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Ms. Yacine BIO-TCHANE -Founder and Managing Director of T-Ventures

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Building in Africa

From How Buildings Are Used to What It Takes to Build Them.

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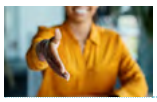
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Telephone: + 229 01 91 40 04 04 / +229 01 91 40 02 02
Email: contact@kworldmagazine.online

Publication Director
Nathalie Daouda
Email: ndaouda@nd-consultant-group.com

Lead Editor
Nathalie Daouda
Email: contact@kworldmagazine.online

Advertising and communications
K-World Magazine advertising department
Emails: contact@kworldmagazine.online and assistantedg@nd-consultant-group.com

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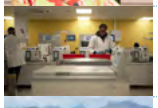

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Ms. Anaise TCHIENDA - Founder and Director of Kenya4U

K-WORLD ENGLISH EDITION

K-World is now available in English.

THE CONVERSATION CONTINUES.

Editorial

When Trust Meets Reality.

by Nathalie DAOUDA

In 2022, I asked in these pages what might change if the trust we sometimes place so generously in the unseen also found its place in business. I want to pursue the harder question: what happens to our trust when hope meets reality?

Trust involves taking a chance. We agree to begin a relationship before we have every assurance about what it will ask of us. That hope opens possibilities. Experience then shows us whether we can rely on someone's word, and on one another when circumstances change.

Difficulties will arise. An estimate proves insufficient. A decision we are waiting for is not made. A commitment we thought we could meet becomes untenable. These are the moments when we discover the strength of a relationship. Whoever discovers the problem has a responsibility to raise it early enough. Whoever receives the information also has a responsibility: to listen before deciding what it says about the person bringing it.

I know how difficult this can be. A warning may be delivered under pressure, in awkward words coloured by fear or fatigue. We may hear an excuse, criticism of our own decision or even a challenge to our authority. Sometimes we first need to ask, "What are you trying to tell me?" Then we can look at the facts together. How we respond to a difficulty raised today also determines how freely the next one can be voiced.

Being able to rely on one another requires maturity on both sides. The candour of the person speaking matters; the decision-maker's ability to listen matters just as much. A client, a bank, a supplier, a team or an institution can make it possible to speak, or make speaking costly. Whoever holds more power in the relationship bears a particular responsibility: their response can open the discussion or close it.

In the Responsible Capitalism I advocate, trust is built through this freedom to speak and this discipline of listening. As the saying goes, "Trust does not rule out checks." I readily make the case for relationships in which everyone can question, challenge and put things right, working constructively with the others involved. Checking the facts, holding people accountable and accepting our share of the consequences are all part of the same effort to see clearly.

Hope helps us venture into a first collaboration. We discover whether we can truly rely on one another when difficult news can be shared, heard and examined, and each of us takes responsibility for what comes next.

Hotep! ■



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Building in Africa,

From How Buildings Are Used to What It Takes to Build Them.

For a property owner, the value of a building may depend on a street that people can move through, an operator who meets their commitments or the businesses that choose to move in. Construction comes to an end; these relationships are tested over years. They give a building its first life and sometimes the possibility of other lives.

By the Editorial Team

Analysis

What Gives a Building Life.

The work begins before the first drawing. A business seeks premises its teams can reach, where its suppliers can deliver and its equipment will work. A family looks at the price of a home, then at the money it must raise to move in. These expectations shape the choice of site, the design and the financing. Anyone investing in a building has an interest in understanding what future occupants will need to find on site and nearby.

Between the idea and the opening, many professionals become involved. Some secure approvals or raise funds; others define what will be delivered, sell the spaces or let them. On the construction site, companies whose work overlaps must resolve technical difficulties together. Each can fulfil its brief and still leave a decisive question for the next person: who pays for this work, who checks this equipment, when will the occupant really be able to start?

The value of a place often depends on continuity across these responsibilities. A timely decision allows several trades to move ahead. A clearly defined service gives clients the means to work as soon as they arrive. Conversely, an overlooked expense or a task with no one responsible for it can keep a place just short of being usable even as construction nears completion.

Then come the years when the building is actually used. Occupants use its access routes and installations, and encounter their limits. Operations teams know which door is worn down by repeated use, which piece of equipment is difficult to reach and which interruption disrupts work. This everyday knowledge is worth passing on to the owner. It helps determine which repairs to make, prepare subsequent investments and preserve the activities occupants came there to carry out.

It can also give the building another life. A space accommodates a new activity, an item of equipment serves different users and several premises begin to operate together along a street. These possibilities sometimes depend on earlier choices: access routes retained, installations that can be altered, information passed on to new teams. They also require people able to manage change as the neighbourhood, occupations and expectations evolve.

The professionals who make buildings useful also help clarify the commitments on which their value depends and the services a business can develop. Their work enables occupants to move in, carry out their activities and continue to rely on the premises tomorrow. A building's life rests on that continuity, and on the freedom it gives those who come after.■

Location

A Business Never Sets Up Alone.

To expand its cocoa-processing operations in Ghana, Koa needed to move closer to growers while remaining within reach of the people who could run its new factory. In Kenya, Cold Solutions compared three possible sites for a cold-storage warehouse, each with roads and utilities at different stages of development. A location provides some of the resources a business needs and leaves others to be secured. Before financing the building, it is worth knowing which.

By the Editorial Team

In August 2023, Koa opened its second factory in Akim Achiase, in eastern Ghana. The Ghanaian-Swiss company processes the pulp surrounding cocoa beans into ingredients for drinks, ice cream and confectionery. The new facility was intended to increase production substantially and allow the company to work with more growers. A cocoa-growing region was a natural starting point. Choosing the location, however, required much more than finding the crops on a map.[1]

Elvis, Koa's quality manager and construction site coordinator, explains that the team had identified a district where cocoa was abundant. Illegal mining, known as galamsey, had narrowed the options in other regions. In Achiase, the company sought a location accessible to farming communities, with living conditions that could attract local employees and specialists. Ground stability and the water needed for production were also part of the assessment.[2] [3]

Raw Materials and the People Who Process Them.

Koa's choice brings two requirements into focus. Cocoa fruit must reach the factory from the farms, and people with the necessary skills must be able to get there too. Proximity to growers would lose some of its advantage if the company struggled to recruit or bring in the people needed to operate the facility.

These requirements affect different costs. Ground conditions and water shape the construction programme and equipment requirements. Access to farming communities affects sourcing. Living conditions affect the company's ability to build its teams. Comparing locations means considering these resources together, because savings on land can leave a business with lasting

1 *Kweku Zurek, Graphic Online, "Ghanaian-Swiss company Koa inaugurates Africa's largest cocoa fruit factory in Achiase", 28 August 2023. https://www.graphic.com.gh/business/business-news/ghanaian-swiss-company-koa-inaugurates-africas-largest-cocoa-fruit-factory-in-ghana.html*

2 *Koa, "Interview with Elvis", 6 April 2023. Choice of Achiase and terrain discovered after clearing. https://koa-impact.com/story/interview-with-elvis/*

3 *Koa, "Where to build our new factory?", 28 July 2022. Ground conditions, water and proximity to farming communities. https://koa-impact.com/story/where-to-build-our-new-factory/*





Source & Photo credit @ koa-impact.com / products

costs of operating from the chosen site.

Achiase also shows the limits of a carefully considered choice. After clearing the land, the team discovered difficult terrain. Elvis identifies it as one of the project's challenges. The site still met several of the company's main requirements; construction then had to accommodate its actual constraints.[4]

Three Viable Sites Around Nairobi, Three Different Situations.

Cold Solutions, a temperature-controlled storage operator, assessed three locations around Nairobi: Tatu Industrial Park, Tilisi Logistics Park and Nairobi Gate Industrial Park. The environmental and social impact assessment carried out in 2020 considered all three viable. It favoured Tatu, particularly because its access roads and utilities were further developed at the time. The park's electricity supply mattered for a business that needed to keep goods at temperatures agreed with its clients.[5]

The three sites were viable, but they were not interchangeable. To open a cold-storage warehouse, Cold Solutions needed a building, access routes and a power supply capable of supporting its service. Depending on the infrastructure available, the company would have faced different site works to finance or different waiting times before it could receive clients' goods.

The condition of access routes and utilities matters to both the park developer and the business moving in. The developer sells a plot together with a certain level of site readiness. The business also buys time and some operational capability when access routes and utilities are already usable. Their condition can change the amount that must be committed before the first revenue, even where all the locations are technically feasible.

Cold Solutions opened its facility at Tatu City. In October 2023, the Kenyan newspaper Business Daily reported the launch of a 15,000-square-metre warehouse intended for food and pharmaceutical products, among other goods.[6]

4 *Koa, "Interview with Elvis", 6 April 2023. Choice of Achiase and terrain discovered after clearing. https://koa-impact.com/story/interview-with-elvis/*

5 *ERM for Cold Solutions Kenya Ltd, ESIA Project Report, version 2.0, 14 July 2020, section 5.1, pp. 57–58. Comparison of the three locations at the time of the study. https://www.coldsolutionskenya.com/wp-content/uploads/2025/06/Cold-Solutions-ESIA-Report.pdf*

6 *Patrick Alushula, Business Daily, "Cold Solution opens Sh10bn warchest with first warehouse", 22 October 2023. Opening of the Tatu facility. https://www.businessdailyafrica.com/*



Source & Photo credit @ bulgari.com

Expanding the Factory Without Weakening Its Neighbours.

The relationship between a factory and its surrounding area continues after opening. In Valenza, Italy, Bulgari is expanding its jewellery factory among specialist businesses that also supply it. According to its chief executive, around a thousand craftspeople employed by these suppliers contribute indirectly to its production. Recruiting from them would help Bulgari staff its new workshops, but could reduce their ability to supply it. The company is therefore also expanding the training of new craftspeople, with a school that complements its internal academy.[7] [8]

The expanded factory's capacity also depends on that of its partners. Training new craftspeople can strengthen this production network without shifting skills from one company to another.

In Achiase, Koa sought to bring together growers, site resources and teams. Cold Solutions compared viable sites in terms of what could be made operational at each one. Bulgari's experience illustrates how a business may then need to strengthen skills in the surrounding area to continue growing there. Choosing a location therefore involves more than its price: it determines which resources the business can access and which it will need to help develop. ■

bd/corporate/companies/cold-solution-opens-sh10bn-warchest-with-first-warehouse--4409770

7 Laure Guilbault, Vogue Business, "Inside Bvlgari's super-sized jewellery production site", 17 April 2025. Statements by Jean-Christophe Babin on suppliers and recruitment. https://www.voguebusiness.com/story/companies/inside-bvlgaris-super-sized-jewellery-production-site

8 LVMH, "Bvlgari dévoile la plus grande manufacture de joaillerie au monde à Valenza", 7 May 2025. Scuola Bvlgari and Tari Design School. https://www.lvmh.com/fr/les-actualites-lvmh/bvlgari-devoile-la-plus-grande-manufacture-de-joaillerie-au-monde-a-valenza/

A Location Offers More Than Land.

What a location provides for the business and what still needs to be organised.



The land price should be considered alongside the resources needed before operations begin.

Sources: *Koa, Where to build our new factory? (28 July 2022); Interview with Elvis (6 April 2023). ERM for Cold Solutions Kenya, ESIA, version 2.0 (14 July 2020), section 5.1, pp. 57–58.*
Methodological note: *Qualitative mapping, without cost comparisons.*



K-World Data Insights

In a rapidly changing economic environment, businesses, entrepreneurs and investors need structured analysis to understand market dynamics. **K-World Data Insights** aims to provide economic analysis to inform their strategic decisions. This analysis draws on observation of sector dynamics, value chains and the economic changes taking place across Africa.

Expert Perspective

Property Advice and Unwelcome Surprises.

By Justin ADIKPETO



M. Justin ADIKPETO - Chairman and Chief Executive Officer, ABC Immobilium

In Cotonou, a car park has the required number of spaces, yet the company directors' vehicles cannot get into it. In Niamey, in 2018, an old agreement leads to advice against a property purchase. Six years after our first interview, published in K-World's inaugural issue, Justin ADIKPETO revisits two assignments and the lessons he draws from them.

Since our interview in 2020, what changes have you made to your practice and helped bring about within the profession?

"[...] I have refocused my activities on advisory work, studies and valuations.

We have since established the Collège des experts immobiliers du Bénin, which I chair. [...]"

In practical terms, how do you help a business find new premises?

"[...] One case comes to mind: a major company in Cotonou's cotton industry was looking for a headquarters. We developed the search strategy and found a large new building nearing completion in Joncket, in the heart of the city. Viewings, follow-up visits, negotiations with the owner and signing the lease: everything went as planned. Offices, a lift, a generator, parking spaces, nothing was missing.

On moving day, however, a problem emerged. The board had seven members, all driving Toyota Land Cruisers or similar vehicles. These large vehicles could not get through: the ramp into the underground car park was poorly designed, and the beam at the entrance was too low.

[...] We searched the neighbourhood thoroughly, within a 500-metre radius, for a building with suitable parking. Two weeks later, we had found one and negotiated with its owner to rent the additional spaces needed. Problem solved, client satisfied."

How was this constraint missed during the viewings, and what have you changed since?

"The number of parking spaces the client needed was included in the initial brief. The building we selected



Photo credit @ rawpixel.com

met that requirement. The problem was the size of the vehicles and the access ramp into the underground car park. The client had not thought to specify the size of the board members' vehicles. Without that information, the property adviser could not include it among the initial criteria.

[...] Today, we ask clients more questions. [...]"

Your search for premises also leads you to assess potential acquisitions. Could you tell us about one of those assignments?

"This time, we are heading to Niamey, in Niger. A client had asked me to assess the proposed purchase of a residential building in Plateau, the capital's well-known business and administrative district. He wanted to know whether the transaction was worthwhile.

While going through the documents, I came across a memorandum of understanding between the Arab Republic of Egypt and the State of Niger. In the 1960s, Egypt had wanted to support the country's development. Rather than funds that would soon be spent, Niger had proposed a plot of land. Egypt had a rental property built on the land, with the rent intended to fund humanitarian causes. The agreement dated, I believe, from 1968 and ran for seventy years. [...]"

What rights did the agreement grant Egypt?

"Egypt held all rights over the land for the duration of the agreement, as under a long-term emphyteutic lease."

What did you recommend to your client?

"I therefore had to advise against the purchase. My client thanked me: he had been about to commit his money on a fragile legal basis."

How do you maintain this knowledge of properties and markets?

"[...] An experienced expert knows the markets, property law and regulations, and the history of properties or urban development, at least in the major cities. That knowledge of the past, together with professional expertise, makes all the difference, whatever the proposed investment.

Initial training does not make you an expert. Experience in the field matters too. Keeping up to date with administrative rules and regulations is essential. Other fields that may not initially seem directly related to property are also worth exploring regularly. These include demography, climate trends, political developments, geography, sociology and history. [...]"■

Technology

Buildings Fit for Purpose.

Converting a former textile factory into a data centre in Cape Town required structural reinforcement, access for large equipment and arrangements for cooling the servers. In Maua, Kenya, an oxygen plant located within a hospital also supplies other facilities. These two sites reveal something that floor space alone cannot tell us: how well a building can support the work carried out there. For builders, developers and their financiers, that capability can be planned, described and developed into a commercial offering.

By the Editorial Team

In the former textile factory housing the CPT1 data centre in Cape Town, narrow passageways made installing large equipment difficult. ProjectWorks, which designed the extension, says it used a digital model to plan how the equipment would be brought in. Carbon-fibre reinforcement and new concrete floors were also needed. Before the server rooms could be laid out, the building had to be able to accommodate their requirements.[1]

The changes affected several layers of the building. The reinforced floor remains part of the building over the long term. Electrical and cooling systems enable the data centre to operate. Inside the server rooms, partitions between hot and cold aisles direct airflow around the servers. Each layer serves a specific need, but the layers differ in their useful lives and how easily they can be adapted.[2]

In Cape Town, One Site Serves Several Clients.

Africa Data Centres operates CPT1 to house companies' IT equipment. Its offering ranges from an individual rack to a secure cage or a private room. A site data sheet published in 2021 also describes spaces delivered with some infrastructure still to be fitted out to the client's requirements. The same location can therefore accommodate installations of different sizes and configurations.

Africa Data Centres describes what a client can actually obtain: space for equipment, power, cooling, connectivity and an appropriate degree of separation. The building provides some of these resources for all clients; each then chooses the configuration their activity requires. An empty room, even at the right address, is a different offering from space ready to accommodate servers.

These different levels of provision matter to whoever commits the

1 *ProjectWorks Consulting, "ADC Data Centre – CPT 1 Expansion", 16 January 2025. Conversion of the former textile factory, narrow passageways, digital modelling and reinforcement. https://projectworks.co.za/portfolio/adc-data-centre-cpt/*

2 *Africa Data Centres, "Cape Town Data Centre, CPT1", 2021 data sheet; "CPT1 Cape Town Data Centre" and "Services", accessed 13 October 2026. Hot and cold aisle separation and client configurations. https://www.africadatacentres.com/wp-content/uploads/2021/05/9-ADC-Data-Sheet-CPT1.pdf - https://www.africadatacentres.com/capetown/ - https://www.africadatacentres.com/services/*



ADC Data Centre - Photo credit @ ProjectWorks.co.za

capital. They help determine what to install from the outset and what to prepare for future demand. Providing space for an access route or making provision for a future connection involves a different outlay from fully installing equipment. In either case, clients need to know what they can use when they arrive and what will still require work.

The site has continued to evolve. In May 2025, Africa Data Centres announced the deployment at CPT1 of a server rack with its own cooling system. According to the operator, the installation increased the facility's capacity without major changes to the existing infrastructure. The observed development is the installation of a new solution in an operating building; assessing the savings claimed by the company would require operating data.[3]

In Maua, a Hospital Also Houses Production.

3 *Africa Data Centres, "Africa Data Centres welcomes Gold Synergy's self-cooling rack deployment at the CPT1 facility", 19 May 2025. Operator's announcement; claims about infrastructure changes and savings remain attributed to the operator. https://www.africadatacentres.com/africa-data-centres-welcomes-gold-synergys-self-cooling-rack-deployment-at-the-cpt1-facility-in-cape-town-south-africa-reiterating-its-commitment-to-sustainable-solutions/*

At Maua Methodist Hospital, in Kenya's Meru County, the need takes a different form. Medical oxygen is used in the care provided at the hospital. The site also houses a production plant designed and built by the Kenyan company Hewatele with African Mission Healthcare. Hewatele says it contributes to the plant's maintenance.[4]

When presenting the project in 2021, African Mission Healthcare already planned to fill cylinders for other clinics. Its report covering 2022 states that the Maua plant had distributed five million litres of oxygen to five hospitals in the region north of Mount Kenya. The report also links oxygen availability to the opening of an intensive care unit at Maua, with equipment and staff training supported by the organisation. These are results reported by the project partner; they at least show how the installation serves needs beyond the hospital itself.[5] [6]

The hospital is both a place of care and a production site. This dual role changes how the installation is assessed. Patients' needs matter, as does the ability to produce oxygen and dispatch it to other facilities. For a project developer considering a similar arrangement, useful capacity would therefore be assessed at two levels: what the site can accommodate and what its organisation enables it to supply beyond its walls.

The Maua case does not yet provide all the detail needed to replicate its setup. The documents reviewed describe production and distribution without establishing precisely how space, connections and movement around the site were arranged. That information would help distinguish expenditure specific to the hospital from expenditure supporting regional distribution.

From Bespoke Construction to a Clearly Defined Offering.

The two cases offer a practical perspective for construction companies working almost exclusively on bespoke projects. After completing several installations for the same type of activity, they often know the recurring constraints: the load a floor must bear, the space equipment needs, access for installation, the utilities to provide and the conditions required for operation. That experience can become more than a succession of completed projects in a company's portfolio.

It can help define a core specification for a building designed to accommodate a particular activity, followed by adaptations for each occupant. CPT1 shows how precisely such an offering can be described for clients of different sizes. Maua illustrates how an installation can meet the needs of both its host site and other users. These models are not interchangeable; they invite closer attention to what a site provides, for whom and under what conditions.

That precision guides the developer's construction programme and allows the builder to pass on the know-how acquired across projects. The investment can then be assessed in terms of the resources already installed, their potential use by several clients and the expenditure specific to each installation.

Premises gain value when they can support the work promised. Describing that capability, then showing how the building makes it possible, gives floor space its real commercial meaning. ■

4 *Hewatele, "PSA Plants", Maua section, accessed 13 October 2026. Kenyan company, partnership, design, construction and maintenance. https://www.hewatele.org/index.php/our-plants*

5 *African Mission Healthcare, "Highlights of Your Impact in Africa Last Year", 2021 report, pp. 26–27. Planned cylinder filling for other clinics. https://africanmissionhealthcare.org/wp-content/uploads/2021/09/AMH-HighlightsBook-2021.pdf*

6 *African Mission Healthcare, "Highlights of Your Impact in Africa Last Year", report covering 2022, pp. 7–8. Five million litres distributed to five hospitals; intensive care at Maua. https://africanmissionhealthcare.org/wp-content/uploads/2024/07/AMHHighlightsBook2022.pdf*

Investment

Before You Build, Know Which Commitments You Can Rely On.

Available land, interest from a prospective occupier or an announcement of financing can help a property project move forward. None, on its own, tells a developer what they can commit to spending today. For a developer or investor, preparation means assessing the commitments in place alongside the resources that can actually be drawn on and the decisions that can still be changed.

By the Editorial Team

At the launch of construction for ENEO in Tatu City, Kenya, Gateway Real Estate Africa (GREA) set out different plans for two office towers. Contact centre company CCI Global was to occupy the first tower in full. The second would accommodate several businesses, alongside the Kenyan offices planned for GREA and its group. The neighbouring towers therefore had different commercial starting points.[1]

That difference changes how the development is assessed. The first tower starts with an identified use that guides its design. For the second, the developer must also consider the businesses it still needs to attract. An investor may assess the development as a whole, but benefits from knowing which part already has an announced occupier and which still depends on the market.

An Occupier Gives Direction and Creates Obligations.

CCI was looking for more than floor space. GREA describes large floorplates for its teams, training areas and lifts designed to accommodate shift changes. Tatu City also planned a transport hub for the thousands of employees expected on site. The project thus brings together the building, the surrounding facilities and the services needed to make it usable.[2]

An identified occupier allows more precise design. The extent of each party's commitment then matters: who pays to adapt the premises, who carries out the fit-out and when the business can actually move in. A floor handed over to the owner is not necessarily ready for the team that will work there.

An announcement by Stanbic Bank Kenya in August 2024 makes this relationship particularly clear. The bank says it granted CCI Global USD

1 *Gateway Real Estate Africa, "CCI Global commissions new office construction at Tatu City with over 4,000 jobs in offing", launch announcement. First tower announced for full occupancy by CCI; second intended for several tenants. https://greafrica.group/cci-global-commissions-new-office-construction-at-tatu-city-with-over-4000-jobs-in-offing/*

2 *Gateway Real Estate Africa, "Eneo at Tatu Central", project page. CCI facilities and transport hub. The page gives conflicting completion dates; none is used in the article. https://greafrica.group/eneo-at-tatu-central/*



Gateway Real Estate CCI Kenya - Photo credit @ propertywheel.co.za

25.9 million in financing for the completion of ENEO, with support for fitting out CCI's premises. The future occupier is therefore involved in financing the work needed to bring the building into use. The public documents reviewed do not, however, provide enough detail to reconstruct the lease terms or the full sequence of commitments made at the start of construction.[3]

Considering the planned occupancy alongside the expenditure needed to move in helps clarify who finances the fit-out, when the premises will be usable and how much of that investment will retain its value if the occupier changes.

Announced Funding Can Serve Different Purposes.

In Nigeria, the Mixta case offers another way to examine commitments before continuing construction. In September 2022, Shelter Afrique, the pan-African housing finance institution, announced an NGN 8 billion credit line for Mixta Real Estate. Half was intended to co-finance the Beechwood Park and New Marula residential developments. The other half would refinance part of the company's short-term commercial paper.[4]

The total therefore covers two uses. Refinancing can improve the developer's financial position, but it does not add to the funds allocated to new homes. Shelter Afrique's 2023 development impact report states that the NGN 4 billion allocated to construction was placed in a dedicated escrow account. It also reports 237 homes completed in 2023.

3 *Standard Bank / Stanbic Bank Kenya, "CCI Global goes green with USD25.9 million funding from Stanbic Bank Kenya", 2 August 2024. Named borrower: CCI Global; lender: Stanbic Bank Kenya. Funding announced for ENEO's completion and support for CCI's fit-out. https://corporateandinvestment.standardbank.com/cib/global/deals/cci-global-goes-green-with-usd25.9-million-funding-from-stanbic-bank-kenya*

4 *Shelter Afrique, "Shelter Afrique approves USD19.5 Million credit line to Mixta Afrique for affordable housing projects in Nigeria", 14 September 2022. Allocation of the NGN 8 billion facility. https://www.shelterafrique.org/en/newsroom/view/shelter-afrique-approves-usd19-5-million-credit-line-to-mixta-afrique-for-affordable-housing-projects-in-nigeria-2?title=0*

That section of the report does not detail the conditions for releasing money from the account to pay for construction.[5]

Funds earmarked for construction provide a degree of protection. To establish what they allow a developer to order or pay for on a given date, it is necessary to know the conditions governing their use and any costs that must be covered before the funds become available. A financing facility needs to be assessed through its intended uses, the conditions for accessing the money and the pace of construction it is meant to support.

Keeping the Option to Adjust the Scale.

ENEO and Mixta illustrate two decisions that preparation can clarify. At Tatu City, the announced occupancy of the first tower and the need to market the second call for separate assessments. At Mixta, a single credit line serves both the residential developments and the company behind them.

Before committing to the next stage of spending, a developer can therefore ask a practical question: what is already sufficiently established to build this part of the project, and what would we do if the rest arrived later? The answer may be to keep the development as planned, adjust one phase or wait for a decisive commitment. Above all, it keeps the decision about acceptable risk with the investor, rather than letting construction dictate it. ■

5 *Shelter Afrique, Rapport sur l'impact du développement en 2023, Mixta case study, printed pp. 39–40, PDF pp. 47–48. Escrow account and 237 homes completed in 2023. https://www.content.shelterafrique.org/fr/wp-content/uploads/2025/09/2023-RAPPORT-DIMPACT-SUR-LE-DE%CC%81VELOPPEMENT.pdf*



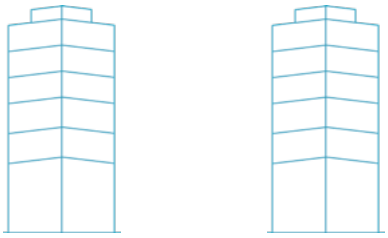
Homes at Beechwood Park, Nigeria - Photo credit @ mixtafrica.com

Before You Build, Examine the Commitments.

ENEO • Tatu City, Kenya

At project launch, 2022

Tower 1
CCI Global announced as the occupier of the entire tower



Tower 2
GREA/Grit offices planned; remaining space offered to several businesses

One development, two commercial starting points.

MIXTA • Nigeria

Credit line announced in September 2022

NGN 8 billion

NGN 4 billion
Housing construction
Placed in a dedicated escrow account

NGN 4 billion
Refinancing
Mixta's commercial paper

Of the NGN 8 billion, NGN 4 billion is allocated to homes to be built.
Escrow account: release conditions not detailed in the report.

Sources:
GREA, ENEO launch announcement; Shelter Afrique, announcement of 14 September 2022 and 2023 development impact report, pp. 39–40.

Financing

After Handover, Who Is Still Waiting for Their Money?

A building may welcome its occupants long before its financing arrangements have run their course. A lender expects repayments, buyers may spread their payments over time and a shareholder remains a guarantor. In Meknès, Morocco, and Bukalango, Uganda, two projects show who still carries a commitment once the premises are in use.

By the Editorial Team

In Meknès, the Atacadao store is already operating when Centre K, the company that owns the property, takes out a MAD 70 million loan in 2025. Centre K belongs to the Moroccan property investment company Aradei Capital. According to the document published by the group, the new loan partially refinances the site's development. The building is already in use; its owner is reorganising its financing.[1]

The loan runs until August 2032. Centre K must repay 30% of the principal through quarterly instalments. The remaining 70%, equivalent to MAD 49 million of the original amount, falls due at maturity. The store's operations and repayment of its financing therefore follow different schedules.

In Meknès, a Payment Due Long After Opening.

The scale of that final payment becomes clearer when compared with Centre K's operations. For 2025, the company reported an excédent brut d'exploitation (EBE), or gross operating surplus, of MAD 8.54 million. The MAD 49 million due at the end of the loan is nearly six times that annual figure. This comparison helps put the commitment in perspective; the 2025 gross operating surplus is neither cash available to repay the loan nor a forecast of earnings in 2032.

Until then, Centre K will continue to receive income and bear the site's costs. It may retain funds towards the final payment or seek another way to finance it when the time comes. The public information does not say which course it will take. The loan schedule does, however, make clear that Centre K needs to plan for that payment while the property remains in commercial use.

The lender also has protections during those seven years. The published contract includes a mortgage, the assignment of certain rental receivables and an on-demand guarantee from the principal shareholder. It also sets requirements for borrowing relative to the property's value and for debt service coverage. Centre K is the borrower; its

1 *Aradei Capital, Document de référence relatif à l'exercice 2025, registered by the AMMC on 23 September 2026. Loan agreement 21, printed p. 47; Centre K indicators, printed p. 97; Atacadao Meknès property, printed p. 159. https://www.aradeicapital.com/wp-content/uploads/2026/09/Aradei-Capital-Document-de-reference-2025.pdf*



Label'Gallery Meknès, Morocco - Photo credit @ aradeicapital.com

shareholder also retains a commitment to the lender.

For the group, this matters beyond Meknès. An operating property can generate income while remaining tied to a substantial future payment and a shareholder guarantee. Aradei must take these commitments into account when considering other investments. Nor does the refinanced amount, by itself, represent money freely available for another acquisition: that would require knowing precisely how the funds are used.

In Bukalango, Funders Expect Different Things.

Near Kampala, Smart Havens Africa builds affordable homes with support from Reall, a British organisation investing in this sector in Africa and Asia. Reall's dashboard presents Bukalango's 38 homes as the second phase of a 61-home development. The update dated 21 October 2025 reports 38 completed homes, 33 sales and 33 occupied homes.[2]

To finance this phase, Reall reports providing approximately UGX 508.5 million as a loan and UGX 707.3 million as a grant. Both contributions help deliver homes, but the financial expectations attached to them differ. The loan must be repaid according to its terms. The grant funds part of the project without the normal requirement to repay. It represents approximately 58% of the funds Reall reports providing for Bukalango; those funds do not necessarily represent the total cost of the homes.

Buyers also have their own payment schedules. As part of its wider offering, Smart Havens Africa describes arrangements that allow households

2 *Reall, "Bukalango", project dashboard, updated 21 October 2025. Funder-reported figures: 38 completed homes, 33 sales and 33 occupied homes; UGX 1,215,762,499 provided, comprising a UGX 508,457,738 loan and a UGX 707,304,761 grant; "Tenant Purchase Scheme" identified. https://reall.net/data-dashboard/uganda/bukalango/*

to live in a home while gradually acquiring ownership, over periods of up to eight years. Reall's dashboard also identifies a scheme for acquiring ownership over time at Bukalango. However, we do not know the duration of the contracts signed at this site or the amounts its buyers have already paid. A recorded sale does not, on its own, show how quickly the builder receives the purchase price.[3]

Before taking the development further, the developer or investor needs to know when household payments replenish the funds committed, when the loan falls due and what the grant financed. If it covered a cost specific to this phase, later phases may have different funding needs. If it covers part of the cost of every home, equivalent support will need to be found or the economics of the homes will need to change. The published data does not yet establish which applies.

In both Meknès and Bukalango, the building comes into use before its financial story is complete. The expectations differ: a bank must be repaid on agreed dates, a buyer may pay over several years and an organisation may provide funds it does not expect to recover. Building again requires understanding these expectations and how long each party's commitment lasts. ■



Bukalango, Uganda - Photo credit @ reall.net

3 *Smart Havens Africa, "What We Do", general presentation of its Rent to Own offering, accessed 13 October 2026. The period of up to eight years is not attributed to Bukalango's individual contracts. https://shafrica.org/what-we-do/*

The Building Is in Use. The Commitments Continue.

Two occupied sites, two financial stories still unfolding.

01 - BUKALANGO • UGANDA

Homes developed by Smart Havens Africa with Reall

38 Completed homes | **33** Sales | **33** Occupied homes

Data as at 21 October 2025

Funding reported by Reall: UGX 1.216 billion

LOAN	GRANT
UGX 508.5 million	**UGX 707.3 million**
41.8% of Reall's funding	**58.2%** of Reall's funding

Recorded sales do not show cash collected or the loan repayment schedule.

02 - CENTRE K • MOROCCO

Atacadao Meknès in operation - Initial principal stated in the contract: MAD 70 million

2025
Loan begins

August 2032
Final maturity

During the Loan Term

30% of the initial principal, or MAD 21 million.
Repaid in equal quarterly principal instalments.

At Maturity

70% of the initial principal, or MAD 49 million.
Repaid as a lump sum.

MAD 49 million ≈ 5.7 times Centre K's 2025 EBE

EBE : excédent brut d'exploitation, or gross operating surplus, of MAD 8.54 million.
For scale: EBE is neither available cash nor a forecast for 2032.

Sources: *Reall, Bukalango (21 October 2025); Aradei Capital, 2025 reference document, pp. 47 and 97.*
Amounts rounded. Reall's funding does not necessarily represent the development's total cost.
Centre K: the contract states MAD 70 million; another table gives MAD 66.3 million. The difference has not been reconciled. Repayment amounts refer to principal, excluding interest.

Housing

Finding a Home, Being Able to Move In.

The advertised rent does not always tell you how much you need before you can move in. In Kasoa, Ghana, an employee found the flat he wanted, but the advance payment exceeded the funds he had immediately available. In Oranjemund, Namibia, a ceremony marked the allocation of 56 homes; five months later, no one had moved in. The steps between choosing a home and moving in are therefore part of what a housing provider offers.

By the Editorial Team

Stephen Nandi Nawugma had found a two-bedroom flat in Kasoa for GHS 700 a month. The landlord wanted a year's rent in advance: GHS 8,400 before he could move in. For this public-sector employee, who needed a home urgently, paying GHS 700 each month and finding twelve months' rent at once were very different prospects.

He received support from Ghana's National Rental Assistance Scheme (NRAS), which finances rent advances and collects monthly repayments from beneficiaries. Stephen described his experience to the Daily Graphic in February 2024.[1]

The Monthly Rent Tells Only Part of the Story.

For a landlord, receiving a year's rent upfront has an obvious cash-flow advantage. That requirement also determines who can take up the offer. It can exclude people who could afford the monthly rent but cannot immediately produce the amount required when signing.

The NRAS bridges the gap between these two payment schedules. The scheme checks applicants' identity, employment and income, among other requirements. Once an application is approved, it pays the advance to the landlord; the beneficiary then repays the scheme each month. This financing comes at a cost: the Daily Graphic reported an annual interest rate of 12% in its 2024 account of the scheme. The landlord receives the initial payment, the scheme provides the funds and manages repayment, and the tenant spreads the expense over time.[2]

The same report follows Akua Edem, an employee in the Tema region. The scheme helped her recover a payment from a previous landlord, then financed the advance for the new home she had found. Her experience shows how a housing search can depend on the

1 *Michael Quaye, Daily Graphic, "Rent scheme benefits 1,492 tenants", 7 February 2024. Tenant accounts and financing cost as reported at that date. https://www.graphic.com.gh/news/general-news/ghana-news-rent-scheme-benefits-1-492-tenants-ghc19m-disbursed-to-6-regions-housing-minister.html*

2 *National Rental Assistance Scheme, "How It Works". Application process and supporting documents. https://nras.gov.gh/how-it-works*



Oranjemund Town Council social housing development, Namibia - Photo credit @ Ministry of Urban and Rural Development, Facebook, 3 September 2025

previous transaction: money needed for the next move may still be tied up elsewhere. An agency or property manager who understands this situation can help a tenant move from one home to another, bringing in a finance partner where the application meets the requirements.

In Oranjemund, an Allocated Home Is Not Yet an Occupied Home.

In September 2025, Oranjemund Town Council held a handover ceremony for 56 homes offered through a 15-year rent-to-own arrangement. In January 2026, it published a notice announcing that 13 homes were complete and ready for occupation, with instructions for collecting the keys. Another notice covered five homes from 6 February. Yet on 9 February, The Namibian reported that no beneficiary had moved into the development. Announcements that homes were available and reports of actual occupancy described two different stages.[3] [4] [5] [6]

Finazazkia Bloodstaan, one of the beneficiaries interviewed by the newspaper, said she had to pay a NAD 2,100 deposit, settle her existing municipal accounts and open accounts for the new home before receiving the keys. Meanwhile, she continued paying rent on her current accommodation. Another beneficiary estimated that around NAD 3,500 was needed, including the cost of opening the new accounts.

The council's acting chief executive, Festus Nekayi, acknowledged that the conditions had been communicated after the ceremony. Some beneficiaries had not signed their contracts or paid the deposit. The billing system prevented a new account from being opened while an existing one remained unpaid. Electrical and sanitary installations also needed to be completed.

3 *Oranjemund Town Council, official handover of 56 affordable houses, 3 September 2025. https://www.oranjemund-tc.com/post/oranjemund-marks-a-milestone-with-official-handover-of-56-affordable-houses*

4 *Oranjemund Town Council, notice concerning 13 completed homes, with key collection from 16 January 2026. https://www.facebook.com/OranjemundTC/posts/1318634733634708/*

5 *Oranjemund Town Council, notice concerning five homes, with key collection from 6 February 2026. https://www.facebook.com/OranjemundTC/posts/1337704561727725/*

6 *Ellen Albertz, The Namibian, "Oranjemund 'paper houses' leave beneficiaries stranded", 9 February 2026. Beneficiary accounts and council response. https://www.namibian.com.na/oranjemund-paper-houses-leave-beneficiaries-stranded/*

NATIONAL RENTAL ASSISTANCE SCHEME (NRAS)

Making Renting Accessible For All

NRAS logo - Source: nras.gov.gh

The council subsequently scheduled another key-collection meeting for 13 March and published further notices identifying homes ready for occupation. These publications show that the process of making homes available continued. They do not establish how many beneficiaries had actually received their keys or moved in by October 2026. The figures in the various notices cannot, on their own, be treated as a total of occupied homes.[7] [8] [9] [10]

The episode reveals several requirements that a ceremony could not fulfil on residents' behalf. Having the deposit does not necessarily settle an old municipal account; signing a contract does not complete the fittings in a home. For a household, knowing these requirements when the home is offered makes it possible to plan the move and the period during which rent on the previous home will still be due. For the organisation allocating the homes, checking these requirements beforehand helps establish when residents can actually move in.

Following the Process Through to Move-In.

These two cases call for different responses. In Kasoa, financing enabled Stephen to meet the landlord's demand for rent in advance. In Oranjemund, the obstacles reported in February involved deposits, existing accounts, contracts and the condition of the homes. A payment arrangement might have helped some households without resolving the other issues.

For a landlord or residential investor, the number of interested applicants therefore describes only part of the market. It also matters how many can afford the ongoing rent, raise the amounts required upfront, complete the transaction and take possession. Knowing where applicants drop out helps inform commercial decisions: a large advance payment calls for a different response from an unaffordable monthly rent or unfinished utility connections.

Changing the conditions for moving in can make homes accessible to households able to pay over time. Someone must, however, provide the funds upfront, manage repayments and bear the risk of non-payment. Conversely, retaining a large advance secures the landlord's initial payment but may extend the search for an occupant. These options can be assessed by looking at completed lettings, the time taken to secure them and the obligations each party retains.

Housing becomes a practical proposition when the customer can meet their commitments and the home can finally be occupied. ■

7 *Oranjemund Town Council, revised notice announcing a key-collection meeting on 13 March 2026. https://www.facebook.com/OranjemundTC/posts/1367078708790310/*
8 *Oranjemund Town Council, further notice concerning homes ready for occupation. https://www.facebook.com/OranjemundTC/posts/1362114089286772/*
9 *Oranjemund Town Council, further notice concerning homes ready for occupation. https://www.facebook.com/OranjemundTC/posts/1384152983749549/*
10 *Oranjemund Town Council, further notice concerning homes ready for occupation. https://www.facebook.com/OranjemundTC/posts/1406689438162570/*

The Home Is There. Can You Move In?

Two cases show the gap between a housing offer and actually moving in

01 - KASOA • GHANA

Financing the Rent Advance

GHS 700
Monthly rent

GHS 8,400
Twelve months' rent required upfront

Tenant account published on 7 February 2024

The public National Rental Assistance Scheme (NRAS) finances the advance after assessing the application. Stephen, the tenant cited by *the Daily Graphic*, then repays the scheme monthly, with a financing cost.

Affording the monthly rent and raising a year's rent upfront are different financial demands.

02 - ORANJEMUND • NAMIBIA

From Allocation to Occupancy

September 2025
56 homes allocated at a ceremony.

Upfront deposit
NAD 2,100 cited by one beneficiary interviewed

Contract and new account

9 February 2026
No beneficiary had yet moved in, according to *The Namibian*

Existing municipal account to settle

Electrical and sanitary installations to complete

Later council notices announced key collections. They do not provide a verified count of households that had moved in.

Track actual move-ins, then identify what stands between allocation and occupancy.

Sources: *Daily Graphic (7 February 2024); NRAS; Oranjemund Town Council notices, 2025–2026; The Namibian (9 February 2026).*
GHS*: Ghanaian cedi ;* ***NAD****: Namibian dollar*

Expert Perspective

They Came to Buy One Apartment.

By Anaïse TCHIENDA



Ms. Anaïse TCHIENDA - Founder and Director, Kenya4U

She helps French-speaking clients invest in property in Kenya. She recalls two visits in Nairobi: in both cases, her clients initially planned to buy one apartment. Seeing the developments in person changed the scale of their decision.

What Was Your First Client Looking For?

"He also wanted to invest in property developments in Dakar or Diamniadio, so he could have passive income there when he returned home. [...] But he had also heard about Kenya, so he stopped here before heading back to Dakar.

"[...] When he arrived and saw the types of buildings, the amenities on offer and the prices, he thought his budget for one apartment in Dakar would allow him to buy three in Nairobi. [...] He signed for apartments in the Grosvenor, Gemini and Canto developments."

A Different Client, a Similar Response?

"I have another client from Rwanda who originally came to buy an apartment in the Cheval development. She had seen the content, the brochure, the videos and everything. We went to see Cheval and were able to negotiate a good discount because she put down a 40% deposit. [...]

"She asked me, 'Do you have another development that might be a little cheaper, something more affordable that I could buy, even a studio?' So I took her to Astra Bay. [...] When she got there, she couldn't believe the price, and she ended up signing for ten apartments."

What Criteria Came Up in These Searches?

"They were looking for passive income for later life. [...] They thought, 'OK, if we could find something for 60,000 or 70,000 dollars, that would be good.' They also wanted developments that could be handed over within two years at most. [...] Generally, when they come, they're pleasantly surprised by what they discover in person." ■

More About Nairobi

Kenya's capital, Nairobi is the country's leading economic centre: Nairobi County accounted for 27.4% of national value added in 2024. It is also a city of renters: 88.8% of households lived in rented accommodation, according to the 2023-2024 national housing survey.

Prices vary considerably by location. In the areas covered by Kenyan firm Cytonn's first-quarter 2026 research, average apartment prices were around KES 88,000 per square metre in Imara Daima, compared with KES 157,000 in Westlands. These are two neighbourhood reference points; the developments mentioned by Anaïse TCHIENDA have their own prices and terms.

Sources: *Kenya National Bureau of Statistics, Gross County Product 2025, data for 2024; Kenya Housing Survey 2023/24; Cytonn Research, Q1 2026 Markets Review, apartment data for Imara Daima and Westlands.*

Nairobi, Kenya - Photo credit @ Kelvin Kibe -pexels.com

Business Models

Premises, and the Work That Comes With Them.

A business paying for a building may receive premises it must equip and operate itself, or gain access to teams, an operating structure or a service provided over many years. The difference determines what remains the customer's responsibility. It also creates very different businesses for property and construction professionals and those who finance them.

By the Editorial Team

The Western Cape Blood Service, which supplies blood products in South Africa's Western Cape province, needed more space. It acquired a site in Ndabeni, Cape Town, to bring its laboratories, offices and warehouse together. The transaction combined the purchase of the new property, the sale of the old building and the involvement of developers.[1]

The new building was complete in October 2022. The relocation of operations continued into early 2023. Teams had to validate equipment and processes, prepare the IT systems and maintain supplies throughout the move. In some laboratories, they were able to install new equipment before closing the old facilities. Warehousing moved onto the site, removing the need to rent space elsewhere.[2]

The purchase gave the organisation control over its premises. Its teams remained responsible for the work needed to operate there. For a buyer, this boundary matters as much as the handover date: it determines the spending, skills and time still required before the building can be put to full use.

One Warehouse, Two Businesses.

At Tatu City, near Nairobi, responsibilities are divided differently. In 2017, Africa Logistics Properties announced a ten-year lease with Freight Forwarders Solutions (FFS) for a 14,000-square-metre warehouse. The owner provided the premises; FFS developed its logistics business there.[3]

FFS offers its own customers storage, inventory management and

1 *Galetti, "Galetti Connects the Dots in a Limited-Supply Market", 3 November 2022. Transaction and client account. https://galetti.co.za/galetti-connects-the-dots-in-a-limited-supply-market/*

2 *Western Cape Blood Service, Annual Report 2022–2023, pp. 7–8. Relocation, service continuity and warehousing. https://wcbs.org.za/wp-content/uploads/2023/09/WCBS-Annual-Report-2022-2023-fa-web.pdf*

3 *Tatu City, announcement of the ALP–FFS lease, 12 September 2017. https://www.tatucity.com/news/africa-logistics-properties-signs-off-kenyas-largest-ever-warehousing-lease-with-regional-freight-leader/*



Western Cape Blood Service plant room - Photo credit @ wcbs.org.za

distribution. FFS therefore rents warehouse space to provide these services. Its customers can entrust it with operations they would otherwise have to organise with their own teams and equipment.[4]

The two businesses work around the same site, but their revenues depend on different commitments. The owner's income depends on the lease; the operator must serve its customers, control costs and retain a margin on its services. An investor assessing the property and another assessing FFS are therefore examining different capabilities.

This distinction also suggests an opportunity for developers. A building designed to accommodate a specialist operator can support services for several businesses. The developer can participate without becoming the operator itself. It must then make clear what each party delivers to the end customer.

Entrusting Operations to a Specialist, Retaining a Say in Decisions.

Hospitality offers another way to divide the work. Kasada's Ayaba project covered eight hotels already managed by Accor in Abidjan, Dakar and Douala, with funding planned for their operations and refurbishment. Kasada invested in the hotels; Accor operated them.[5]

The International Finance Corporation describes a decisive detail in their agreements: Accor manages operations and recruitment, but the appointment of the general manager requires Kasada's approval. The owner also retains obligations to monitor and implement audit recommendations.[6]

The investor thus entrusts the hotels' day-to-day operations to a specialist

4 *Freight Forwarders Solutions, "Contract Logistics & Warehousing", service description accessed on 13 October 2026. https://freightforwarderssolutions.com/*
5 *IFC, Kasada Hospitality Fund L.P, Summary of Investment Information, project 44585. https://disclosures.ifc.org/project-detail/SII/44585/kasada-hospitality-fund-lp*
6 *IFC, the same project, Environmental & Social Review Summary. Management agreements. https://disclosures.ifc.org/project-detail/ESRS/44585/kasada-hospitality-fund-lp*



Kasapreko's 400.4 kWp solar installation at the company's bottling site on Spintex Road, Ghana - Photo credit @ citinewsroom.com

while participating in a decision affecting its assets. For an owner, choosing an operator means defining the authority it will delegate, the information it will receive and the decisions they will take together. How well these responsibilities are allocated will matter throughout the relationship.

In Accra, Kasapreko takes the purchase of a service a step further. For a rooftop solar installation at its Spintex factory, CrossBoundary Energy Ghana provided financing and charged for the electricity generated. The agreement announced in 2019 ran for sixteen years; the bill included maintenance, monitoring and insurance. Yingli Namene was the technical partner. The head of Kasapreko confirmed at the time that the factory had been using the installation since November 2018 and paying for the energy each month.[7] [8]

Kasapreko obtained this energy without buying the equipment upfront. For the provider, revenue depended on generation over time. Installation therefore marked the start of ongoing work: financing the system, monitoring its operation and arranging the necessary interventions.

An installer already familiar with its customers' sites could develop such an offer with financial and technical partners. This would be a substantial change: it would be selling a service it must be able to deliver for years. Its ability to honour that commitment becomes as important as its expertise in installing the equipment.

Around a building, a business can sell premises, run an operation or provide an ongoing service. These businesses can complement one another; each retains its own revenues and responsibilities. Customers benefit from knowing exactly what they are buying and what their own teams will still have to do. Investors, in turn, can identify where the service is created, who is responsible for its quality and what resources the business needs to provide it on a larger scale. ■

7 *Citi Newsroom, "Kasapreko, Cross Boundary Energy complete commissioning of 400KWp Solar Plant", 11 March 2019. Partners' announcement and terms of the first agreement. https://www.citinewsroom.com/2019/03/kasapreko-cross-boundary-energy-complete-commissioning-of-400kwp-solar-plant/*

8 *Graphic Online, "Kasapreko advocates solar use to manufacturing companies", 20 June 2019. Statement by the head of the company during a press visit. https://www.graphic.com.gh/business/business-news/ghana-news-kasapreko-advocates-solar-use-to-manufacturing-companies.html*

In Property and Construction, Which Business Are You Financing?

The asset, the operation and the service do not always sit within the same business.

CAPE TOWN • OWNERSHIP AND USE

Western Cape Blood Service

Buys the site.

Organises the relocation and brings the premises into use with its own teams

Relocation documented in the 2022–2023 annual report.

TATU CITY • LEASED WAREHOUSE

LEASE ANNOUNCED IN 2017

Africa Logistics Properties (ALP)

Leases a warehouse to FFS.

SERVICES PRESENTED BY FFS

Freight Forwarders Solutions (FFS)

Storage, inventory management and distribution.

Service description accessed on 13 October 2026

HOSPITALITY • AYABA PROJECT

HOTEL INVESTOR

Kasada

Invests in the hotels.

HOTEL OPERATOR

Accor

Operates the hotels.

Kasada's approval is required for the appointment of the general manager.

ACCRA • PURCHASING ENERGY

SERVICE USER

Kasapreko

Buys electricity.

SERVICE PROVIDER

CrossBoundary Energy Ghana

Finances the installation and charges for the energy.

Maintenance included in the billing arrangement announced in 2019.

Which asset? Which contract? What capacity to deliver?

Sources: *Western Cape Blood Service, Annual Report 2022–2023; Tatu City (12 September 2017); FFS (accessed on 13 October 2026); IFC, Kasada project 44585; Citi Newsroom and Graphic Online (2019).*
Note: *Tatu City: the 2017 lease and FFS's service offering are documented separately. The provision of these services at this site is not established here.*

Trades and Skills

Getting the Construction Trades to Work Together.

In Moka, Mauritius, four office and retail buildings share an underground car park and a promenade. General Construction must coordinate progress across these buildings among teams working on joinery, aluminium, metalwork, electrical systems and plumbing. The contractor entrusts Ludovic Gueuvin with facilitating their exchanges with engineers, architects and designers. His work raises a question for any developer: who helps these trades get answers, resolve clashes and complete corrections before handover?

By the Editorial Team

Ludovic Gueuvin worked as a support engineer for the General Construction teams responsible for the four buildings. In the contractor's magazine, he describes constant exchanges with around fifty people. He dealt with problems that would otherwise have taken up the time of engineers and managers on site.[1]

A team may have the people and equipment it needs for its work while still waiting for information before it can proceed. At General Construction, someone devoted his time to obtaining answers and passing them between the trades. The developer could identify the function this engineer performed: giving the teams carrying out the work what they needed to continue.

Getting an Answer That Teams Can Use.

Other professionals organised exchanges across the project. Oficea, the developer of Telfair North and an ENL Group brand at the time, appointed Mauritian engineering firm Prodesign to coordinate the digital model for the development.

On The Trademark and The Hybrid, G+F Architects prepared construction documents, coordinated building services and supervised the works alongside architect Iyer. They worked together on site, each within its own scope.[2] [3]

As early as February 2022, Prodesign described a shared digital workspace. Project participants could consult updated documents, report a problem and track how it was being addressed. The client also had access to the project model and the issues raised.[4]

For a company that must fabricate or install something, an answer is useful when it enables work to proceed.

1 *General Construction, L'Aplomb, no. 60, 2024, "Telfair Nord — Chronique d'une collaboration exemplaire", pp. 58–61. Role and account of the support engineer. https://www.gcc.mu/wp-content/uploads/2024/10/LAplomb-_No.60_2024_DIGITALE-SPREAD.pdf*

2 *Prodesign, "Case study: Telfair North Project: Revolutionizing construction through BIM", 23 August 2024. Responsibilities, clash tracking and checks. https://www.prodesign.mu/news/articles/case-study-telfair-north-project-revolutionizing-construction-through-bim*

3 *G+F Architects, "Telfair North", project profile, undated. Architects' scope and project completion. https://www.gfarchitects.mu/portfolio-item/telfair-north/*

4 *Prodesign, Building Design Factsheet, no. 23, February 2022, "BIM in Review". Shared workspace and client access. https://www.prodesign.mu/media/cyqcd3oh/prodesign-building-design-factsheet-issue-23.pdf*



Telfair North, Moka City, Mauritius - Photo credit @ gfarchitects.mu

Does it have the correct version of the drawing? Does the change affect its work? Who can approve the proposed solution? These are everyday questions on a construction site. They also show the project client which decisions it needs to make while contractors are at work.

Making Decisions With the Other Trades in Mind.

Prodesign explains that at Telfair, its team classified the clashes identified in the digital model, then assigned them to the parties responsible for resolving them. Everyone could locate the issue and identify who needed to act.

Resolving a clash then requires consideration of the consequences for other contractors. Rerouting a building service, for example, may affect planned construction work or a later installation. The person making the decision needs to understand the work already completed, the adjustments required and the time they will take. The teams can then carry out the agreed solution.

The price of a change within one contractor's scope does not always reflect its cost across the site. Another team may have to redo work or wait before it can start. To assess a change, the developer needs to consider these effects together when making the decision, then communicate it to those who must carry it out.

Staying Involved Until the Final Corrections.

On site, Prodesign reports that teams checked the work against the specified dimensions, materials and tolerances. When they found a discrepancy, they photographed it, marked its location on the image and recorded the actions required. Those responsible for the

correction could locate the reported issue and subsequently check the completed work.

At G+F Architects, a team member who had prepared the model documentation went on to oversee the follow-up on outstanding items during the handover of The Trademark and The Hybrid, completed in 2024. These were items that still required attention at that stage. His knowledge of the project documents therefore supported the work through to the final corrections.[5]

Contractors are then starting to leave the site while the owner prepares for occupants to arrive. Someone must still be able to locate outstanding items, call on the right teams and check their work. How long those responsible for follow-up remain involved therefore matters as much as their presence at the start.

At Telfair North, the contractor gave site teams a contact to help them obtain answers and keep information flowing; Prodesign organised the handling of issues; G+F Architects continued the follow-up on outstanding items at handover. The budget for managing the work therefore covers identifiable professionals and the time they remain involved, to see decisions implemented and corrections completed while capital is committed to construction. ■



Telfair North, Moka City, Mauritius - Photo credit @ gfarchitects.mu

5 *G+F Architects, "Getting to know our Team — Meet Ian", undated. Model documentation and follow-up on outstanding items at handover. https://www.gfarchitects.mu/05-getting-to-know-our-team-1127/*

Who Looks After the Project's Value?

Four functions to identify within the project team.

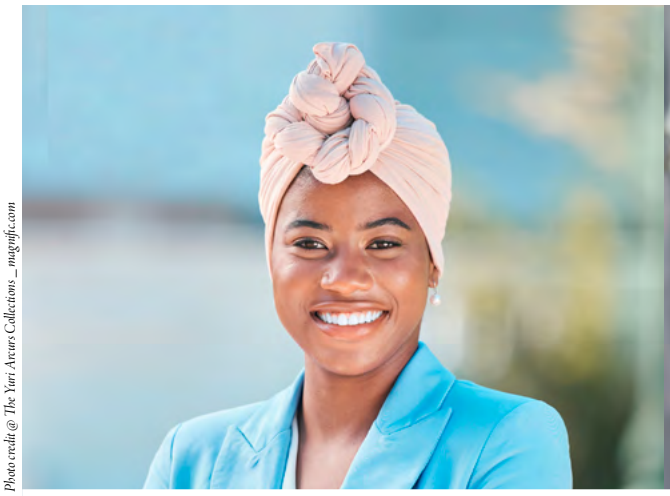


Photo credit @ The Yuri Arcurs Collections _ magnific.com



Photo credit @ goldenboystock _ magnific.com

CONSTRUCTION COST CONSULTANT

Cost the options and proposed changes before committing expenditure.

TECHNICAL COORDINATION LEAD

Coordinate drawings and resolve clashes between building services.



Photo credit @ prescyto _ magnific.com



Photo credit @ The Yuri Arcurs Collections _ magnific.com

PLANNING LEAD

Plan the sequence of work, anticipate dependencies and adjust the schedule.

COMMISSIONING LEAD

Check that building services meet the project's requirements.

Before investing, identify who performs these functions, their responsibilities and the resources available to them.

Note: *Depending on the project, these functions may be divided among several service providers or brought together within one team. Illustrative photographs; the people shown are not identified as participants in the project.*

Industry

Some Materials Travel, Others Are Made Locally.

In Lusaka, steel destined for a roof travelled in coils before being shaped on site. In Tema, clay extracted in Ghana goes into a cement that uses less imported clinker. These two projects show where a business can find its place along a material's journey: by bringing processing closer to the customer or developing industrial capacity around a domestic resource.

By the Editorial Team

In Lusaka, the Zambian Breweries expansion needed metal roofing suited to the building's dimensions. Safal Steel supplied the coated steel. Transported by road through Botswana, it was roll-formed on site by Safintra Namibia: the machine shaped the sheets into the profile required for roofing.[1]

Where this work takes place matters. For the Saflok 700 profile used on the project, Safintra recommends on-site production when sheets exceed 13.2 metres in length. The steel can then travel in coils, with roofing sheets made to the required dimensions close to the building.[2]

The Work That Begins After the Steel Is Sold.

Between steel manufacturing and roof installation, roll-forming is a business in its own right. It requires a machine, operators, space on site and close coordination with installation. JTC Building Systems mentions this work on the brewery expansion and on a cold-storage warehouse in Lusaka. Buildings serving different purposes have thus called on the same specialist capability.[3]

For a manufacturer or distributor, this work points to a potential market it can assess by reviewing its own orders. Some customers buy the material, then look elsewhere for the expertise to process it. Others need dimensions that are difficult to transport as finished components. A business able to handle this final stage can broaden its offer to buyers it already knows.

The choice between a fixed workshop and mobile equipment depends on the orders available. A workshop can serve several customers within a given area. A mobile team needs enough jobs of sufficient size to cover travel, machinery and operators' time. The volume of steel sold therefore reveals only part of the market; it also matters

1 *Safintra, "Safintra project showcase: Lusaka brewery expansion", 4 April 2025. https://www.safintra.co.za/safintra-project-showcase-lusaka-brewery-expansion/*
2 *Safintra, "Saflok 700", product technical documentation. https://www.safintra.co.za/saflok-700/*
3 *JTC Building Systems, LinkedIn post on the Lusaka projects and roofing roll-forming. https://www.linkedin.com/posts/jtc-building-systems_zambia-lusaka-community-activity-7047114210903793675-UP2i*



Completed roofing work by Safintra at Zambian Breweries, Zambia - Photo credit @ safintra.co.za

what work customers commission after buying it.

The service can go further. For Saflok 700, Safintra makes its system performance warranty conditional on installation by an approved roofing contractor and inspection by its own teams. A business seeking to sell a complete solution must bring together the skills needed to manufacture and install under these conditions. Installation quality is part of what the customer buys.

In Tema, Another Material Goes Into Cement.

CBI Ghana made a choice at a different stage: changing the composition of the cement produced at its Tema plant. The company uses calcined, or heat-treated, clay to replace part of the clinker. In May 2025, its partner Heidelberg Materials announced that the first batches of this cement had been delivered to customers.[4]

The decision directly affects sourcing. In its assessment published in August 2025, the International Finance Corporation reported that CBI bought clinker from Egypt, Türkiye, Morocco or Pakistan, depending on availability. The company also held rights to clay deposits in Ghana's Volta Region. Incorporating this clay reduces the proportion of clinker needed in production; CBI nevertheless continues to source other materials externally, including gypsum.[5]

For this choice to remain viable

4 *Heidelberg Materials, "Scaling up low-carbon clinker alternatives", 16 May 2025. https://www.heidelbergmaterials.com/system/files/2025-05/HM_EN_250516.pdf*

5 *International Finance Corporation, CBI Ghana LC3, Environmental & Social Review Summary, project 50039, 27 August 2025. https://disclosures.ifc.org/project-detail/ESRS/50039/cbi-ghanalc3*



CBI Ghana operations team - Photo credit @ cbighana.com

over time, the plant needs a regular supply of suitable clay at a cost it can sustain. Extraction and transport become activities tied to its operation, while testing determines the quality of the material that can be used. Fuller Technologies, the installation supplier, explains that some clays are poorly suited to the process or require additional treatment. A clay deposit offers industrial potential; it does not yet guarantee the plant's supply.[6]

The decision also extends beyond manufacturing. An engineering consultancy must be able to specify the new cement, and a construction company must understand how to use it. Kobby Adams of CBI Ghana describes work with the Ghana Standards Authority, Ghanaian universities and the Building and Road Research Institute to establish a national framework suited to the product. The manufacturer thus prepared both to produce the cement and to secure orders.

Finding a Place Along the Material's Journey.

In Lusaka, the difficulty of transporting long sheets creates an opening for a business able to roll-form steel near the site and bring together the necessary installation skills. In Tema, replacing part of the clinker creates ongoing needs for extraction, transport, testing and technical support. These activities address specific constraints; their appeal to a new entrant depends on the orders it can fulfil.

A manufacturer or wholesaler can start by examining its own orders. What processing do buyers commission after delivery? Which formats do they struggle to obtain? An industrial business can examine the materials it imports, the resources that might replace some of them and the resources needed to manufacture a product its customers can use.

A machine, a workshop or processing capacity becomes valuable when a business can keep it regularly supplied and deliver the service expected. Following materials along their journey can reveal that place, sometimes between two activities that seemed already fully covered. ■

6 *Fuller Technologies, "Showcasing what's possible: clay calcination in Ghana", 13 May 2026. https://www.fuller-technologies.com/hub/posts/showcasing-whats-possible-clay-calcination-in-ghana*

Where Should Processing Take Place?

Two ways to build a business around a material.

LUSAKA • ZAMBIA

Safal Steel supplies the coated steel;
Safintra Namibia roll-forms it on site

MOBILE SERVICE

A machine and its team	Construction sites to serve	Proper installation

The order volume must keep the machine working beyond a single site.

TEMA • GHANA

CBI Ghana uses calcined clay to replace part of the clinker.
First deliveries announced by Heidelberg Materials in May 2025.

INDUSTRIAL CAPACITY

Suitable clay	Regular supply	Cement customers can use

Production requires a regular supply of suitable clay and a market for the cement.

Sources: *Safintra (4 April 2025); JTC Building Systems; Heidelberg Materials (16 May 2025); IFC, CBI Ghana project 50039 (27 August 2025); Fuller Technologies (13 May 2026).*

Operations and Maintenance

Maintaining Premises to Keep Operations Running.

At Groote Schuur Hospital in Cape Town, the kitchen continued preparing meals throughout nine months of refrigeration replacement work. Maintaining occupied premises requires both working on the building and preserving the activities it accommodates. The teams using the equipment, those repairing it and those funding its replacement must be able to decide together when to act and what resources are needed.

By the Editorial Team

Groote Schuur's catering service prepares meals for around a thousand patients each day. In 2022, James Refrigeration replaced the cold rooms and their equipment while the kitchen remained operational. Douglas James attributes the relatively smooth progress of the nine-month project to cooperation between the contractors and catering staff. After the work, supervisor Tarryn Schilder described how the layout of the new cold rooms and trolleys made meal preparation easier. These assessments come from people involved in the project; they are not an independent measure of the gains achieved.[1]

During the work, technicians needed access to the installations; the kitchen needed to retain the space and refrigeration required to prepare meals. Coordinating the work with the kitchen's operations is part of the job. For an owner, the cost therefore extends beyond the price of new equipment and its installation. Timing, access and the occupants' work also form part of the decision.

Staff Know What Wears Out.

Hospital engineer Denton Smith drew on his experience of the old installations to guide their replacement. He requested pipework that was as short as possible and refrigeration units less exposed to vandalism. Particular attention was also paid to doors and protective fittings exposed to frequent knocks or handling.

These choices connect today's purchase with repairs in the years ahead. People working in a building know which doors often need attention, which equipment is difficult to reach and which shutdowns disrupt their work most. Their experience can guide equipment placement, component durability and the access provided for technicians. It gives the manager a basis for assessing the quoted price against actual use.

In Eikwe, Ghana, the issue was

1 *John Ackermann, "Groote Schuur Hospital: modern catering services for 1 000 patients", Cold Link Africa, 2023. Specialist report including accounts from project participants and the supervisor. https://coldlinkafrica.co.za/groote-schuur-hospital-modern-catering-services-for-1-000-patients/*



Groote Schuur Hospital, Cape Town, South Africa - Photo credit @ Daniel Brennwald _ flickr.com

different. St Martin de Porres Hospital had generators, but the time needed to start them could leave the hospital without power for up to thirty minutes after a grid outage. The project team and local company Flosjem Enterprise installed batteries and inverters to supply power to essential functions during that interval. Initial tests were successful, and staff were trained to maintain the system. The project account documents the installation and its initial tests, without reporting its performance over several years.[2]

The decisive choice came before installation: identifying which functions needed an immediate backup power supply. This list made it possible to size the equipment. It also indicates what will need monitoring and maintenance so that the solution remains available when the grid fails. A backup system retains its value through the regular work that follows commissioning.

Turning a Report Into Action.

At Groote Schuur, catering staff record cold-room temperatures twice a day, alongside centralised monitoring. Users thus help monitor equipment essential to their work. These readings become useful for decisions when someone reviews them, can request a technical assessment and has the resources to bring in technicians. The report describes the monitoring practice without linking these readings to any particular repair.

A survey of 34 small rural healthcare facilities in Niger shows what can delay the move from observation to repair. Among facilities that answered the question about maintenance of the water tower and pipework, 19 reported that no one was carrying out this maintenance. One nurse interviewed described waiting two days to find a technician, then longer to obtain the necessary parts in Niamey. The problem had been identified;

2 *Technik ohne Grenzen, "Notstromversorgung für ein Krankenhaus in Eikwe – Ghana", 2016–2017 project account. Initial tests and training, without established long-term results. https://teog.ngo/teog_project/notstromversorgung-fuer-ein-krankenhaus-in-eikwe-ghana/*

responding to it still required someone responsible, technical skills and access to supplies.[3]

These three elements matter directly to the manager of occupied premises. Who receives the report? Who can inspect the installation? Where is the part, and who authorises the expenditure? Having answers in advance makes it possible to plan the work with occupants. An unresolved failure eventually imposes its own timetable.

Low maintenance costs may reflect well-maintained installations; they may also conceal deferred replacements. Distinguishing between the two requires comparing past expenditure with equipment condition, maintenance records and the resources planned for future work.

A well-run building does not remain unchanged over the years. Its teams identify what day-to-day use brings to light, the manager organises the response, and the owner can fund the work at the time most compatible with ongoing operations. This ability to make decisions while the premises remain in use protects both the service provided to occupants and the asset's value. ■



Raised workspace and kitchenette, Groote Schuur Hospital Innovation Hub; interior design by Haldane Martin - Photo credit @Micky Hoyle 05 _ flickr.com

3 *Lucy K. Tantum et al., "Environmental Infrastructure Maintenance Bottlenecks in Healthcare Facilities and Coping Strategies Among Healthcare Workers in Niger", Environmental Health Insights, 2024. Survey of 34 rural facilities. https://journals.sagepub.com/doi/10.1177/11786302241271554*

Conversion

A Second Life for Existing Places.

In Cape Town, the refurbishment of Cape Grace brings renewed appeal to a hotel whose location was already sought after. In Johannesburg, Jewel City transforms six city blocks once devoted to trading diamonds and precious metals into a neighbourhood where people can live, shop and walk. Both projects raise a familiar question for owners, investors and operators: when a place already has strengths, where should money be spent to give it a new life?

By the Editorial Team

Cape Grace's Library Lounge offers an initial answer. In its May 2024 visit, South African publication TimesLive describes a formerly dark lounge now filled with natural light and open to views of the harbour. The view existed before the work. The refurbishment gives it a greater role in the experience of guests coming for lunch or a drink.[1]

Kasada, the investment platform that acquired the hotel in March 2022, refurbished the rooms, gave greater prominence to suites and redesigned the shared spaces and dining offer. The hotel reopened under Fairmont management on 1 May 2024, following nine months of work. Its location and reputation remain; what it offers guests has changed.[2] [3]

In Cape Town, Using the Location Differently.

A suite can earn more than a standard room, provided there are customers willing to pay the price often enough and the hotel delivers the service they expect. The choice therefore involves much more than interior design. It affects the target clientele, how stays are sold and the resources needed to fulfil the promise. An existing hotel must also work within the available floor space. The building work makes sense as part of this wider set of decisions.

Heirloom restaurant illustrates another aspect of the same strategy. It replaces Signal, a well-known Cape Town restaurant. TimesLive describes an offer catering both to travellers who want to dine at the hotel and to customers coming for a tasting menu. A restaurant can thus serve hotel guests and attract visitors who are not staying overnight. These customers do not necessarily arrive at the same times or expect the same experience. The dining room, kitchen and service must be able to accommodate both

1 *TimesLive, "Reimagined Cape Grace offers an elegant city escape", 21 May 2024. https://www.timeslive.co.za/lifestyle/2024-05-21-reimagined-cape-grace-offers-an-elegant-city-escape/*

2 *Kasada, Cape Grace portfolio entry. Acquisition and investment rationale. https://www.kasada.com/en/our-portfolio*

3 *Accor, press release on the reopening of Cape Grace, 24 April 2024. https://press.accor.com/cape-towns-legendary-vampa-waterfront-property-captures-the-spirit-of-south-africa-through-elegant-design-and-authentic-cuisine-as-it-reopens-its-doors-unveiling-a-new-era-of-hospitality-291246/?lang=eng*



Library Lounge at Cape Grace, South Africa - Photo credit @ capegrace.com

without compromising one for the other.

For the owner, the decision is specific: which spaces make the hotel more desirable as a whole, and which must generate enough business to justify their own cost? The harbour-facing lounge, suites and restaurant serve different purposes. Their commercial success will depend on how the hotel is actually used after reopening; a description of the work alone cannot measure it.

In Johannesburg, the Street Is Part of the Project.

Jewel City operates on a different scale. The former complex of six city blocks had been closed to the public for decades. Its transformation combines building conversions, new construction, homes and shops. Fox Street, largely returned to pedestrians, connects the buildings through planted areas, seating and play spaces. The project changes both the buildings and the ability to move between them.[4] [5]

The choices differ from one building to another. The Diamond, formerly associated with precious metals activities, is converted into apartments. The Onyx is built on a block previously used for parking. The Sapphire retains a commercial role after refurbishment. Retaining, converting or building anew responds to the circumstances of each plot. The plots form a coherent project through

4 *Atterbury, announcement of the Jewel City development, 2018. https://www.atterbury.co.za/divercity-invests-r2-billion-in-joburg-inner-city-developments/*

5 *GASS Architecture Studios, "Jewel City", study of the project and public space. https://www.atterbury.co.za/wp-content/uploads/2021/03/Feature-05-Jewel-City.pdf*

the uses they can accommodate together.[6]

The pedestrian street thus plays a part in the economics of the rental properties. It is not rented out like an apartment or a shop. Yet it can contribute to their appeal: residents benefit from nearby shops, while shops can find customers among residents and passers-by. Carel Kleynhans, then chief executive of Divercity, the fund behind the project, also highlighted proximity to jobs and transport for households without a car. In daily life, this advantage depends on the routes people can actually use and the cost of services.[7]

Tebogo Mabye offers a shopkeeper's perspective on this promise. In an interview published in November 2020 by Atterbury, a development partner, he was preparing to open Hillbrewed Coffee at Jewel City after his previous establishment closed during lockdown. He lived nearby and was counting on activity in the new neighbourhood, particularly the presence of other shops. His account captures a decision to set up there, before the café's performance over time could be assessed.[8]

This interdependence has implications for the owner of several buildings. Street maintenance, access and shared services can support several tenancies at once. Decisions are therefore needed on who funds these spaces, who maintains them and how their costs are allocated. If a building is eventually sold separately, its buyer will also need to know which shared areas the building relies on and what obligations come with it.



Jewel City, South Africa - Photo credit @ property24.com

A Second Life Is Decided at Acquisition.

Cape Grace and Jewel City offer different products at different investment scales. Yet they shed light on a common decision. In Cape Town, some of the value already lay in the hotel's location and identity; the refurbishment seeks to turn those strengths into a new offer. In Johannesburg, part of the appeal comes from the connections created between buildings, shops, homes and an open street.

The acquisition price may already reflect a place's existing strengths. Refurbishment costs are then added to that initial investment. Before committing this expenditure, an investor needs to identify the use it makes possible, the resources needed to sustain it and the people who will benefit. A building's second life depends on its ability to accommodate an activity that justifies the choices made in transforming it. ■

6 *GASS Architecture Studios, "Jewel City" project. https://www.gass.co.za/copy-of-multi-residential/jewel-city*

7 *Angus Begg, Daily Maverick, report on Jewel City, 29 March 2021. https://www.dailymaverick.co.za/article/2021-03-29-the-gemstone-in-joburgs-inner-city-crown-first-it-was-maboneng-and-now-its-jewel-city/*

8 *Atterbury, interview with Tebogo Mabye, 2 November 2020. https://www.atterbury.co.za/the-best-coffee-in-jewel-city-a-story-of-hope-and-success/*



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* **K-Sôrô :** literally è wa ka sôrô, "let's talk about it" in Yoruba, spoken in Nigeria, Benin and Togo

Opinion

When Our Houses Say More About Our Social Ambitions Than About How We Live!

By Patrick DADY



M. Patrick DADY - Photo credit @UVK Studio

In our part of the world, one sentence is enough to declare a life a success: he or she has built a house. We almost never ask what, where or how. He spent twenty-five years repaying loans, slept four hours a night, travelled fifty kilometres morning and evening, and sank half his salary into maintaining the property.

Never mind. He built a house.

In West Africa, building your own home is not primarily about needing a roof over your head. It is a social rite. The house announces that you have arrived. It reassures your parents, impresses your cousins, silences the neighbours and, incidentally, settles matters with certain uncles still puzzled by all those years spent in Europe: twenty years away, very good, but where is the house?

The house serves as a social CV. Being a senior executive, entrepreneur, doctor or consultant is not always enough. Until concrete-block walls, a reinforced-concrete slab or a metal gate make that rise in status tangible, the dossier remains incomplete. Property ownership also has its economic logic: where pensions, social protection or long-term credit remain fragile, owning your home provides a security no one would dispute.

But a house is also a language. Its size, gate, columns, tiles and number of bedrooms speak. The living-room ceiling speaks too. And sometimes it all speaks so loudly that the person living there can no longer hear themselves. We stop asking how we want to live and start asking how we want to be seen. This is no minor shift: when housing becomes primarily a status marker, architecture stops organising itself around use and starts organising itself around appearances.

You know the house where everything is grandiose, with curtains worthy of the nave of Yamoussoukro's basilica and an unspoken instruction: nobody touches anything. You are in the diplomatic reception room of the Family Republic. The children do not play there, Dad does not watch the match there, and Mum does not take her nap there. The room awaits a visitor important enough to deserve armchairs the owners themselves hardly ever use. We build large spaces



Decorated house on a street in Nigeria - Photo credit @ Abubakar Ogaji _ pexels.com

to represent our lives and small ones to live them.

In our context, we would benefit from defining our living spaces before drawing the house. Where do we have breakfast? Where do the children play? Where do we entertain friends? Where do we eat when it is thirty-four degrees? Where do we seek some cool air at five in the afternoon? Perhaps a successful house would begin with these questions rather than the number of square metres.

Then comes our fascination with models from elsewhere. Cultures have always travelled, and so has architecture. There is no reason to turn African architecture into an ethnographic museum where everyone would live forever in their great-grandparents' house. Glass, concrete and steel belong to everyone. The climate, however, does not negotiate. Building in Cotonou as one would in Lille, in Abidjan as in Brussels, in Dakar as in a Barcelona suburb raises a question: was the house designed for the place where it stands?

Large expanses of glass can be magnificent. When the tropical sun turns them into vertical radiators, air conditioners are then needed to remove heat that the architecture let in. We create the problem, buy the machine that corrects it, pay for the electricity that runs it, then buy a generator when the power goes out. The generator heats the surroundings even further. We have a certain talent for negative value chains. Air conditioning should not be an architectural project. This is not a declaration of war against it, but when a home becomes uninhabitable as soon as a power cut stops the air conditioners, architecture has delegated part of its work to household appliances.

Orientation, cross-ventilation, ceiling height, shading, vegetation and the positioning of openings all contribute to thermal comfort before anyone presses a remote control. Our Elders knew this, without simulation software or an engineering consultancy. Today, we look at traditional architecture through the tinted lenses of progress. We replaced certain principles with concrete, glass, boundary walls and air conditioners. A few decades later, contemporary architecture rediscovers unfired earth construction, natural ventilation, courtyards, shading and local materials, and tells us they are ecological. Our grandparents would have enjoyed the joke. That does not mean every traditional home was comfortable, healthy or suited to today's aspirations.

Nostalgia is as poor an architect as imitation. Between reproducing the past and erasing it, there is a third path: learning from it. Traditional architecture often retains a territory's climatic memory. It tells us how generations worked with the sun, rain, winds, available materials and ways of living together. Intelligent modernity does not turn its back on that memory. It translates it.

In the collective imagination, a big house means big success. How many bedrooms are reserved for children living abroad who return for fifteen days a year? How many enormous living rooms are used only for major ceremonies? How many square metres are actually lived in each day?

The house becomes a projection of family life. With today's mobility, a few questions need asking: will the children want to live there? Will they work in the same city? In this country? Does the monumental house designed for an extended family still fit the paths people take today? We sometimes build to pass on a way of life to children whose very ambition is to invent another.

And then there are those building back home. Their situation deserves a column of its own. For twenty or thirty years, the owner works in Paris, Brussels, London or Montreal. Every month, money is sent. A plot is bought. The house goes up little by little. Construction lasts ten years, sometimes fifteen. On each return, there is a site visit and changes are made as the work progresses. Eventually, the house exists. Retirement arrives, and the owner discovers that it has eight bedrooms. Yet only he and his wife live there; the children are in Lyon, Berlin and London. Eight bedrooms must therefore be cleaned, as it dawns on him that success in property has not kept pace with the changing household.

The new African luxury could lie in how intelligently a place is designed, inviting us to see architecture as an economy in its own right. The thinking must extend beyond the individual house. Building differently also means developing supply chains. There is an African housing economy to invent or strengthen here. Why should African architectural innovation consist mainly of adapting models designed elsewhere? Why should our cities not become laboratories for contemporary tropical housing? We have an enormous need for homes. The point is not to build "traditionally". It is to build appropriately.

Perhaps we should reverse the process. Instead of telling the architect how many rooms we want, let us tell them about our lives and let the plan follow from that. Architecture is not the art of arranging rooms inside a rectangle. It is the art of giving shape to a way of life.

So why build in Africa? To impress, pass something on, return one day, welcome the family, show that we have succeeded. Surely all these answers are legitimate.

The problem begins when the house meant to symbolise success diminishes the quality of life of the person who built it: maintenance becomes a burden, financing suffocates the household, temperatures demand constant air conditioning, half the space goes unused, and the architecture ignores its surroundings.

We are then building more for those who look at the house than for those who live in it.

This is not about building something less beautiful, or necessarily smaller, still less about giving up our aspirations. It is about shifting the ambition: making a beautiful house one its residents want to stay in, rather than one that makes passers-by slow down.

After all, a house is not a trophy placed on a plot. It is a piece of life built in solid form. Perhaps the most important question to ask someone dreaming of building is not what house they want to build, but what life they want to live in it.

For a long time, building a house proved we had succeeded in life. Perhaps it is time to build houses in which we can succeed at living.

All that's left for our World is to get building differently, or rebuilding properly. ■



Maison Orun, Fidjrossè, Benin, by Atelier Ko - Photo credit @ atelier-ko.com

Mini-series #01

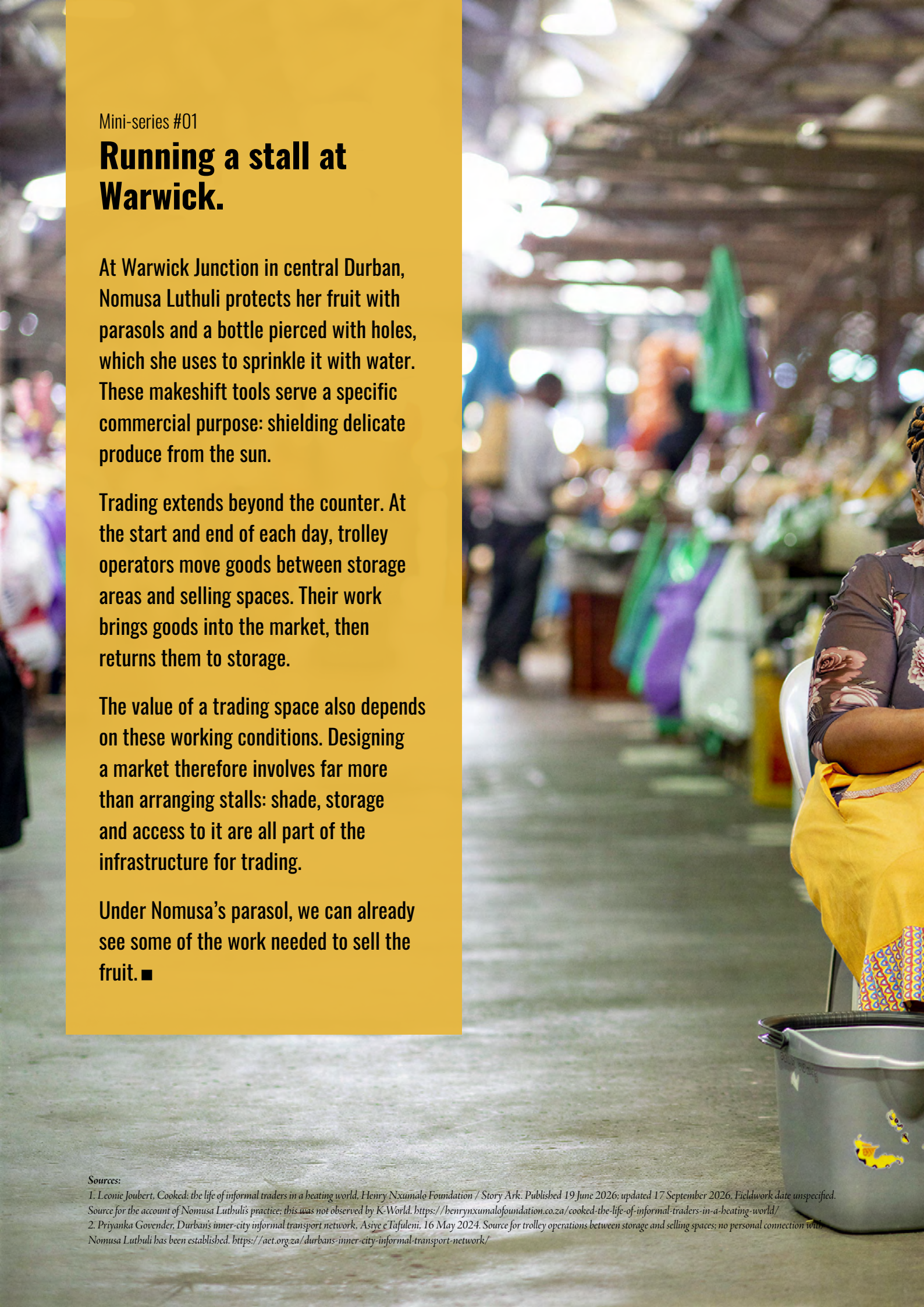
Running a stall at Warwick.

At Warwick Junction in central Durban, Nomusa Luthuli protects her fruit with parasols and a bottle pierced with holes, which she uses to sprinkle it with water. These makeshift tools serve a specific commercial purpose: shielding delicate produce from the sun.

Trading extends beyond the counter. At the start and end of each day, trolley operators move goods between storage areas and selling spaces. Their work brings goods into the market, then returns them to storage.

The value of a trading space also depends on these working conditions. Designing a market therefore involves far more than arranging stalls: shade, storage and access to it are all part of the infrastructure for trading.

Under Nomusa's parasol, we can already see some of the work needed to sell the fruit. ■



Sources:

1. Leonie Joubert, Cooked: the life of informal traders in a heating world. Henry Nxumalo Foundation / Story Ark. Published 19 June 2026; updated 17 September 2026. Fieldwork date unspecified. Source for the account of Nomusa Luthuli's practice; this was not observed by K-World. https://henrynxumalofoundation.co.za/cooked-the-life-of-informal-traders-in-a-heating-world/

2. Priyanka Govender, Durban's inner-city informal transport network, Asiye eTafuleni, 16 May 2024. Source for trolley operations between storage and selling spaces; no personal connection with Nomusa Luthuli has been established. https://aet.org.za/durbans-inner-city-informal-transport-network/



Warwick Junction, Durban - South Africa - Photo credit @ WRI Ross Center Prize for Cities_prizeforcities.org

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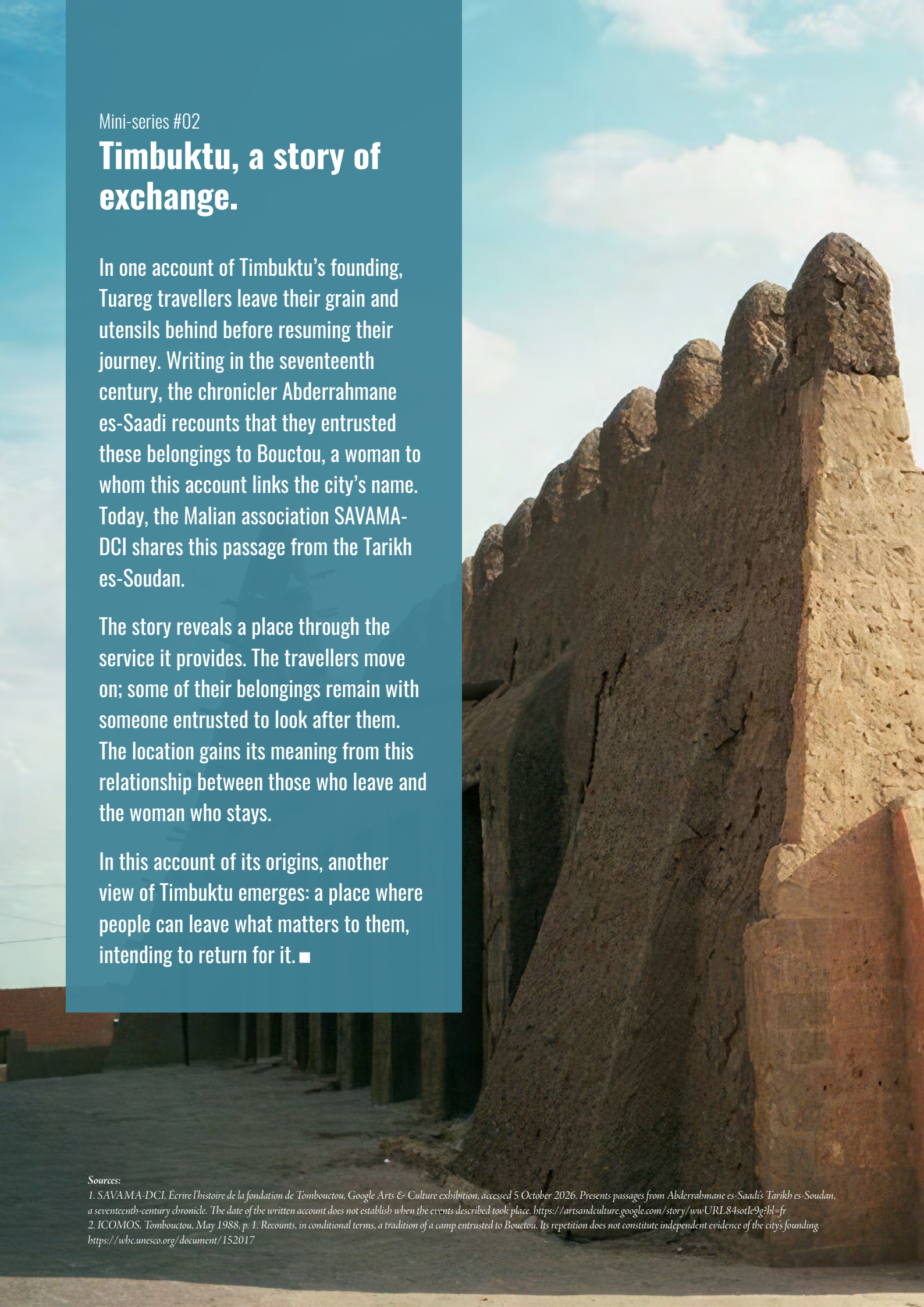
Mini-series #02

Timbuktu, a story of exchange.

In one account of Timbuktu's founding, Tuareg travellers leave their grain and utensils behind before resuming their journey. Writing in the seventeenth century, the chronicler Abderrahmane es-Saadi recounts that they entrusted these belongings to Bouctou, a woman to whom this account links the city's name. Today, the Malian association SAVAMA-DCI shares this passage from the Tarikh es-Soudan.

The story reveals a place through the service it provides. The travellers move on; some of their belongings remain with someone entrusted to look after them. The location gains its meaning from this relationship between those who leave and the woman who stays.

In this account of its origins, another view of Timbuktu emerges: a place where people can leave what matters to them, intending to return for it. ■



Sources:

1. SAVAMA-DCI, Écrire l'histoire de la fondation de Tombouctou, Google Arts & Culture exhibition, accessed 5 October 2026. Presents passages from Abderrahmane es-Saadi's Tarikh es-Soudan, a seventeenth-century chronicle. The date of the written account does not establish when the events described took place. https://artsandculture.google.com/story/wwURL84sotIe9g?hl=fr

2. ICOMOS, Tombouctou, May 1988, p. 1. Recounts, in conditional terms, a tradition of a camp entrusted to Bouctou. Its repetition does not constitute independent evidence of the city's founding. https://whc.unesco.org/document/152017



#KWorldMiniSeries

Pinterest Ber Mosque Timbuktu Mali Photography Pinterest Pinterest



Reference

Islamic finance: what the contract changes.

One business wants to acquire a machine. Another is planning a building that will generate revenue only after handover. Both need to commit money before the activity can generate any. Islamic finance offers several ways to finance this early commitment. Its distinctive features become clear when we examine what the financier does, owns and takes responsibility for during the transaction.

Islamic finance applies principles drawn from Sharia, Islamic law, to financial transactions. It excludes interest as a return on a loan, while allowing the financier to earn a return. This may take the form of a margin on the sale of an asset, rent or a share of a business's profits. The contract specifies where this income comes from and the obligations attached to it.

Under a murabaha contract, the institution buys the machine before reselling it to its client at an agreed price that includes its margin. For a building yet to be constructed, an istisna'a contract sets out the terms for commissioning works defined in advance. A partnership between a financier and a project sponsor follows a different logic: each contributes resources, and the results are shared on the agreed terms.

Photo credit @ Drazen Zigic _ magnific.com

Sale, construction and partnership therefore give the financier different roles. They also allocate responsibilities and risks differently.

These differences matter when schedules slip. The machine arrives late, or the building's first occupants take time to move in. Revenue is delayed, while obligations continue.

The contract then determines who owns the asset during this period, who bears unexpected costs and when payments fall due. These answers can determine whether the project can withstand a delay.

Two financing arrangements for the same amount can therefore place very different demands on a business.

Comparing them means following the money to the asset or business, then understanding how it returns to the financier. Tracing this path clarifies each party's role beyond the quoted price. ■

One need, three financial relationships.

An SME wants to increase its production capacity.

MURABAHA

Buy

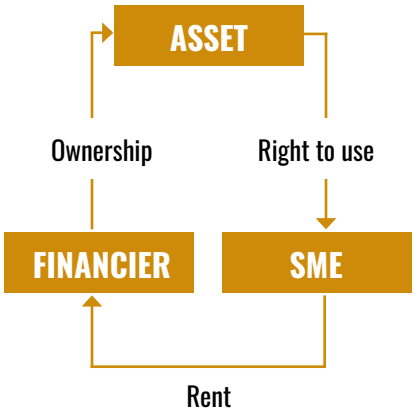
Purchase then resale of the asset.



IJARA

Use

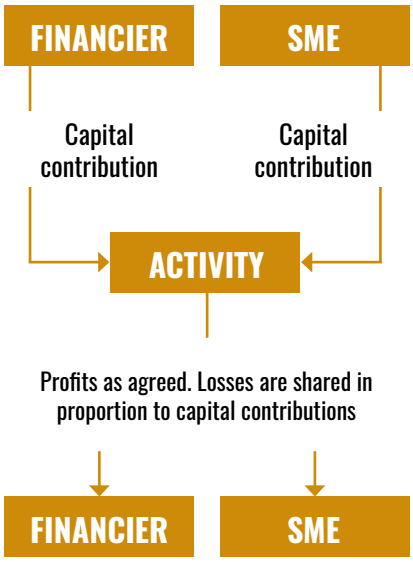
The financier owns the asset and leases it.



MUSHARAKA

Develop together

The parties invest in a shared activity.



The contract determines ownership, the financier's return and risk.

Sources: 1. Saudi Central Bank (SAMA), Rulebook, section 4, "Definitions".
2. Islamic Financial Services Board (IFSB), glossary of contracts and risk management principles. https://www.ifsb.org/wp-content/uploads/2023/10/Islamic-Financial-Services-Industry-Development-_-Ten-Year-Framework-and-Strategies-A-MID-TERM-REVIEW_En.pdf - https://www.ifsb.org/wp-content/uploads/2023/10/eng_IFSB13-Guiding-Principles-on-Stress-Testing-_Mar2012.pdf

Financing

Islamic finance: who owns the asset, who receives the income?

In Nairobi, an organisation has acquired an office building whose rental income supports education and healthcare activities in Somalia. In Dakar, a bank is raising funds to finance more small businesses. These transactions show Islamic finance at two points in the chain: the contract used to acquire an asset, and the funding a bank has available to support its clients.

By the Editorial Team

Nairobi: rental income to support services in Somalia.

Towfiq Trust, a Kenya-based organisation, acquired an office building in Nairobi to support education and healthcare activities in Somalia. SOMAK House, a seven-storey building, already had a rental base: according to the Islamic Development Bank (IsDB), its occupancy rate was close to 97% when the project was appraised.[1]

The acquisition cost US$3.5 million, including US$2.75 million provided by APIF, the Awqaf Properties Investment Fund. The agreement was signed in July 2017. The financing used murabaha. The waqf, meanwhile, gave the property's income a lasting purpose: supporting the beneficiary education and healthcare activities in Somalia.

The organisation thus acquired a source of income that also had to cover operating costs and repayments. The projections distinguished between the funds available during the repayment period and those expected once repayment was complete. APIF's 2024 annual report records repayments under this transaction; it does not, however, establish how much is currently being transferred to the beneficiary activities.[2]

The arrangement links the financing of an income-generating asset to the allocation of available income to a defined mission. Its strength depends as much on the contractual obligations as on the ability to let and maintain the building.

1 *IsDB–APIF, "The Towfiq Waqf in Kenya: Establishing a Model to Tackle Fragility in Somalia", project presentation, undated, accessed 30 October 2026. Covers the acquisition of SOMAK House, murabaha, the July 2017 agreement, cost and occupancy at appraisal. Income figures for the periods during and after repayment are projections. https://www.isdb.org/apif/towfiq-waqf-kenya-establishing-model-tackle-fragility-somalia*

2 *APIF, Annual Report 2024, p. 48, Table 4 ("Total Repayments by Project"), and p. 51, Table 6 ("APIF's Repayments by Project"), Towfiq Trust transaction. The tables cover different scopes; their figures are not added together in this article. https://www.isdb.org/apif/sites/apif/files/2025-07/AWQAF%20PROPERTIES%20INVESTMENT%20FUND%20ANNUAL%20REPORT%202024%20%28ENGLISH%29.pdf*



Photo credit @ magnific.com - AI-generated images

Dakar: funding the bank's capacity too.

Banque Islamique du Sénégal (BIS) operates at a different level. Its products include murabaha: the bank buys an asset, then resells it to its client at an agreed margin. To finance more businesses through such transactions, the bank itself needs access to Sharia-compliant funding with a tenor suited to its commitments.[3]

This is the purpose of its transaction with the International Finance Corporation (IFC). Announced in October 2025, the Islamic finance facility provides for up to US$40 million. IFC says it aims to help BIS expand its financing portfolio for micro, small and medium-sized enterprises to nearly US$350 million over five years. Its project disclosure states that the investment was made in December 2025 and notes the scarcity of long-term Sharia-compliant funding in this market. The published information does not yet allow an assessment of the financing extended to businesses through this facility.[4] [5]

For an SME, access to Islamic finance therefore also depends on what happens before it approaches the bank. The bank must be able to secure funding compatible with the contracts it offers and the time needed for repayment. The BIS–IFC transaction works at this level: it strengthens the bank's financing capacity. Its effect on businesses remains to be seen.

3 *IFC, BIS project disclosure, murabaha activity. https://disclosures.ifc.org/project-detail/SII/50240/mfp-sme-bis*
4 *IFC, press release of 7 October 2025, BIS partnership. https://www.ifc.org/fr/pressroom/2025/ifc-announces-first-islamic-financing-in-sub-saharan-africa-partnership-with-banqu*
5 *IFC, BIS project disclosure, status as at 12 December 2025. https://disclosures.ifc.org/project-detail/SII/50240/mfp-sme-bis*



Photo credit @ magnific.com - AI-generated images

Nairobi and Dakar illustrate two distinct uses. In the first, a contract finances the acquisition of a building whose rental income supports a defined mission. In the second, a bank obtains funding to expand its financing for businesses. In each case, the relevant questions concern the asset or activity receiving the capital, the obligations each party assumes and where the income goes . ■

Financing

Financing a crop, equipping a business.

In Cameroon, Savana Finance is a Douala-based microfinance institution offering savings and financing services based on the principles of Islamic finance. Buying fertiliser, acquiring equipment and obtaining working capital are among the needs it serves. Two transactions described by the institution show how such financing works in practice.

By the Editorial Team

Buy fertiliser, repay at harvest.

The agricultural season sets its own pace. Farmers need to buy fertiliser before they harvest. Under Agriverte, Savana says it trained and financed 600 farmers, with XAF 50 million allocated to these purchases.

The transaction uses murabaha. Savana buys the fertiliser, then resells it to the farmers with a contractually agreed margin.

According to Savana, the terms range from six to twelve months, with repayments made at harvest. The contract thus links the goods purchased, the terms of their resale and a repayment date tied to the agricultural cycle.

Equipment and funds for day-to-day operations.

For Walde Kossam, Savana describes financing of nearly XAF 150 million, divided between the acquisition of operating equipment and working capital needs. The latter cover the day-to-day expenses the business must pay before receiving the corresponding income.

Equipment and supplier payments follow different schedules. For equipment, Savana favours purchase and resale with repayment over the medium term. To cover supplier payments, it also uses short-term murabaha contracts.

The same family of contracts can therefore finance an asset expected to serve for several years or a purchase needed for current operations. Repayment dates matter as much as the asset itself: the business continues to use its equipment, while its routine purchases recur as operations continue.

Obtaining cash too.



"Walde Kossam" yoghurt poured into cups for distribution under the HGSF programme - Photo credit @ WFP Cameroon _cameroon.un.org

Savana also says it uses tawarruq to provide cash advances to Walde Kossam. This instrument is intended to provide liquidity.

In general terms, the client buys a commodity with deferred payment, then sells it to a third party for immediate payment. That second sale provides cash, while the client remains obliged to pay for the initial purchase on the agreed terms. Here, the asset is used to obtain cash; Agriverte's fertiliser and Walde Kossam's equipment, by contrast, are intended for use in the activity itself.

These examples give practical meaning to the choice of contract. Behind a request for financing may be an asset to acquire, a supplier to pay or a need for cash. The discussion with the financier therefore concerns the whole transaction: what the business receives, the price it agrees to pay and when payment falls due. ■

Sources: *Responses from Savana sent to K-World on 16 October 2026; Savana Finance's official presentation (savanafinance.com/about/); Saudi Central Bank, Rulebook, definition of tawarruq (rulebook.sama.gov.sa/en/4-definitions-0).*

Expert Perspective

Sharing the gains means talking about losses too.

By Yacine BIO-TCHANE



Ms. Yacine BIO-TCHANE - Founder and Managing Director of T-Ventures

An entrepreneur may win a public contract without yet having the money to buy the equipment or pay the people needed to deliver it. Someone agrees to advance the funds in return for a share of the profits. But what happens to that agreement if the gains are small, or if the transaction ends in a loss? Yacine BIO-TCHANE starts with this concrete situation to discuss financing, risk and the conditions under which two parties can truly commit to working together.

You describe an informal transaction between an entrepreneur and someone providing funds. How does it work?

In practice, informal business transactions often draw on one of the principles of Islamic finance: two parties finance an activity or undertake a transaction for the sole purpose of sharing the gains, but they are not ready to share the risks!

For example, an entrepreneur preparing to deliver a public contract but lacking the upfront funds turns to a trader with ready cash. The trader advances the money in exchange for an agreed share of the contract's profits. This often happens without a signed contract, sometimes with a guarantee or a third person acting as guarantor. The person advancing the funds demands the originally agreed share of the gains, whatever happens to the activity or transaction.

So when the gains are smaller, or a loss is ultimately recorded, the financier still demands their share. That creates disputes.

How much money does the entrepreneur need upfront to get started?

For the amount you need upfront, a bank loan generally requires you to contribute some of your own funds. A public contract you have to deliver often requires you to start with your own money if you need to buy equipment, pay staff and so on. Entrepreneurs often do not have that money.

With Islamic finance, depending on the product, you do not have to contribute as much as you would with conventional finance. You may receive financing according to what you can contribute, or contribute no capital

at all and instead put an investor's capital to work.

You studied the launch of an Islamic banking offer in Benin. What were you seeking to establish, and what needs did you identify?

I had the privilege of conducting the market study for the launch of the first Islamic finance offer in Benin's banking sector about ten years ago. We wanted to test whether the offer was feasible, identify people's real needs so that suitable products could be provided, and decide which locations should take priority. Islamic finance offerings in the private sector have not developed very much since then. […]

The initial financing need had two sides: first, people seeking a solution that prioritises co-financing and risk sharing, and the development of productive sectors or activities that are not harmful to society under Sharia; second, people who see in it a model where financing does not depend solely on their own contribution and offers some flexibility.

You associate this approach with sharing risks. In your view, is that a principle common to the different products?

Sharing risks, gains and losses, is one of the main pillars of Islamic finance, whatever the product.

How does this flexibility affect the length of the financing?

What I mean is that, with conventional finance, you might be given an eighteen-month loan at a set rate, for example. With Islamic finance, the loan repayment period is not as rigid. Because the amount is repaid according to how the activity progresses, the period is more often longer or agreed between the parties.

What are the main obstacles to using formal products today?

The first obstacle is what people know and think about this financing. Very few know these products exist or understand how they work. We need to inform and educate the wider public. We also need to separate them from a person's religious affiliation if we want to reach more people.

Then people need to understand the contracts and their requirements, because the distinctions can be subtle. Start with the sectors eligible for this financing: that restricts a great many activities. And reaching agreement between the financier and the business on the cost of the transaction and how risks and gains will be shared takes a great deal of negotiation.

Finally, low levels of access to banking services, and of formalisation more generally, do not help the development of products that have to meet certain regulatory requirements in banking and microfinance.

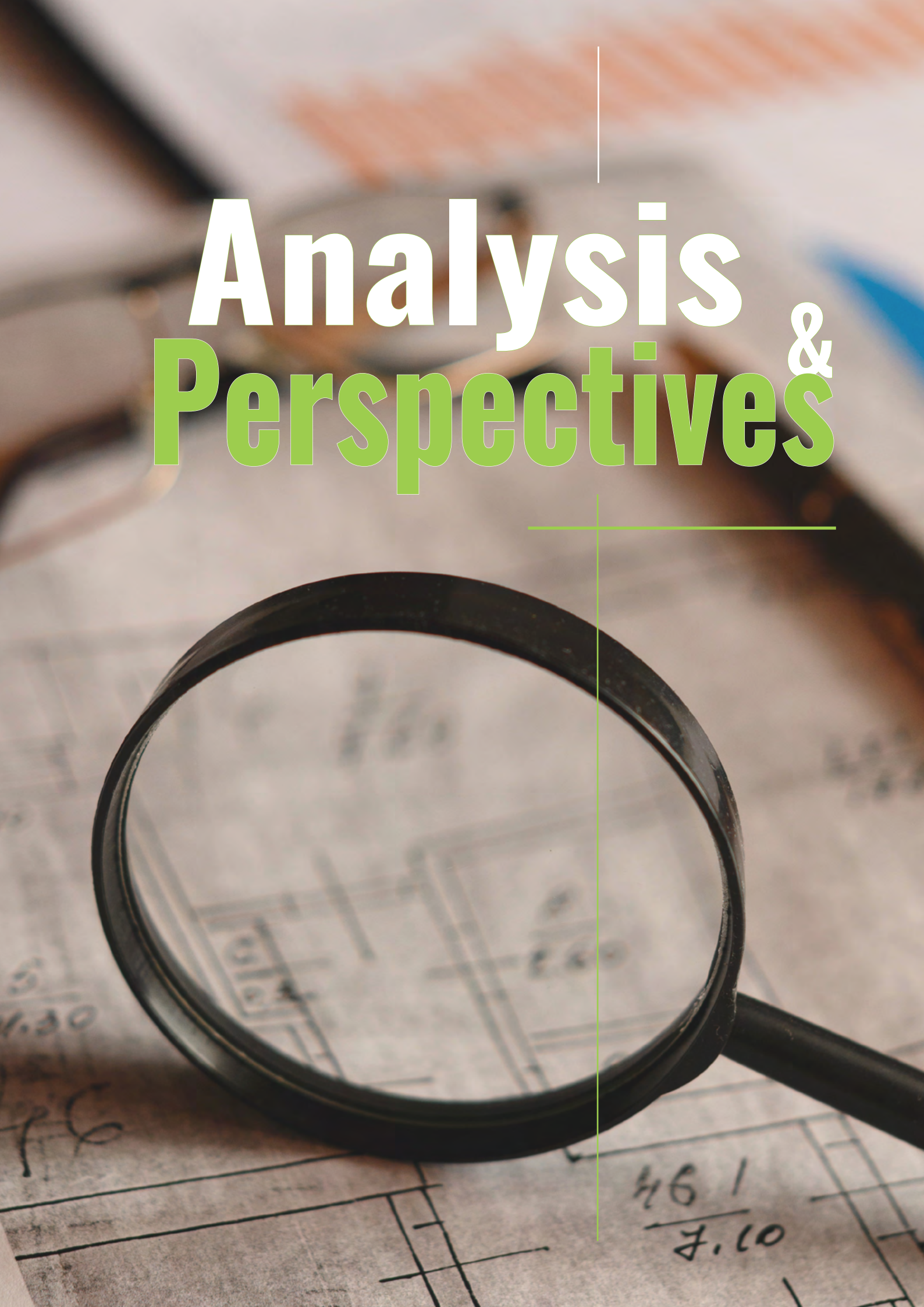
What does the restriction on certain sectors mean in practice?

As for eligible sectors, yes: if an activity is in a sector considered haram, alcohol, drugs, pornography, gambling, weapons and so on, the transaction cannot take place. So you have to pay attention to that.

What would you advise both parties to do before committing?

I would advise an entrepreneur to prepare financial estimates that include different scenarios and to be aware of the risks in their activity. Those risks must be presented clearly because they affect the transaction. I would tell them that the trust on which this type of financing rests calls for good faith, rigour and transparency, particularly through regular information sharing.

I would advise an investor to understand the activity, and its risks and opportunities, before committing. I would add that, when you provide capital, the prospect of a gain must go hand in hand with the possibility of a loss.■



Analysis & Perspectives

Business management

Can your partner deliver on its commitments?

At Aréolis Coworking, three local craftspeople passed our first furniture trials and accepted the schedule for the full order. Yet we ended up more than eight months behind. For the centre's IT network, a small firm we chose for its expertise and attentiveness has handled installation, maintenance and support since the beginning. These two experiences taught me to look at the resources behind a supplier's promise, and at the client's role in making it possible to keep that promise.

By Nathalie DAOUDA

When we began setting up Aréolis, our coworking centre in Cotonou, I wanted the furniture made locally. We entrusted the tables, chairs, counter and some storage units to three cabinetmakers and upholsterers.

We first ordered small quantities to test the quality of their work and whether they could meet the deadlines. The trials went well. The craftspeople accepted the schedule for the full order with an enthusiasm I found reassuring at the time.

Then the volume changed the nature of the work. Quality became uneven, deliveries fell behind, and our schedule eventually slipped by more than eight months.

The small batch had passed its test.

The craftspeople could make the first pieces. To repeat that result across the whole order, they also needed suitable equipment, working methods they could repeat consistently and enough people available to handle the volume. Their resources varied on these points.

We did not work with the same planning habits either. Our experience in large companies had led us to document each stage and follow a detailed schedule. The craftspeople did not organise their production that way. We had agreed to the same dates without working out together how purchasing, production and deliveries would fit into them.

The money needed upfront was another constraint. The craftspeople did not have the funds to buy their materials in quantity. We expected a better price from the full order; without purchasing materials in bulk, they could not achieve the saving that would have made that price possible.

The small batch had tested their craft. The full order required production capacity. We lacked a shared view of the resources needed to move from one to the other.



Aréolis Coworking , Cotonou - Benin - Photos credits @ Oronce Hounkponou

A small firm with strong expertise.

To install Aréolis's IT network and security, we consulted several firms. I had the impression that the larger local providers we approached considered us both too small and too demanding to give our project the attention it needed.

We turned to a smaller firm. It held a rare certification for the solution we wanted and listened to us with remarkable care. That verifiable expertise gave us a basis for discussion; the quality of our exchanges allowed us to plan what came next.

Together, we designed a technical and financial solution covering equipment and software through to maintenance. The collaboration began in 2019, while the centre was under construction. The firm carried out the installation and has since provided maintenance and support for our internal users.

Its size told us little about its ability to meet our need. Its specialisation, availability and the way we could work together were better measures.

The client is part of the equation too.

I bring these two experiences together because assessing a partner does not stop at their references or the quality of an initial delivery. It must also consider the resources required for the specific commitment we want them to take on.

A supplier has a responsibility to know and disclose their limits. The craftspeople had accepted the order and its deadlines. On our side, we had chosen the volume, expected a better price and approved a schedule without examining early enough the production conditions those choices required.

This is one dimension of Responsible Capitalism as I understand and defend it: the client also bears responsibility for the effects of their decisions on the capabilities they depend on. Price, timing and volume are negotiated with a real business, its people, its equipment and its cash position.

Depending on the importance of the work and the consequences of a failure, the decision may be to entrust the whole order, proceed in stages, adjust its terms or choose another partner. The choice rests on the resources actually available on both sides.

At Aréolis Coworking, a successful small batch and a rare certification each gave us useful evidence. They did not answer the same question. Before committing today, I want to understand what resources will enable a partner to fulfil this order, under these conditions, all the way through.■

Risks

Resuming operations after a fire.

After a fire damaged its concentration plant, Grande Côte Opérations, Eramet's Senegalese subsidiary, resumed part of its production using a unit acquired four years earlier to expand extraction. The equipment gave the company a way to restart while the plant was being rebuilt. But producing again does not yet mean delivering to customers at the usual pace, or readily financing the months between those two stages.

By the Editorial Team

On 22 February 2026, a fire damaged the concentration plant operated by Grande Côte, which extracts mineral sands in Senegal. Concentrate production resumed on a limited basis in late April. In June, its managing director, Frédéric Zanklan, put output at around 30% of nominal capacity.

Reconstruction continued in parallel. At that point, Eramet expected the plant to return to full capacity in the first quarter of 2027.[1] [2]

A mobile unit takes on a new role.

In 2022, Grande Côte had commissioned a tracked mobile unit for dry extraction. It was intended to work certain pockets of ore and complement the dredge, increasing production. After the fire, temporary modifications allowed the company to use the unit to feed the concentration plant.[3] [4]

The unit could not make up for all the capacity lost. It did, however, allow production to resume before reconstruction was complete. Equipment acquired for growth found another use when the main process was disrupted.

The case adds a question to the assessment of an industrial investment: if an essential plant shuts down, can another piece of equipment be put to a different use? Grande Côte shows what redeploying the unit made possible. The sources consulted do not indicate that it had been purchased as backup equipment.

1 *Agence de presse sénégalaise, 17 June 2026 - GCO espère rouvrir totalement son usine d'extraction de zircon au premier trimestre 2027. https://aps.sn/gco-espere-rouvrir-totalement-son-usine-dextraction-de-zircon-au-premier-trimestre-2027/*

2 *Eramet, 29 July 2026 - Rapport financier semestriel 2026. https://www.eramet.com/fr/news/rapport-financier-semestriel-2026/*

3 *Grande Côte, 10 October 2022 - GCO met en service une unité complémentaire de production. https://grande-cote.eramet.com/fr/gco-met-en-service-une-unite-complementaire-de-production/*

4 *Eramet, 27 May 2026 - Redémarrage partiel de la production de sables minéralisés au Sénégal. https://www.eramet.com/fr/news/redemarrage-partiel-de-la-production-de-sables-mineralises-au-senegal-a-environ-30-de-la-capacite-nominale/*



Photo credit @ Eramet Grande Côte _ grande-cote.eramet.com

Restarting production is not yet delivering.

The concentrate must feed the separation plant, which produces zircon and ilmenite, among other products, for sale. Grande Côte therefore needs to rebuild enough stock to run that plant, even intermittently. In its May statement, Eramet made the resumption of shipments conditional on that gradual restart. It also said that the force majeure affecting customer and supplier contracts remained in effect.

These stages matter to customers and investors alike. A stated production capacity does not show which products will be ready, when they will be ready or which commercial commitments the company can resume. Management must follow the entire process, from concentrate to shipment, before announcing volumes it can deliver.

Financing the months between restart and full capacity.

Meanwhile, Grande Côte must pay for the activity it has resumed and replace damaged equipment. In June, Frédéric Zanklan said the company was continuing to pay part of the wages of some 500 permanent employees on short-time work. It had requested deferrals of certain tax payments and customs exemptions for the equipment needed to rebuild the plant. Discussions with the Senegalese authorities were then under way.[5]

Insurance is part of the equation too. In its July half-year report, Eramet reported €50 million in compensation related to the fire and included €35 million for repairs in Senegal in its 2026 investment forecasts. Those figures indicate the resources envisaged to deal with the damage. They do not, on their own, establish

5 *Agence de presse sénégalaise, 17 June 2026 - Demandes fiscales et douanières de GCO. https://aps.sn/gco-a-demande-aux-autorites-senegalaises-un-allegement-de-ses-charges-fiscales-et-douanieres-selon-son-directeur-general/*



Photo credit @ Eramet Grande Côte _ grande-cote.eramet.com

when funds will be available to pay expenses as they arise month by month.

The reconstruction work, the costs of operating at reduced capacity and the return of sales may each follow a different timetable. If one of them slips, Grande Côte must be able to fund its operations for longer and adjust the commitments it makes to customers.

The mobile unit made it possible to resume production. Keeping the business running then depends on the whole chain: processing the concentrate, resuming deliveries and having the funds required until full capacity returns. The period to be financed therefore lasts until the company can once again produce, deliver and meet its commitments over time. ■

Markets

When small orders add up to a market.

At Atangana Mballa market in Yaoundé, women who resell fish buy together to reach the quantities offered by a seller. Their practice points to a commercial opportunity for manufacturers and distributors: serving customers whose individual orders appear too small.

By the Editorial Team

A fish reseller wants to buy one and a half of the seller's packs, but he sells only whole packs. She finds another buyer with the same need. Together, they buy three and divide them between themselves. In a 2024 study at Atangana Mballa market by Cameroonian researchers Nsangou, Mba and Kapo, the reseller explains that she can join forces with someone she does not know. If she waits for someone close to her who is not there, she may have no fish to sell that day.[1]

Once they have divided the fish, each carries on with her business. The resellers found each other, made the purchase and shared it out themselves. Anyone offering this as a service would need to make it worthwhile for them: an easier way to buy regularly, reliable preparation or better organised delivery.

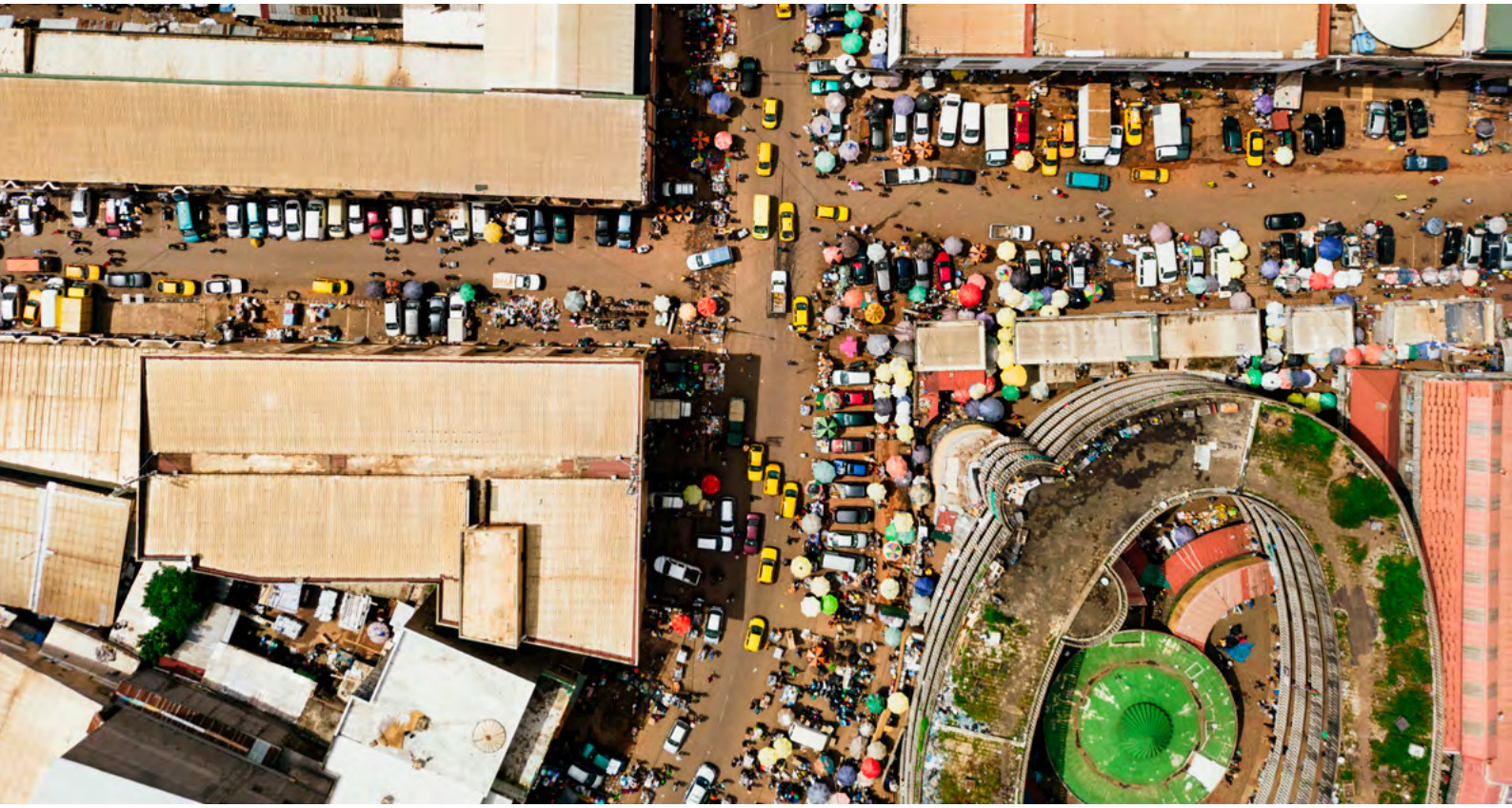
When does demand become an order?

A packaging manufacturer may receive several small enquiries for the same format. Adding them together on paper does not yet make a production batch. The manufacturer needs to know which customers will accept the same specifications, how much they will order and by what date. With spare parts, the exact part number and the time at which it is needed matter just as much. Scheduled maintenance leaves time to bring buyers together; a machine that has stopped leaves far less.

A platform that connects businesses can help companies find one another around a product reference, a quantity and a deadline. Its value, however, is not measured by the number of registered profiles. It becomes apparent when compatible requests turn into orders the supplier can fulfil.

Someone must then set the price,

1 Moustapha Moncher Nsangou, Robert-Marie Mba and Saker Kapo, « Stratégies de résiliences des femmes dans les marchés de la ville de Yaoundé face à la vie chère », in Femmes et développement durable en milieu urbain au Cameroun, Éditions de Midi, 2024, pp. 39–51, especially pp. 45–46. Interview on 28 August 2024; observations in August–September 2024. https://www.researchgate.net/publication/387059903_Femmes_et_developpement_durable_en_milieu_urbain_au_Cameroun_Women_and_sustainable_development_in_urban_areas_in_Cameroon



Market in Yaoundé, Cameroon - Photo credit @ K_ pexels.com

confirm each buyer's share and decide what happens if their combined volume falls short. A fintech can help track contributions and reconcile payments with orders. To a supplier, a list of interested buyers offers different visibility from confirmed purchases paid for on the agreed terms.

A wholesaler-distributor can take on another part of the work: gathering requests, placing the order, dividing it into individual quantities and arranging collection or delivery. These functions can be offered together, but each needs to be identified separately. Each has a cost; each may also give customers a reason to pay for the service and return.

Holding stock changes the investment.

Once orders are confirmed, the model depends on when the operator buys the goods. If customers pay before the purchase from the supplier, financing is needed mainly for coordination and fulfilment. If the operator buys ahead to promise immediate availability, money is tied up in stock, with the risk that sales will be slower than expected. If the operator then offers customers time to pay, it must also wait for payment after delivery.

A platform that brings orders together, a distributor that prepares individual batches and a merchant that holds stock may serve the same buyers. They do not have the same capital needs or face the same risks. Their performance is measured by transactions completed: repeat purchases, preparation and delivery costs, time taken to collect payment and the margin retained.

The decisive choice belongs to the business seeking to serve these dispersed purchases. It can sell a way for buyers to find one another, the assembly of their orders or immediate access to a product. Each promise adds work and may tie up more money. Before investing in capacity, the business needs to know which service its customers will pay for regularly. ■

Industrial integration

Mai Shayi, from cup to field.

In Nigeria, Mai Shayi sells coffee, but also the means to prepare it well. The company equips and trains its business customers while developing its production and relationships with growers upstream. Its journey raises a question relevant to many other industries: how much should a business invest in its own operations, and what does it gain by strengthening the people it works with?

By the Editorial Team

In June 2021, Nigerian blogger Nwaanyi Ije returned to Mai Shayi on Victoria Island in Lagos. The café now occupied a smaller room in the same building. Staff explained that the move had freed up space for roasting and the kitchen. She enjoyed the drinks, but found the tables crowded on a busy Sunday. From her seat as a customer, she could see the tangible effect of a development decision: more space had been given to preparation.[1]

Founded in 2019, Mai Shayi Coffee Roasters has not confined itself to serving coffee in its own cafés. Today it works with growers, roasts and sells coffee, and offers business customers machines, training, installation and after-sales service. These activities share one concern: the quality promised by the brand must carry through to a cup served by someone else.[2]

Growing at other tables.

A hotel can buy excellent coffee and still disappoint guests at breakfast. The machine may be poorly adjusted, staff may have changed, or nobody may know how to deal with a breakdown. For a roaster, selling the beans therefore guarantees neither the guest's experience nor the next order.

Mai Shayi has organised its work around that point. A recruitment advertisement published as early as 2020 asked its sales team to sell coffee and equipment, keep track of customers' machines and ordering habits, and bring in the training and roasting teams. Its current offer also includes installation and after-sales support.[3]

The customer provides the premises, staff and clientele. Mai Shayi provides the coffee and contributes to the quality of service. For a restaurateur or hotelier, this can make a coffee offer easier to launch and maintain. For Mai Shayi, each establishment that serves

1 *Nwaanyi Ije, Mai Shayi Coffee, 21 June 2021; account of a visit. https://nwaanyiije.com/mai-shayi-coffee/*

2 *Mai Shayi Coffee, Our Story, accessed 14 October 2026; company presentation. https://maishayicoffee.com/pages/our-story*

3 *MyJobMag, Customer Care & Sales Management Trainee at Mai Shayi Coffee, 24 June 2020. https://www.myjobmag.com/job/customer-care-sales-management-trainee-mai-shayi-coffee ; Mai Shayi, Equipment, accessed 14 October 2026. https://maishayicoffee.com/pages/equipment*



Photo credit @ maliknabeelnicemalik _ magnific.com

the coffee well can become a lasting outlet.

The same possibility exists for other makers of processed products. A good oil, chocolate or flour can lose its advantage if the professional buyer stores it badly, uses it without training or presents it carelessly. The customer's skill is part of the product's value. Whether such support is viable depends on its cost, installation, travel and follow-up, and on the regular sales that sustain it. The support becomes valuable when it improves both the final experience and the strength of the commercial relationship.

Choosing which stages to control.

Mai Shayi has also moved upstream in the coffee chain, though it does not handle every operation in the same way. In 2022, Peterson Kimathi, then responsible for quality control, explained that the company owned a small mill for hulling coffee, while bean grading was done elsewhere. The boundary was clear: invest in one stage and use a third party for the next.[4]

This development has required capital. Nigerian firm Ascenix Consulting says it worked on a plan covering cultivation, processing, exports and retail. The firm reports having supported an equity raise of more than $1 million.[5]

A café serves customers every day; a plantation incurs costs long before harvest; a mill must process enough volume to justify its expense. Bringing these activities under one brand can give a business greater control over quality. It also means financing needs that arise at different times and at different rates. Each investment must be linked to the quality it protects, the volumes that support it and the other activities that benefit from it.

The range unveiled by Mai Shayi in August 2026 shows several ways to source coffee. According to the company, Amina comes from its Shen estate; Mountain Arabica is associated with Berom farming communities; and House of Mai Shayi draws on a selection of coffees and lots. Mai Shayi also describes its work with small growers through a cooperative. Its offer therefore depends on several relationships beyond its own farm.[6]

On the Plateau, connecting harvests with buyers.

The difficulties growers face show why work upstream takes more than seedlings. In a Trust Radio report published in May 2025, Caroline Choji described the lack of water during the dry season and the absence of buyers that had helped turn her family away from coffee. Nancy Christopher said she had limited her cultivation because she lacked buyers. In the same article, Julie Onmoke of the Nigerian Export Promotion Council said that two processors in Plateau State, Kings Coffee and Copper Coffee, also sought coffee from neighbouring states because local supply was insufficient.[7]

Some growers hesitate to grow coffee because they cannot find buyers, while processors say they lack supply nearby. Between them lie practical decisions about collection, the quality of each lot, preparation and transport. Distributing seedlings can revive production. Giving that production a prospect of sale requires building a route to the buyer.

Mai Shayi is an example of a company working across several links in that route, from growers to the professionals who serve its coffee. It cannot resolve the coffee sector's difficulties on its own. Its journey nevertheless brings two places for investment into view that are often missing from the portrait of a brand: with the supplier, to obtain a consistent product; and with the customer, so that product is used and sold well.

A roasting, food processing or hospitality venture involves more than its own equipment. It also depends on what its partners can produce, what its customers can do and the commitments connecting their activities. The next useful investment may lie outside its walls, in the means that allow a grower to sell a harvest or a customer to serve the product properly. ■

4 *Peter Gakuo, Perfect Daily Grind, Exploring the micro mill model in the coffee sector, May 2022; comments by Peterson Kimathi. https://perfectdailygrind.com/2022/05/the-micro-mill-model/*

5 *Ascenix Consulting, Mai Shayi Coffee Business Expansion Plan and Investor Pitching, accessed 14 October 2026; fundraising reported by the adviser. https://ascenixconsulting.com/works/mai-shayi-coffee-business-expansion-plan-and-investor-pitching/*

6 *Mai Shayi, Three tiers, one Nigerian story, 19 August 2026. https://maishayicoffee.com/blogs/news/three-tiers-one-nigerian-story ; Mai Shayi, Impact Report, accessed 14 October 2026; company statements. https://maishayicoffee.com/pages/impact-report*

7 *Trust Radio, Coffee farming returns to Plateau amidst challenges, 3 May 2025. https://trustradio.com.ng/en/coffee-farming-returns-to-plateau-amidst-challenges*

How much does a business need to own to grow?

Mai Shayi, from cup to field.

One offer, several ways to shape how it is delivered.

01



WITH THE CUSTOMER

Hotels, restaurants, cafés

SUPPLY | EQUIP | TRAIN

Support coffee service in independent establishments.

02



IN PREPARATION

Roasting and processing

DO IN-HOUSE | OUTSOURCE

In **2022** : husking in-house, bean grading elsewhere.

03



AT ORIGIN

Own farm, growers and selected lots

FARM | SUPPORT | SOURCE

Several relationships with production, according to Mai Shayi in 2026.

A business can grow beyond the assets it owns.

Note: Qualitative reading of activities and relationships; no contractual flows represented.
Sources: Mai Shayi, company presentation and range (2026) ; MyJobMag (24/06/2020) ; Perfect Daily Grind, Peterson Kimathi (May 2022).

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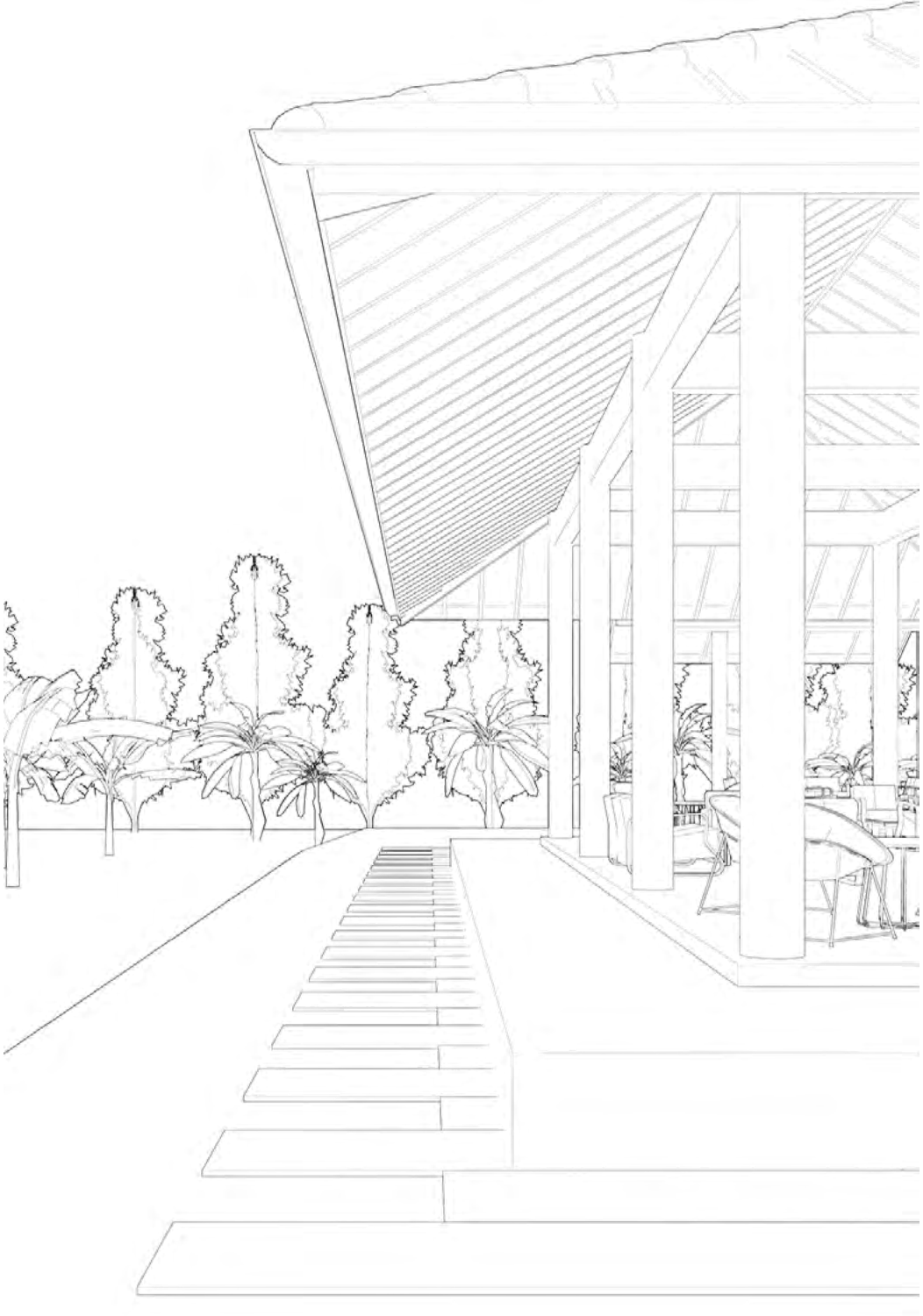


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These pages draw to a close. The thinking continues in the projects you pursue.

The K-World Editorial Team


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