



# **TOUR 2026**

## **EXPLORATORY MISSION REPORT**

*Southern and Eastern Africa*

South Africa · Namibia · Botswana · Zimbabwe · Zambia · Tanzania · Mozambique · Eswatini

### **Organization and management**

DH GROUP AFRICA · DH GROUP Geopolitics & International Strategy

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## 1. Background and Objectives of the Mission

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The 2026 Tour of DH GROUP AFRICA, jointly organized and managed by DH GROUP AFRICA and DH GROUP Geopolitics & International Strategy, covered eight countries of Southern and Eastern Africa: South Africa, Namibia, Botswana, Zimbabwe, Zambia, Tanzania, Mozambique and Eswatini (Swaziland).

The purpose of the mission was to verify on the ground the strategic, infrastructural and logistics opportunities of the region — with particular attention to ports, airports, roads, highways and railways — and to analyse the banking and insurance system and the industrial fabric of each country visited. The ultimate objective is the definition of a regional operating platform for DH GROUP's presence in the area, in line with the Group's geopolitical vision and international strategy.

## 2. Regional Overview

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The area visited represents one of the most dynamic development corridors on the African continent. The mission confirmed the existence of concrete opportunities along three main directions:

- Cross-border logistics corridors, linking the mining hinterland of the continent to the ports of the Indian Ocean (Dar es Salaam, Maputo, Beira, Nacala, Durban) and the Atlantic (Walvis Bay, Cape Town);
- Modernization of port, rail and road infrastructure, supported by national programmes and international partnerships;
- Expansion of financial and insurance services, in markets characterized by rapid banking penetration and growing uptake of digital services.

The strategic value of the area lies less in the individual national markets and more in their integration: the regional economic communities (SADC, SACU, EAC) and the African Continental Free Trade Area (AfCFTA) constitute the framework within which trade, logistics and financial flows are progressively consolidating.

## 3. Sectors of Greatest Interest by Country

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### 3.1 South Africa

The financial, industrial and logistics hub of the entire region, South Africa is the natural entry point for any regional operation. The mission verified the strength of the Johannesburg financial centre and the centrality of the national port system.

#### Sectors of greatest interest

- Banking and insurance system: the most developed and best regulated on the continent, with institutions of international standing and a mature insurance market;
- Port logistics: Durban, Cape Town and Gqeberha (Port Elizabeth) as the main maritime gateways;
- Manufacturing and automotive industry, with consolidated, export-oriented value chains;

- Energy and renewables, a sector undergoing profound transformation with large investment programmes.

#### **Leading banking institutions**

- Standard Bank Group — the continent's largest banking group by assets, present in more than 20 African countries;
- FirstRand Group (FNB, RMB, WesBank) — the leading African banking group by market capitalization;
- Absa Group — South Africa's third-largest banking group, with subsidiaries in 12 African countries (followed by Nedbank Group, the country's fourth institution).

#### **Leading companies**

- Naspers / Prosus — media and technology group, Africa's largest company by market capitalization;
- Sasol — energy, chemicals and synthetic fuels, with an international footprint;
- MTN Group — the continent's leading telecommunications operator;
- Shoprite Holdings — Africa's largest retail group;
- Anglo American Platinum — world leader in platinum production (the state-owned groups Eskom for energy and Transnet for ports and railways are also significant).

South Africa is the natural candidate to host the Group's regional operating and financial base.

### **3.2 Namibia**

The primary interest concerns the port of Walvis Bay, a strategic Atlantic hub and terminal of the Trans-Kalahari and Trans-Caprivi corridors towards Botswana, Zambia and Zimbabwe.

#### **Sectors of greatest interest**

- Port and hinterland logistics, with expanding capacity and a competitive positioning vis-à-vis South African ports;
- Energy, with the development of green hydrogen projects of international scale;
- Mining sector (uranium, diamonds) and related supply and service chains;
- Institutional stability and a reliable legal framework for investment.

#### **Leading banking institutions**

- First National Bank Namibia (FirstRand Namibia) — the country's leading institution, with an average market share of around 35% across assets, deposits and loans;
- Bank Windhoek (Capricorn Group) — the largest Namibian-owned bank, listed on the Windhoek stock exchange;
- Standard Bank Namibia — among the leading operators by assets, part of the Standard Bank Group.

#### **Leading companies**

- Namdeb Diamond Corporation — a 50/50 joint venture between the Namibian Government and De Beers, the heart of the diamond industry;
- MTC (Mobile Telecommunications Company) — the country's leading telecommunications operator;

- Namibia Breweries — the main industrial group in the beverage sector, strongly export-oriented;
- Capricorn Group — diversified financial group (banking, insurance, asset management);
- Namport (Namibian Ports Authority) — the port authority managing Walvis Bay and Lüderitz, the hub of the national logistics strategy.

### 3.3 Botswana

One of the most stable and best-governed economies on the continent, historically centred on the diamond sector and now engaged in a diversification path actively encouraged by the government.

#### Sectors of greatest interest

- Financial and insurance services, supported by a solid regulatory framework and among the best credit ratings in Africa;
- Road logistics along the Trans-Kalahari corridor, the axis linking Walvis Bay and South Africa;
- Mineral beneficiation and local processing of the diamond value chain;
- Industrial and agro-industrial diversification supported by public incentives.

#### Leading banking institutions

- First National Bank Botswana (FirstRand) — the country's leading institution, among the main listings on the Gaborone stock exchange;
- Absa Bank Botswana — the market's historic second operator, present since 1950;
- Stanbic Bank Botswana (Standard Bank Group) — among the leading institutions by assets and corporate clientele.

#### Leading companies

- Debswana Diamond Company — a 50/50 joint venture between the Government of Botswana and De Beers, the world's largest diamond producer by value;
- Botswana Insurance Holdings (BIHL) — the leading national insurance and financial group;
- Choppies Enterprises — the main retail chain, present in several countries of the region;
- Sechaba Brewery Holdings — the national leader in the beverage sector;
- Letshego Holdings — a pan-African microfinance and credit group headquartered in Gaborone.

### 3.4 Zimbabwe

A country of significant potential, with a skilled workforce and first-class natural resources, but with a macroeconomic and currency environment requiring careful monitoring and adequate operating structures.

#### Sectors of greatest interest

- Agro-industry and agricultural processing, the country's historic vocation now being revived;
- Mining sector: lithium, platinum and gold, with growing interest from international investors;
- Rehabilitation of rail and road infrastructure along the North–South corridor (Beitbridge–Harare–Chirundu), an unavoidable node of regional commercial traffic.

### **Leading banking institutions**

- CBZ Bank — the country's leading institution, with around 20% of market assets and deposits;
- Stanbic Bank Zimbabwe (Standard Bank Group) — among the main corporate and institutional operators;
- FBC Bank (FBC Holdings) — among the largest national banking and insurance groups (CABS and Ecobank Zimbabwe are also significant).

### **Leading companies**

- Delta Corporation — beverages and consumer goods, the largest company on the Harare stock exchange;
- Econet Wireless Zimbabwe — the leading telecommunications and digital services operator (Econet/Cassava group);
- Innsco Africa — agro-food and industrial conglomerate;
- Zimplats (Impala Platinum) — the country's main platinum producer;
- National Foods Holdings — leader in food processing.

## **3.5 Zambia**

The heart of the Copperbelt, Zambia lies at the centre of the continent's great mining logistics routes and has expressed strong demand for logistics, insurance and financial services linked to exports.

### **Sectors of greatest interest**

- Mining and mining services (copper, cobalt), with growing production volumes;
- Rail logistics: the TAZARA line to Dar es Salaam and connections towards the Lobito corridor;
- Hydroelectric energy and regional energy security;
- Commercial agriculture and agro-food processing.

### **Leading banking institutions**

- Absa Bank Zambia — among the country's leading institutions, with around USD 2.2 billion in assets and strong exposure to mining, energy and infrastructure;
- Zanaco (Zambia National Commercial Bank) — the largest domestically rooted bank, with over 5 million customers and a vast agency banking network;
- Stanbic Bank Zambia (Standard Bank Group) — among the main corporate operators (Standard Chartered Zambia, present since 1906, is also significant).

### **Leading companies**

- First Quantum Minerals / Kansanshi Mining — the country's largest copper producer;
- Konkola Copper Mines (KCM) — the historic mining hub of the Copperbelt;
- Mopani Copper Mines — among the main integrated mining complexes;
- ZCCM Investments Holdings — the state mining investment holding, listed in Lusaka;

- Zambef Products — the leading national agro-food group (ZESCO, the state power utility, is also significant).

### 3.6 Tanzania

The eastern gateway of the region, Tanzania is consolidating its role as the maritime outlet for Zambia, the Democratic Republic of the Congo and the Great Lakes countries.

#### Sectors of greatest interest

- Port of Dar es Salaam, undergoing expansion and modernization;
- Railways: the Standard Gauge Railway (SGR) project, set to redefine East African logistics;
- Natural gas and related energy developments;
- Agro-industry and tourism, high-growth sectors;
- An expanding banking system, with growing penetration of digital financial services.

#### Leading banking institutions

- CRDB Bank — the country's leading institution by assets and revenue, listed on the Dar es Salaam stock exchange;
- NMB Bank — the second major national operator, with over 8 million customers and leadership in digital banking;
- NBC (National Bank of Commerce, Absa group) — the country's historic commercial institution (Stanbic Bank Tanzania and Exim Bank are also significant).

#### Leading companies

- METL Group (Mohammed Enterprises Tanzania) — the largest national private conglomerate: textiles, agro-industry, energy, logistics and finance, present in 11 African countries;
- Bakhresa Group — agro-food, milling, beverages and transport, with a strong regional presence;
- Tanzania Breweries (TBL) — the leading industrial company on the Dar es Salaam stock exchange;
- Vodacom Tanzania — the main telecommunications and mobile money operator (M-Pesa);
- Geita Gold Mine (AngloGold Ashanti) — the country's largest gold complex.

### 3.7 Mozambique

Mozambique's strategic relevance lies in the ports of Maputo, Beira and Nacala and their respective logistics corridors towards South Africa, Zimbabwe, Zambia and Malawi.

#### Sectors of greatest interest

- Port and rail logistics along the three main corridors (Maputo, Beira, Nacala);
- Energy: the liquefied natural gas fields of the Rovuma basin rank among the most significant globally;
- Infrastructure and reconstruction, with large public and international investment programmes;
- Insurance and financial services supporting transit trade flows.

#### Leading banking institutions

- BCI (Banco Comercial e de Investimento) — the country's leading systemic institution according to the central bank's classification;
- Millennium bim — among the top banks by assets and distribution network, part of the Millennium BCP group;
- Standard Bank Moçambique — the third major systemic institution, leader in the corporate segment and in energy projects.

#### **Leading companies**

- Mozal — the aluminium smelter near Maputo, the country's largest industrial complex;
- Hidroeléctrica de Cahora Bassa (HCB) — among the main hydroelectric producers of Southern Africa;
- Sasol Petroleum Mozambique — natural gas development and production (Pande and Temane basins);
- Cervejas de Moçambique (AB InBev) — the leading beverage group;
- CFM (Portos e Caminhos de Ferro de Moçambique) — the public enterprise managing the ports and railways of the Maputo, Beira and Nacala corridors.

### **3.8 Eswatini (Swaziland)**

A market of limited size but well integrated into the SACU customs area and strongly connected to the South African economy and the port of Maputo.

#### **Sectors of greatest interest**

- Agro-industry: sugar, forestry and food processing, the pillars of the national economy;
- Light manufacturing oriented towards exports to the SACU and AGOA markets;
- Transit logistics along the South Africa–Maputo axis.

#### **Leading banking institutions**

- First National Bank Eswatini (FirstRand) — among the country's leading commercial institutions;
- Standard Bank Eswatini — present since 1962, with the largest national retail network;
- Nedbank Eswatini — the third commercial operator (alongside them operates Eswatini Bank, a state-owned development institution).

#### **Leading companies**

- Royal Eswatini Sugar Corporation (RES) — the largest agro-industrial group and leading private employer in the country;
- Ubombo Sugar (Illovo group) — the second national sugar hub;
- Conco / The Beverage Base Plant (Coca-Cola) — a concentrate plant that is among the main industrial and exporting operations;
- Montigny Investments — the leading forestry and timber group;
- Eswatini Beverages — the national leader in the beverage sector.

## 4. Conclusions and Strategic Directions

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The mission highlighted that the backbone on which to build presence and operations in the region is formed by the great logistics corridors: Walvis Bay–Trans-Kalahari, the North–South corridor, TAZARA, and the Maputo, Beira and Nacala corridors. Three priority directions emerge for DH GROUP:

- Financial and insurance services supporting regional trade flows, with an operating base in South Africa and a selective presence in the fastest-growing markets;
- Participation in infrastructure and logistics development projects (ports, railways, road corridors), in partnership with local and international operators;
- Industrial partnerships in the agro-food, mining and energy sectors, with attention to local processing and value creation in the host countries.

DH GROUP AFRICA and DH GROUP Geopolitics & International Strategy will continue the analytical and institutional-relations activity initiated with the 2026 Tour, as the basis for defining the Group's next operational steps on the continent.

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### **DH GROUP AFRICA**

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