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THE CENTRAL BANK OF TUNISIA, THE LAST KEY TO STATE FINANCIAL STABILITY?

By **Laetitia MAKITA-NGADI**

البنك المركزي التونسي

Banque Centrale de Tunisie
Central Bank of Tunisia

Against a tense global economic backdrop, the Tunisian parliament has adopted the state budget for 2024. With an annual budget forecast at **77.868 billion dinars** and a deficit of **10 billion dinars** (around **$3.2 billion**), Tunisia faces a national debt that will reach 139.9 billion dinars by the end of December 2024. The country's dependence on the tourism sector, weakened by the international economic situation, is exacerbating its already precarious financial situation.

The Tunisian government's ability to raise funds on domestic and external financial markets is limited, and it faces unfavorable credit conditions imposed by its financial partners. Negotiations with the International Monetary Fund for a program of economic reforms and financial loans have been deadlocked for two years now.

Faced with this financial emergency, the government is considering resorting to monetary sovereignty by asking parliament for exceptional legislation. This law would allow direct financing by the Tunisian Central Bank (BCT) to offset the country's inability to honor its debts and preserve its national sovereignty.

On February 7, 2024, an exceptional amendment was approved, authorizing the BCT to lend **7 billion dinars** (or **$2.25 billion**) to the government, with repayment spread over ten years, interest-free, after a three-year grace period. This measure, while reducing the debt burden in the short term, raises concerns about the future of the BCT and its ability to maintain its overall objective of independence and financial stability.

NIGERIA: Educational and vocational reform to combat unemployment

Par **William NGHORI**

Nigeria is facing a record unemployment rate of 33.50% of the working population, exacerbated by security and health crises. The closure of half of local SMEs, due to the COVID-19 pandemic, and the unrest caused by Boko Haram in the north have contributed to this alarming situation. What's more, the country holds the sad record for the highest number of out-of-school children, with a rate of 20%.

In a bold move to reverse this trend, the Nigerian government has launched a vocational and technical training program for primary and secondary school pupils. The program, which will run every Friday, aims to adapt education to the concrete needs of the state and prepare young people to enter the job market directly after their studies.

The aim is twofold: to reduce the unemployment rate by reforming the education system, and to ensure professional integration in line with the government's needs. Students will thus be able to explore different professions and more easily orient themselves towards a career path in line with Nigeria's strategic economic development priorities.

This reform offers young graduates greater autonomy. They will be able to work during the school vacations to finance their higher education, or to take up entrepreneurship, thus actively contributing to the country's economic development.

ENERGY AND DEVELOPMENT: Africa at a time of strategic choices post-COP 21

By **William NGHORI**

Following the historic COP 21 agreement, Africa finds itself at the dawn of a new ecological era, with profound implications for its economic development. The transformation of raw materials, essential to the growth of African nations, is hampered by limited access to the energy needed to exploit these natural resources.

The African Union's Agenda 2063 emphasizes that sustainable development must be tailored to each country, while being part of a shared regional vision. Despite numerous political commitments, the mobilization of the financial resources needed to overcome the energy challenge remains insufficient.

Africa needs to find between **25 and 30 billion dollars** a year to meet its growing electricity needs, a crucial investment if it is to guarantee its population access to modern energy. With this in mind, France and the European Union have invested 28 million euros in a **20 Megawatt** photovoltaic power plant in Garou Banda, Niger, significantly improving the lives of **18,000 subscribers** and reducing energy dependence on Nigeria.

In addition, Russia and Burkina-Faso have begun construction of a nuclear power plant, an ambitious project reflecting the Burkinabe government's commitment to doubling its energy capacity by 2030. At present, only **22.5%** of Burkina Faso's population has access to electricity.

Ghana, with the support of China, inaugurated the BUI dam, operational since 2013, which supplies electricity to the north of the country and stimulates its economic development. The total cost of the project is **$790 million**, with the Ghanaian government contributing **$60 million**.

Faced with these initiatives, Africa's energy economy represents a strategic challenge for multinationals. Africa's industrialization and technological progress depend on electricity. African countries are stepping up their economic diplomacy to anticipate energy challenges, while specialist companies are strategically positioning themselves on the continent to influence the African energy market.