



Transforming Africa's Trade

African Export-Import Bank
Banque Africaine d'Import-Export

INDUSTRY Outlook

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Autos



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Introduction

Successful Policy Development Key to Unlocking the Automotive Industry's 'Final Frontier'

Prior to 2015, Africa, and particularly Sub-Saharan Africa, was seen as the 'final frontier' for growth in the automotive sector. Carmakers had found a foothold in other emerging markets in Asia and Latin America and were looking for new opportunities. The narrative around the 'African Consumer' had gathered pace and was attracting companies looking to tap this new consumer class which would now have the ability to buy higher end goods such as new cars. As well as setting up retail operations, some brands even took the plunge and invested in local manufacturing to give themselves a competitive edge by producing locally made vehicles.

However, when commodity prices began to plummet in mid-2014, many of the African economies that were reliant on commodities for economic expansion took a hit; in most cases currencies weakened rapidly and non-essential items such as vehicles, which were still mostly imported, were once more out of reach for very many consumers. Since then, governments in the region have been working to reignite that interest in their domestic autos sectors, not only to provide more affordable vehicles for local consumers, but also to diversify their economies away from such heavy reliance on commodities.

Industry policy is vital to investors in the automotive sector in any market, but particularly so in high-risk markets, where companies want to know they will be getting some support for their investment. This has been attempted by a number of countries throughout Africa, with varying degrees of success.

The results come down to the detail of each policy. For example, South Africa, which already boasts a well-developed manufacturing sector, achieved great success with the Automotive Production Development Programme, due to the clarity it provided on areas such as incentives, localisation and tariffs. On the other hand, Nigeria drastically hiked import tariffs on new and used vehicles under its National Automotive Industry Development Plan before the country had sufficient domestic production to satisfy demand. It also did this at a time when a weak naira pushed up the cost of imports further, which led to a slump in the market. It has yet to fully recover.

There is also evidence of countries in the region successfully developing their automotive industry at a sustainable pace, which has created ripple effects down the supply chain. Morocco has welcomed investment from major carmakers such as Renault and the PSA Group and this in turn has spawned a rapidly growing network of suppliers, many of which now supply not just local plants but also export to Europe and the MENA region. The country's automotive industry is now entering a new phase, where companies are looking to take their local operations a step further and move Morocco up the value chain via investment into research and development activities.

In this report we cover the spectrum of industry developments throughout Africa. These include countries that are starting out small, such as Ethiopia and its growing motorcycle assembly industry; those that have a good foundation and are expanding, such as Kenya, which has developed a light truck speciality; and those that are well established and are now moving into the new era of automotive technology. Countries like South Africa and Egypt are adding hybrid and electric vehicles to their production and adding value to their industries.

Global Overview

Vehicle Sales to Stabilise

Global vehicle sales are forecast to decline 0.1% in 2020, following an estimated contraction of 4.3% in 2019. This will mark a stabilization of the market. Sales of 92.4 million units will remain far below previous highs of 97.1 million in 2017. In every region except for Latin

America, the commercial vehicle (CV) segment will register stronger growth than the passenger vehicle segment. On a global level, CV sales growth will be 1.5%, compared with a 0.8% decline in passenger vehicle sales. Slowing consumer spending in 2020 will dampen demand for bigger purchases such as vehicles, while CV sales will largely be driven by construction projects and freight demand.

Africa Impact:

Sub-Saharan Africa's (SSA's) vehicle sales market will grow at a robust 3.7% in 2020, following estimated growth of 0.1% in 2019. Although this is quite robust growth, it is worth noting that the SSA vehicle sales market still lags behind all other region with a sales volume of just 1.1 million units forecast for 2020. SSA's CV segment will experience solid growth of 3.4% driven by construction projects and related strong demand for pick-up trucks. Passenger vehicle sales will expand by 3.5% over the same period. As in previous years, North Africa is still a bright spot for growth. In 2020, Algeria and Egypt will be the standout markets, with vehicle sales growth of 10.0% and 9.7% respectively.

Hybrids will Gain Traction in 2020

In light of the looming EU fleet emission standards, vehicle manufacturers will focus on popularising their mild- and full-hybrid models in 2020, as these vehicles offer a cost-effective short-term solution to meeting the more stringent EU emissions standards that will come into effect in 2020/2021. Carmakers have already announced hybrid options with regards to their most popular models - to keep them cost-competitive. Current

internal combustion engine (ICE) technology does not allow for significant further emissions reduction without heavy investment. By combining an ICE engine with a hybrid system, average vehicle emissions can fall considerably. Although the mild-hybrid's CO₂ reduction capabilities are not on a par with full-hybrids or plug-in hybrids, the benefits come with scale, as these systems are inexpensive and relatively easy to implement without any changes to vehicle design.

Africa Impact:

SAA markets present an opportunity for hybrid vehicle sales growth until battery electric vehicles (BEVs) become more feasible. The high price of purchasing BEVs remains a key impediment to the kind of rapid EV adoption that has been witnessed in developed markets, as incentives remain almost non-existent and incomes are generally lower. Intermittent power supply presents an additional challenge to BEV sales in some SSA markets such as South Africa, which faces ongoing challenges in the electricity generation segment. This presents an opportunity for makers of hybrid vehicles that do not need to be charged.

Micromobility to Become More Regulated

The growth of micromobility will prompt automakers to provide multi-modal mobility solutions, but the regulatory environment regarding the use of Personal Light Electric Vehicles (PLEVs) as well as pedal bicycles, remains inadequate. This means more governments are likely to step in to regulate the use of such vehicles in 2020. In 2019, there was backlash from both the public and governments over the use of certain PLEVs such as e-scooters

and e-bikes in congested city centres leading to injuries and, in some instances, deaths as a result of the rise in two-wheeler transportation. The micromobility trend will continue into 2020 as city administrations work out a regulatory framework on the safety, as well as more coordinated use of micromobility solutions, especially linking existing public transport networks. This could prompt the entry of greater numbers of automakers into the booming industry, as clear and concise rules allow give more clarity on the operating environment.

Africa Impact:

With private car ownership still at low levels in Africa, largely due to affordability, micromobility services offer an alternative means of navigating congested city centres without the cost of vehicle ownership. There are micromobility hire services in the region which are expanding rapidly. It is important, however, to note that this trend presents a downside risk to existing minibus and motorcycle taxi services in the region, which have also grown out of a lack of private ownership and insufficient public transport. This is likely to lead to the creation of regional-specific micromobility regulation, given the economic and employment implications of damage to taxi services.

SUVs Gaining Popularity in Emerging Markets

Global demand for sport-utility vehicles (SUVs) has grown significantly in the aftermath of the global oil price crash in H214, with sales growth in this vehicle sub-segment outpacing that of sedan and hatchback sales growth. Cheap oil has boosted household disposable income levels and, combined with improving

labour markets and cheap credit in regions such as the US and Europe, automakers will continue to register strong demand for SUVs. This trend has taken hold in many emerging markets. Although SUVs have traditionally been very expensive, the emergence of low cost Chinese SUVs is one of the factors that means consumers in emerging markets will increasingly be able to afford to buy SUVs.

Africa Impact:

With the boom in the SUV segment in more developed markets meaning a large used SUV fleet will become available for export, and taking into account that over 80% of vehicles sold in Africa (excl. South Africa) are used vehicles, numbers on the roads will grow in Africa. This is further evidenced by the fact that developed markets are introducing increasingly stringent emissions regulations, to which older SUVs will fail to comply. This will mean that these SUVs will be exported to emerging markets with little or no emissions regulation.

When it comes to the premium vehicle market (BMW, Mercedes and Audi among others), new premium vehicles sales in Africa are dominated by SUVs, as poor infrastructure limits the willingness of more affluent consumers to purchase premium passenger cars.

Africa Overview

While the autos manufacturing industry in Africa is still in a nascent stage, some markets stand out in terms of investment activity and specialisation – particularly South Africa and Kenya.

A recurring theme throughout 2019 was South Africa's role in attracting manufacturing investment in the SSA region, as the country's already well developed autos industry provides a favorable risk/reward profile for automakers. Automakers have moved to upgrade their existing facilities in South Africa instead of committing resources to other countries in SSA. Increased local content is also a major feature in South Africa's autos industry, with major producers such as Toyota Motor South Africa and Isuzu Motors South Africa committed to utilizing domestic parts and equipment in the production process.

The biggest risk to investment in South Africa over the longer term is Kenya. The announcement that Toyota will assemble Toyota Hilux models in Kenya is a longer-term risk to South Africa's dominance of pick-up production in the SSA region. The July 2019 announcement envisages Hilux production in Kenya reaching just 500 units in the first year, but the aim is to ramp-up production should the programme yield successful results.

Over the longer term (10 years) competition will heat up as Kenya's light commercial vehicle (LCV) segment, as well as that of the wider East African Community (EAC) region, registers an expansion, driving growth in its autos assembly industry. Kenya's LCV sales are forecast to average annual growth of 4.8% over the next 10 years. There are also likely to be more announcements in the CV segment, as this segment provides better chances of return on investment. High growth levels in construction activity and tough terrain in the region will sustain demand for CVs, both from consumers (pick-up sales) and businesses, especially in the transport and construction sectors (buses, coaches and heavy trucks).

Other countries are also slowly starting to build some manufacturing capabilities. Côte d'Ivoire is attracting automakers such as Toyota and Ashok Leyland amid high levels of economic growth, resulting in rising incomes and increased infrastructure development. CV sales in particular are poised to increase further in the medium term (3-5 years), providing ample opportunity for the sale of Ivorian-assembled CVs.

Meanwhile, the Ugandan government's plans to invest USD263 million in production facilities for the assembly of Kiira Motors Corporation (KMC) branded vehicles will face competition from the more established vehicle production hubs such as South Africa, Egypt, Morocco and to some extent, Nigeria. Furthermore, new vehicles remain largely out of reach for most Ugandan consumers due to low incomes and lack of access to vehicle finance, which will limit the growth potential of KMC's domestic ambitions.

In North Africa, Morocco remains the primary destination for investment. Notably, many of the projects announced in 2019 were suppliers moving to join the rapidly growing supply chain in the country, but investment has also started to spread beyond manufacturing into research and development (R&D), effectively moving Morocco up the value chain. SEGULA Technologies, the global engineering group, announced it is opening a centre of excellence in Agadir, mainly devoted to automotive engineering. This follows PSA Groupe's announcement that it has signed an agreement to conduct some of its research and development in Morocco.

Egypt's autos industry is making a comeback after a period of decline and is attracting strong interest from automakers such as China's SAIC Motors and Mansour Automotive Group, a local vehicle dealer looking to start producing MG branded vehicles to supply the wider MENA region and central Africa. There is also a growing EV production industry, with Revolta Egypt intending to build the country's first electric vehicle (EV) manufacturing factory and maintenance centre, and Foton announcing it will produce electric buses in the country.

Autos Manufacturing Opportunities

Date Announced	Country	City/State/Region	Company	Value	Brief Description	Date Onstream
19-Jan	Egypt	TBC	Mercedes-Benz	n/a	New assembly plant in co-operation with a local partner to produce passenger cars	TBC
19-Jan	Morocco	Tanger Med	TI Automotive	EUR16 million (USD17.9 million)	New plant for production of fluid systems with an annual production capacity of 4.5 million metres of tubes to supply European carmakers	n/a
19-Feb	Morocco	Tangier	Varroc Lighting Systems	EUR45 million (USD50.5 million)	First phase of a new plant for production of headlamps, rear lamps and daytime running lamps for customers in Morocco and Europe. Construction of second phase has been started and the total project should create 650 new jobs by 2024	2019-2024
19-Feb	Algeria	Oran	Nissan	USD160 million	New plant through a joint venture with local partner Groupe Hasnaoui to produce cars and light commercial vehicles, with an initial annual production capacity of 63,500 units, expected to create 1,800 jobs	2020
19-Mar	Morocco	Tangier	SabriScan	n/a	New plant for production of high-tech molds for Tier 1 suppliers	TBC
19-Mar	Angola	TBC	Hyundai Motors	n/a	Hyundai Motors announced that it plans to build a commercial vehicle assembly plant in Angola, which would initially assemble buses and trucks. However, the company notes that it is still in negotiation with the Angolan government in order to finalise a deal	TBC
19-Mar	South Africa	Port Elizabeth	Ford Motor Company	n/a	Ford Announced that it was investing in expanding both the capacity and capability of its engine plant in Port Elizabeth. The investment includes the installation of a sophisticated new assembly line for an allnew diesel engine program that will power the new Ford Ranger Raptor	TBC
19-Apr	South Africa	Rosslyn, Pretoria, South Africa	Nissan	USD214 million	Nissan will invest ZAR3 billion (USD214 million) in its Rosslyn plant to retrofit the plant for production of the next generation Nissan Navara pickup. The move expands the role of the plant as a light commercial vehicle manufacturing hub for the automaker. The Navara will join the NP200 and NP300 models which are built at Rosslyn for both domestic sales and export to 45 African countries	2020

Autos Manufacturing Opportunities

19-Apr	Zimbabwe	Harare	AVM Africa/City Card	n/a	Zimbabwean bus manufacturer AVM Africa plans to partner with City Card, a fintech company, to reignite its bus manufacturing operation in Zimbabwe, and bring its capacity utilisation back to its previous highs, up from its current production capacity utilisation of less than 10%	TBC
19-Apr	Morocco	Kenitra	Magna International Inc	EUR10 million (USD11.3 million)	The new greenfield production plant in Kenitra is to manufacture exterior and interior automotive mirror systems	2020
19-Apr	Morocco	Tangier	Mitsui Kinzoku ACT	EUR12.5 million (USD13.4 million)	The new plant will produce door lock mechanisms for Japanese component supplier Mitsui Kinzoku ACT	TBC
19-May	South Africa	TBC	Mahindra & Mahindra	n/a	Mahindra intends to add farming equipment to its product line-up in South Africa, along with vehicles, generators and construction equipment.	TBC
19-Jun	Egypt	TBC	SAIC Motor	n/a	SAIC Motor will assemble vehicles for its MG brand in Egypt with local dealer Mansour Automotive Group	2020
19-Jul	Nigeria	Lagos	Groupe Renault/ Coscharis Group	n/a	Renault Group has entered into a partnership agreement with Coscharis Group to assemble the Renault Duster and Logan models	Q419
19-Jul	Kenya	Mombasa	Toyota Motor Corporation/ Associated Vehicle Assemblers Ltd. (AVA)	KES100,000,000 (USD970,000)	Toyota Kenya plans to assemble its Toyota Hilux model. Production is expected to initially begin with 500 units in the first year with plans to ramp up production as well as introduce new models for assembly	Q419
19-Jul	Uganda	Jinja District	Kiira Motors Corporation	USD263 million	The Ugandan government has pledged funds for a vehicle assembly facility for the government owned Kiira Motors Corporation, with USD40 million earmarked for the first phase. Production of buses, trucks, pick-ups and SUVs is set to initially begin at 5,000 units a year with over 150,000 units at full capacity	H122
19-Aug	Ghana & Côte d'Ivoire	n/a	Toyota Motor Corporation	n/a	Toyota signed a memorandum of understanding with the governments of Ghana and Côte d'Ivoire at the Tokyo International Conference on African Development (TICAD) under which it will assemble vehicles locally	H220
19-Aug	Côte d'Ivoire	n/a	Ashok Leyland	USD10 million	Ashok Leyland plans to set up commercial vehicle assembly operations in Côte d'Ivoire as part of plans to expand its global footprint. The Indian automaker also opened regional offices in the country with plans to establish a distribution network	n/a

Autos Manufacturing Opportunities

19-Sep	South Africa & Zimbabwe	Pretoria / Harare	Mureza Auto Company	n/a	Mureza Auto Company and Iran's Saipa Group entered into a joint venture to assemble a rebadged Saipa Quick subcompact model. Assembly will begin with semi-knocked down kits at the automotive supplier park in Pretoria and plans are in place to establish production at Willowvale vehicle assembly plant in Zimbabwe. Production is set to begin with 12,000 units in the first three years with production volumes slated to reach 100,000 units over a five-year period.	Q120
19-Sep	Ethiopia	Addis Ababa	Tom Renewable Electric Bike Assembly & Sales	n/a	The Ethiopian electric vehicle assembler is set to begin assembly of electric motorcycles and tricycles at the premises of Addis Ababa City Administration's Technical & Vocational Training Bureau	Q320
19-Sep	Morocco	Kenitra	Yazaki	n/a	Yazaki, a global automotive parts supplier with a focus on wire harnesses, instruments and components, is planning to open a new plant in Morocco in January 2020, thereby expanding the number of plants it has in the country to 4. The facility will employ around 2,500 people, and will allow Yazaki to more effectively supply mainland Europe	2020
19-Sep	Egypt	Ain Sokhna	Revolta Egypt	n/a	Revolta Egypt aims to build the country's first EV manufacturing factory and maintenance centre in H219, in addition to a 5 megawatt (MW) solar plant in Ain Sokhna. The EV factory will be located in 6th of October City and will be set up in collaboration with Ukrainian firm Eco Factory, an engineering company that specialises in manufacturing commercial vehicles as well as storage devices and control systems for EVs. The factory will be launched by the end of 2019 in a facility that covers more than 10,000 sq m. It will manufacture all the charging station accessories needed for EVs.	2019
19-Sep	Egypt	TBC	Geely	n/a	Egypt's Minister of State for Military Production Mohamed El-Assar witnessed the signing ceremony of a MoU between the National Organization for Military Production and Chinese Geely Company for manufacturing electric cars.	TBC
19-Oct	South Africa	n/a	Bridgestone Corporation	USD48 million	Bridgestone will expand and upgrade its tyre manufacturing operations after announcing a partnership with SA Taxi to supply the minibus transport industry in the country	n/a

Autos Manufacturing Opportunities						
19-Oct	South Africa	Durban	Toyota Motor Corporation	USD31 million	Toyota South Africa Motors is looking to invest in the expansion of its existing minibus taxi manufacturing plant. The Investment is poised to increase local content in Toyota's vehicle assembly operations as part of the South African Automotive Masterplan.	n/a
19-Oct	Egypt	Salam city industrial estate	Foton Motors	n/a	Foton Motor will produce electric buses in collaboration with the Egyptian Ministry of Military Production and the Egyptian company IMUT (International Marathon United Technologies). The buses will be produced in a factory belonging to the ministry. Foton also stated that it targets production of 2,000 electric buses over four years	2019
19-Nov	Mozambique	TBC	Kamaz	n/a	Interest in establishing light and heavy commercial vehicle assembly. The Russiabased automaker is set to conduct a visit to the country to assess the conditions and facilities	n/a
19-Nov	South Africa	Durban	Toyota Motor Corporation South Africa (TSAM)	ZAR2.4 billion (USD165 million)	Addition of passenger vehicle production at its Prospection plant. It will also add production of a hybrid vehicle, with the model to be confirmed	H221
19-Nov	Nigeria	Lagos-Ibadan	Mikano International	n/a	Plans to establish vehicle assembly operations at its new plant along the Lagos- Ibadan expressway	n/a
19-Nov	South Africa	Port Elizabeth	Isuzu Motors South Africa	ZAR4 billion (USD274 million)	Isuzu will invest ZAR1.2 billion to increase its annual production capacity to 29,000 units per annum for its next-generation pick-up programme. The automaker also announced an additional ZAR2.8 billion in sourcing local components in the duration of the new model's lifecycle.	n/a
19-Nov	Morocco	Agadir	SEGULA Technologies	n/a	SEGULA Technologies, the global engineering group, is increasing its operations in Morocco by opening a centre of excellence in Agadir mainly devoted to automotive engineering. The new offices of 1,500 square metres, set on two floors, can accommodate up to 300 people	2020
19-Dec	South Africa	Brits, North West Province	Bridgestone South Africa/ Continental Tyre South Africa	n/a	Production of 19-inch tyres at their respective facilities with the intention of supplying local vehicle assemblers	n/a
19-Dec	Morocco	TBC	PSA Automotive Group	n/a	PSA Automotive Group has signed an agreement to conduct some of its research and development in Morocco. PSA signed the partnership agreement with the Technical Center for Vehicle Equipment Industries (CETIEV)	2020

Autos Manufacturing Opportunities

19-Dec	Egypt	First New Cairo	Egyptian Petrochemicals Holding Company	USD690,000	Egypt's petroleum minister Tareq el Mulla said that a USD690,000 grant deal was signed to fund the feasibility study of a "Polyacetal" production project. The US Trade and Development Agency (USTDA) awarded a feasibility study grant to the Egyptian Petrochemicals Holding Company (Echem).	2020
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Source: USDA, FAO, Fitch Solutions

Supply Chain Opportunities

Nigeria, Côte d'Ivoire and Ghana: First and Last Mile Delivery Opportunities

A rapid increase in app-based logistics start-ups in Nigeria, Côte d'Ivoire and Ghana presents upside risks for heavy and light commercial vehicle dealers. These logistics firms aim to reduce

transportation costs by leveraging technology-based solutions to efficiently create a meeting point between transport service providers and customers. The rise of B2B and B2C e-commerce in Nigeria, Côte d'Ivoire and Ghana, driven by increasing internet connectivity, presents ample opportunities for first and last mile delivery solutions.

Risks:

Poor road networks pose a challenge when transporting goods in a timely manner, which could lead to higher costs for customers of such services.

Last mile B2C delivery solutions remain constrained by the absence of designated addresses when delivering products, leading to negative feedback from customers due to goods not arriving on time or being lost in the process of delivery.

Ghana: Tema Port Expansion

Ghana's Tema Port expansion project is expected to increase volumes that pass through the port as well as improve efficiencies and increase competitiveness. This development offers ample opportunities for logistics firms to increase their volumes given rising demand for finished imported goods in Ghana. It will also increase the country's export capabilities, particularly of raw materials. Consequently, demand for semi-trailer trucks transporting goods between the capital city, Accra,

and the rest of the country will be robust. Furthermore, the Tema port expansion provides ample opportunity for Ghana to place itself as a West African regional trade hub linking land-locked countries in the region such as Burkina Faso, Mali and Niger to international markets. This creates further opportunities for the expansion in volumes of long haul intra-country logistics services, which provides a further impetus for rapid growth of semi-trailer trucks sales, as well as light and medium duty trucks for B2B transport services.

Risks:

A poorly paved road infrastructure network causes delays in the transportation of goods and is a limiting factor in the overall efficiency of road-based transportation.

Nigeria: Project MINE (Made in Nigeria for Export)

Project MINE is a Nigerian government initiative to boost the country's manufacturing sector so that it accounts for 20% of GDP; achieves USD30 billion of finished goods exports; and creates 1.5million jobs by 2025. To achieve this objective the government intends to establish Special Economic Zones (SEZs) to attract local and foreign investment and integrate Nigeria into regional and global supply chains. The Nigeria SEZ Investment

Company has been set up to develop and coordinate the SEZs across the country. This creates opportunities for the movement of raw materials and goods and increases demand for bulk transportation services. The increased demand for logistics services thus bodes well for semi-trailer trucks, as well as light- and medium-duty trucks to carry out B2B transport services. Furthermore, the completion of the Dangote Refinery creates additional opportunities for hydrocarbons transportation.

Risks:

Policy uncertainty at industry level could keep investment into the various SEZs muted, e.g. the government's decision to review the auto industry policy which caused a lot of uncertainty for possible investors and delayed investment decisions.

Border closures that have been implemented by governments in the region could hamper the free and efficient movement of goods and transnational transport services.

Senegal: Port du Futur Development

The Senegalese government and DP World have entered into an agreement to develop a new port along with a logistics and economic zone in Dakar. The port will act as an aggregator of imported and exported goods in the West African region, opening

vast opportunities for logistics services to carry out first mile transportation solutions within Senegal as well as landlocked countries in the West African and the Sahel region. This provides openings for logistics service providers, as the largely untapped transport market will create opportunities for early movers.

Risks:

Competition emanating from other port expansion projects in the region could lead to a small market share of goods passed through the port.

Senegal's road infrastructure bottlenecks remain a key inhibitor to effective transportation of goods, especially long distance travel.

Morocco: Autos Export Opportunities

Morocco's government wants to significantly increase its vehicle production volumes and the level of local content in the vehicles. This will lead to greater investment into the automotive sector in terms of both production expansion and vehicle component production. Morocco already exports around 95% of the vehicles

that it produces, and the country could soon start exporting the autos components it produces as well. The recently upgraded Tangier port, in addition to the well-connected special economic zones (where the automotive industry operates) means that the increasing autos trade with Europe and the rest of Africa would be relatively straightforward.

Risks:

Labour Supply remains limited and low-skilled and will require significant investment to upskill sufficiently to fill the roles in the manufacturing process.

Tanzania: Used Vehicle Trade Hub

Tanzania's Dar es Salaam port is a major used vehicle import point for Southern and Eastern Africa, and as the region's consumer base develops so will their appetite for vehicles. This will benefit used vehicles most as they remain the most affordable option for

vehicle ownership. This means that the volume of used vehicles coming through the Tanzanian port will increase. Construction is underway at Dar es Salaam Port to upgrade and expand it as part of the country's Vision 2025, which will enable it to facilitate higher vehicle import volumes.

Risks:

Poor interconnected transport networks will slow the trade of vehicles between Tanzania and other countries in Southern and Eastern Africa.

Kenya: Vehicle Demand to Drive Up Imports

Kenya's demand for vehicles will increase, especially after the removal of the country's lending rate cap. Because of the limited

domestic vehicle production, the majority of the vehicles will have to be imported. Vehicle first registrations (new and used) are forecast to increase from just over 110,000 units in 2019 to a high of just under 230,000 units over the next ten years (2020- 2029).

Risks:

Government intervention to deter the importing of vehicles could see ships prevented from offloading automotive cargo. Changes in regulation, such as age/pollution restrictions and government-issued delay orders, mean that some ships that do not comply with the new regulations are unable to offload their cargo unless they get special approval from the government.

South Africa: Aiming to Supply More Vehicles and Autos Kit to Africa

South Africa remains the trade gateway into the Southern Africa region, and will therefore benefit from the improving economic performance of countries in the region (Namibia and Mozambique).

South Africa's automotive industry is also trying to play a larger role in supplying vehicle assembly kits, evidenced by Toyota investing in minibus kit production in Durban, as well as more completed vehicles to the rest of the continent. This coupled with the progression of the African Continental Free Trade Area means that there is significant upside potential for South African exports.

Risks:

Labour unrest in South Africa poses a significant risk to the country's trade outlook, as workers in the shipping, rail and trucking sector have all threatened to strike – with implications for the whole of Southern Africa.

Southern Africa

Regional Overview

The outlook for Southern Africa's autos market (South Africa, Zambia, Namibia, Botswana, Mozambique and Zimbabwe) will show signs of improvement in 2020, as consumers acclimatise to the political and economic situation and the commercial vehicle segment continues to improve on the back of a more positive construction sector outlook. Vehicle sales in Southern Africa are forecast to expand by 2.0% in 2020, up from an estimated contraction of 3.8% in 2019.

As the biggest autos market in the region, South Africa's fortunes are critical to the sub-region's performance. Vehicle sales in South Africa

will experience another tough year in 2020, falling 1.1%. Passenger vehicles sales will be the hardest hit in 2020, as a combination of low consumer sentiment and weak economic performance will maintain the pressure on consumers and businesses, curbing demand for new passenger vehicles. Furthermore, the weakness of the country's investment inflows, its construction industry and business sentiment will hinder greater growth in commercial vehicle sales in 2020.

The Zambian market will also contract further in 2020, as the country's currency continues to weaken and economic growth stagnates. The Zambian kwacha will continue to depreciate over the coming months due to fragile investor confidence in the country's fiscal profile. This will see the cost of vehicles increase and drive the majority of its consumer base out of the potential target market for automakers. Zambian vehicle sales are therefore set to contract by 3.8% in 2020, following an estimated contraction of 15.7% in 2019.

Vehicle Sales Forecasts (y-o-y % change in number of units sold)

Country	2019	2020	2021	2022	2023	2024
Angola	24.4	-2.5	14.5	20.0	11.2	9.8
Botswana	6.9	7.9	5.9	6.0	6.1	6.2
Mozambique	2.7	6.5	7.6	6.0	7.6	9.2
Namibia	-5.0	2.5	3.0	3.5	4.0	4.5
South Africa	-3.7	-1.1	-2.2	-3.7	-4.4	1.3
Zambia	-15.7	-3.8	-1.4	5.6	7.3	-1.4
Zimbabwe	-7.1	2.6	3.8	6.3	6.1	5.6

Latest Developments

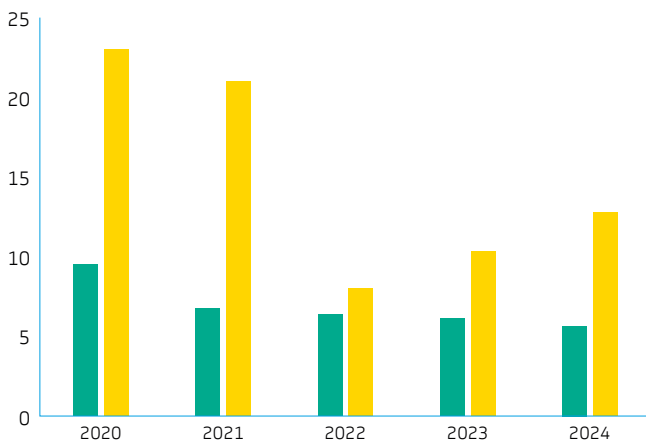
Country	Segment	Development	Impact
Angola	Production	VW and Hyundai show interest in local assembly	Local assembly, albeit of kits, should bring down costs of new vehicles and stimulate demand
Angola	Sales	A Presidential decree slightly relaxed the ban on the import of used light vehicles, increasing the age restriction for used vehicles that are allowed to be imported from three to six years old	Should give consumers more access to lower-cost used vehicles
Botswana	Production	Government announced plans to encourage private sector investment into local electric vehicle production	Would bolster efforts to diversify away from mining and move Botswana up the manufacturing value chain, although lack of autos production experience is a barrier
South Africa	Production	VW will take its plant off the national electricity grid, investing in a biogas facility to provide power	The plant will have a more reliable power supply, securing VW's continued manufacturing presence in the country
Zambia	Production	Institute for Policy Analysis and Research has urged the government to introduce an auto industry policy to attract assembly investment	If successful, this would help to create a nascent vehicle production industry and also a supply of lower cost vehicles for consumers
Zimbabwe	Sales	Zimbabwe Energy Regulation Authority announced a more than 25% increase in petrol prices in October 2019	Increased running costs for car owners create another financial barrier to car ownership for poorer consumers

Key Drivers

Heavy Industry Growth Drives Commercial Vehicle Sales

Heavy industries such as mining and construction are key sources of demand for commercial vehicles (CVs) and the growth of these industries in Southern Africa will be particularly positive for CV sales. For example, Botswana's National Development Plan 11 will be the main driver of construction activity in Botswana over the coming years and, as a result, a main source of CV demand. In 2020, light commercial vehicle sales are forecast to expand by 14.4% and heavy commercial vehicles to grow by 6.9%. Similarly, CV sales (used and new vehicles registered for the first time) in Mozambique will expand in 2020 amid the country's positive economic outlook on the back of FDI into the liquefied natural gas (LNG) project. The segment is forecast to expand by 23% in 2020 and 21% in 2021 respectively. In Namibia, the heavy trucks segment will remain a bright spot, driven by an anticipated increase in uranium output. Production at the Swakop Uranium-owned Husab mine has so far been below potential due to project delays, but it is expected to approach capacity in 2020, up from an estimated 40.0% in 2019. This will support higher demand for heavy trucks, and tipper trucks in particular.

Mining and Construction Support CV Demand Botswana and Mozambique CV Sales, % chg y-o-y



Source: Fitch Solutions

Government Spending Boost Botswana's Car Sales

Increasing government spending will provide a further boost to the demand for vehicles as increased wages support the consumer's ability to afford vehicles. In the run-up to the October 2019 national election, the government approved a minimum wage hike of 17%. The government, which is the largest employer in the country, has also agreed to increase salaries for employees in the public sector and state-owned enterprises, which will further improve the affordability and willingness of consumers to make vehicle purchases. Passenger vehicle first registrations in Botswana are forecast to expand by 7.6% in 2020, followed by an average annual growth rate of 6.5% between 2020 and 2029.

Fleet Renewal Creates Bus Demand

There is growing demand for buses in Zimbabwe as the need for bus operators to renew their ageing fleets grows more urgent every year, and the prolonged delays in maintenance lead to significant damage to existing buses which further drives up the need for replacement. In April 2019, Zimbabwean bus manufacturer AVM Africa announced plans to partner with City Card, a fintech company, to reignite its bus manufacturing operation in Zimbabwe, and bring its capacity utilization back to previous highs, up from its current production capacity utilization of less than 10%.

East Africa

Regional Overview

East Africa will be a top-performing sub-region in 2020, with vehicle sales growth of 12.4%. This follows a strong performance in 2019 when sales grew by an estimated 14.5%. The region has some domestic manufacturing which gives it access to lower priced domestically produced vehicles, while the East African Community trade agreement enables these lower-priced vehicles to be shipped among the member states.

Kenya will register growth of 16.7% in 2020, while Tanzania and Uganda will also record buoyant growth of 9.4% and 7.5%

respectively. There is significant upside potential for both new and second hand sales in Kenya following the removal of the cap on commercial bank lending rates. This will be compounded by Kenya's high court ruling in October 2019 that the current tax computation formula used by the Kenya Revenue Authority (KRA) is illegal. This ruling was made after used vehicle dealers approached the court on the basis that the starting quotations, known as current retail selling prices (CRSP), were being unfairly inflated. The ruling and subsequent change in tax calculation should see prices come down and support sales growth. Sales in both Tanzania and Uganda will be supported by strong economic growth, which is driving up incomes and creating a bigger consumer class.

Vehicle Sales Forecasts (y-o-y % change in number of units sold)

Country	2019	2020	2021	2022	2023	2024
Kenya	21.7	16.7	12.0	7.3	7.3	6.5
Tanzania	10.1	9.4	7.6	7.0	5.6	5.7
Uganda	6.9	7.5	8.1	8.8	9.5	10.2

Latest Developments

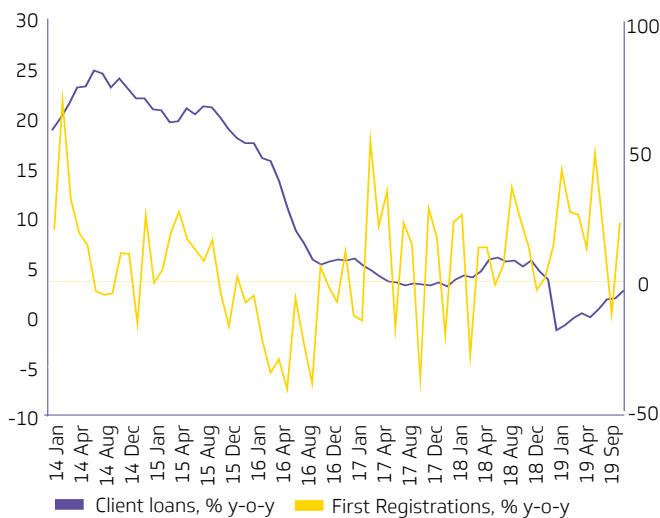
Country	Segment	Development	Impact
Uganda	Regulation	Ugandan Parliament passed the Traffic and Road Safety Act 1998 (Amendment) Bill, strengthening regulation of emerging new trends, such as ride sharing services, as well as improving oversight on services such as motorcycle taxi operations	Should enable new areas of the transport sector to develop with better structure and more safely, although could increase costs for consumers if the need to meet regulation becomes expensive for service providers
Kenya	Sales	Co-operative Bank and Japanese used vehicle exporter World Navi have formed a partnership to provide a used vehicle import service for Kenyan consumers, as well as financing for up to 80% of the price	Will make vehicles more accessible for consumers, as well as address the affordability issue through financing
Kenya	Production	The Kenyan government is planning a new automotive policy aimed at increasing the local content of domestically produced vehicles	Should reduce costs for assemblers because parts will be available locally, as well as further developing the local supply chain and creating more manufacturing jobs

Key Drivers

Removal of Kenya’s Lending Cap to Drive Sales

Kenya’s Parliament implemented a limit on commercial bank lending rates relative to the central bank rate in September 2016, with the aim of improving access to credit. However, the result was that banks started restricting credit issuance because there was less room to adjust interest rates for lending to riskier borrowers. Average private sector credit growth was only 3.6% y-o-y from September 2016 to September 2019 (compared to a 2013-15 average of 18.9%). This also saw vehicle first registrations contract by an average of 1.5% over 2016-2018, and new vehicle sales were hit the hardest due to the greater reliance on vehicle financing for sales. The cap was removed in November 2019 with the intention of improving the effectiveness of monetary policy and bolstering loan issuance to households and firms, and was followed by the Central Bank of Kenya (CBK) implementing a policy rate cut of 50 basis points to 8.50%. The gradual feed-through effects of this monetary stimulus should support private consumption and investment over the coming quarters, driving vehicle first registration to expand by 17.6% in 2020 and 12% in 2021.

Credit to Aid New Vehicle Sales
Kenya - Client Loans & Vehicle First Registrations, % y-o-y



Source: KNBS, Fitch Solutions

Bus and Coach Sales to Continue to Dominate in Uganda

High capacity passenger vehicles, such as buses and minibuses, will continue to dominate Uganda’s automotive market, as the need to transport a large number of people to and from large cities, as well as inner-city transportation, grows amid a rapid urbanization. The majority of Uganda’s population resides in rural settings and high levels of economic growth will result in a large number of the population moving to urban areas to look for better economic opportunities. Furthermore, high tariffs imposed on vehicles that are imported into Uganda will limit the portion of the population that can afford passenger cars, which will force them to rely on public transportation such as buses.

Construction Industry Growth to Underpin Tanzania’s CV Demand

Tanzania’s massive infrastructure investment driven by large government spending will sustain demand for commercial vehicles (CVs). The forecast for CVs remains optimistic, with sales to grow at 9.1% in 2020 and then at an annual average growth rate of 7.5% between 2020 and 2029. This will be largely driven by strong momentum in Tanzania’s construction industry as major projects gain traction, most notably the first two sections of the Dar es Salaam-Mwanza standard gauge railway line, which both commenced construction in early 2018. Tanzania’s construction industry is forecast to expand by 8% in real terms in 2020 and average of 7.3% up to 2024. The country’s strong project pipeline suggests that this will continue in the coming years, albeit on a slightly lower trajectory. This will result in higher demand for CVs as infrastructure-related projects move into construction.

West Africa

Regional Overview

The outlook for sales in West Africa is mixed. Vehicle sales in Côte d'Ivoire will continue to expand, while tough financing conditions will keep the Ghanaian market flat. Lower oil prices will feed into the wider economy and weigh on sales in Nigeria in 2020.

New vehicle sales in Côte d'Ivoire will grow in 2020 as the government's 2018 decision to restrict imported vehicles that are more than five years old spurs demand for new vehicles that are produced domestically. New vehicle sales are forecast to increase 8.0% to reach 11,095 units in 2020, as used vehicles are in short supply. For commercial vehicles, the country's ambitious infrastructure development programme will support demand.

In contrast, the high borrowing rates charged by Ghana's commercial banks when lending to consumers remain an impediment to the development of the country's automotive industry. High lending rates confine most of the vehicle sale transactions to cash, which in turn limits the size of the automotive market. The unwillingness of most banks to finance the purchase of used vehicles, which still dominate the Ghanaian automotive market, will act as a further barrier to stronger growth in vehicle sales. Passenger car sales will expand, achieving annual average growth of 1.5% over the next decade (see chart below), but this will be far below market potential amid low financial inclusion rates.

It will be a tough year for the Nigerian market after the March 9 drop in oil prices. A related weakening of economic conditions will erode consumer sentiment and vehicle sales. Inflation will tick upwards amid a weakening of the naira, which is particularly harmful to the autos market given that the majority of new sales are imported.

Vehicle Sales Forecasts (y-o-y % change in number of units sold)

Country	2019e	2020	2021	2022	2023	2024
Côte d'Ivoire	9.0	8.0	7.0	7.0	7.0	7.0
Ghana	2.5	2.5	2.2	1.9	1.7	1.4
Nigeria	32.5	-10.0	-2.0	8.3	8.7	7.4

Latest Developments

Country	Segment	Development	Impact
Côte d'Ivoire	Sales	The logistics sector has been earmarked by the government as strategically important, as the country strives to become a trade hub for West Africa	The growth of road transport as a result of logistics sector development will drive demand for commercial vehicles
Ghana	Production	The government proposed the new Ghana Automotive Development Policy in 2019, creating a framework to develop an automotive production industry	If successful in attracting investment, Ghana will become a new manufacturing hub for West Africa, challenging Nigeria
Ghana	Sales	Nigerian e-commerce platform Cars45 has expanded to Ghana, bringing its vehicle trading site to the country	Brings more structure to the used vehicle market, which still dominates the local market in Ghana
Nigeria	Production	The federal government has chosen to review the proposed automotive industry bill that is intended to revive the production industry	The review creates further uncertainty for companies looking to invest in the country, at a time when Ghana is emerging as an alternative investment destination

Key Drivers

Used and Low Cost Vehicles to Dominate in Nigeria

Used and lower-cost new vehicles will outperform in the Nigerian automotive market, as most new and higher-end vehicles will remain out of reach for the vast majority of the population. The percentage of Nigerian households that fall under the USD1000- 5000 per annum income bracket is the highest, at an estimated 78.5% in 2018. High import tariffs on fully built-up vehicles will further limit the growth potential for vehicle sales. Used vehicles will dominate in Nigeria due to the country's porous borders and inefficiencies a lack of institutional capacity to reign in the smuggling of vehicles. This will result in used vehicles entering the country, competing with more expensive new vehicles.

Financing Supporting Growth in Côte d'Ivoire

Higher demand for new vehicles will be underpinned by relatively low interest rates for consumers and businesses.

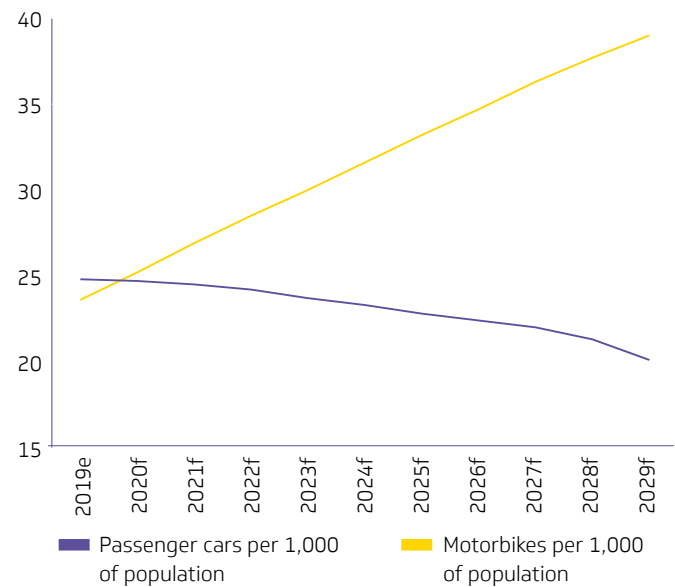
Furthermore, banks are increasingly offering passenger vehicle leasing deals with an option to purchase the vehicle once the lease contract ends. Companies such as CFAO Motors and ATC Comafrique are well positioned to take advantage as they already have a meaningful presence in the market which they can leverage, as well as established partnerships with local banks. CFAO Motors partnered with Société Générale Côte d'Ivoire to offer Suzuki branded vehicles on affordable repayment terms earlier in 2019, while ATC Comafrique also partnered with Société Générale Côte d'Ivoire to provide vehicle leasing options. Passenger vehicles in the compact vehicle segment will gain traction as lower repayment terms and cost of credit appeals to consumers.

Ghanaian Consumer Shifts to Two Wheels

Congestion in Ghana's big cities and public transport infrastructure constraints have led to an increase in motorcycle transportation known locally as 'Okada'. The penetration rate of motorcycles is estimated to have overtaken that of passenger vehicles in 2019 with the motorcycle density (per 1,000 of the population) reaching 23.1, increasing from 20.1 in 2017 and overtaking that of passenger vehicles at 22.4 vehicles per 1,000 of the population for the same period, up from 25.9 in 2017.

Motorcycle segment growth will also outperform the passenger vehicle segment in 2020 and exceed registration volumes. Motorcycle first registrations will grow 2.5% in 2020 to reach 31,177 units whereas passenger vehicle registrations will expand by 2.5% to 31,144 units. Also, the rise of the motorcycle hailing industry will continue to support demand for the segment. The biggest downside risks to the upbeat forecast for motorcycles remains a regulatory backlash following a spate of accidents.

Motorcycles Sales to Remain Above Passenger Vehicle Sales Ghana - Motorcycle & Passenger Par Density



Source: KNBS, Fitch Solutions

North Africa

Regional Overview

North Africa is a bright spot for growth. In 2020, Egypt will be the standout market with vehicle sales growth of 9.4%, with all markets except Algeria set to achieve positive growth. Sales in Algeria are forecast to decline by 5.0% on the back of an increase in a number of taxes that directly impact car ownership. As well as this increase in car taxes, the new government of Abdelmadjid Tebboune has also chosen to end the various tax exemptions and incentives for local auto producers, which had been implemented under the Bouteflika regime. These incentives have not led to a meaningful reduction in costs for consumers.

In Egypt, pent-up demand following the 'Let It Rust' boycott action of early 2019 will feed into stronger sales growth in 2020. We expect the passenger vehicle segment to grow 9.2%, aided by a supportive low-inflation backdrop, and the CV segment to grow 10.7% on the back of a strong construction sector. Egypt will maintain its position as one of the fastest growing construction markets globally, with a growing population necessitating significant levels of investment from a government looking to forestall potential popular unrest.

Morocco will also benefit from pent-up demand after a contraction in 2019. One positive factor is the bi-annual Auto Expo in Casablanca during H120. This event has historically boosted local sales and we the 2020 motor show is expected to drive sales of passenger vehicles in particular.

Vehicle Sales Forecasts (y-o-y % change in number of units sold)

Country	2019e	2020	2021	2022	2023	2024
Algeria	15.0	-5.0	2.0	2.5	3.0	3.5
Egypt	3.6	9.4	5.4	4.8	4.3	1.6
Morocco	-6.5	4.8	5.2	5.4	4.3	4.2
Tunisia	-9.4	3.5	4.1	3.1	3.5	3.8

Latest Developments

Country	Segment	Development	Impact
Algeria	Production	A number of international carmakers have halted production while local partners are investigated in relation to their operations under the previous regime	Production in the country and ancillary services will be hit while ongoing investigations mean production is suspended
Egypt	Production/ Trade	Mercedes-Benz announced plans in 2019 to return to the market after a four-year absence	Mercedes-Benz was previously one of the country's biggest manufacturers and this will mark a turning point for the industry. It will also create a logistics hub for the MENA region at the Suez Canal Special Economic Zone
Egypt	Trade	Toyota Tsusho will build a roll on-roll off vehicle terminal at East Port Said with a throughput capacity of 800,000 vehicles a year	The terminal will enable the trade of more vehicles between Egypt and Europe and Asia as it is located on the fastest shipping route
Morocco	Sales	The government has renewed the taxi purchase subsidy scheme until the end of 2021	The scheme will give a lift to domestic sales, particularly in the passenger car segment

Key Drivers

Peugeot Boosting Moroccan Production

In June 2019, French carmaker Peugeot officially launched vehicle production in Morocco. The EUR557 million Kenitra plant is now producing Peugeot 208 models, with the French carmaker set to increase production to 200,000 vehicles per annum from mid-2020. The Peugeot 208 will likely be joined at Kenitra by production of the Peugeot 301 and Citroën C-Elysee models, with these vehicles set to be sold both domestically and in export markets across the Middle East and Africa region. Some 85% of the vehicles and engines to be built in Kenitra will be destined for export. Once fully operational, the plant will employ some 4,500 people, with the company having also established a local supply chain of some 27 companies. This will contribute to the government's goal of increasing the level of local content in domestically produced vehicles in order to move the industry up the value chain.

Rapid Urbanization to Support Egypt's Public Transportation Growth

Bus sales are forecast to increase by 2.1% in 2020 to reach 12,147 units, and continue to average annual growth of 0.5% as the demand for public transportation remains relatively stable over the next decade. Egypt's urbanization rate is expected to increase to more than 60% by 2030, meaning greater demand for urban jobs, housing and infrastructure, and social services, such as public transportation. Although, Egypt recently upgraded its bus fleet, with the acquisition of 600 buses over 2014 and 2015, the continued demand for public transportation will require the Egyptian Government to continue expanding its fleet. The recent increase in the cost of public transportation will do little to dissuade travelers from using public transportation because there has also been a significant increase in the cost of fuel. This will make public transportation a more attractive option.

Tourism Recovery Drives Tunisian Vehicle Demand

Tunisia's light vehicle segment will be supported by an ongoing recovery in the crucial tourism sector, which could lead to greater demand for new rental vehicles in 2020. In addition, Peugeot and Geely have now commenced local production of pick-up trucks and passenger vehicles. These locally-produced vehicles will not be subject to the country's tough vehicle import quotas (imposed in order to keep the country's trade deficit under control). Until these import quotas are relaxed, there will be a firm limit as to how fast this market can expand over the medium term.

Lower prices for new, domestically produced vehicles should also lead to stronger demand from local consumers. In August 2019, local media reported on comments from the country's Director General of Competition and Economic Control Yasser Ben Khalifa, who stated that a recent strengthening of the Tunisian dinar against its currency reference basket had fed through into an 11% fall in the price of so-called 'popular cars' (smaller-engine vehicles that produce less than four horsepower).



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