AFRICA INTELLIGENCE BRIEF — SUNDAY, AUGUST 23, 2026

Built By Somebody Else

Tanzania paid 2.8 billion dollars for its largest dam and an Egyptian consortium built it. Chinese contractors sit on every package of Ethiopia's new airport, and Washington is funding a rare-earth study in Mozambique.

Set against that, nine in every ten naira traded in Lagos now comes from Nigerians. The continent's hard assets are increasingly built by outsiders while its trading floors quietly fill with locals.

Read in English, French, Arabic, Portuguese and Swahili, across the continent's largest outlets and our own Africa desk.

IN THIS ISSUE

EDITOR'S LEADER · 01

WHO BUILDS THE ASSETS AND WHO OWNS THE FLOOR

The Builders And The Buyers

There are two ways to hold an economy. You can own the things in it, or you can be the person who decides what they are worth on any given morning.

Tanzania's largest dam cost 2.8 billion dollars and was delivered by an Egyptian consortium. It is the country's biggest single piece of infrastructure and the expertise that produced it came from the other end of the continent.

In Ethiopia, ten Chinese contractors appear across all four packages of a new airport with a first phase costed at 12.5 billion dollars. Not most of the packages, all of them.

The pattern repeats in minerals

An American agency is paying 1.875 million dollars for a pre-feasibility study at a rare-earth project in Tete province, Mozambique. That is a small sum buying a first look at a large deposit.

Equinor has bought into a Namibian offshore block from Chevron, taking a stake alongside QatarEnergy. Ownership of the Orange Basin is being traded between foreign majors while the basin sits under Namibian water.

None of this is a scandal and most of it is welcome capacity. It is nonetheless a description of who holds the engineering, and the answer across four countries this weekend was not Africans.

> *Domestic investors accounted for 89.21% of trading on the Nigerian exchange to July 2026.*
>
> NIGERIAN EXCHANGE DATA REPORTED BY THE RIO TIMES AFRICA DESK · SATURDAY 22 AUGUST 2026

And then the other direction

Nine in every ten naira traded on the Nigerian exchange to July came from domestic investors, at 89.21% of turnover. That happened while roughly four billion dollars came off the exchange across eight sessions.

Read one way it is a retreat by foreign money. Read the other way it is a market that now clears without them, which is a different and more durable thing.

Ghana shows why the distinction matters

Ghana booked 1.91 billion dollars of investment for the year and only 88 million of it was genuinely new. The rest was earnings that existing investors chose to leave in the country rather than take out.

That is a good sign about confidence and a poor one about growth. A country living on reinvested profit is being trusted by the people already there and ignored by everybody else.

EXECUTIVE SUMMARY · 02

TEN ITEMS, RANKED BY CONSEQUENCE

The Day At A Glance

Here is the weekend's news, in order of consequence for Latin American readers. Every item is dated.

#	ITEM	WHY IT MATTERS
1	Tanzania's 2.8 billion dollar dam was built by Egypt	The country's largest hydropower project was delivered by an Egyptian consortium. It is the biggest single asset in the Tanzanian system.
2	Nigerians now drive nine in ten naira traded in Lagos	Domestic investors accounted for 89.21% of exchange turnover to July. About four billion dollars came off the exchange across eight sessions.
3	Ghana's investment was almost entirely reinvested earnings	Of 1.91 billion dollars booked, only 88 million was genuinely new money. Existing investors are staying and new ones are not arriving.
4	Chinese builders are on every package of Ethiopia's airport	Ten Chinese contractors are shortlisted across all four packages. The first phase is costed at 12.5 billion dollars.
5	Washington funds a rare-earth study in Mozambique	An American agency is paying 1.875 million dollars for pre-feasibility work at Monte Muambe in Tete. It is a small sum for a first look at a large deposit.
6	Kenya says Dangote has offered it a tenth of the Lamu refinery	Nairobi has disclosed the proposed stake publicly. It would be a Nigerian group financing East African refining capacity.
7	Piracy off Somalia is back at a ten-year high	The naval task force has recorded the worst incidence in a decade. It raises the cost of every cargo moving through those waters.
8	Madagascar bars travellers from Ebola-affected countries	The government has not named which countries the rule covers. An entry ban without a published list is difficult for carriers to apply.
9	Angola's largest phone network is back after 23 days	The operator has confirmed full restoration following a cyberattack on 28 July. Three weeks offline for a national network is a substantial outage.
10	Paul Biya returns to Cameroon after 74 days away	The new second-ranking post created this year remains unfilled. The vacancy is now the central question in Yaoundé.

THE NUMBERS AT A GLANCE · AFRICA · SUNDAY, AUGUST 23, 2026

TANZANIA Dam cost **$2.8bn** built by Egypt	**NIGERIA** Domestic turnover **89.21%** to July 2026	**GHANA** New money **$88m** of $1.91bn booked	**ETHIOPIA** Airport phase one **$12.5bn** Chinese on all four packages
MOZAMBIQUE US study grant **$1.875m** Monte Muambe rare earths	**KENYA** Lamu stake offered **10%** by Dangote	**ANGOLA** Network outage **23 days** now restored	**CAMEROON** Presidential absence **74 days** deputy post still empty

OUR SIMPLE HEALTH CHECK · TEN AFRICAN ECONOMIES

How The Countries Are Doing

Our own reading of ten African states across five dimensions, scored one to five. This is a judgement, not a forecast, and it is not financial advice.

	POLITICS	BUDGET	MONEY	MARKETS	OUTSIDE	WHAT WE SEE
Nigeria **Abuja and Lagos**	4	4	4	3	3	Domestic investors at 89.21% of exchange turnover, as roughly four billion dollars left across eight sessions.
Ghana **Accra**	3	4	3	3	4	Only 88 million dollars of the 1.91 billion booked was new money; the rest was reinvested earnings.
Tanzania **Dodoma**	4	4	3	3	3	Its largest asset, a 2.8 billion dollar dam, was designed and built by an Egyptian consortium.
Ethiopia **Addis Ababa**	4	5	4	3	4	Ten Chinese contractors shortlisted across all four packages of a 12.5 billion dollar airport first phase.
Kenya **Nairobi**	4	4	3	3	3	Says Dangote has offered a tenth of the Lamu refinery, which would be Nigerian capital in East African refining.
Mozambique **Maputo**	4	4	3	3	4	An American agency is funding pre-feasibility work at a rare-earth project in Tete province.
Namibia **Windhoek**	2	3	3	3	4	Equinor has bought into an Orange Basin block from Chevron, joining QatarEnergy on a drill-ready prospect.
Angola **Luanda**	3	4	3	3	3	The largest phone network is restored after twenty-three days offline following a cyberattack.
Cameroon **Yaoundé**	5	4	3	3	3	The president has returned after seventy-four days abroad and the new deputy post remains unfilled.
Somalia **Coastal waters**	5	4	4	4	5	Piracy has returned to its highest level in ten years, raising costs on every cargo through those waters.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Updated Sunday, August 23, 2026.

WHAT REINVESTED EARNINGS ACTUALLY MEAN

The Money That Never Arrived

Part One · What Actually Happened

Ghana recorded 1.91 billion dollars of foreign direct investment. Only 88 million dollars of that was new money entering the country.

The remaining balance was profit earned inside Ghana by companies already operating there, which they chose to leave in place rather than repatriate. Under the standard definitions that counts as inbound investment.

It is a real and useful thing. A firm that reinvests is a firm that expects to be there in five years, and that judgement is made by people who can see the country from the inside.

But the two figures answer different questions. Reinvested earnings measure the confidence of those already committed, while new inflows measure whether anybody else wants in.

On the second measure Ghana attracted 88 million dollars, which for an economy of its size is close to nothing. The headline number conceals that almost entirely.

The same distinction applies across the continent and is worth carrying into every investment announcement. It is also why the Nigerian turnover figure matters, because a market clearing on domestic money has stopped depending on the answer.

Part Two · Three Ways This Can Go

Possibility A · The pattern holds · 50%

Reinvested earnings continue to carry the headline figures while genuinely new inflows stay thin. Growth tracks the expansion plans of firms already present rather than the arrival of new ones.

Possibility B · New money returns on rates · 30%

Falling global borrowing costs push capital back toward frontier markets and new inflows recover. This would depend on decisions taken in Washington and Frankfurt rather than in Accra.

Possibility C · Even reinvestment slows · 20%

Firms already present begin repatriating rather than reinvesting, and the headline figure falls sharply. That is the reading to watch for, because it moves fastest and signals the most.

OUTCOME	WHAT IT LOOKS LIKE	WHAT IT MEANS FROM LATIN AMERICA
The pattern holds	Headline investment sustained by profits already earned in country.	A model familiar across Latin America, where reinvestment has long flattered inflow figures.
New money returns	Genuine inflows recover on lower global rates.	Competition for the same frontier capital that funds this hemisphere's mid-sized economies.
Reinvestment slows	Firms repatriate and headline investment drops.	The clearest available early warning on frontier market sentiment anywhere.

Chances are Rio Times Intelligence Desk estimates and sum to one hundred. They are a way of ordering possibilities, not financial advice.

EIGHT THINGS, WITH OUR OWN VIEW

Eight Things We Are Watching

Eight things we are watching, with our own view on each. These are opinions from the Rio Times Intelligence Desk and not financial advice.

WHAT	WHEN	OUR VIEW
Ghana's inflow composition	Quarterly	88 million dollars of genuinely new money inside a 1.91 billion headline. Always read the composition.
Nigerian domestic turnover	Monthly	At 89.21% the exchange now clears without foreign money. That is resilience and thin pricing at the same time.
Ethiopia's contractor list	Months	Ten Chinese firms across all four packages of a 12.5 billion dollar phase. Concentration of this degree is itself a risk.
Monte Muambe	Months	A 1.875 million dollar American study is a cheap option on a strategic deposit.
Lamu	Months	A tenth of the refinery offered by a Nigerian group. Intra-African capital in hard infrastructure is the trend worth tracking.
Somali piracy	Weeks	A ten-year high adds cost to every cargo on that route, including cargo bound for this hemisphere.
Madagascar's entry rule	Days	A ban on travellers from affected countries with no published list of which countries. Unworkable as written.
Cameroon's vacant deputy post	Weeks	A president back after seventy-four days and a second-ranking office still empty. Succession is now the open question.

POWER PLAYERS · 06

WHO IS DECIDING THIS WEEK

Five People Shaping The News

Five figures whose decisions this weekend shape what follows. We characterise stances and choices, not private motives.

Aliko Dangote · Industrialist, Nigeria

Has offered Kenya a tenth of the Lamu refinery, according to Nairobi. It would place Nigerian capital at the centre of East African refining.

Paul Biya · President of Cameroon

Returned to Yaoundé on 20 August after seventy-four days abroad. The deputy post created this year remains unfilled and he has not addressed it.

The Ethiopian Airports authority · Addis Ababa

Has shortlisted ten Chinese contractors across all four packages of a 12.5 billion dollar first phase. The absence of any non-Chinese name is the decision.

Equinor · Namibia, Orange Basin

Bought a 17.4% stake in a Namibian block from Chevron, joining QatarEnergy on a prospect that is ready to drill.

The United States Trade and Development Agency · Mozambique

Is funding a 1.875 million dollar pre-feasibility study at the Monte Muambe rare-earth project in Tete province.

DAILY BRIEFING · 07

WHAT HAPPENED WHERE

The Day, Country By Country

What happened where, across the continent, over Saturday 22 and Sunday 23 August 2026.

TANZANIA

The country's largest hydropower project, costing 2.8 billion dollars, was delivered by an Egyptian consortium. It is the single biggest asset in the Tanzanian power system.

The engineering capacity that produced it came from North Africa rather than from within the country or its immediate neighbours.

NIGERIA AND GHANA

Domestic investors accounted for 89.21% of trading on the Nigerian exchange to July 2026. About four billion dollars came off the exchange across eight sessions.

Ghana booked 1.91 billion dollars of foreign direct investment of which only 88 million was genuinely new. The remainder was earnings reinvested by companies already operating there.

ETHIOPIA AND MOZAMBIQUE

Ten Chinese contractors have been shortlisted across all four packages of the Bishoftu airport project, whose first phase is costed at 12.5 billion dollars. No non-Chinese contractor appears on any package.

An American agency is funding a 1.875 million dollar pre-feasibility study at the Monte Muambe rare-earth project in Tete province, Mozambique.

KENYA AND SOMALIA

Kenya says Dangote has offered it a tenth of the Lamu refinery. That would place Nigerian capital in East African refining infrastructure.

Piracy off the Somali coast has returned to its highest level in ten years according to the naval task force monitoring those waters.

ANGOLA, CAMEROON AND MADAGASCAR

Angola's largest phone network has been fully restored after twenty-three days offline following a cyberattack on 28 July. Paul Biya returned to Cameroon on 20 August after seventy-four days abroad, with the deputy post created this year still unfilled.

Madagascar is barring travellers who have passed through Ebola-affected countries in the previous twenty-one days, without publishing which countries the rule covers.

LATIN AMERICA AND AFRICA

Petrobras has opened talks for four offshore blocks in the Keta Basin, Ghana. It would place a Brazilian state operator in West African exploration alongside the majors already there.

That is the counterpart to this edition's theme. Where Ghana is short of genuinely new investment, a Latin American operator is among those considering supplying it.

CORPORATE PIPELINE · 08

DEALS, SECTORS AND DATES

Pipeline, Sectors, And The Calendar

Deals, sectors and dates across the continent over the next month.

WHAT	WHO	WHERE IT STANDS
Keta Basin blocks	Petrobras, Ghana	Talks opened for four offshore exploration blocks.
Lamu refinery stake	Dangote, Kenya	A tenth of the project offered, according to Nairobi.
Bishoftu airport	Ethiopia	Ten Chinese contractors shortlisted across all four packages of a 12.5 billion dollar first phase.
Monte Muambe rare earths	USTDA, Mozambique	A 1.875 million dollar pre-feasibility study funded.
Orange Basin block	Equinor, Chevron, Namibia	A 17.4% stake acquired alongside QatarEnergy on a drill-ready prospect.

Sector Watch · Four Things to Track

Infrastructure

Egyptian engineering in Tanzania and Chinese contractors across every Ethiopian package. The build capacity is foreign in both of the continent's largest current projects.

Capital markets

Nigeria's exchange now clears on domestic money at nearly ninety per cent of turnover. Resilient and thinly priced at the same time.

Critical minerals

American money is buying early studies while European majors trade offshore stakes between themselves. Both are cheap options on expensive assets.

Shipping

Somali piracy at a ten-year high raises the cost of every cargo through those waters, including cargo bound for this hemisphere.

Calendar · Next 30 Days

DATE	WHAT
23 September	Morocco votes, with candidates registering online first.
Late September	Nigerian bank half-year results, delayed from the usual window pending regulatory approval.
Coming weeks	Whether Kenya accepts the Lamu stake as offered.
Coming months	Contract awards on the Ethiopian airport packages.
Ongoing	Weekly outbreak reporting from the Congolese public health institute.

BOTTOM LINE · SOURCES · 09

WHAT THE DAY ADDS UP TO

What The Weekend Tells Us

Four countries had large assets built, financed or studied by foreigners this weekend, and one had its stock exchange taken over by its own citizens.

That is not a contradiction, it is a division of labour that has been forming for a decade. The engineering and the early capital come from Cairo, Beijing, Washington and Oslo, and the daily pricing increasingly does not.

Ghana is where the two halves meet. A headline investment figure of 1.91 billion dollars containing 88 million of actual new money describes a country that existing partners believe in and new ones have not looked at.

The encouraging item is Lamu. A Nigerian industrialist offering Kenya a tenth of a refinery is African capital in African infrastructure, which is the thing the rest of this edition is short of.

For Latin American readers the parallel is exact and slightly uncomfortable. This hemisphere has spent thirty years reporting inbound investment figures that were substantially profits already earned here, and calling them growth.

	DETAIL
PRIMARY	Nigerian Exchange turnover data. Ghana Investment Promotion Centre figures. United States Trade and Development Agency grant announcement. Combined Maritime Forces reporting on Somali piracy.
REPORTING	The Rio Times Africa desk, 21-22 August 2026, and the outlets cited within those reports.
LANGUAGES	English, French, Arabic, Portuguese and Swahili.
VERIFICATION NOTE	The Lamu refinery stake is reported as an offer disclosed by the Kenyan side and has not been confirmed by the Nigerian group. The Ethiopian airport contractor list is a shortlist, not an award. Madagascar's entry restriction has been announced without a published list of affected countries, and we report that absence rather than inferring which states are covered.
EXCLUDED	No sport. Where a country appeared in our 21 August edition, it is included here only on new facts.
SKIPPED	Markets were closed across the weekend, so no index levels are carried. Zambia, Uganda, South Africa and the Congolese outbreak produced no new developments in this window and are held over.

Compiled by the Rio Times Intelligence Desk from major outlets in the region's main languages. editor@riotimesonline.com · riotimesonline.com ·