

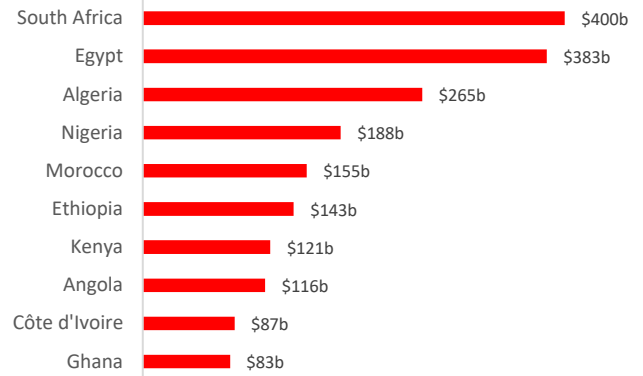
## Africa Regional Briefing – July 2025

### Economy Overview<sup>1</sup>:

In 2024, Africa's largest economies by GDP (current) include Nigeria, South Africa, Egypt, and Algeria, with South Africa leading at approximately \$400 billion. Egypt follows with about \$383 billion and Algeria in the third biggest economy at \$265 billion. Other significant contributors include Nigeria, Morocco and Kenya showing promising growth trajectories.

Africa's economic growth is expected to accelerate, with several African countries projected to rank among the top 10 fastest-growing economies globally in 2025. Countries like Niger, Senegal, Ivory Coast, the Democratic Republic of Congo (DRC), and Rwanda are key contributors to this trend. Their growth is being fueled by infrastructure investments, improved production in sectors like hydrocarbons, agriculture, and mining, and increased private consumption and investments.

Top 10 Powerhouse Economies in Africa  
GDP Value in Current US Dollars in 2024



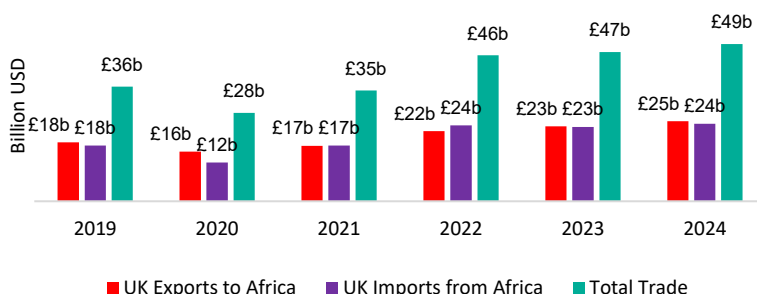
Source: IMF World Economic Outlook database

### UK - Africa Bilateral Trade Relations<sup>2</sup>:

The bilateral trade relationship between Africa and the UK has shown consistent growth over recent years, despite global challenges. The UK stands as one of Africa's significant trading partners, with steady increases in both imports and exports. In 2024, UK exports to Africa reached £25 billion, representing a compound annual growth rate (CAGR) of 4% from 2019. Meanwhile, the UK's imports from Africa also grew at a faster pace, with a CAGR of 6% over the same period, reaching £24 billion in 2024.

Africa's overall imports from the world saw a 4% decline in current prices value, reaching \$815.6 billion in 2023, Africa's exports to the world stood at \$735.4 billion in current prices. The UK's continued engagement and trade activities highlight its strong position among Africa's top trading partners, driven by increasing demand for goods and services between both regions.

UK - Africa Total Trade Flows of Goods and Services



#### Bilateral Trade Key Figures:

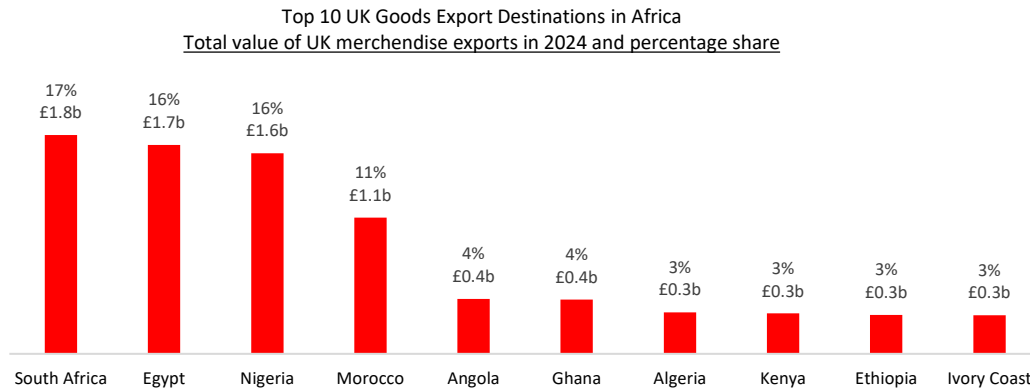
- The UK has nine trade agreements covering 18 African countries, including 7 roll over country agreements with Egypt, Cameroon, Ghana, Côte d'Ivoire, Morocco, Tunisia and Kenya, in addition to an agreement with the ESA trade bloc and the SACUM-UK EPA.
- Total value of trade flows between the UK and Africa recorded a **5% CAGR** (2019-2024), reaching a total of **£49 billion** in 2024.
- The UK Exports to Africa is amounted at nearly **£25 billion** in 2024 recording nearly **7%** annual growth.
- The UK is among the top 10 supplying markets to Africa, supplying nearly **4%** of total Africa Imports in 2024.

<sup>1</sup> IMF Country Profile Data

<sup>2</sup> WTO Stats, UNCTAD Stats

### Goods Bilateral Trade<sup>3</sup>:

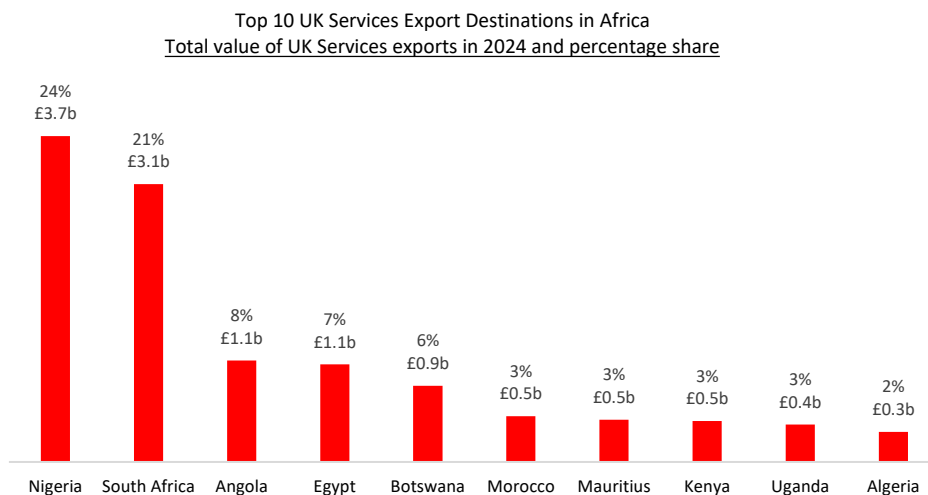
- In 2024, the UK exported **£10 billion** worth of goods to Africa, making up **40%** of total UK exports to Africa.
- UK imports from Africa totalled **£15.8 billion**, accounting for **65%** of total UK imports from Africa.



Source: ONS UK Pink Book 2024

### Services Bilateral Trade<sup>4</sup>:

- In 2024, the UK exported **£15.2 billion** worth of services to Africa, making up 61% of total UK exports to Africa.
- UK imports from Africa totalled **£8.6 billion**, accounting for 35% of total UK imports from Africa.



Source: ONS, UK Pink Book 2024

<sup>3</sup> UK Pink Book 2024 ([Link](#))

<sup>4</sup> *ibid*

## London - Africa Bilateral Investment<sup>5</sup>:

### Inbound Foreign Direct Investment (FDI) Projects from Africa to London:

- Africa accounts for 1.25% of all FDI into London.
- Between 2013-2024, a total of 71 projects recorded from Africa to London were recorded by fDi Markets, accounting for an estimated £895 million in Capital Expenditure (capex) and creating an estimated 2,145 jobs.
- Further data from fDi Markets data to May 2025 shows that London is the leading destination city for African FDI in Europe and the US with 72 projects and ranks as the second most popular destination globally outside Africa —behind only Dubai (202 projects) and ahead of Paris (63 projects)
- South Africa is the leading source country for FDI from Africa to London accounting for 63% of all projects, with Nigeria accounting for a further 13% of projects, with South Africa also accounting for two-thirds of jobs created also.
- In terms of source cities, Johannesburg (22 projects) and Cape Town (14 projects) lead the way, followed by Lagos (8) and Accra (3). Johannesburg is the 46th largest source city for FDI to London globally, and Cape town 66th.

**Source Countries for African FDI to London 2013-24**

Source Country	Projects	Capex (£ million)	Jobs created
South Africa	45	176.0	1,380
Nigeria	10	30.9	224
Ghana	3	4.3	40
Mauritius	3	13.7	114
Egypt	2	3.7	42
Morocco	2	9.3	91
Namibia	2	644.5	182
Kenya	1	.6	3
Libya	1	3.4	27
Tanzania	1	1.3	10
Togo	1	7.1	32
Total	71	895.0	2,145

Source: fDi Markets from the Financial Times Ltd. Capex & Jobs numbers include estimates.

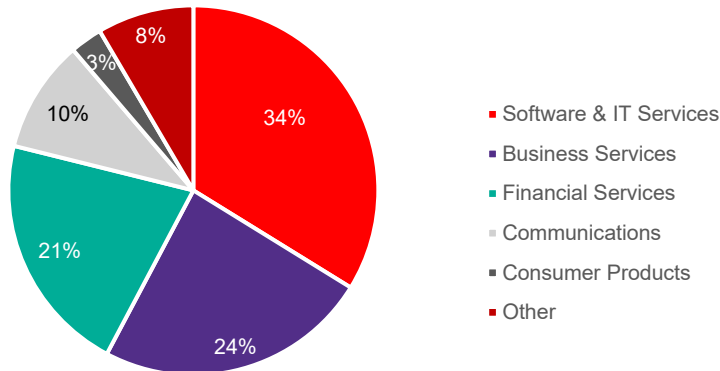
---

<sup>5</sup> fDi Markets from the Financial Times Ltd. Note: data refers to greenfield FDI projects only, thus excludes broader M&A or capital investment flows.

### Key Industries

- The top five Industry sectors account for 88% of all African FDI to London – led by Software & IT Services, accounting for almost 1/3 of projects.

FDI from Africa to London (2013-24) by Industry Sector (No. of projects and Percentage Share of Total Projects)



Source: fDi Markets

### Outbound Foreign Direct Investment (FDI) Projects from London to Africa

- Africa was the destination for just under 5% of all FDI from London between 2013-2024.
- London is the leading source city for FDI to Africa globally accounting for 1 in 17 (5.7%) of all projects to Africa since 2013.
- Between 2013-24, 531 FDI projects were recorded by fDi Markets from London to Africa, accounting for an estimated capital expenditure (capex) spend of £51.8 billion and creating over 90,000 jobs.

#### Top 10 Leading source cities for FDI To Africa – 2013-2024

Source City	Projects	Jobs created	Capex (£m)
London	531	90,940	51,796
Paris	449	82,833	59,124
Dubai	356	81,731	61,311
Johannesburg	194	23,441	10,869
Nairobi	172	9,655	3,231
Lagos	156	21,807	7,068
Tokyo	154	32,887	5,885
Beijing	148	70,243	50,675
Abu Dhabi	147	31,939	73,770
New York City	129	12,234	6,221

Source: fDi Markets from the Financial Times Ltd. July 2025. Capex & Jobs numbers include estimates.

- South Africa is the leading destination country, accounting for 28% of all projects from London to Africa since 2013 till Dec. 2024.
- South Africa has also accounted for the most number of jobs created – with over 12,864 recorded between 2013 - 2024.
- Johannesburg (49 projects, or just over 10%), Cape Town (48) and Nairobi (33), Lagos (22 projects) and Cairo (17 projects) are the leading destination cities for London FDI to Africa.

# LONDON

## & PARTNERS

**Top 10 Destination Countries for FDI from London to Africa since 2013.**

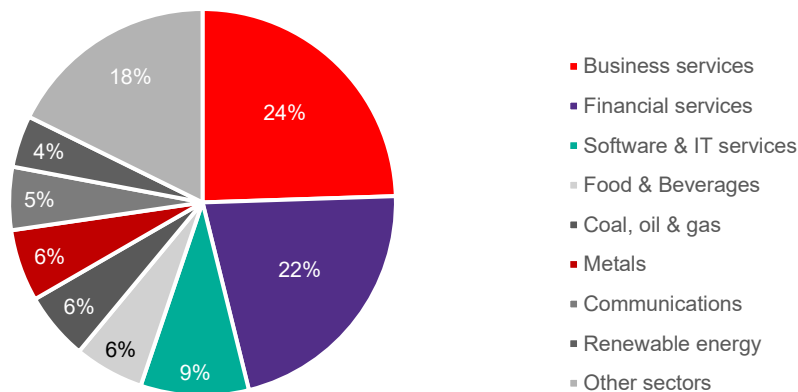
Destination Country	No of projects	No of companies	Jobs Created	Capex (£m)
South Africa	143	121	12,864	5,084
Kenya	65	44	7,360	3,300
Egypt	52	39	10,477	16,241
Nigeria	41	34	2,253	1,374
Morocco	38	29	4,436	1,710
Ghana	26	20	6,453	594
Mozambique	19	14	5,251	2,663
Zambia	17	9	7,073	1,966
Zimbabwe	16	11	2,187	4,155
Tanzania	15	14	2,602	1,236
<b>Total</b>	<b>531</b>	<b>317</b>	<b>90,940</b>	<b>51,796</b>

Source: fDi Markets from the Financial Times Ltd. July 2025. Capex & Jobs numbers include estimates.

### Key Sectors for FDI from London to Africa

- Business Services has been the leading sector for FDI from London to Africa, accounting for 24% of projects, with Financial Services accounting for a further 22%.
- Between them, these two sectors have been estimated to account for 7,402 jobs being created and capex of £3.5 billion.
- The Coal, Oil & Gas and Metals sectors have together accounted for over 30.4 thousands jobs being created and capex spend of more than £23 billion, whilst the Renewable Energy Sector has accounted for over £16.5 billion in capex.

FDI from Africa to London (2013-24) by Industry Sector (No. of projects and Percentage Share of Total Projects)



Source: fDi Markets from the Financial Times Ltd. July 2025

### Tourism<sup>6</sup>

- In 2023 inbound visits from Africa represented 2% of overall visits to London and 4% of spend (as per 2019 also). It was the region with the lowest volume of visits and spend into the capital in 2023.
- Together, Kenya, Nigeria and South Africa accounted for 279,000 visits to London and spend of £434 million in 2023.

#### Visits to London, selected African Markets, 2023

Market	Visits (000)	Spend £m	Ave Spend per visit (£)	Visit rank (2023)	Spend rank (2023)
Kenya	21	28	1,320	68 <sup>th</sup>	58 <sup>th</sup>
Nigeria	135	254	1,884	34 <sup>th</sup>	17 <sup>th</sup>
South Africa	123	152	1,244	36 <sup>th</sup>	30 <sup>th</sup>

Source: ONS, International Passenger Survey

Note: Data for Morocco is not available.

### Students<sup>7</sup>

In 2022-23, Africa was the 4<sup>th</sup> largest source region for International Students in London, with 9,135 students studying at London Universities, with numbers increasing by 83% since 2015-16. It's share of all international students in London has remained consistent at around 4-5%.

#### Trend in International Students from Africa to London

Region	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Africa	4,990	4,495	4,340	4,540	4,855	5,755	7,070	9,135

Source: HESA Student Record. Copyright Jisc 2024.

Nigeria is the leading African source country for students to London and was the 5<sup>th</sup> largest market overall for in 2022/23, behind only China, India, the US, and Hong Kong with Ghana 40<sup>th</sup> largest overall and the South Africa the 48<sup>th</sup> largest source market.

Strong growth has been seen in student numbers from both Nigeria & Ghana in recent years, with Nigerian numbers up over 4x compared to 2017/18, and Ghanaian numbers up over 3.5x over the same period.

#### Level of Study

In terms of level of study, around 85% of students from Nigeria & Ghana are studying at postgrad level, while the split is more even for South African students with 60% studying at postgrad level and 40% at undergrad level.

The percentage from Nigeria studying postgrad courses has increased in recent years from 65% in 2017/18 to 84% in 2022/23.

#### Subjects of study

Business and Management related subjects are the most popular study areas by students from all 3 markets – with Computing related subjects also popular with students from Nigeria. Social Sciences, Medicine & Engineering courses also feature across all three markets.

---

<sup>6</sup> VisitBritain

<sup>7</sup> London & Partners analysis of HESA Student Record 2022/23. Copyright Jisc 2024. Neither Jisc nor Jisc Services Limited can accept responsibility for any inferences or conclusions derived by third parties from data or other information supplied by Jisc or Jisc Services Limited.