

White Paper

The Sub-Saharan Africa Risks Landscape

In partnership with Marsh & McLennan Companies and Zurich Insurance Group

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Cover photo: The Nairobi skyline is seen from the Nairobi National Park, near Nairobi, Kenya.
REUTERS/Amir Cohen

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An interconnected risk landscape

In an increasingly complex and interconnected world, risk landscapes are no longer the product of singular factors acting in isolation, but rather are a function of economic, environmental and societal factors intersecting and influencing one another. At a time when political and socioeconomic forces are affecting sub-Saharan Africa, and the effects of climate change are becoming dangerously pronounced, understanding how these factors are coming together in the region is a prerequisite for stakeholders on the continent who are looking to shape the region's future.

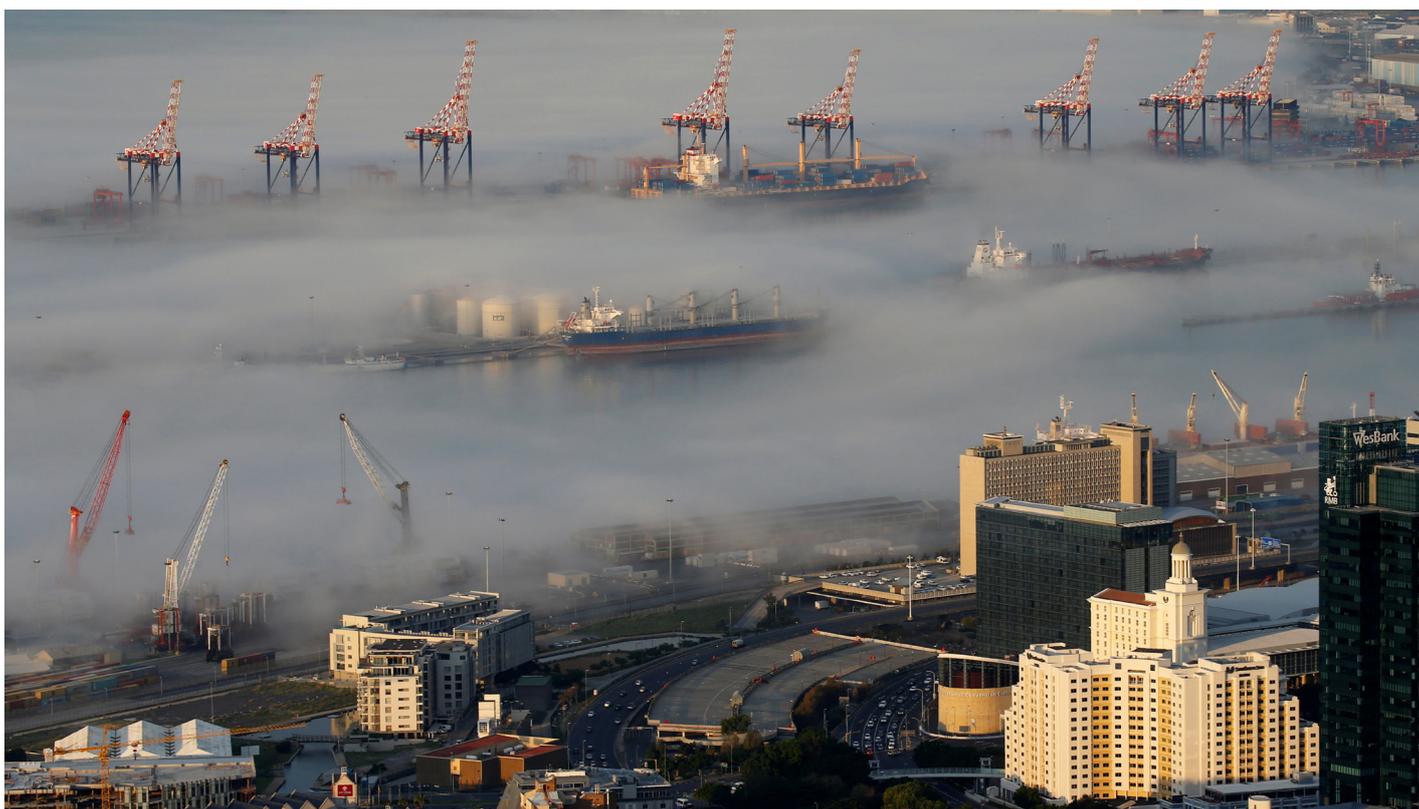
This white paper uses data from *The Global Risks Report 2019* and the *Regional Risks for Doing Business 2018* report to offer an overview of the risk environment in sub-Saharan Africa. In bringing together data from these two World Economic Forum publications, the paper presents a “glocal” perspective – one that includes both global and local assessments. The combination of these outlooks is necessary at a time of immense risk complexity, when risks are spanning national and regional boundaries.

The paper opens with an examination of key macroeconomic- and governance-related risks for sub-

Saharan Africa, which the Forum has identified using the Executive Opinion Survey and the Global Risks Perception Survey (found in *Regional Risks for Doing Business 2018* and *The Global Risks Report 2019*, respectively). The paper then explores environmental and public health risks to the region, noting that business leaders on the continent did not rate these as key risks despite increasing urgency around both issues. The paper concludes with country-level data on risks to the region.

A note on the surveys used in this white paper

Two separate surveys designed by the World Economic Forum are used to inform this white paper: 1) the Global Risks Perception Survey, which polls the Forum's multistakeholder community of experts, policy-makers and members of the private sector and NGO community about global risks; and 2) the Executive Opinion Survey, which polls business leaders on critical aspects of competitiveness, and includes a question about risks to doing business in their respective countries. Additional details of the two surveys may be found in the methodology section at the end of this paper.



Seasonal fog enshrouds buildings in the city centre of Cape Town, South Africa. REUTERS/Mike Hutchings

Key global and regional risks for sub-Saharan Africa

Geo-economic tensions across the globe have been ratcheting up.¹ Respondents to the Global Risks Perception Survey were concerned in the short term about the deteriorating international economic environment, with the majority expecting increasing risks in 2019 related to “economic confrontations between major powers” (91%) and “erosion of multilateral trading rules and agreements” (88%).

Geo-economic divisions come as the rate of global growth appears to have reached its peak. The International Monetary Fund (IMF) forecasts a plateauing of growth over the next few years and “subdued medium-term prospects” for parts of sub-Saharan Africa.² Trade disputes are adding a layer of risk to the global economy, with the IMF stating, “A further escalation of trade tensions and the associated increases in policy uncertainty could further weaken growth.”³ Economic softening in Germany, China and Australia is adding concern about downward drag across other economies. Another issue is the global debt burden, which is significantly higher than before the global financial crisis, at around 225% of gross domestic product.⁴

A risk of underemployment in sub-Saharan Africa

Global macroeconomic risks come as sub-Saharan Africa faces additional risks to its regional economy. According to the World Economic Forum’s 2018 Executive Opinion Survey, executives in 22 out of 34 countries in sub-Saharan Africa identified “unemployment and underemployment” as the most pressing concern for businesses. No other region

surveyed by the Forum recorded this level of consensus among respondents – highlighting the profound challenges that the region faces on this issue, particularly in light of the demographic and technological changes that lie ahead.

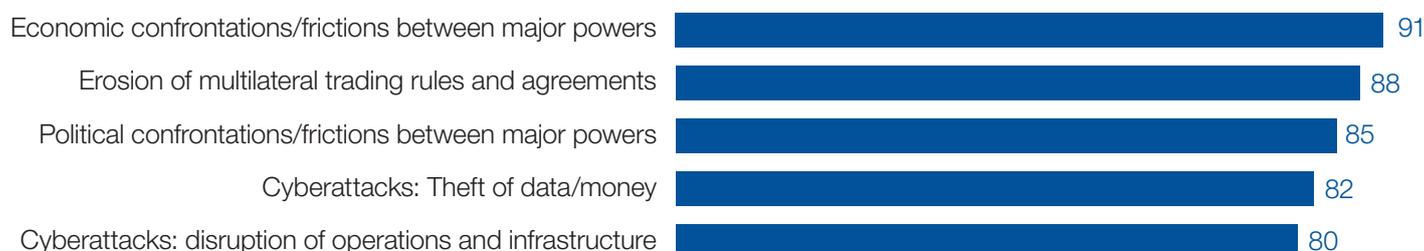
According to the International Labour Organization, the unemployment rate in sub-Saharan Africa is 6%.⁵ However, this figure masks deep-seated problems. More than 70% of the region’s workers are in vulnerable employment – compared to a global average of 46%.⁶

People in sub-Saharan Africa are still disproportionately likely to enter the labour market at a young age, and the region has the world’s lowest levels of access to higher education – a combination that is likely to perpetuate a cycle of low skills and working poverty.

Yet, despite these risks, there are some positive trends. Economic and social conditions have improved over the past 20 years, with real per capita incomes rising 50% on average.⁷

Moreover, Africa’s population of young people is expected to double to approximately 830 million by 2050 – representing 29% of the total world youth population – a trend that could open new economic opportunities for the continent.⁸ According to the African Development Bank (AfDB), “While 10 to 12 million youth in Africa enter the workforce each year, only 3.1 million jobs are created, leaving vast numbers of youth unemployed.”⁹

Figure 1: Short-term global risk outlook
Percentage of respondents expecting risks to increase in 2019



Source: World Economic Forum Global Risks Perception Survey 2018–2019. (Adapted from *Global Risks Report 2019*)

The risk of underinvestment in infrastructure

One hurdle for economic growth on the continent – and the future employment of Africa’s current younger generation – is the challenging state of its infrastructure. According to the AfDB, there simply is not sufficient “infrastructure in power, water and transport services that would allow firms to thrive.”¹⁰ The AfDB calculations estimate “that the continent’s infrastructure needs amount to \$130–\$170 billion a year, with a financing gap in the range \$67.6–\$107.5 billion.”¹¹ The World Bank estimates that the continent’s infrastructure gap reduces productivity by approximately 40%.¹²

Indeed, business leaders in sub-Saharan Africa surveyed by the Forum ranked “failure of critical infrastructure” as the fourth leading risk to business in the region. According to the Infrastructure Consortium for Africa, out of a total of \$81.6 billion committed to infrastructure development in Africa in 2017, 42% was from governments, 24% from China and 24% from bilateral donors, multilateral agencies and African institutions.¹³ Just 3% of investment came from the private sector.

The upcoming implementation of the African Continental Free Trade Area (AfCFTA) – which will create the largest single market in the world for goods and services, as well as the free movement of investments and people – makes the need for investing in proper infrastructure even more pronounced.¹⁴

A risk of fiscal crises

One reason for the challenge around infrastructure investment is a mixed fiscal picture on the continent. The region’s GDP is expected to grow at 3.8% in 2019 – an improvement over the 2.6% rate of 2018.¹⁵ The aggregate growth rate for the region would be higher – 5.7% – if Angola, Nigeria and South Africa, which are growing collectively at an average of 2.5% and are the region’s

largest economies, were excluded.¹⁶ However, according to the Brookings Institution, “The number of African countries at high risk or in debt distress has more than doubled from eight in 2013 to 18 in 2018”; and almost 40% of sub-Saharan African countries are at risk of slipping into a major debt crisis.¹⁷

The region’s debt-to-GDP ratio has increased significantly over the past decade (from 23% in 2008 to 46% in 2017), and the high proportion of public borrowing creates conditions for potential future debt crises and limits policy-makers’ short-term flexibility: The IMF and the AfDB have already noted that rising debt-servicing costs are diverting public spending from investment.

The Forum’s Executive Opinion Survey reflected concern about these risks, with business leaders ranking “fiscal crises” as the fifth highest risk. Four countries ranked it in the top three risks (Burundi, Chad, Eswatini and Namibia).

Thus, it is likely that debt-servicing demands will create pressures for government policy-makers to increase taxation and reduce public spending, including on development priorities such as health or education. In addition, governments may choose to take out loans to pay off existing debt. Such measures would make it more difficult for the region to achieve the African Union’s Agenda 2063 targets.

Political change across the continent

Executives in sub-Saharan Africa ranked “failure of national governance” as the second leading risk to business. This may not be surprising given recent political developments across the continent. According to the Brookings Institution, “Since the beginning of 2015, Africa has experienced more than 27 leadership changes, highlighting the continent-wide push for greater accountability and democracy.”¹⁸ In 2018, 15 African countries held general elections, and in 2019 at least 20 nations are holding elections.¹⁹

Figure 2: Top 10 risks for doing business in sub-Saharan Africa

- 1 Unemployment or underemployment
- 2 Failure of national governance
- 3 Energy price shock
- 4 Failure of critical infrastructure
- 5 Fiscal crises
- 6 Failure of financial mechanism or institution
- 7 Failure of regional and global governance
- 8 Water crises
- 9 Food crises
- 10 Unmanageable inflation

Source: World Economic Forum, *Regional Risks for Doing Business 2018*

Notably, presidential elections were recently held in sub-Saharan Africa's two largest economies, South Africa and Nigeria. In May 2019, Cyril Ramaphosa was elected president of South Africa with a commitment to deliver a "new dawn" for the country by promoting economic growth and fighting corruption. And in February 2019, Muhammadu Buhari was re-elected as president of Nigeria on a similar pledge fight corruption, while strengthening national security and the economy.²⁰

The political changes taking place offer an opportunity to address citizens' concerns and priorities. However, leaders – and economies – will face considerable risk should policy agendas fail to deliver results. According to opinion surveys by Afrobarometer, there is a strong demand for jobs, better economic management and reduced inequality and corruption, as well as better healthcare, education and infrastructure.²¹ At the same time, in addition to protests, voters are increasingly using technology and social media to hold their governments accountable.

Increasing climate risk

The Forum's Global Risks Perception Survey of close to 1,000 stakeholders showed continuous global concern with environmental issues; environment-related risks dominated the survey for the third year in a row, accounting for three of the top five risks in terms of likelihood and four of the top five in terms of impact. Yet the issue ranked somewhat low among business leaders in sub-Saharan Africa, with the Executive Opinion Survey showing that "extreme weather

events" and "failure of climate-change adaptation" did not rank within the top 10 concerns of respondents. This is particularly notable given the projected impact of climate change on the region.

Indeed, the accelerating effects of climate change and the need to avoid much larger impacts in the future bring urgency to scaling up action on adaptation and resilience. This urgency was highlighted in March 2019 by Cyclone Idai – one of the worst weather-related disasters ever to hit the southern hemisphere – followed by Cyclone Kenneth a few weeks later. The World Bank estimated that the total damages from Idai across Malawi, Zambia and Zimbabwe amounted to at least \$2 billion – approximately 4% of the three countries' combined GDP.²²

According to the BBC, "Africa is expected to be one of the continents hardest hit by climate change, with an increase in severe droughts, floods and storms expected to threaten the health of populations and economies alike."²³ When taking into account population growth, nine out of 10 of the countries most vulnerable to climate change are in sub-Saharan Africa – a region whose population is projected to double by 2050.²⁴ Sub-Saharan Africa has at least 10 vulnerable coastal cities with a population of more than 1 million, including Abidjan, Accra, Dakar, Dar es Salaam, Douala, Durban, Lagos, Luanda, Maputo and Port Elizabeth.²⁵ The amount of GDP in African nations vulnerable to extreme climate patterns will grow from \$895 billion in 2018 to \$1.4 trillion in 2023 – representing 48% of the entire continent's GDP.²⁶

Figure 3: Top five global risks in terms of likelihood (next 10 years)

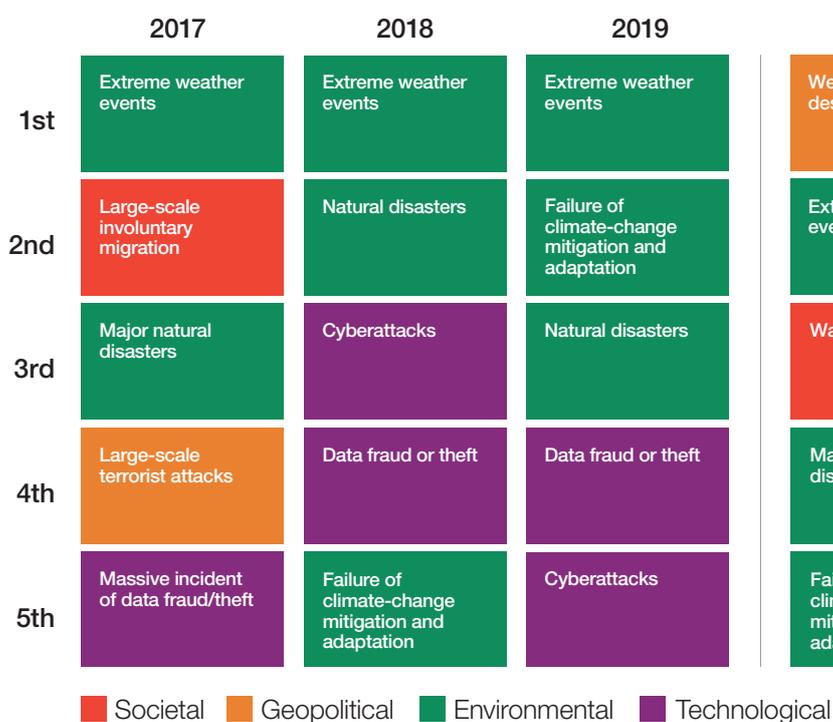
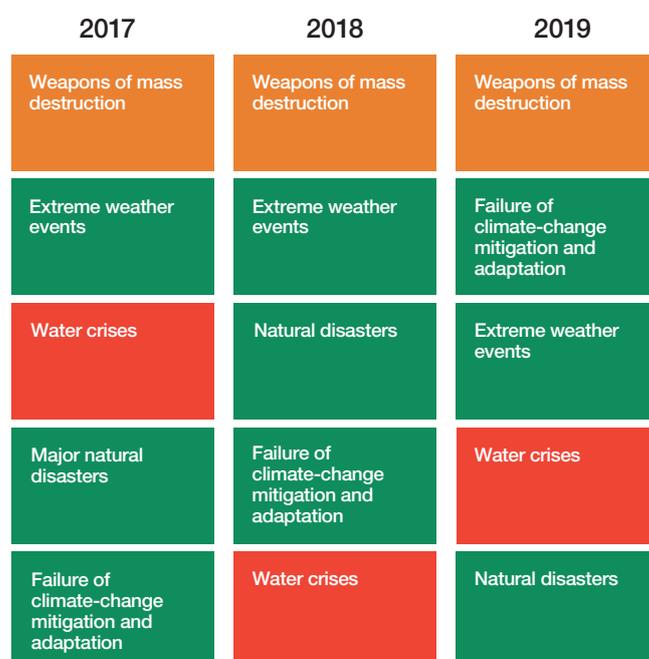


Figure 4: Top five global risks in terms of impact (next 10 years)



Source: World Economic Forum Global Risks Perception Survey 2018–2019. (Adapted from *Global Risks Report 2019*)



A health worker at the ALIMA (The Alliance for International Medical Action) Ebola treatment centre in Beni, Democratic Republic of the Congo. REUTERS/Baz Ratner

Ebola: A risk reoccurrence

Similarly, while disease outbreaks, particularly Ebola, have had deadly consequences across west and central Africa, business leaders in sub-Saharan Africa did not rank this as a risk in the Forum’s Executive Opinion Survey. The World Bank estimated that the three countries most affected by Ebola in 2014–2015 – Guinea, Liberia and Sierra Leone – suffered combined GDP losses of \$2.2 billion.²⁷ When including the cost of associated social burdens – direct impacts on health and indirect effects on food security and employment – that figure jumps to \$53 billion.

Many on the continent believed the risk of Ebola had passed, yet the disease has re-emerged over the past year. The World Health Organization (WHO) has declared the Ebola crisis in the Democratic Republic of the Congo (DRC), ongoing since August 2018, a “public health emergency of international concern” – a rare designation the WHO gives to diseases that pose a global threat. With more than 2,500 confirmed cases and more than 1,600 confirmed deaths, the outbreak in the DRC is the second largest in history

(and the case numbers are still escalating).²⁸ Uganda is on high alert after three positive cases, two of them fatal, were recorded in June 2019.

The risk of infectious disease is heightened by challenging economic and political conditions in some areas. While there are treatments for Ebola, poor infrastructure and political instability make delivering care a challenge.²⁹

Building interconnected resilience

The consequences of macroeconomic challenges, climate change and disease-related crises present risks across all sectors of sub-Saharan Africa. These risks can also exacerbate one another, heightening the severity of each and forming a complex, multilayered risk environment. Building risk resilience therefore requires cross-sector and multistakeholder partnership, with the public and private sectors working together in concert to ensure the region is prepared to address these challenges, but also to capture the opportunities that lie ahead.

Regional risks at a glance

The table below presents the key risk-related findings for the sub-Saharan Africa region from the Executive Opinion Survey. In each instance the table lists the top five risks for doing business in each economy – as cited by respondents in that economy – with “Risk 1” indicating the most frequently cited risk.

Where there is a tie, the tied risks are presented in the same cell, separated by a line, and the next cell in the row contains an ellipsis (“...”).

An asterisk beside the name of an economy indicates that the most recent available survey data is from 2017. A double asterisk indicates that the most recent data is from 2016.

	Risk 1	Risk 2	Risk 3	Risk 4	Risk 5
Angola	Unemployment or underemployment	...	Failure of national governance	Terrorist attacks	Failure of urban planning
	Failure of financial mechanism or institution				
Benin	Unemployment or underemployment	Energy price shock	Illicit trade	Profound social instability	Fiscal crises
					Failure of critical infrastructure
					Failure of national governance
Botswana	Unemployment or underemployment	Water crises	Failure of regional and global governance	...	Failure of national governance
			Cyberattacks		
Burkina Faso	Terrorist attacks	Unemployment or underemployment	Energy price shock	Profound social instability	State collapse or crises
Burundi*	Fiscal crises	Unemployment or underemployment	Unmanageable inflation	Food crises	Failure of national governance
					Energy price shock
Cameroon	Unemployment or underemployment	Failure of critical infrastructure	Terrorist attacks	Illicit trade	Failure of national governance
Cape Verde	Energy price shock	...	Failure of national governance	Failure of regional and global governance	Unemployment or underemployment
	Terrorist attacks				
Chad	Unemployment or underemployment	Failure of national governance	Fiscal crises	Energy price shock	...
				Failure of critical infrastructure	
Cote d'Ivoire	Profound social instability	Unemployment or underemployment	Energy price shock	Failure of national governance	Failure of critical infrastructure
Congo, Dem. Rep.	Unemployment or underemployment	Failure of national governance	Profound social instability	Failure of critical infrastructure	Unmanageable inflation
Eswatini	Unemployment or underemployment	Energy price shock	Fiscal crises	Failure of national governance	Food crises
					Water crises
Ethiopia*	Failure of national governance	Cyberattacks	Food crises	...	Unemployment or underemployment
			Failure of critical infrastructure		

	Risk 1	Risk 2	Risk 3	Risk 4	Risk 5
Gambia, The	Energy price shock	Unemployment or underemployment	Failure of financial mechanism or institution	...	Misuse of technologies
			Data fraud or theft		Failure of climate-change adaptation
Ghana	Unemployment or underemployment	Energy price shock	Failure of regional and global governance	Cyberattacks	Failure of financial mechanism or institution
Guinea*	Illicit trade	Unemployment or underemployment	Large-scale involuntary migration	Fiscal crises	Water crises
Kenya	Unemployment or underemployment	Terrorist attacks	Cyberattacks	Failure of regional and global governance	Food crises
Lesotho*	Failure of financial mechanism or institution	Failure of critical infrastructure	Water crises	Energy price shock	...
				Failure of climate-change adaptation	
Liberia	Unemployment or underemployment	Failure of climate-change adaptation	Energy price shock	Failure of regional and global governance	...
				Misuse of technologies	
Malawi	Unemployment or underemployment	Energy price shock	Failure of critical infrastructure	Failure of national governance	Failure of regional and global governance
					Failure of climate-change adaptation
					Extreme weather events
Mali	Terrorist attacks	Unemployment or underemployment	...	Illicit trade	Energy price shock
		Failure of national governance			Fiscal crises
Mauritania	Unemployment or underemployment	Failure of national governance	Deflation	Spread of infectious diseases	Fiscal crises
Mauritius	Natural catastrophes	Extreme weather events	Failure of critical infrastructure	...	Failure of regional and global governance
			Failure of national governance		
Mozambique	Failure of national governance	Unemployment or underemployment	Water crises	Profound social instability	Unmanageable inflation
Namibia	Water crises	...	Fiscal crises	Failure of critical infrastructure	Failure of regional and global governance
	Unemployment or underemployment				
Nigeria	Unemployment or underemployment	Failure of national governance	Failure of critical infrastructure	Energy price shock	Terrorist attacks
Rwanda	Unemployment or underemployment	Energy price shock	Unmanageable inflation	Cyberattacks	Failure of financial mechanism or institution
					Misuse of technologies
Senegal	Unemployment or underemployment	Energy price shock	Illicit trade	...	Fiscal crises
			Data fraud or theft		Profound social instability
Seychelles	Food crises	Biodiversity loss and ecosystem collapse	...	Failure of climate-change adaptation	...
		Spread of infectious diseases		Energy price shock	
Sierra Leone	Unemployment or underemployment	Food crises	...	Water crises	Failure of financial mechanism or institution
		Manmade environmental catastrophes			Energy price shock
South Africa	Unemployment or underemployment	Water crises	Failure of national governance	Profound social instability	Failure of critical infrastructure

	Risk 1	Risk 2	Risk 3	Risk 4	Risk 5
Tanzania	Unemployment or underemployment	Energy price shock	Cyberattacks	Misuse of technologies	Data fraud or theft
Uganda	Unemployment or underemployment	Failure of climate-change adaptation	Failure of regional and global governance	Unmanageable inflation	...
				Failure of critical infrastructure	
Zambia	Unemployment or underemployment	Energy price shock	Failure of national governance	Failure of regional and global governance	Failure of climate-change adaptation
Zimbabwe	Unemployment or underemployment	Failure of national governance	...	Fiscal crises	Failure of financial mechanism or institution
		Failure of critical infrastructure			

Methodology

The findings presented in this report are based on data from two surveys designed by the World Economic Forum.

- 1. The Global Risks Perception Survey.** This is the World Economic Forum's source of original risks data, harnessing the expertise of the Forum's extensive network of business, government, civil society and thought leaders. The survey was conducted from 6 September to 22 October 2018 among the World Economic Forum's multistakeholder communities, the professional networks of its Advisory Board and members of the Institute of Risk Management. The survey received 916 responses. More details can be found in *The Global Risks Report 2019*, http://www3.weforum.org/docs/WEF_Global_Risks_Report_2019.pdf
- 2. The Executive Opinion Survey.** This is the survey that feeds into the Forum's annual *Global Competitiveness Report*. Each year it canvasses the views of business leaders from around the world on the state of the business environment where they are based. The Executive Opinion Survey was conducted in 2018 between January and June and the survey's risk-related question received 12,548 responses. The respondents were presented with a list of 30 global risks and asked to select "the five global risks that you believe to be of most concern for doing business in your country within the next 10 years". More details can be found in *Regional Risks for Doing Business 2018*, http://www3.weforum.org/docs/WEF_Regional_Risks_Doing_Business_report_2018.pdf



Power-generating wind turbines at the Lake Turkana Wind Power project in northern Kenya. REUTERS/Thomas Mukoya

Endnotes

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