours for bulk vessels, to lower regional freight costs.[200]

On average across the 10 markets, surveyed businesses rated airport infrastructure at 2.8 on a 5-point scale, increasing from 2.7 in August 2024 (see **Figure 10**). While Tanzania secured the highest overall rating at 3.6, Kenya saw the most significant improvement (0.3), contrasted by Zambia's 0.4-point drop, the sharpest among the ten economies. Kenya's rating rose to 3.0 in this iteration of the survey, reflecting the Government's prioritisation of aviation as a strategic industry. Tangible progress is visible in regional hubs. The Kisumu International Airport saw the completion of a new KES 314 million (USD 2.4 million) air traffic control tower in the closing months of 2025 to enhance 360-degree airspace management and support direct international arrivals.[201] Regionally, the Eldoret International Airport runway is being extended to 3.5 kilometres to accommodate wide-body cargo aircraft, enabling payload increases from 40 to 100 tonnes and facilitating direct agri-exports to global markets.[202] Additionally, the Malindi International Airport runway expansion to 2.5 kilometres was revived through renewed national-county cooperation to support

181 Central Corridor Transit Transport Facilitation Agency, 2025. Available here.
182 Programme for Infrastructure Development in Africa, 2025. Available here.
183 Reuters, 2025. Available here.
184 African Development Bank, 2025. Available here.
185 Ministry of Works and Transport, 2025. Available here.
186 Lobito Atlantic Railway, 2025. Available here.
187 Logistafrica, 2025. Available here.
188 Development Bank of Southern Africa, 2025. Available here.
189 Lobito Atlantic Railway, 2025. Available here.
190 Transnet, 2025. Available here.
191 Southern Africa's Freight News, 2025. Available here.
192 Ministry of Transport, 2025. Available here.
193 EcoFin Agency, 2025. Available here.
194 This legal challenge was initiated by runner-up bidder APM Terminals (a subsidiary of Maersk), which sought to block the 25-year concession of Durban Container Terminal Pier 2 by alleging that ICTSI failed to meet the mandatory solvency requirements specified in the tender process, specifically regarding the calculation of its debt-to-equity ratio.
195 Reuters, 2025. Available here.
196 ibid.
197 AD Ports Group, 2025. Available here.
198 Namport, 2025. Available here.
199 Southern Africa's freight news, 2025. Available here.
200 Namibian Ports Authority, 2023. Available here.
201 The Star, 2025. Available here.
202 Logistics Update Africa, 2025. Available here.

STANDARD BANK'S SOLUTIONS

Africa China Trade Solutions

Standard Bank's Africa China Trade Solutions (ACTS) facilitates market access for African businesses pursuing export growth.

Through our Export Solution, we assisted a South African family-owned wine producer to expand into the Chinese market. By connecting them with a Chinese wine importer, we enabled the business to broaden its international trade footprint.

international charter flights for coastal tourism and perishable goods exports.[203] This physical momentum is matched by increased connectivity and new international services, including fly Dubai's direct flights to Nairobi and daily service to Mombasa launched in October 2025, SalamAir's Muscat–Nairobi service in February 2025, and Kenya Airways' new Nairobi–Gatwick route in July 2025, reinforcing Kenya's role as the region's leading aviation and logistics hub.[204] Jomo Kenyatta International Airport (JKIA), currently handling 8.7 million passengers annually, is at the centre of future transformation. To support a projected capacity of 31 million passengers, the Kenyan cabinet approval was secured for a USD 1.6 billion bilateral funding from several development finance institutions (DFIs) for a modernisation program, valued at USD 2 billion in total, including new terminals, expanded cargo facilities, and a second runway by 2035.[205] Zambia's rating, on the other hand, decreased to 2.7 from 3.1 in August 2024, likely due to operational transitions and infrastructure vulnerabilities stemming from critical risks at Solwezi Airport alongside concerns over the transparency of cleaning and maintenance contracts. To address these specific issues, Zambia Airports Corporation Limited (ZACL) initiated remedial erosion works at Solwezi Airport in January 2025 and migrated all maintenance contracts to an electronic procurement platform by June 2025 to restore stakeholder trust.[206],[207],[208] This downward pressure was further compounded in January 2025 by the delayed implementation of a harmonised economic regulatory framework, which maintained high ticket prices and stifled local airline competitiveness. However, by April 2025, the Government remedied this by granting the Civil Aviation Authority (CAA) a formal mandate to develop economic regulations aimed at harmonising charges and ensuring fair market treatment.[209] Similarly, in February 2025, the Zambia Civil Aviation Authority (ZCAA) faced scrutiny when it was compelled to sign a mandatory Training Service Agreement with ICAO to address persistent compliance gaps and deficiencies in senior management's safety oversight.[210] This was proactively addressed through the launch of instructor-led training for senior and middle managers to develop core competencies ahead of the 2026 security audit. The sector faced further fiscal strain in April 2025, when rising jet fuel costs and the lack of a coordinated Sustainable Aviation Fuel (SAF) policy diverted funds from modernisation to operational subsidies.[211] Zambia mitigated this by implementing a new jet fuel pricing model that reduced costs from USD 1.40 to USD 1.10 per litre, while simultaneously launching a national feasibility study for local SAF production to ensure long-term energy security in November 2025.[212],[213],[214] Major operational milestones were also achieved in October 2025, when Simon Mwansa Kapwepwe International Airport commissioned its first passenger boarding bridges to optimise safety and turnaround times, followed by ZACL's launch of an engagement to develop modern cargo infrastructure at Kenneth Kaunda International Airport (KKIA) to stabilise outbound freight volumes.[215],[216]

31 million

projected annual handling at Jomo Kenyatta International Airport (JKIA) in Nairobi, Kenya by 2035

STANDARD BANK'S SOLUTIONS

Intra-Africa Trade Solutions

Standard Bank's Intra-Africa Trade Solutions supports African businesses in unlocking new market access opportunities for exports.

Through our Export Solution, we assisted a Kenyan coffee exporter seeking regional opportunities to benefit from the AfCFTA tariff framework and Ghana's growing coffee consumption market. By connecting the client with a Ghanaian coffee importer, we enabled them to expand from domestic supply into international trade.

203 Ministry of Tourism and Wildlife, 2025. Available here.
204 Africa Travel & Tourism Association, 2025. Available here.
205 The Ministry of Roads and Transport, 2025. Available here.
206 African Pilot, 2025. Available here.
207 Zambia Airports Corporations Limited, 2025. Available here.
208 ZNBC News, 2025. Available here.
209 African Pilot, 2025. Available here.
210 Sustainability in the Sky, 2025. Available here.
211 African Pilots, 2025. Available here.
212 Zambia Tenders, 2025. Available here.
213 Rainbow News, 2025. Available here.
214 Energy Regulation Board, 2025. Available here.
215 African Pilot, Available here.
216 Zambia Airports Corporation Limited, 2025. Available here.

7 TRADE OPENNESS

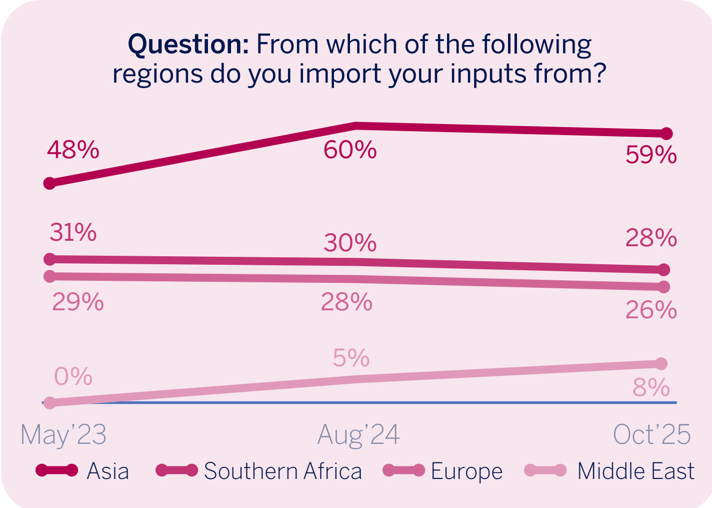
Trade openness declined, on average, across the 10 markets, even as China maintained its dominance as a source of inputs for surveyed businesses.

Asia (59%), Southern Africa (28%), and Europe (26%) remained the top three sources of inputs among all surveyed importers across the 10 markets (see **Figure 11**). Notably, although the share of surveyed importers that cited the Middle East as the region from which they imported their inputs was not as high as those that cited the top three regions, there was a significant increase in the share of surveyed importers that cited the Middle East, increasing to 8% from 5% in August 2024. This result was majorly influenced by Nigeria (9%), Zambia (16%), and South Africa (21%). The growth in Middle East imports can be attributed to several factors. In Zambia, for instance, the Middle East—particularly the UAE—is the country's primary source for mineral fuels, oil, and related products, which were among Zambia's major imports in 2025. This is supported by data at the aggregate country level, which shows that Zambia's imports from the UAE increased by 166% in the second quarter of 2025.[217] Similarly, the South African Government strengthened diplomatic and trade relationships with high-growth Middle Eastern countries, including the UAE, Qatar, and Saudi Arabia. Thereby, increasing exports, which generate foreign exchange earnings, which in turn enable increased imports due to greater forex availability in the economy. Additionally, formalizing trade agreements has helped streamline customs processes and reduce regulatory barriers, further facilitating the flow of goods across borders. These bilateral agreements have made it easier and more cost-effective for South African businesses to import goods from the region, making the Middle East a more accessible source of inputs for domestic importers.[218]

217 Bank of Zambia, 2025. Available here.
218 Department of Trade, Industry and Competition, 2025. Available here.

38% of all surveyed businesses are importers, a decrease from 35% in the August 2024 survey.

Figure 11: Importers sourced by selected regions

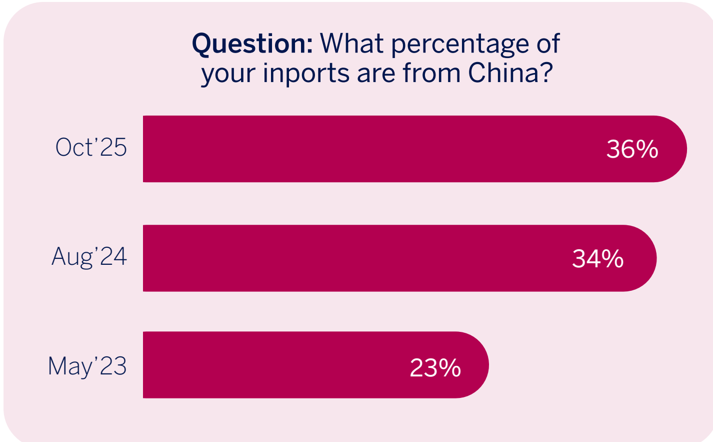


Source: Standard Bank Africa Trade Barometer Issue 5

The dominance of Asia as a source of inputs for surveyed importers across the 10 markets is mainly driven by China. The country has remained the primary source for the majority of surveyed importers' (36%) imports, a position it has maintained for the past three iterations (see **Figure 12**). This preference is also reflected in aggregate data at the continental level, which shows that African imports of Chinese goods increased by 25% in 2025, with USD 122 billion of Chinese imports to Africa reported in the first seven months of 2025.[219] Tanzania had the largest share of surveyed importers (53%) that cited China as the source of their imports. Notably, it also had the highest increase in the share of surveyed importers that reported this compared to surveyed importers from other surveyed countries, with a 10 percentage-point increase compared to August 2024. This trend may be partially attributed to Tanzania's ongoing major infrastructure projects, such as the Standard Gauge Railway (SGR), which was launched in August 2025 with a new line connecting Tanzania and Burundi,[220] the expansion of Mwanza's Mwanza-Usagara-JPM Bridge highway and Mbeya's TANZAM highway during 2025, and the construction of new bypasses and bridges in Arusha and Kilimanjaro, among others.[221] These projects require large construction vehicles and heavy machinery, which are among Tanzania's major imports from China.[222]

219 African Business, 2025. Available here.

Figure 12: Proportion of imports from China



Source: Standard Bank Africa Trade Barometer Issue 5

220 International Railway Journal, 2025. Available here.
221 Research and Markets, 2025. Available here.
222 OEC, 2025. Available here.

"You will always find Chinese products in our countries because China subsidises their manufacturers significantly.

Representative from the South African Department of Trade, Industry and Competition

The Export Promotion Council has done a lot in terms of making various MSMEs aware of what they need to facilitate cross-border trade, the standards that must be met, and they also create linkages to buyers. We are working together to ensure that the offerings will meet the needs of MSMEs, whether in terms of access to finance or training.

Representative from the Lagos State Ministry of Commerce, Cooperative, Trade, and Investment in Nigeria

Regional integration with the East African Community integrates our policies and makes things easier, especially at the borders.

Representative from the Kenyan Ministry of Investments, Trade and Industry"

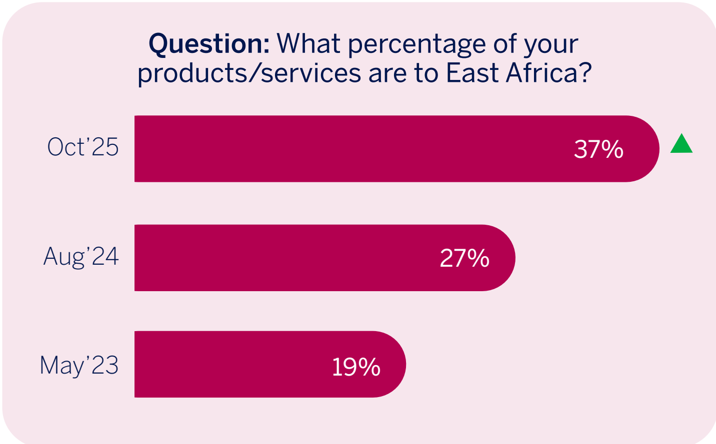
59% surveyed exporters exported their products or services to the rest of Africa (ROA).

Optimism about future import volumes among surveyed importers across the 10 markets remained stable, as it was in the August 2024 survey. The share of surveyed importers that reported it was likely that the volume of imports would increase slightly improved to 70% in this iteration of the survey, compared to 68% in August 2024. Notably, Tanzania and Nigeria were the most optimistic, with 90% and 89%, respectively, of surveyed importers reporting that it was likely for imports to increase in the next two years. This level of optimism is partially attributed to recent China-related developments in both countries. For Nigeria, China's recent commitment to deepen cooperation in the development of Nigeria's blue economy, formalised during the Chinese Ambassador to Nigeria's meeting with the Nigerian president in September 2025, is expected to strengthen bilateral trade ties and ease port congestion.[223]

Similarly, on average, surveyed exporters remained optimistic about the increase in export volumes over the next two years. The majority of surveyed exporters (67%) reported that it was likely for the volume of exports to increase. This sentiment was shared across nine out of the ten surveyed countries. Nigeria had the largest share (94%) of surveyed exporters expressing this optimism. However, Mozambique was the exception to this trend, with only 24% of surveyed exporters reporting that it was likely for the volume of exports to increase over the next two years.

On average, the majority of surveyed exporters across the 10 markets export their products or services to the rest of Africa (ROA) (59%). There was an increase in the share of surveyed exporters that exported their products or services to East Africa specifically, with a significant 10 percentage-point increase in this iteration of the survey compared to August 2024 (see **Figure 13**). An increase in the share of surveyed exporters was observed in the majority of surveyed countries, including Kenya, Tanzania, Uganda, Zambia, Mozambique, South Africa, and Ghana. Kenya experienced the largest increase, with the share of surveyed exporters increasing to 41%, compared to 0% in August 2024. Ghana experienced the second-largest increase, with the share of surveyed exporters increasing to 25%, compared to 0% in August 2024. These trends reflect the progress made in regional integration and the removal of trade barriers, with intra-African trade growing by 53.9% to USD 9.5 billion and intra-EAC trade alone rising by 53.6% to USD 5.2 billion.[224] The significant increase among Kenyan surveyed exporters may be partially attributed to the Kenya-Uganda agreement signed in late August 2025, which eliminated all remaining trade barriers and reclassified goods as transfers rather than imports.[225] Similarly, Ghana's increase may be attributed to the Government's targeted trade expeditions to East Africa in 2025, which took Ghanaian businesses to Kenya, Tanzania, and Rwanda to explore opportunities and negotiate supply contracts, thereby establishing new export relationships in the region.[226]

Figure 13: Proportion of exports to East Africa



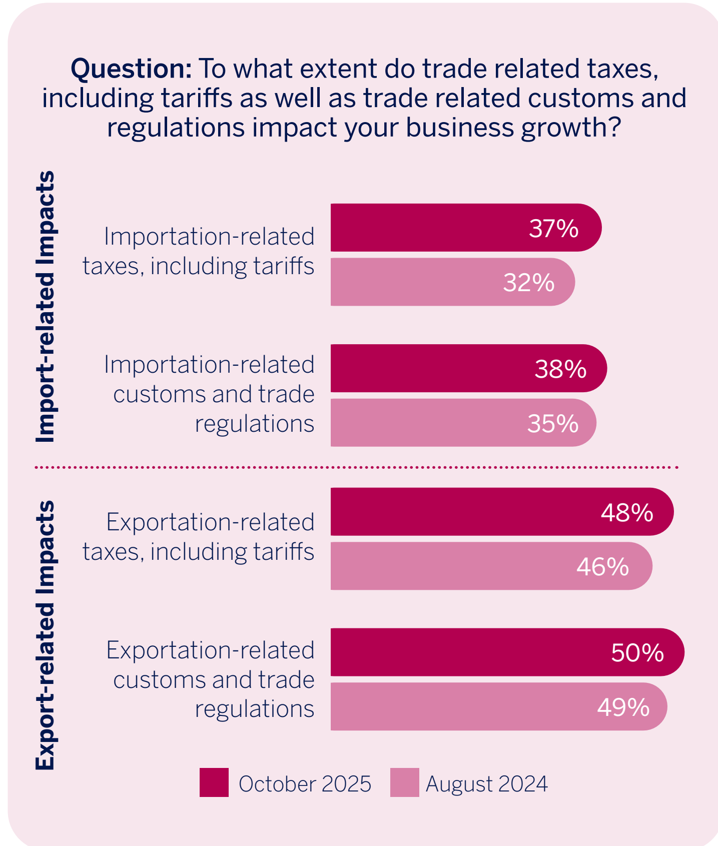
Source: Standard Bank Africa Trade Barometer Issue 5

Europe ranked third as an export destination for surveyed exporters in 2025, with 31% citing it as a primary market. This ranking was heavily influenced by substantial increases from Angola and Mozambique. In Angola, the share of surveyed exporters citing Europe as a destination significantly increased to 54% in this iteration of the survey, compared to 6% in August 2024. This may be partially attributed to the EU-Angola Global Gateway partnership signed on January 16-17, 2025.[227] The agreement provided a Euro 76.5 million assistance package designed to strengthen trade connections between Angola and European markets, with specific support for the Lobito Corridor, making it easier and more cost-effective for Angolan products to reach European buyers. Beyond infrastructure, the agreement simplified regulatory requirements and improved market access, effectively lowering trade barriers for Angolan businesses seeking to enter European markets.[228]

Similarly, Mozambique experienced a notable increase, with the share of surveyed exporters citing Europe rising to 48%, compared to 23% in August 2024. This growth may be partially attributed to the increase in the volume of Mozambique's aluminium exports to Europe—the country's top export to the region—in the first quarter of 2025, as the industry recovered from the logistical and political challenges it faced in 2024.[229]

There was an increase in the average share of surveyed businesses that cited being negatively impacted by taxes (Figure 14). The most notable increase was in those negatively impacted by importation-related taxes, including tariffs, with the share rising to 37% from 32% in August 2024. Among countries surveyed, South African (46%) and Zambian (46%) businesses were the most affected by these tax increases. The high share of South African businesses reporting negative impacts from importation taxes is partially attributed to recommendations by the International Trade Administration Commission (ITAC) to introduce new duties on previously exempt products.[230] Specifically, ITAC recommended 10% duties on flat rolled steel, rods, bars, wires, angles, and sections that were previously duty-free. The commission also proposed increasing duties from 10% to 15% on certain pipes. Additionally, ITAC recommended that certain coated and uncoated steel, wire rods, rebars, tubes, and pipes be placed under import restrictions, making it more difficult and expensive for businesses to source these materials from abroad.[231] For Zambia, the Customs and Excise (Amendment) Bill of 2025 proposed significant increases to import surtax, doubling the rate from 5% to 10% on various imported goods, including food, beverages, cosmetics, and appliances. This increase in import costs directly affected businesses that rely on these imported products, contributing to the high share of Zambian businesses citing negative impacts from importation-related taxes.[232]

Figure 14: Impacts of trade-related taxes and customs regulations on import and export operations among surveyed businesses in the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 5

223 Logistics Update Africa, 2025. Available here.
224 EAC, 2025. Available here.
225 State Department for Trade, 2025. Available here.
226 Afreximbank, 2025. Available here.
227 European Commission, 2025. Available here.
228 Ibid.
229 Club of Mozambique, 2025. Available here.
230 HKTDC, 2025. Available here.
231 HKTDC, 2025. Available here.
232 ZambiaLee, 2025. Available here.

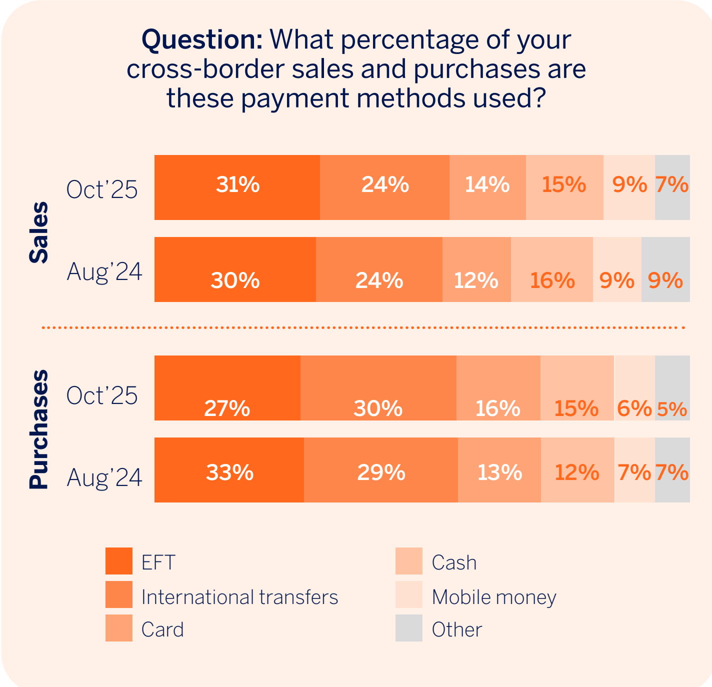
8 TRADERS' FINANCIAL BEHAVIOUR AND ACCESS TO FINANCE

Survey results show that digital payment methods are increasingly becoming essential infrastructure for modern African cross-border trade—and not merely a convenience.

Digital payment methods continue to be, on average, the most commonly used for facilitating cross-border transactions among surveyed businesses in all 10 Standard Bank Africa Trade Barometer markets. These methods (here defined as electronic funds transfers (EFTs), international transfers, card and mobile money) facilitated 78% and 79% of all cross-border sales and purchases, respectively, among surveyed businesses in this iteration of the survey, similar to August 2024 (see **Figure 15**). Of the listed digital payment methods, EFTs and international transfers, in particular, remain the most utilised methods. Combined, they facilitate 55% and 57% of all cross-border sales and purchases by surveyed businesses, respectively.

The adoption of digital payment methods for cross-border transactions was most pronounced in Mozambique. The country recorded a 10-percentage point decline in the proportion of cross-border sales facilitated by cash among surveyed businesses (from 16% in August 2024 to only 6% in this iteration of the survey), and a significant 9-percentage point decline for cross-border purchases (from 18% to only 9%). Surveyed Mozambican businesses attribute their shift from cash to digital payment methods in cross-border transactions to faster transaction processing times (34%) and guaranteed security (22%). The use of digital methods also addresses challenges linked to cash, including fluctuating exchange rates (42%) and security concerns (21%). Developments at the macro-level could have contributed to the significant shift to digital payment methods in Mozambique. Specifically, the Bank of Mozambique's 2025 modernisation of the National Payment System significantly increased the interoperability and

Figure 15: Proportion of cross-border sales and purchases facilitated by different payment methods across the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Other represents letters of credit and other payment methods.

reliability of digital transactions.[233] The central bank enforced strict technical standards requiring mobile money providers and commercial banks to communicate seamlessly, allowing a user in a remote district to send money to a bank account in an urban area instantly.[234] By implementing new regulatory frameworks that allowed for seamless transfers between mobile money platforms and traditional bank accounts, the central bank lowered the barriers for MSMEs to settle international invoices. The expansion of SIMORede (Sociedade Interbancária de Moçambique Rede), the single national electronic payments network in Mozambique which has also transformed Mozambique's interbank network into a high-speed corridor for the digital payments essential to modern commerce. In 2025, SIMO (Sociedade Interbancária de Moçambique) achieved a critical milestone by certifying the 'Visa Transfer Money' service, allowing for real-time international wallet-to-account transfers.[235]

78% of all cross-border sales by surveyed businesses are facilitated by digital payment methods (EFTs, international transfers, card and mobile money) in this iteration of the survey.

233 Agência de Informação de Moçambique, 2025. Available here.
234 Inclusion Times, 2025. Available here.
235 AfricaNenda, 2025. Available here.

> "The adoption of digital tools is viewed as an essential step for maintaining competitiveness and overcoming common African trade bottlenecks, such as the scarcity of foreign currency in formal banking sectors. As this digital acceleration continues, Governments are being prompted to introduce new fiscal reforms, including taxes on electronic and digital transactions, to regulate and capture revenue from the growing volume of e-commerce."
>
> Representative from the International Growth Centre (ICG) in Mozambique

The increased use of digital payment methods for cross-border transactions observed in the survey results follows the development of digital payment systems across Africa, which accelerated in 2025. This was principally driven by the push for continental interoperability and the operationalisation of the Pan-African Payment and Settlement System (PAPSS).[236] Launched in early 2022 by the African Export-Import Bank (Afreximbank) in partnership with the AfCFTA Secretariat, PAPSS is a centralised financial market infrastructure that enables the instant settlement of intra-African trade transactions in local currencies.[237] By 2025, the system reached a significant milestone, including institutional onboarding of participating central banks, which is expected to reduce the continent's reliance on hard currencies (like the USD or Euro) and third-party correspondent banks to facilitate cross-border payments. This continental initiative allows businesses to settle cross-border transactions in their local currencies. There was integration of PAPSS with national switches in 2025, such as Mozambique's SIMORede and Kenya's real-time payment systems, to facilitate cross-border trade in local currency. As a vital part of intra-African trade, PAPSS is expected to contribute to the increase from 18% (the current low level of formal intracontinental trade) to 50% (ambitious goal of having half of all African trade processed through integrated digital platforms) annually by 2030.[238] Furthermore, the standardisation of ISO 20022 messaging protocols across major trading hubs has replaced outdated, fragmented payment instructions with a rich, data-heavy universal language; this shift ensures that transaction details from digital invoices to full identity credentials are transmitted clearly and accurately, thereby eliminating the false positive flags that cause payment rejections and allowing businesses to benefit from instant, automated reconciliation of their cross-border accounts. Consequently, the African business community increasingly views digital payments not just as a convenience but as the essential infrastructure required to unlock the full potential of the African Continental Free Trade Area (AfCFTA). This is exemplified by the evolution of platforms like Standard Bank's SimplyBLU, which has transitioned from a simple card machine into a comprehensive business operating system.[239] By unifying in-store payments, e-commerce, and real-time accounting into a single dashboard, these ecosystems allow SMEs to move beyond manual admin systems, providing the real-time cash flow visibility and business intelligence required to scale across borders efficiently.

The surge in digital payments adoption in cross-border transactions is further supported by the rapid expansion of cross-border mobile money corridors and the harmonisation of regional fintech regulations. In 2025, passporting rights pioneered by the Banque Centrale des États de l'Afrique de l'Ouest (BCEAO) in the West African Economic and Monetary Union (WAEMU) zone and mirrored by Banque des États de l'Afrique Centrale (BEAC) in the Economic and Monetary Community of Central Africa (CEMAC) have effectively unified West and Central African nations into single regulatory territories, allowing fintechs in jurisdictions like Senegal and Cameroon to offer payment services across multiple borders under a single license without repetitive licensing.[240] This regulatory easing has encouraged the rollout of instant payment services that cater specifically to informal traders and small enterprises who previously relied on physical cash. The focus on security-by-design, including biometric authentication and real-time fraud monitoring, driven by a powerful coalition of Central Banks, Pan-African commercial banks, and Fintech giants, has addressed the primary concern of African businesses regarding the safety of electronic funds.[241] The mandatory use of AI-powered real-time monitoring and biometric 'liveness' detection has effectively neutralised cyber threats. By bridging the gap between traditional banking and mobile wallets, these enhanced systems are creating a more inclusive and resilient financial ecosystem that supports the continuous flow of goods and services across the continent.

236 IMF, 2025. Available here.
237 PAPSS, 2025. Available here.
238 SIIPS, 2025. Available here.
239 Standard Bank, 2025. Available here.
240 IMF, 2025. Available here.
241 AI Reports Africa, 2025. Available here.

STANDARD BANK'S INITIATIVE IN KENYA

Enabling National Connectivity Through Strategic Infrastructure Financing

Stanbic Bank empowers African countries to achieve large-scale infrastructure upgrades by providing innovative, local-currency project financing solutions tailored to national development priorities. Through our ability to structure long-term, risk-mitigated funding, Stanbic Bank enables governments and private partners to accelerate road rehabilitation and upgrade programmes that unlock regional trade, improve mobility, and reduce transport inefficiencies.

Our support for Kenya's Road Annuity Programme illustrates this capability — enabling the transformation of more than 80 kilometres of critical rural and urban roads across ten counties. By converting gravel corridors into modern asphalt networks, we help lower logistics costs, enhance safety, and connect farmers and traders to high-value markets.

Beyond financing, Stanbic Bank plays a catalytic role in crowding in private capital and creating local economic opportunity. The projects we support generate employment during construction, build climate-resilient infrastructure, and strengthen the foundation for inclusive economic growth across the continent.

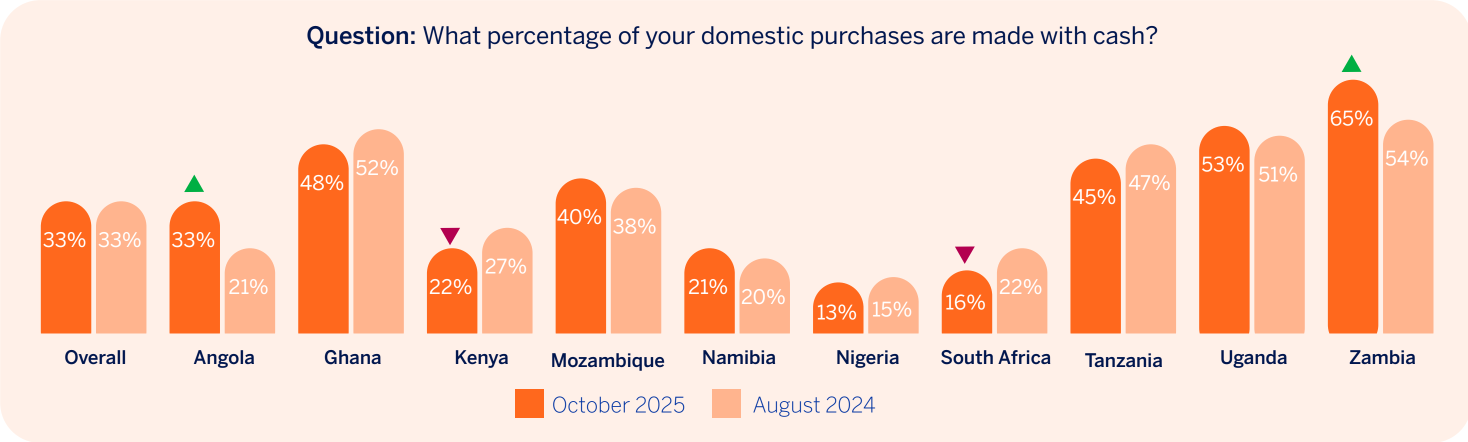
> The digitisation of processes has significantly improved supply chain integration and transparency. The acceleration is particularly evident in financial transactions; for example, the use of mobile payment platforms has drastically reduced transaction costs by allowing traders to bypass slow and expensive traditional bank transfers. Emerging technologies like AI and blockchain are further driving this change by enhancing security and reducing operational costs for enterprises.
>
> Representative from the Ministry of Investments, Trade, and Industry in Kenya

Cash remained the most widely used payment method for domestic transactions across the 10 countries in this iteration of the survey. 38% and 33% account for the proportion of payments for all domestic sales and purchases facilitated using cash, respectively, in this iteration of the survey, as they did in August 2024 (see **Figure 16**). Despite the dominance of cash in domestic transactions, there were notable declines in some of the surveyed economies. For instance, the proportion of payments for domestic sales facilitated by cash in Kenya and South Africa saw an 8-percentage point decline in both countries. With regard to domestic purchases, the declines were 5-percentage points in Kenya and 6-percentage points in South Africa. The declining reliance on cash in Kenya is driven by a combination of technological advancements, including the universal QR code interoperability, which allows cross-platform payments between M-Pesa, Airtel Money, and banks.[242] Furthermore, the rise of NFC SoftPOS technology has transformed ordinary smartphones into contactless payment terminals for high-speed retail environments.[243] The high adoption rate among SMEs, approximately 91% utilising digital payments, was majorly driven by mobile money usage in 2025, a key indicator of the digital shift.[244] On the other hand, South Africa's shift was underpinned by a mature card-based system where the sector was estimated to grow by 6% to ZAR 2.9 trillion in 2025 since more people were choosing card and contactless payments for reasons of convenience and necessity.[245]

On average, surveyed businesses perceived it easier to access credit in this iteration of the survey compared to August 2024. The overall index score across all 10 markets improved from 43 to 49 (see **Figure 17**). The ease of access to credit was more pronounced in Kenya, where the index score increased significantly to 56 from 46 in the August 2024 survey.

242 Microsave Consulting, 2025. Available here.
243 Firisbe, 2025. Available here.
244 Telco Magazine, 2025. Available here.
245 Forbes, 2025. Available here.

Figure 16: Proportion of domestic purchases facilitated by cash across the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 5

This result in Kenya was driven by the monetary policy pursued by the Central Bank of Kenya (CBK) throughout 2025. The Monetary Policy Committee (MPC) gradually reduced the Central Bank Rate (CBR) from 10.75% to 9.25% between February and October 2025.[246,247] By lowering the benchmark cost of capital, the CBK forced a decline in commercial lending rates to 15.1% from a peak of 17.2% in November 2024, effectively unlocking affordable credit for the private sector.[248] Similarly, the banking sector surpassed its annual commitment to lend KES 150 billion to MSMEs by September 2025, increasingly aligning this support with nature-based financing to build a resilient green economy.[249]

In South Africa, the headline inflation cooled toward the mid-point of the South African Reserve Bank (SARB's) 3% to 6% target range, hitting a low of 3.3% in August 2025, resulting in the central bank initiating a series of repo rate reductions. South African Reserve Bank (SARB) cut the repo rate several times in 2025, bringing it to 7.00% as of September 2025, which was significantly lower than the previous decade-highs of 8.25%.[250] As a result, the prime lending rate dropped to 10.50% (down from a peak of 11.75% in early 2024), effectively lowering the rate for all variable-rate loans across the economy.[251] The 2025 Digital Payments Roadmap also functioned as the bridge between low interest rates and real-world growth; by opening the National Payment System to non-bank fintechs for instant business transactions, the SARB ensured that MSMEs could immediately leverage their cheaper capital to adopt digital tools in accessing credit.[252] The roadmap also initiated a national digital ID framework that allowed MSMEs to use their digital payment history as digital collateral instead of needing a physical title deed to get a loan.

The BoG's Monetary Policy Committee (MPC) in Ghana also cut the MPR by 300 basis points to 25.0% in July 2025, and followed this with a record 350-basis-point cut to 21.5% in September 2025.[253] These significant cuts directly contributed to a reduction in banks' average lending rates, which dropped to approximately 22.7% by October 2025 from a peak of nearly 30.01% at the start of 2025.[254] By making loans significantly more affordable, this policy shift has eased the financial burden on Ghanaian businesses, allowing for increased private sector investment and supporting the country's broader economic recovery under its stabilisation

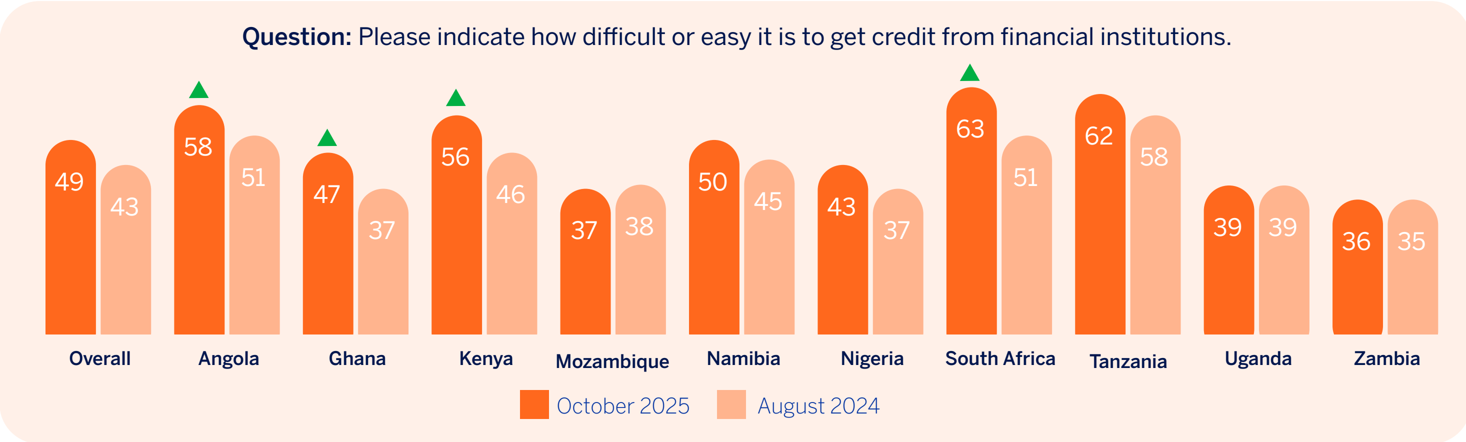
246 Central Bank of Kenya, 2025. Available here.
247 Central Bank of Kenya, 2025. Available here.
248 The Trading Room, 2025. Available here.
249 The Kenyan Wallstreet, 2025. Available here.
250 South African Reserve Bank, 2025. Available here.

251 FNB, 2025. Available here.
252 South African Reserve Bank, 2025. Available here.
253 Bank of Ghana, 2025. Available here.
254 Bank of Ghana, 2025. Available here.

“The African Continental Free Trade Area (AfCFTA) is viewed as a major future enabler for financial access. One of the core goals for members to fully benefit from this agreement is the provision of better access to trading finances across borders, alongside the elimination of tariffs that currently “strain” business profitability.”

Representative from Dinapama Manufacturing and Supplies in Namibia

Figure 17: Perceived ease of accessing credit across the 10 markets (index scores)



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Access to finance can vary between 0 and 100, where 0 indicates an extreme difficulty in accessing credit, 50 neutrality, and 100 indicates no difficulty in accessing credit. Green arrow indicates a significant rise in score in this iteration of the survey compared to August 2024.

program. In June 2025, the Ghanaian Government launched a Digital Gateway under the Ghana Enterprises Agency (GEA). This one-stop shop connects small businesses with certified lenders and provides alternative credit scoring based on their digital transaction history, bypassing the need for a long, formal credit history.[255] The central banks moved to ease monetary policy across various African markets in 2025, demonstrating a growing confidence influenced by cooling inflation and stabilising exchange rates, which allowed them to prioritise economic growth over price control. This policy shift made borrowing more affordable for businesses, encouraging private sector credit expansion and investment.

The perceived ease in accessing finance coincided with a decline in the utilisation of trade credit. Surveyed businesses that extended credit arrangements to their clients declined significantly from 53% in August 2024 to 49% in this iteration of the survey. Similarly, those that had credit arrangements with their suppliers declined from 53% to 50%. This overall reduction reflects a broader trend across a majority of the ten economies. Tanzania, for instance, recorded a significant 13-percentage point decline in surveyed businesses offering credit terms to their clients and a 15-percentage point drop in businesses that have credit terms arrangements with their suppliers. The significant drop in reliance on trade credit arrangements across the majority of surveyed economies is driven by formal financing being perceived as easier in this iteration of the survey.

50% of surveyed businesses have credit terms arrangements with their suppliers, a decline from 53% in August 2024.

255 UN Ghana, 2025. Available here.

STANDARD BANK'S SOLUTIONS

Exporter Readiness Programme

Standard Bank's Exporter Readiness Programme equips SMEs with the information and training required to become successful exporters.

The programme covers regulatory requirements, registration processes, and logistics considerations. It supports SMEs that aspire to grow through exporting, enabling them to develop sustainable market-entry strategies informed by research, market insights, and guidance on product and service positioning.

9 FOREIGN TRADE AND TRADING IN AFRICA

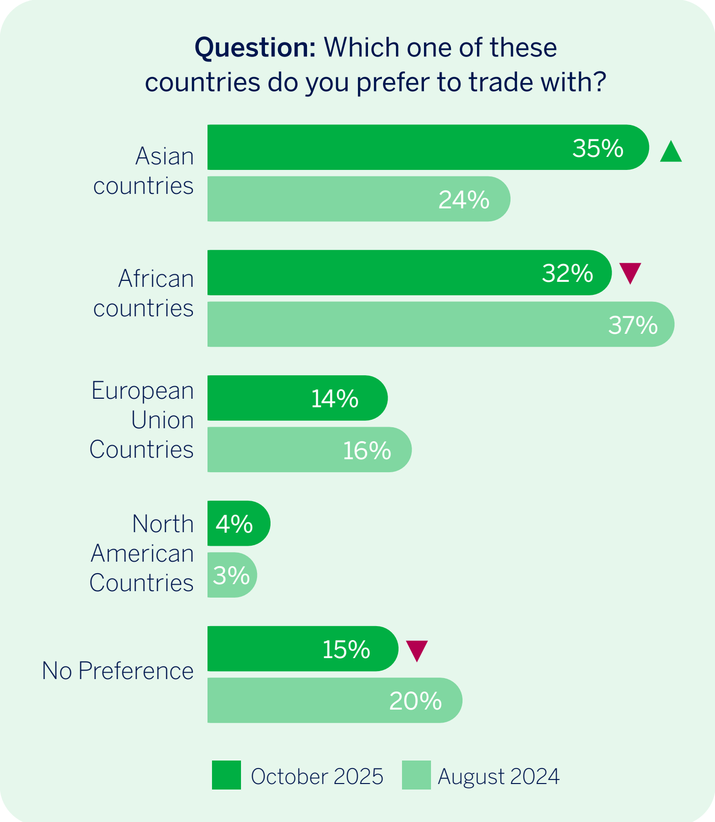
Asian countries overtook African countries as the most preferred trading partners for surveyed businesses across the 10 markets, on average, while North America remained the least preferred.

Asian countries overtook African countries as the most preferred trading partners for surveyed businesses across the 10 markets, on average (see **Figure 18**).

35% of surveyed businesses prefer trading with Asian countries in this iteration of the survey, representing a significant increase from 24% in August 2024. This is in contrast to 32% who prefer to trade with African countries, a significant decline from 37% in August 2024. The preference for Asian countries over African countries was recorded in 6 out of the 10 surveyed markets, including Angola, Ghana, Tanzania, Nigeria, Mozambique, and Kenya. The main reasons cited by surveyed businesses in these countries for their preference for Asia included competitive pricing (46%), fast response time (45%), product variety (43%) and good quality products (42%). The shift in preference from African countries to Asian countries was largely driven by Mozambique and Tanzania. In Mozambique, the share of surveyed businesses that cited Asian countries as their preferred trading partners significantly increased to 60% from 31% in August 2024. In Tanzania, there was a similar increase to 44% from 17%.

The preference for Asian trading partners in Tanzania and Mozambique was driven by competitive pricing, product variety, and operational efficiency. In Tanzania, the majority of surveyed businesses (76%) reported preferring Asia due to lower product costs, followed by a wide range of available products (68%) and low importing costs (43%). Similarly, in Mozambique, the top three reasons surveyed businesses cited for preferring Asia as a trading partner were a wide range of available products (58%), lower product costs (52%), and fast response times (44%).

Figure 18: Preferred trading partners among surveyed businesses across the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 5

As would be expected, China is the dominant Asian trading partner for surveyed businesses, ranking first as a source for imports and second as an export destination. The majority of surveyed businesses (67%) purchased final goods or services from local traders and wholesalers located in China (see **Figure 19**). When asked about the most important elements of doing business with China, surveyed businesses cited good quality products (85%), fast response time (83%), and a wide range of available products (82%) as their top priorities.

Figure 19: Nature of business involvement with China for surveyed businesses across the 10 markets

Source: Standard Bank Africa Trade Barometer Issue 5

North American countries remained the least preferred trading partners for surveyed businesses, preferred by 4% of surveyed businesses. The top three reasons cited by surveyed businesses for not trading with US-based companies were high shipping costs (55%), high tariffs (45%), and currency fluctuations (28%) (see **Figure 20**). The largest increase observed was in the share of surveyed businesses that cited high tariffs and taxes, which increased by 8-percentage points in this iteration of the survey (45%) compared to August 2024 (37%). This increase can be partially attributed to new US tariff policies implemented following President Trump's return to office in January 2025. The US imposed tariffs on several African countries in two phases: initial tariffs introduced in April 2025, followed by

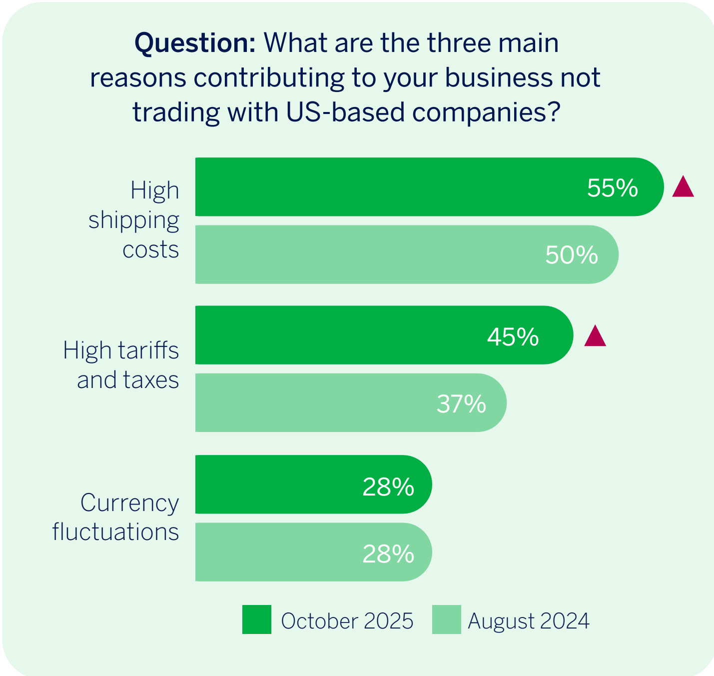
> The trade relationship with China has brought infrastructure benefits, including road construction across major routes. China is an important export destination for Nigerian raw materials, generating tax revenues, and its large population provides significant import demand.
>
> Representative from the Federal Ministry of Budget & Economic Planning of Nigeria

revised rates in August 2025. These tariffs ranged from 10% to 30%, depending on the country, directly increasing the cost of exporting to the US market.[256] Among surveyed countries, South Africa faced the highest tariff rate at 30%, while Ghana, Angola, Mozambique, Zambia, and Namibia were subject to a 15% tariff, and Uganda, Kenya, and Tanzania received a 10% tariff.[257] The differential tariff structure meant that businesses in countries with higher rates, particularly South Africa, faced significantly increased barriers to accessing the US market, making their exports less competitive and reducing profit margins.[258] This policy shift has forced many African exporters to either seek alternative markets or exit US trade entirely.

The challenges posed by tariffs were compounded by the expiration of the African Growth and Opportunity Act (AGOA). AGOA is a landmark US trade preference program enacted in 2000 to foster economic development in Africa.[259] AGOA provided eligible sub-Saharan African nations with duty-free access to the American market for approximately 6,000 product lines, including apparel, automotive components, and agricultural goods. This program was often described as the cornerstone of US commercial engagement with Africa, enabling African businesses to export to the US without paying tariffs and making their products more competitive in the American market.[260] However, AGOA expired on September 30, 2025, ending duty-free access for 32 eligible sub-Saharan countries, including several surveyed countries. The lack of clarity on AGOA's renewal led to uncertainty among African exporters, particularly those in industries such as textiles and agriculture that were heavily reliant on the US market.[261] Without AGOA, these exporters now face standard US tariffs, which increase their costs and reduce their competitiveness against other suppliers.[262] When combined with the additional Trump-era tariffs imposed in 2025, this dual impact has made trading with US-based companies significantly less attractive and more costly for surveyed businesses across African markets.

256 Center For Global Development, 2025. Available here.
257 Center For Global Development, 2025. Available here.
258 Ibid.
259 Office of the United States Trade Representative, 2025. Available here.
260 Center For Global Development, 2025. Available here.
261 Center For Global Development, 2025. Available here.
262 ODI Global, 2025. Available here.

Figure 20: Reasons for not trading with US-based companies



Source: Standard Bank Africa Trade Barometer Issue 5

Surveyed businesses demonstrated increasingly positive perceptions about trading with the rest of the world (ROW) despite challenges in trading with North America. The share of surveyed businesses that found trading with the rest of the world (ROW) to be easy (21%) increased by 6-percentage points in this iteration of the survey compared to August 2024 (see **Figure 21**). However, the majority of surveyed businesses still found trading with the ROW to be neither easy nor difficult. The top three reasons cited for positive perceptions were high-quality products (17%), cheaper products (16%), and a good trading relationship (15%). Conversely, surveyed businesses with negative perceptions cited high transport costs (30%), currency variations (27%), and high foreign exchange rates (26%) as the top three reasons for their sentiment. This shift is partially attributed to strengthening trade relationships with regions like the EU and the Middle East. For example, in Namibia, surveyed businesses cited low product costs and low import costs as reasons for preferring EU trade in October 2025 (compared to 50% and 0% in August 2024, respectively). The final phase of the SADC-EU Economic Partnership Agreement (EPA), implemented in 2025, eliminated duties on sensitive goods including processed fisheries, specific fabrics and textiles, and light manufacturing and machinery parts.[263]

263 European Parliament, 2025. Available here.

Similarly, in Tanzania, the EU's Annual Action Programme 2025 included actions to enhance the competitiveness and sustainability of agricultural value chains, with increased linkages to EU markets and investment aimed at improving market access for selected agricultural products.[264] Additionally, some African countries, such as Zambia and South Africa, are building bilateral trade relationships with the Middle East, diversifying their ROW trading partnerships beyond traditional markets.[265]

The positive shift in perceptions about trading with the rest of the world was primarily driven by surveyed businesses in South Africa and Nigeria. South Africa had the highest share of surveyed businesses (37%) that found trading with the rest of the world easy, followed by Nigeria at 27%. In South Africa, the top three reasons surveyed businesses cited for finding trading with the rest of the world easy were high-quality products (37%), easy trading procedures (24%), and cheaper products (23%). In Nigeria, high product quality was the leading factor, increasing significantly to 24% in October 2025, compared to 14% in August 2024. Other key enablers for Nigerian businesses trading with the rest of the world included good trading relationships (20%) and technological advancements improving e-commerce (16%).

21% of surveyed businesses across the 10 markets, on average, find trading with the rest of the world (ROW) to be easy, a significant increase from 15% in August 2024.

While Africa's ranking as a preferred trading partner declined, the majority of surveyed businesses found trading with the Rest of Africa (ROA) to be neither easy nor difficult. The share of surveyed businesses that cited Africa as a preferred trading partner declined from 37% in August 2024 to 32%. Despite this decline, the share of surveyed businesses (27%) that found it difficult to trade with the ROA decreased by 7-percentage points in this iteration of the survey compared to August 2024 (see **Figure 22**). There was also a significant increase in the share of surveyed businesses with positive perceptions of trading with the ROA, citing good trading relationships (20%), easy trading procedures

264 European Parliament, 2025. Available here.
265 Ministry of Agriculture, 2025. Available here.

with fewer restrictions (19%), and cheaper products (19%) as key reasons. However, the majority of surveyed businesses (40%) found trading with the ROA to be neither easy nor difficult. Surveyed businesses with negative perceptions cited high transport costs (23%), tough business policies by other countries (19%), and currency variations (18%) as the primary barriers.

Figure 21: Perceptions of the ease of trading with the rest of the world for surveyed businesses across the 10 markets

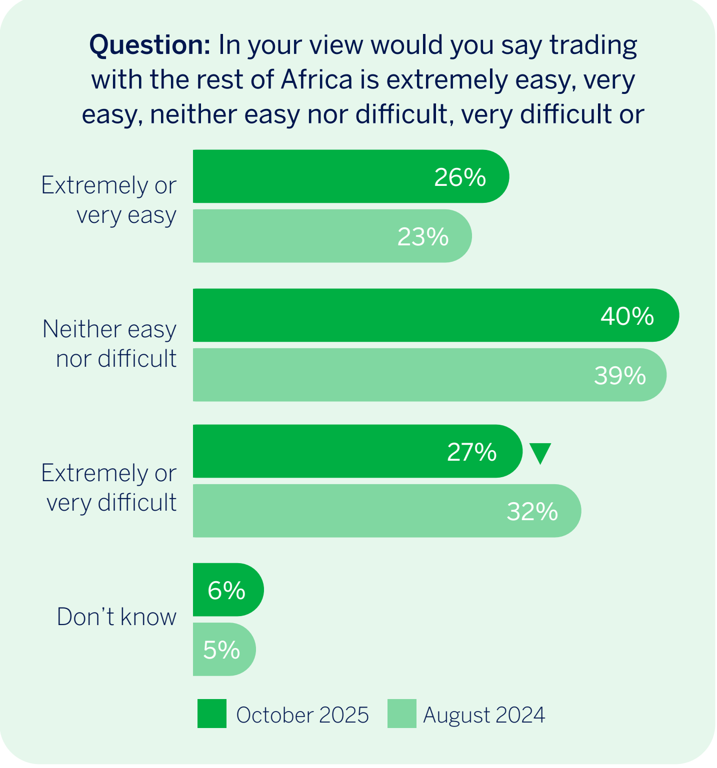
Source: Standard Bank Africa Trade Barometer Issue

The improvement in perceptions about trading with the Rest of Africa was primarily driven by surveyed businesses in Nigeria and South Africa. Nigeria had the highest share of surveyed businesses (42%) that found trading with the Rest of Africa to be easy, followed by South Africa at 36%. This optimism in Nigeria is surprising given the ongoing regional trade challenges. Regional trade has become more complex following the formal withdrawal of Niger, Mali, and Burkina Faso from ECOWAS in early 2025.[266] Additionally, security volatility and geopolitical instability across the Sahel and Northern Benin have created logistical

266 AA, 2025. Available here.

bottlenecks along Nigeria's primary land trade corridors.[267] In Nigeria, 31% of surveyed businesses attributed the ease of trading with the Rest of Africa to good trading relationships, while 29% cited easy trading procedures and 27% pointed to affordable transportation. On the other hand, the optimism amongst surveyed businesses in South Africa likely reflects its established regional trade position within SADC. About 25% of South Africa's total exports go to African countries, with trade with SADC members making up more than 80% of South Africa's intra-African trade. This maturity of trade routes and long-standing commercial relationships may explain why surveyed businesses find regional trade increasingly easy. Additionally, the AfCFTA represents a major opportunity for South Africa to expand regional trade and strengthen value chains, leveraging its strategic position in the African single market as a leading exporter of manufactured goods.

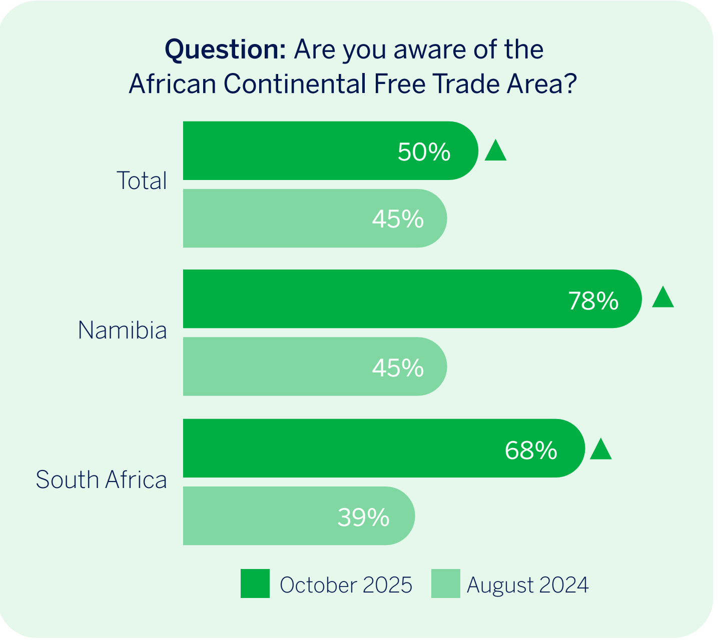
Figure 22: Perceptions of the ease of trading with the rest of Africa for surveyed businesses across the 10 markets



Source: Standard Bank Africa Trade Barometer Issue 5

On average, awareness of the African Continental Free Trade Area (AfCFTA) increased among surveyed businesses, though growth remained uneven across countries. The share of surveyed businesses that reported being aware of the AfCFTA increased to 50% in this iteration of the survey, compared to 45% in August 2024. However, this overall increase masked significant variation, as 6 out of the 10 surveyed countries reported either no change or a decrease in awareness. The two countries with the highest increases in the share of surveyed businesses aware of the AfCFTA were Namibia and South Africa (see **Figure 23**). In South Africa specifically, the significant increase in awareness may be partially attributed to the country's 2025 G20 and B20 Presidencies. As host, South Africa led high-level discussions on trade and investment, including dedicated sessions on the AfCFTA. Concerns about US tariffs made these discussions particularly relevant, as South African businesses and media increasingly looked to the AfCFTA as an alternative for trade diversification. The G20 and B20 events received substantial media coverage and business engagement, particularly during the B20 launch in Cape Town on February 24-25, 2025, which brought together African business leaders and policymakers to discuss regional trade integration.[268] This heightened visibility likely contributed to increased awareness among South African businesses. More generally, across surveyed countries, increased awareness may also be linked to significant AfCFTA-related events that generated publicity and discussions. These included the Ghanaian Government's targeted trade expeditions to East Africa, which took Ghanaian businesses to Kenya, Tanzania, and Rwanda to explore opportunities and negotiate supply contracts.[269] Additionally, Namibia and Mozambique made their first shipments under the agreement in 2025. Namibia's inaugural shipment took place on 30 June 2025, consisting of 45,000 tonnes of salt produced by Walvis Bay Salt Holdings and exported to Nigeria.[270] Similarly, Mozambique dispatched its first shipment under the agreement to Kenya in 2025.[271] Kenya and Mozambique were among the other countries that reported an increase in awareness, while the rest reported no change or a decrease. The top three benefits of the AfCFTA cited by surveyed businesses were ease of movement of goods and services across borders (29%), access to a larger market for their goods and services (28%), and promotion of industrial development across the continent (24%).

Figure 23: Awareness of the African Continental Free Trade Area



Source: Standard Bank Africa Trade Barometer Issue 5

50% of surveyed businesses are aware of the African Continental Free Trade Area (AfCFTA) , compared to 45% in the August 2024 survey.

"There is increasing awareness and planning of activities related to the African Continental Free Trade Area (AfCFTA). Some trade routes are now using the AfCFTA framework."

Representative from a financial institution in Namibia

The African Continental Free Trade Area has expanded our market access because now we are able to go to more countries than we are accustomed to in the continent. It has also fostered our own growth as well as the country's growth."

Representative from the Auditor General South Africa (AGSA)

267 Security Council Report, 2025. Available here.

268 Afreximbank, 2025. Available here.
269 Afreximbank, 2025. Available here.
270 Africa24, 2025. Available here.
271 Further Africa, 2025. Available here.

CONCLUSION

The October 2025 survey results reveal a significant realignment in the trade landscape across the ten surveyed markets. Mozambique ascended to the top position in the SB ATB ranking for the first time, while South Africa and Namibia settled into second and third place, respectively. This shift occurred alongside a broad increase in optimism as the average business confidence index score across all markets rose to 65 from 59 in August 2024. This positive sentiment is further reflected in the expectations of traders, with 67% of surveyed exporters and 70% of surveyed importers anticipating increased trade volumes over the next two years.

Governments have actively sought to improve the enabling environment for trade through targeted reforms and infrastructure investment. However, these efforts often contrast with aggressive tax interventions that, while well-intentioned to mobilise domestic revenue for development agendas, have created significant friction for trading businesses. Across the ten markets, 79% of surveyed businesses identified tax relief as their top priority for government support. This tension is evident in Uganda, where new infrastructure levies intended to fund national projects resulted in an immediate increase in landed costs, and in Zambia and Tanzania, where new minimum alternative taxes and export levies have constrained cash flow and expansion for businesses. Despite these fiscal burdens, the Government Support Index score rose to 55 from 51 in August 2024 following initiatives such as digital customs modernisation in South Africa and the removal of trade barriers between Kenya and Uganda. These policy interventions were complemented by tangible improvements in physical trade-related infrastructure. Surveyed businesses reported notably better conditions in the energy sector, where the perceived quality of power supply rose to 2.5 on a 5-point scale from 2.0 in August 2024. Telecommunications also saw a significant upgrade with its rating climbing to 3.0 from 2.7 over the same period. Despite these gains, surveyed businesses continue to face environmental constraints, with 32% of surveyed businesses reporting productivity losses due to extreme weather events. To mitigate these risks, Governments of all ten economies reinforced their economic foundations against environmental shocks through large-scale climate-resilient infrastructure investments and policy reforms. This strategic alignment is evident in Nigeria, South Africa and Zambia, where updated Nationally Determined Contributions (NDCs) were finalised throughout 2025 to explicitly prioritise adaptation in energy transport and water systems. Furthermore, Kenya, Uganda, and Mozambique deployed early warning systems or mandated climate risk screening for major infrastructure projects to safeguard physical trade routes against climate-induced disruptions.

Trading preferences have shifted notably, with Asia emerging as the most preferred trading partner for 35% of surveyed businesses, which surpassed the 32% who prioritised African markets. China maintained its dominance as the primary source of inputs for 36% of surveyed importers, while trade with the United States faced headwinds from new tariffs. However, intra-regional engagement showed promising signs of growth despite the stated preference for Asian partners. Awareness of the African Continental Free Trade Area (AfCFTA) increased to 50% of surveyed businesses. Furthermore, the share of surveyed exporters trading with East Africa rose by 10 percentage points, suggesting that regional integration efforts are beginning to influence actual trading behaviour.

The financial infrastructure supporting this trade is undergoing a rapid digital transformation. Digital payment methods now facilitate 78% of cross-border sales and 79% of cross-border purchases as systems like the Pan-African Payment and Settlement System (PAPSS) gain traction. This digitisation was accompanied by an improvement in liquidity as the access to credit Index score increased to 49 from 43 in August 2024. While cross-border transactions are increasingly digital, domestic markets remain heavily reliant on physical currency, with cash accounting for 38% of domestic sales.

Future iterations of the SB ATB will be critical in monitoring how the current optimism translates into sustained economic growth. As these economies balance the need for domestic manufacturing with global trade partnerships, the focus will likely remain on enhancing digital financial systems and climate-resilient infrastructure.

APPENDICES

Appendix 1: Standard Bank Africa Trade Barometer (SB ATB) Country Ranking for Issue 5, 2025

The Standard Bank Africa Trade Barometer (SB ATB) scores are an aggregate of the Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and the Standard Bank Survey Trade Barometer (SB STB) scores. Countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed within this range, Mozambique has the highest Tradability Index, while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that at a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

SB ATB scores remained the same for Uganda, while over half of the countries saw their scores increase from August 2024 (see **Table 3**).

Countries that have retained their ranking from August 2024:

- Nigeria (5th position)
- Tanzania (4th position)
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Angola (10th to 8th position)
- Ghana (7th to 6th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (6th to 7th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (8th to 10th position)

Table 3: Standard Bank Africa Trade Barometer (SB ATB) scores by country

Africa Trade Barometer (ATB) Score			ATB Ranking		
			Aug '24	Oct '25	
Angola	10	0	10	8	▲
Ghana	24	14	7	6	▲
Kenya	21	16	6	7	▼
Mozambique	100	29	3	1	▲
Namibia	44	43	2	3	▼
Nigeria	30	19	5	5	●
South Africa	90	100	1	2	▼
Tanzania	31	25	4	4	●
Uganda	7	7	9	9	●
Zambia	0	13	8	10	▼

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.

Appendix 2: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) Country Ranking for Issue 5, 2025

The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and rankings by country are the averages of all the selected indicators collected from existing secondary data sources and reported facts.

SB QTB scores increased for Ghana, Mozambique, and Nigeria, while Angola's score remained the same. Kenya, Namibia, South Africa, Tanzania, Uganda, and Zambia had their scores decline from August 2024 (see **Table 4**).

Countries that have retained their ranking from August 2024:

- Angola (10th position)
- Nigeria (4th position)
- Tanzania (7th position)
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Ghana (8th to 5th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (5th to 6th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (6th to 8th position)

Table 4: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores by country

Africa Trade Barometer (ATB) Score			ATB Ranking	
			Aug '24	Oct '25
Angola	0	0	10	10
Ghana	23	20	8	5
Kenya	19	22	5	6
Mozambique	100	37	3	1
Namibia	36	45	2	3
Nigeria	30	25	4	4
South Africa	82	100	1	2
Tanzania	16	20	7	7
Uganda	9	11	9	9
Zambia	9	21	6	8

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.

Appendix 3: Standard Bank Survey Trade Barometer (SB STB) Country Ranking for Issue 5, 2025

The Standard Bank Firm Survey Trade Barometer (SB STB) scores and country rankings are the averages of all the data collected from the primary research surveys conducted with 2 218 businesses.

The SB STB scores have remained unchanged for Namibia, Tanzania and Zambia in this iteration of the survey, while all other countries saw their scores rise (see **Table 5**).

Countries that have retained their ranking from August 2024:

- Mozambique (9th position)
- South Africa (4th position)
- Tanzania (1st position)
- Zambia (10th position)

Countries that have improved in their ranking from May 2024:

- Angola (3rd to 2nd position)
- Kenya (7th to 5th position)
- Nigeria (8th to 7th position)

Countries that have declined in their ranking from August 2024:

- Ghana (5th to 6th position)
- Namibia (2nd to 3rd position)
- Uganda (6th to 8th position)

Table 5: Standard Bank Survey Trade Barometer (SB STB) scores by country

	Africa Trade Barometer (ATB) Score		ATB Ranking		
			Aug '24	Oct '25	
Angola	81	79	3	2	▲
Ghana	57	37	5	6	▼
Kenya	64	34	7	5	▲
Mozambique	33	25	9	9	●
Namibia	79	79	2	3	▼
Nigeria	55	31	8	7	▲
South Africa	78	44	4	4	●
Tanzania	100	100	1	1	●
Uganda	44	34	6	8	▼
Zambia	0	0	10	10	●

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.

Appendix 4: Key Results of the Standard Bank Africa Trade Barometer Issue 5 Survey

This appendix presents the key results of the main questions asked to businesses across the 10 countries as part of the fifth edition of the Standard Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions pertaining to the general profile of businesses and individual respondents, or those requiring open-ended responses, have been omitted. This approach ensures that the findings detailed in the following table are directly relevant and valuable for interpreting the trade dynamics within the 10 countries' context.

Table 6: Key findings of the survey

Thematic Categories	Question	Responses								
Macroeconomic Stability	Thinking of your business turnover over [from 2020 to 2021], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		N/A	N/A	N/A		N/A	N/A			
	Thinking ahead [from 2024 to 2025] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		83%	5%	11%		1%	0%			
	Thinking ahead [from 2025 to 2026] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		81%	5%	11%		2%	0%			
	Please indicate how you feel about the performance of the economy in relation to business in the next 3 years.	Extremely optimistic	Very optimistic	Neutral	Not very optimistic	Not at all Optimistic	Refused	Don't know		
		17%	43%	25%	11%	4%	0%	1%		
Infrastructure	[Road infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		10%	21%	25%	23%	19%	1%	1%		
	[Water supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		14%	22%	28%	21%	13%	1%	1%		
	[Telecommunications] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		18%	32%	28%	15%	6%	0%	1%		
	[Ports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		10%	18%	32%	24%	7%	4%	6%		
	[Airports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		13%	23%	31%	18%	5%	5%	5%		
	[Customs and trade regulations] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		10%	18%	29%	26%	11%	2%	3%		
	[Power supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		14%	22%	25%	22%	16%	1%	1%		

Thematic Categories	Question	Responses								
Infrastructure (cont.)	[Rail infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		8%	18%	22%	23%	21%	5%	4%		
Trade Openness and Foreign Trade	How likely are you to increase the volume of imports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely unlikely			
		18%	52%	18%		9%	3%			
	How likely are you to decrease the volume of imports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		14%	32%	33%		18%	4%			
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		7%	23%	32%		18%	19%			
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		6%	22%	33%		19%	19%			
	How likely are you to increase the volume of exports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely unlikely			
		16%	51%	19%		10%	4%			
	How likely are you to decrease the volume of export in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		10%	28%	39%		18%	6%			
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		5%	17%	30%		17%	31%			
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		5%	18%	27%		19%	31%			
	In your view would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused		
		6%	20%	40%	21%	6%	6%	1%		
	In your view would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused		
		5%	16%	36%	24%	12%	7%	0%		
	Are you aware of the African Continental Free Trade Area Agreement?	Yes			No					
		50%			50%					
	What are the top 3 benefits of the AfCFTA on your business?	No benefits (Exclusive)	Ease the movement of goods/ services across borders	Allow for a larger market for my goods/ services	Allow for greater competition	Promote the availability of more products and services to choose from	Contribute to the movement of capital and people across borders	Facilitate greater investment across countries	Promote industrial development across the countries	Other
		24%	29%	28%	22%	22%	20%	23%	24%	
Government Support	Please indicate how supportive your government is with regards to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know		
		15%	25%	29%	12%	12%	0%	6%		

Thematic Categories	Question	Responses								
Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know		
		14%	21%	29%	16%	18%	0%	2%		
	Why do you prefer using cash to pay for your goods or services when trading with suppliers in other countries?	Minimal cost/ fees	Allows for negotiations		Limited knowledge in other payment methods		Convenient - easy to deal with		Privacy	Other
		51%	50%		21%		23%		N/A	N/A
	What challenges, if any, do you encounter when using cash when trading with suppliers in other countries?	Fraud	Loss of money/ security risks		Fluctuating exchange rates		Customs declarations	Inconvenience - of carrying large amounts of money		Other
		41%	56%		48%		25%	31%		N/A
	What benefits or incentives would encourage you to entirely switch to formal channels (such as cards, electronic payments, international transfers) when trading with suppliers in other countries?	Faster transaction processing times	Minimal document requirements	Competitive exchange rates	Guaranteed security	Recorded transactions	Other			
		59%	43%	36%	49%	30%	N/A			
	Do you offer credit terms to your clients?	Yes			No					
		49%			51%					
	Do you have credit terms arrangements with your suppliers?	Yes			No					
		50%			50%					

ABOUT THE RESEARCH

The Standard Bank Africa Trade Barometer is based on both primary and secondary research sources. This is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were released in June 2022, November 2022, September 2023, and August 2024 respectively. Data collection (both primary and secondary research) for Issue 5 was carried out between September and October 2025 in all 10 countries of interest.

The primary research component involves the administration and analysis of a firm survey (i.e., a survey of sampled businesses in the countries of interest) and in-depth interviews with key stakeholders. The sample is stratified by size (small, large and corporate), region and industry. There were a total of 30 in-depth interviews conducted across the 10 countries in Issue 5; an average of three per country. These interviews are quoted in this report, and more extensive transcripts are available on request.

With regards to the survey, 2 218 businesses were surveyed across the 10 countries. The sample is stratified by size (small, large and corporate), region and industry. The breakdown of surveyed businesses by country was as follows:

- Angola - 226 businesses
- Ghana - 219 businesses
- Kenya - 215 businesses
- Mozambique - 215 businesses
- Namibia - 194 businesses
- Nigeria - 273 businesses
- South Africa - 252 businesses
- Tanzania - 190 businesses
- Uganda - 215 businesses
- Zambia - 219 businesses

Of the total businesses surveyed, 71% were small businesses, 16% were big businesses and 14% were corporates.

The breakdown of surveyed businesses by industry was as in Table 7:

Table 7: Breakdown of total surveyed businesses by industry

Industry	%
Wholesale and retail trade	18%
Agriculture, forestry and fishing	10%
Manufacturing	9%
Other service activities	8%
Accommodation and food service activities	7%
Construction	6%
Mining and quarrying (Includes oil & gas)	6%
Transportation and storage	5%
Financial and insurance activities	4%
Education	4%

The breakdown of surveyed businesses by staff complement was as follows:

- 21% had below 5 employees
- 27% had 5 - 10 employees
- 16% had 11 - 20 employees
- 15% had 21 - 50 employees
- 7% had 51 - 100 employees
- 11% had 101 - 1 000 employees
- 3% had 1 001 - 5 000 employees

With regard to individual respondent characteristics within the businesses, 46% were female and 54% were male. The breakdown by their job titles is as follows:

- 22% were general managers
- 19% were owners, co-owners or partners
- 14% were chief executive officers (CEOs)
- 10% were heads of departments
- 8% were chief accountants
- 6% were financial directors
- 4% were managing directors
- 4% were treasurers
- 4% were chief financial officers
- 3% were director generals

Further details by country, business segment, industry, staff complement, age of firm, the firms' corporate and strategic decision-making structures as well as individual respondent characteristics (gender, job title, etc.) are available on request.

The survey and in-depth interviews were conducted on a confidential basis.

The secondary research component involves the gathering and analysis of quantitative data. This data is primarily collected from World Bank sources, although additional data is obtained from the International Monetary Fund (IMF), the International Trade Center, and individual country central banks and statistics bureaus.

In-depth details on how the Standard Bank Africa Trade Barometer scores for each country are calculated, and the resultant country rankings, are available on request.

The research was produced by Standard Bank Business and Commercial Banking Research & Insights. For any questions or information requirements on this report please contact **tradebarometer@standardsbg.com**.

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