



Equiano

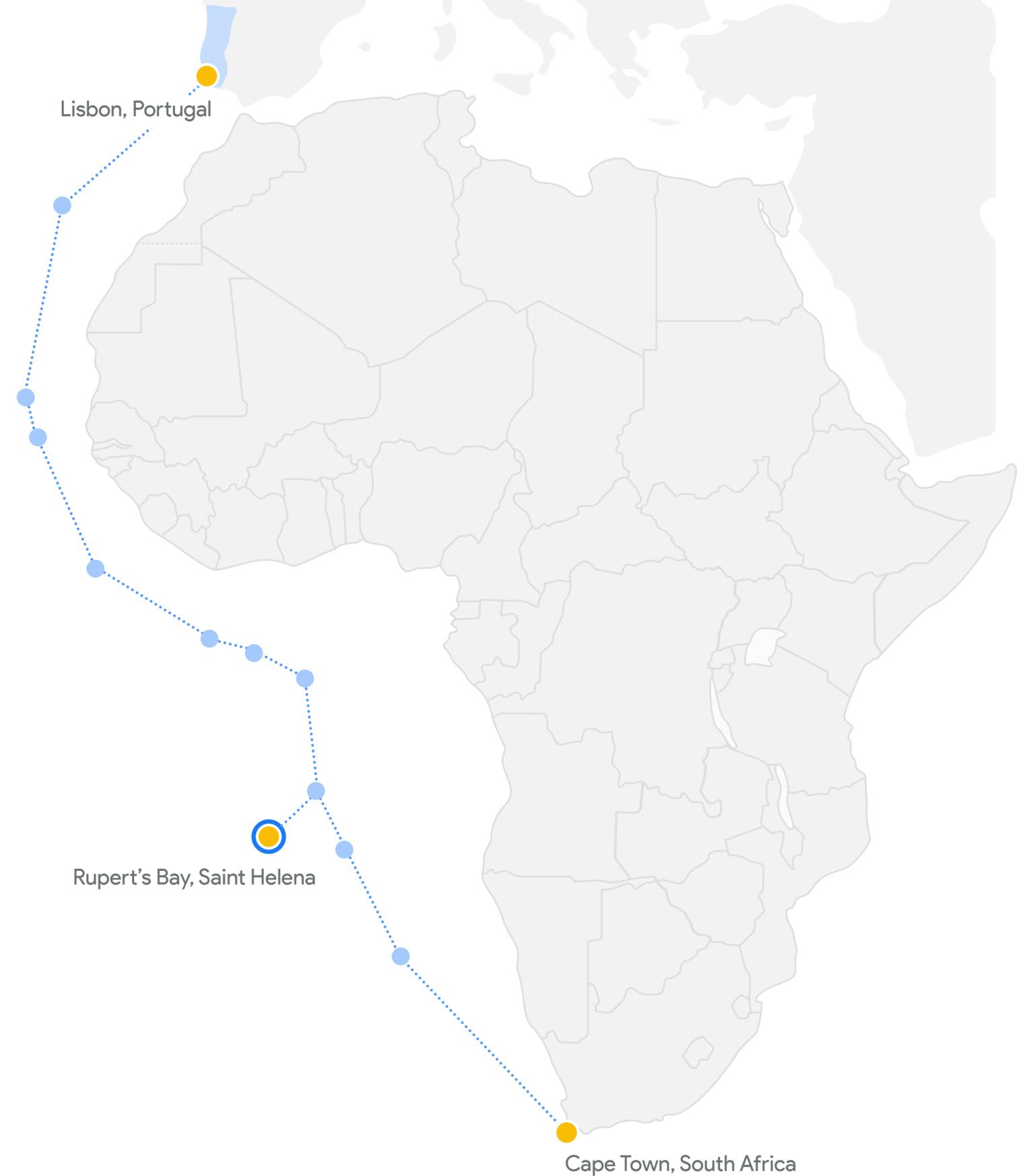
Economic Impact Assessment

Saint Helena

November 2022



africappractice



About this report

This assessment was commissioned by [Google](#) and delivered by [Africa Practice](#) based on economic modelling assistance from [Genesis Analytics](#). It provides an overview of [Saint Helena's](#) connectivity ecosystem and highlights [Equiano's](#) expected key impacts on connectivity, the economy, job creation, and sustainability in the country.

The impact metrics cited throughout this report constitute estimates based on historical trends. These should not be construed as a guarantee of any specific outcome.

Africa Practice

Africa Practice is a strategic advisory firm operating at the nexus of industry and government since 2003. It advises corporations, investors, and foundations across Africa, enabling them to drive sustainable and equitable development.

Genesis Analytics

Founded in 1998, Genesis Analytics was one of the first economics-based consulting firms in Africa. It uses its technical capabilities to improve decision-making and unlock substantial value for clients and society.

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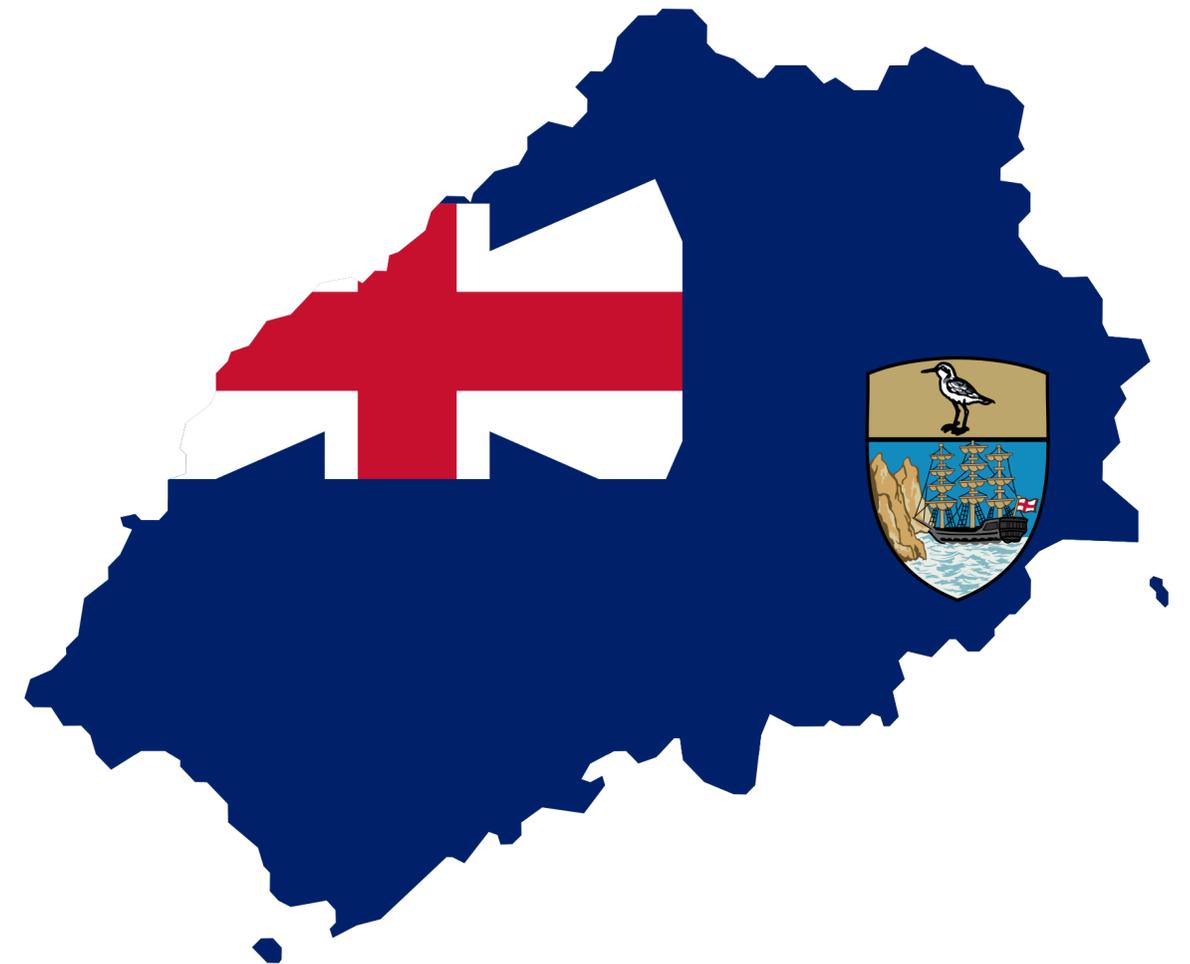
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Executive summary

Equiano - a next-generation subsea internet cable spearheaded by Google - will run from Portugal to South Africa, along Africa's Atlantic Ocean coastline. In 2022, it has already landed in Sesimbra (Portugal), Lomé (Togo), Lagos (Nigeria), Swakopmund (Namibia), and Cape Town (South Africa). There are also branching units in place for further phases of the project. Last year, the cable landed in Rupert's Bay (Saint Helena).

Saint Helena currently relies on a sole **40 Mbps** satellite link for internet connectivity. The reliance on satellite, absence of submarine cables or alternative routes for the long-haul transmission of data, as well as the island's remote nature, mean internet prices remain very high in absolute and relative terms. Moreover, internet use is capped, preventing users from fully benefiting from internet access. Equiano's Saint Helena branch, which has a design capacity equivalent to two million times the territory's current international bandwidth, is set to dramatically improve the island's telecommunications ecosystem.

Equiano will have a direct impact on connectivity in Saint Helena once the cable goes live, resulting in faster internet speeds, improved user experience, and reduced internet prices. Internet speeds in the country are expected to rise from **1.5 Mbps** in 2021 to **109 Mbps** in 2026 - a **72-fold increase** - while retail internet prices are forecast to decline by **52%** over the same period. Improved speeds and lower prices are expected to boost penetration by **32.7 percentage points** over this period.

Executive summary

By increasing international bandwidth, Equiano will indirectly broaden access to the internet in Saint Helena. It will thus contribute to narrowing the digital divide within the country, as well as between it and other countries that currently have more developed connectivity infrastructure.

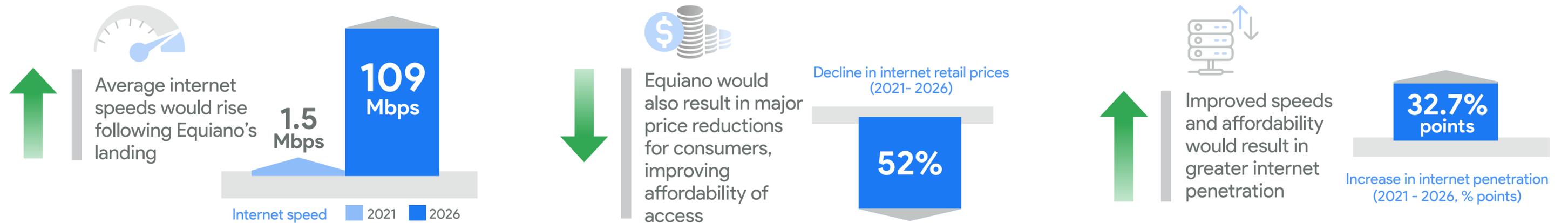
Between 2022 and 2026, average year-on-year real growth in Saint Helena is expected to increase by **2.49 percentage points** due to Equiano. By 2026, real GDP in the country is forecast to be higher by **USD 8.7 million** than it otherwise would have been without the cable. Between 2022 and 2026, Equiano is expected to lead to an additional **USD 19.1 million** in total economic output in Saint Helena.

Improved connectivity also accelerates job creation. Between 2022 and 2026, Equiano should indirectly create **216 new jobs** driven by the expansion of the digital economy and peripheral sectors. The cable is expected to create new opportunities for telecommuting and distance learning, and will allow Saint Helena to access the global service exports market.

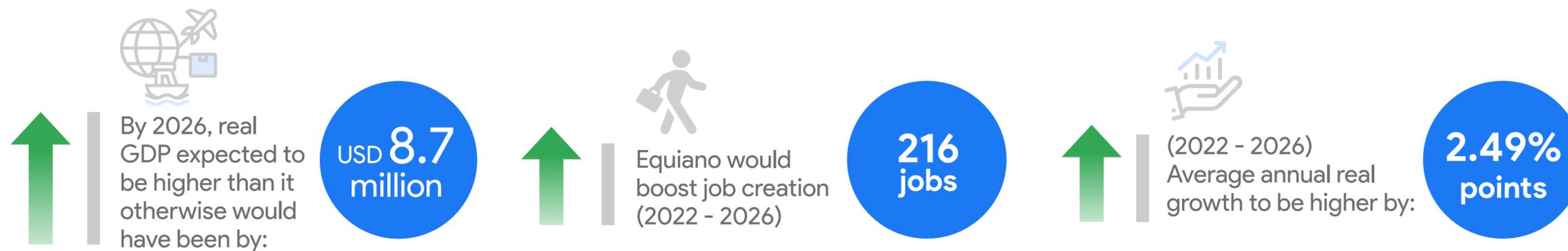
Summary infographic

Equiano's key impacts in Saint Helena

A boost for connectivity



A catalyst for growth, job creation and sustainability





THE STATE OF CONNECTIVITY

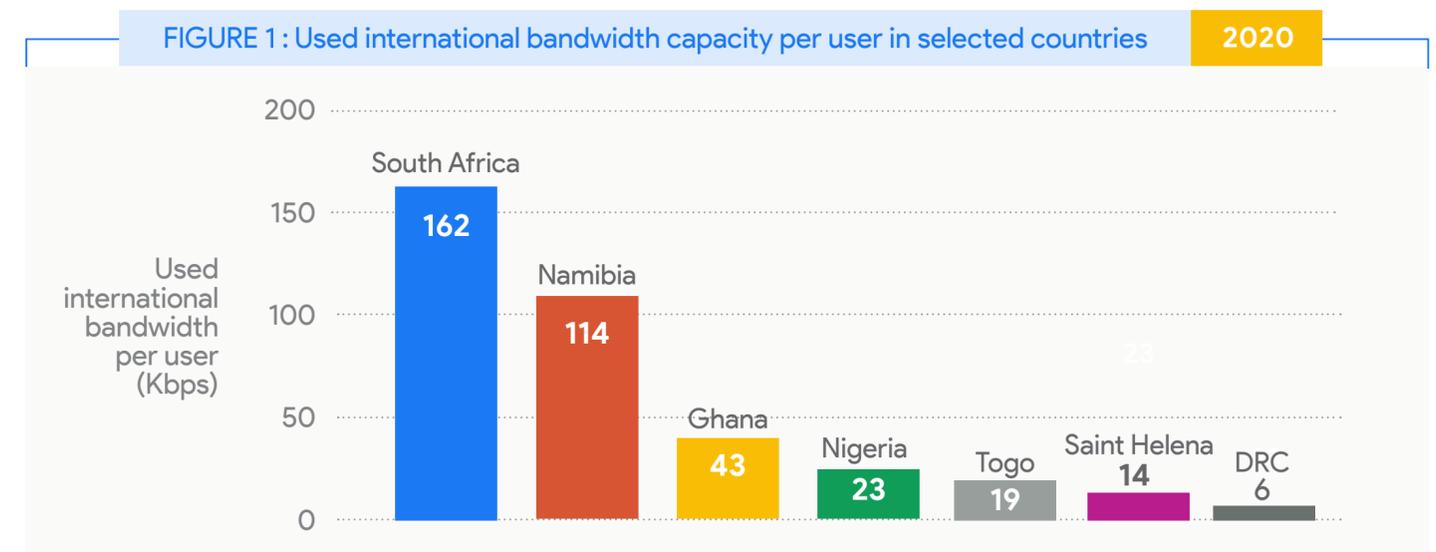
Saint Helena's international connectivity

Prior to Equiano's landing in Rupert's Bay, Saint Helena in August 2021, the island was not connected to subsea fibre optic cables. However, the British Overseas Territory played an important role in the development of global long-distance telecommunications when it was connected via a submarine telegraph cable to Cape Town, South Africa (1899) and Saint Vincent, Cape Verde (1900). Telegraphs from Southern Africa were routed to the UK via Saint Helena, Madeira and mainland Portugal.

Instead of submarine fibre optic cables, the island has relied on satellite internet provided through one large satellite dish. This connection to the global internet network provided only up to 40 Mbps of capacity, translating to a bandwidth capacity of **14 Kbps per user** - a very low figure, as shown in [Figure 1](#).

Equiano's arrival, however, is set to change this. The Equiano branch landing on the island has a design capacity of 80 Tbps - equivalent to **two million times** the current international bandwidth on the island.

Given the small size of the population on the island, only a very small portion of the design capacity will translate into used capacity.



Source: TeleGeography, 2022, Global Internet Geography, Regional Analysis | ITU, World Telecommunication/ICT Indicators Database | IEEE Spectrum, 2021 St Helena Government, 2021, St Helena Population & Housing Census | Genesis Analytics, 2022, team analysis.

Equiano's expected role in boosting satellite coverage

To prop up the demand for bandwidth on the island and thereby reduce the per capita cost of accessing and using the Equiano cable, the government of Saint Helena has sought to partner with satellite operators providing internet connectivity through low Earth orbit (LEO) satellite constellations. The Government of Saint Helena is currently in advanced discussions with an LEO satellite operator.

Saint Helena's government's proposal to potential LEO satellite operators consists of providing them with a base for a ground station connected to a high-capacity long-haul cable - Equiano. This would enable them to launch LEOs covering a large area of the South Atlantic ocean surrounding Saint Helena, covering islands in this region such as Tristan da Cunha, as well as sea vessels operating in the South Atlantic.

In turn, the satellite operators would be expected to pay for the bulk of the bandwidth provided by Equiano.

By defraying much of the expense of accessing and utilising Equiano, satellite operators would enable residents and businesses in Saint Helena to pay lower internet prices.

Mobile internet speeds and prices

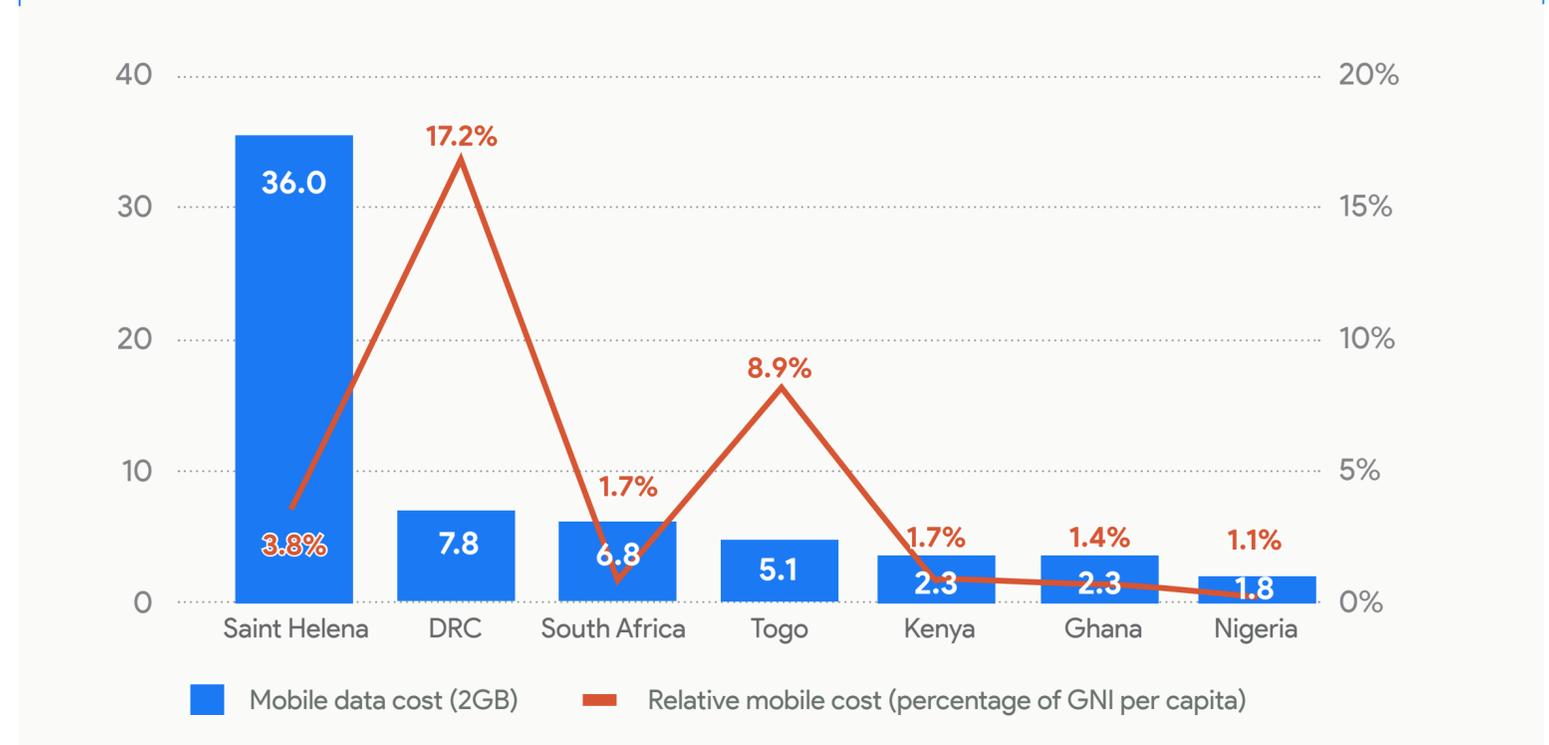
The cost of mobile broadband in Saint Helena remains high due to the island’s remote nature and reliance on a satellite link. Sure Saint Helena is the island’s only internet service provider and mobile network operator. At **3.8% of GNI** for a 1GB monthly bundle of mobile internet, Saint Helena’s mobile internet prices are higher than the 2% affordability target set by the Broadband Commission. In absolute terms, the island’s mobile data prices are among the highest in the world, but lower in relative terms than in some markets that are being considered for an Equiano branch, or where the cable has already landed (e.g. Togo).

FIGURE 2 : Sure Saint Helena’s mobile data bundle prices

Data Plan	Cost (USD)	Cost (% of GNI p.c.)
150 MB data bundle	USD 12.1	1.3%
350 MB data bundle	USD 24.3	2.5%
250 MB monthly data bundle plan (bundled with 25 call minutes and 25 SMSs)	USD 12.1	1.3%
650 MB monthly data bundle plan (bundled with 100 call minutes and 100 SMSs)	USD 24.3	2.5%
1 GB monthly data bundle plan (bundled with 200 call minutes and 200 SMSs)	USD 36.4	3.8%
1.6 GB monthly data bundle plan (bundled with 400 call minutes and 400 SMSs)	USD 60.8	6.4%

Source: Sure Saint Helena, Mobile Price Plans | Genesis Analytics, 2022, team analysis.

FIGURE 3 : Comparison of absolute and relative mobile data prices in Saint Helena and selected countries 2020



Source: ITU, 2020, ICT Price Trends | Sure Saint Helena, Mobile Price Plans | Saint Helena Government, GDP Statistics for the financial year 2020/21 | Genesis Analytics, 2022, team analysis.

Mobile internet speeds and prices

As with mobile data, fixed broadband remains expensive. An entry-level 5GB bundle costs **USD 49.2** or **5.1% of GNI** - over 2.5 times the 2% target set by the Broadband Commission. In both absolute and relative terms, fixed broadband access on the island remains very expensive. Sure Saint Helena's fixed broadband packages, which include data caps and different speeds, are outlined below. For international comparability purposes, the package with the highest data cap is used.

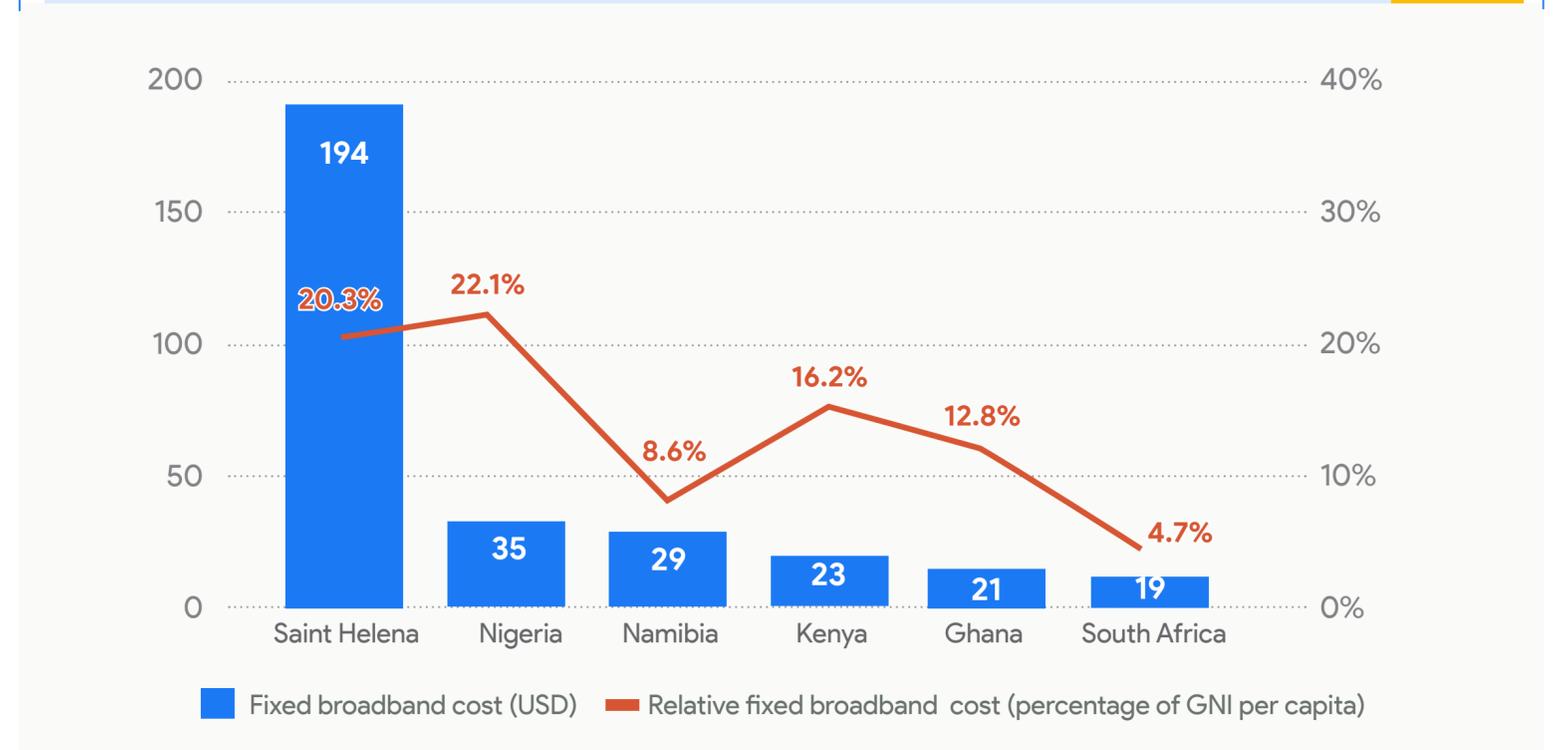
FIGURE 4 : Fixed broadband packages

Fixed broadband package	Cost (USD)	Cost (% of GNI p.c.)
Lite package: Data allowance - 1.1 GB, Speeds: 1 Mbps (download), 0.5 Mbps (upload)	USD 16.2	1.7%
Bronze package: Data allowance - 2.25 GB, Speeds: 1 Mbps (download), 0.5 Mbps (upload)	USD 24.6	2.6%
Silver package: Data allowance - 5.0 GB, Speeds: 1.5 Mbps (download), 0.5 Mbps (upload)	USD 49.2	5.1%
Silver+ package: Data allowance - 7.1 GB, Speeds: 1.5 Mbps (download), 0.5 Mbps (upload)	USD 66.0	6.9%
Gold package: Data allowance - 14.25 GB, Speeds: 2 Mbps (download), 0.75 Mbps (upload)	USD 99.6	10.4%
Gold+ package: Data allowance - 31 GB, Speeds: 2 Mbps (download), 0.75 Mbps (upload)	USD 193.3	20.3%

Source: Sure Saint Helena, Broadband Packages | Genesis Analytics, 2022, team analysis.

FIGURE 5 : Comparison of absolute and relative mobile data prices in Saint Helena and selected countries

2020



Source: ITU, 2020, ICT Price Trends | Sure Saint Helena, Mobile Price Plans | Saint Helena Government, GDP Statistics for the financial year 2020/21 | Genesis Analytics, 2022, team analysis.

Evolving dynamics in Saint Helena's internet market

Starting from 2023, after the exclusive contract between the government of Saint Helena and Sure Saint Helena expires, the island may get additional internet service providers (ISPs). SAINTEL, a non-profit ISP started by two residents of Saint Helena, will likely seek to get licensed to provide telecommunication services. The company aims to unlock the submarine cable's full potential for the residents and businesses of the island, providing them with "affordable, reliable, fast, unlimited and discrimination-free internet access."

Telecom Egypt will also enter the ISP market in Saint Helena, providing wholesale broadband services. In 2020, the company signed an agreement with the Government of Saint Helena to connect the island to its subsea system through the Equiano submarine cable system. Telecom Egypt will provide a dynamic circuit network functionality which will ensure the retail-facing ISPs on the island will have a dedicated broadband access. In providing this service, Telecom Egypt will also support the government of Saint Helena in designing, installing, and configuring the submarine and network equipment.

SAINTEL's potential market entry and Telecom Egypt's contract - the latter enabled by the installation of the Equiano cable - will likely lead to a decline in internet retail prices.



**EQUIANO:
A LANDMARK INVESTMENT IN AFRICA**

Equiano: a landmark investment in Africa

Bridging the divides: the critical role of submarine cables

Submarine cables are integral to achieving the above transformational objectives - they are the world's information superhighways and form the cornerstone of the internet. They carry an estimated **99%** of global international communications and **USD 10 trillion** in daily financial transactions. The remainder of international traffic is satellite-based. Highspeed, high-capacity connections - underpinned by submarine infrastructure - are central to today's hyperconnected global economy. Cables enable high-quality video streaming and conferencing, international phone calls, and support the growth of cloud computing.

A next-generation project

The next-generation Equiano cable will be the first subsea cable to incorporate optical switching at the fibre-pair level, rather than the traditional approach of wavelength-level switching. Equiano will also be the first spatial-division multiplexed (SDM) cable deployed along this route, allowing for a greater design capacity of **144 Tbps**. The relative cost of deploying Equiano with respect to its capacity will therefore be lower than the other cables built to date.

A cable system that serves the wider ecosystem's needs

While Google is spearheading the construction of Equiano, other partners - namely wholesale backbone providers - will be able to use and benefit from the cable's additional capacity. Google does not directly provide broadband access to end users but instead partners with key telecom players, such as telcos or infrastructure operators, where Equiano lands to ensure that the cable's additional capacity benefits the most end users and businesses.

Equiano's cable landing stations will operate on an open-access and non-discriminatory model where all network players can interconnect if they wish to do so. By guaranteeing open access, Equiano aims to encourage more efficient and cost-effective equipment, ultimately resulting in better outcomes for consumers, businesses, and the economy more broadly.



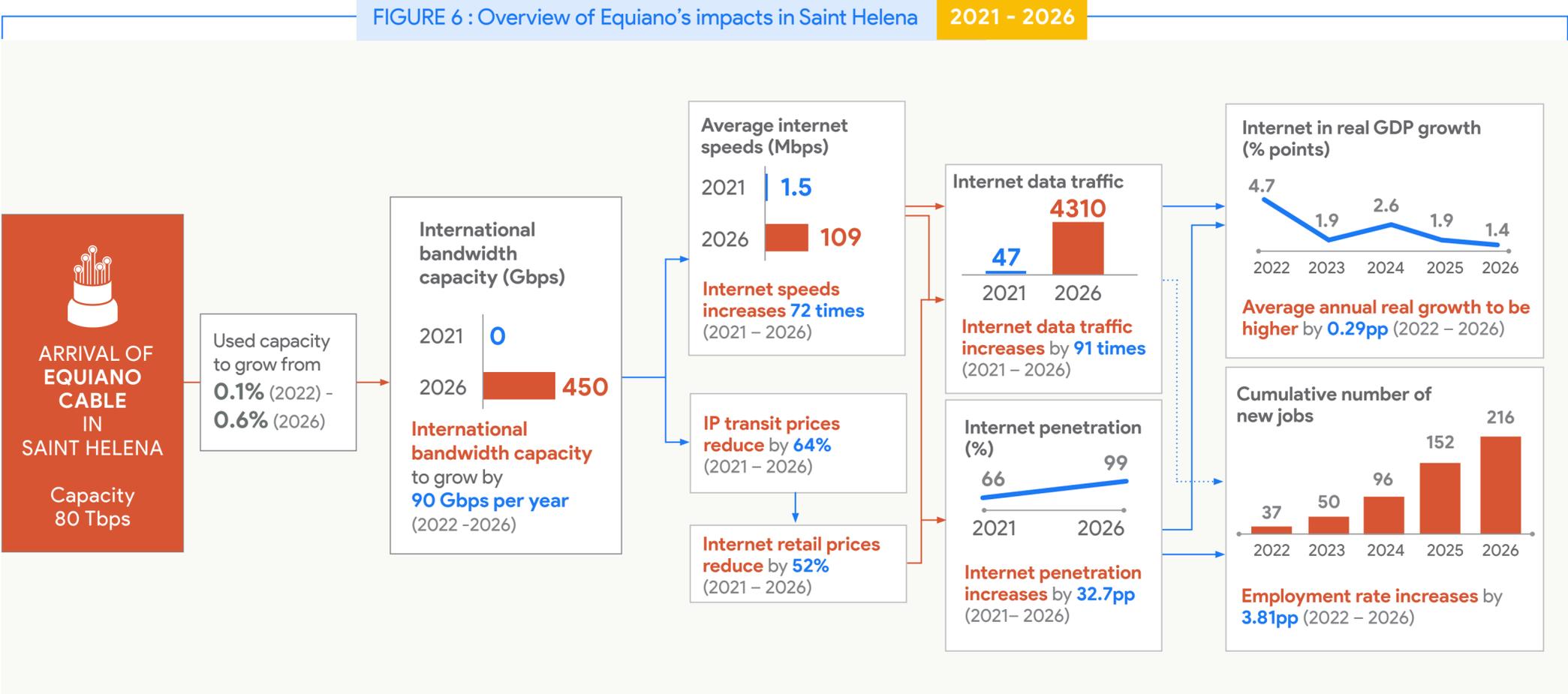


EQUIANO'S IMPACTS ON
CONNECTIVITY, THE ECONOMY,
JOBS, AND SUSTAINABILITY

Equiano: a catalyst for connectivity

Equiano would have a direct impact on internet connectivity in Saint Helena, resulting in faster internet speeds, lower latency, and lower wholesale and retail internet prices. The cable system would also spur higher economic growth, boost skills development, and accelerate economic diversification and digital transformation.

Figure 6 provides a high-level overview of Equiano’s potential impacts in Saint Helena and their related pathways.

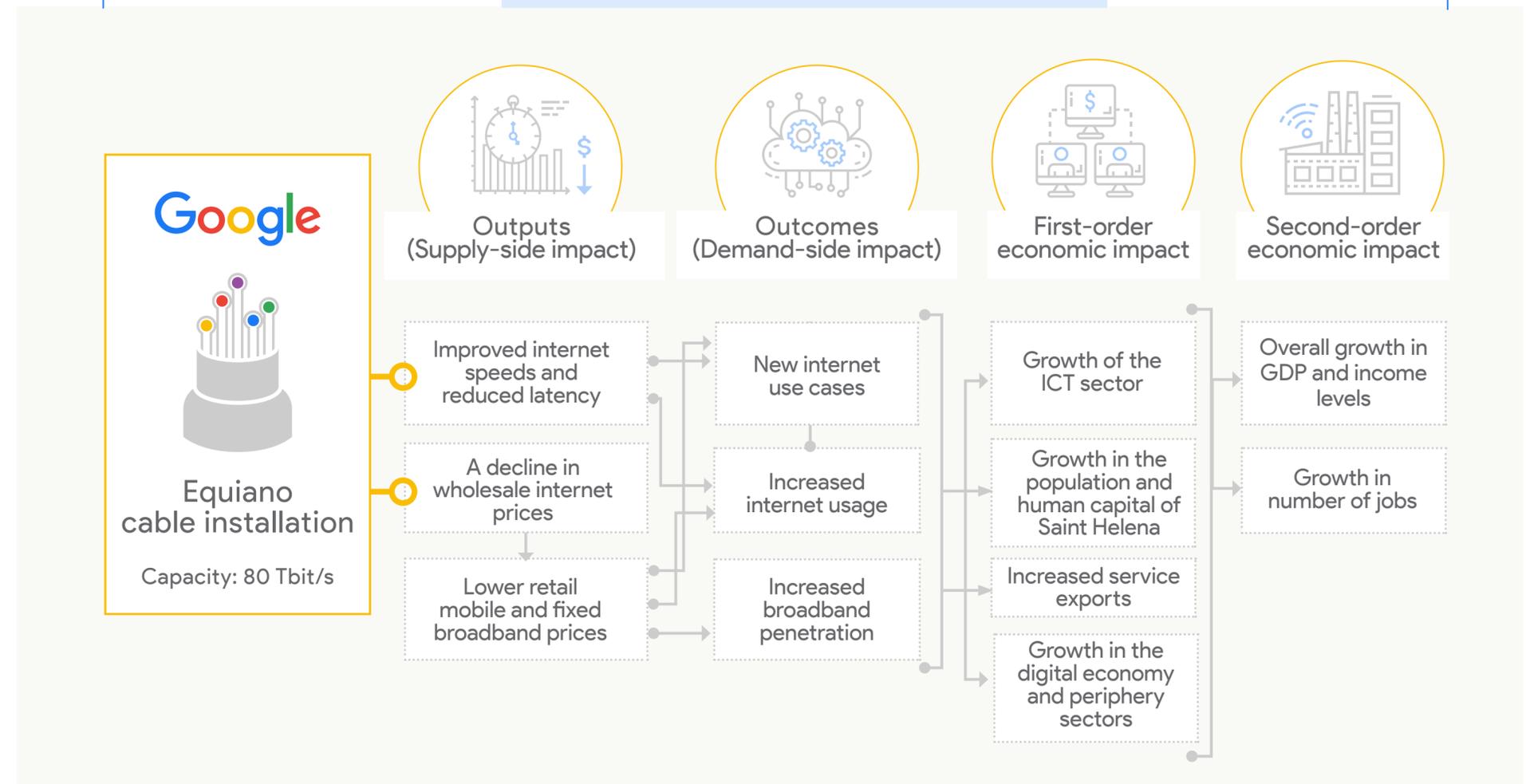


Source: Genesis Analytics 2022, team analysis | Note: pp – percentage points; | 2026 figures are results of the impact assessment model.

Equiano's impact pathways

FIGURE 7 : Equiano's economic impact pathways

These impact pathways are illustrated in Figure 7 and detailed in the following subsections. The pathways show the successive impact of Equiano on the supply- and demand-side components of the internet market, the ICT sector, and the economy as a whole. This framework is based on existing literature concerning the impact of subsea cables on the supply and demand for internet broadband, as well as on literature on the impact of broadband on economic performance.



Source: Genesis Analytics, 2022.

Equiano's impact pathways

Changes in the supply-side metrics following Equiano's potential landing would boost demand for, and uptake of, the internet by government, businesses, and individuals. In turn, this would contribute to specific sectors benefiting directly from greater internet use, as well as boosting productivity in other sectors of the economy. These sectoral and productivity effects are the first-order economic impacts

of the cable. Ultimately, they would lead to higher economic growth, greater job creation, and a reduction in greenhouse emissions - the second-order economic impacts. The table below expounds on these impact pathways, which would be driven by: faster internet speeds and reduced latency ([pathway 1](#)); and more affordable internet access ([pathway 2](#)).

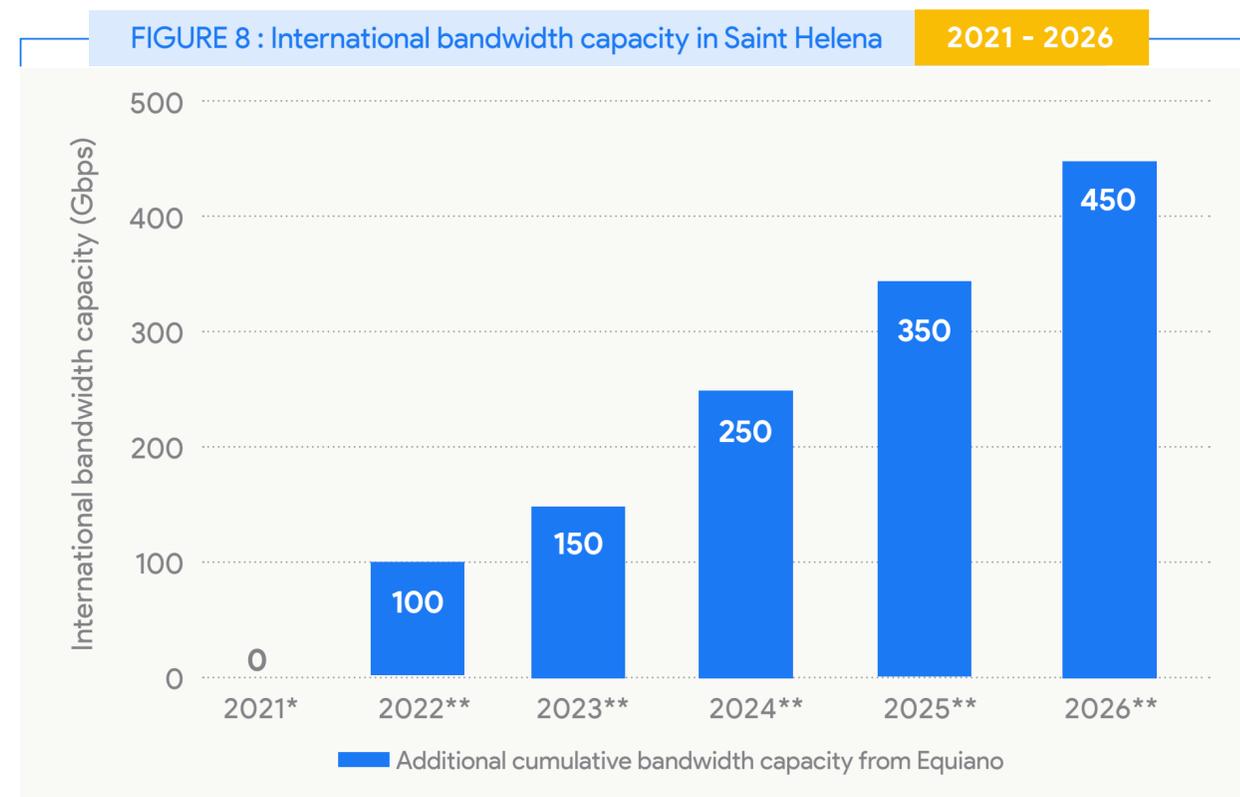
Table 1: Equiano's impact pathways and effects on the economy

	Supply-side impact	Demand-side impact	First-order economic impact	Second-order economic impact
Pathway 1	<p>Internet speeds and latency</p> <p>The increased international bandwidth capacity from the Equiano cable means that more data can be transmitted within a particular time frame. This will translate into faster internet speeds and lower latency, more so with regard to non-cacheable content, and in areas with an established connection to the internet infrastructure backbone of the country.</p>	<p>Faster internet speeds and lower latencies are likely to enable new internet use cases, such as online learning, telecommuting, and virtual conferencing, which have greater broadband requirements.</p> <p>Improved internet speed and latency will also result in greater internet usage demonstrated by greater data traffic.</p>	<p>Increased demand for and usage of the internet arising from increased penetration, adoption of new use cases, and an overall increase in data traffic have the following immediate economic effects:</p> <ul style="list-style-type: none"> • Growth of the ICT sector: greater demand and usage of the internet increases ISPs' revenues, induces the expansion of their networks, and causes them to hire more labour, creating more jobs within the sector. • Growth in the population and human capital of Saint Helena: new internet use cases enabled by faster and cheaper internet attract Saint Helenians living abroad as well as non-citizens interested in living on the island. Additionally, the long-distance learning underpinned by strong connectivity will reduce the number of residents leaving the island for short-term and/or long-term education programmes while allowing for skills development. • Growth of the digital economy and peripheral sectors: the island's digital economy will grow as more people provide and/or access services online and make transactions. Peripheral sectors such as transport and storage also experience growth as a result. 	<p>Growth in the ICT sector, the labour force and human capital, services exported and the digital economy and its peripheral sectors enable:</p> <ul style="list-style-type: none"> • Faster growth of GDP and GDP per capita. • Growth in the number of jobs in the economy.
Pathway 2	<p>IP transit prices</p> <p>The creation of an alternative long-haul transport route through the Equiano cable, together with the greater capacity the cable provides, will lead to lower wholesale internet prices by providing alternative data transmission routes to satellite transmission for ISPs. Additionally, as usage of the cable increases and its throughput grows, the IP transit prices associated with the use of the cable will also decline.</p> <p>The benefits of lower wholesale internet costs could in turn be directly passed on to consumers by ISPs through decreases in retail internet prices, or indirectly, through the provision of more data, uncapped data limits or higher speeds at the same price.</p>	<p>A reduction in retail fixed and mobile broadband prices will boost adoption and usage of internet through:</p> <ul style="list-style-type: none"> • New internet subscribers (especially for fixed broadband) who previously could not afford the cost of a subscription. • Increased internet usage by subscribers who will be able to use more data at the same price or access higher internet speeds at a lower price. • Increased adoption of new internet use cases with high data requirements that had previously been too costly. 		

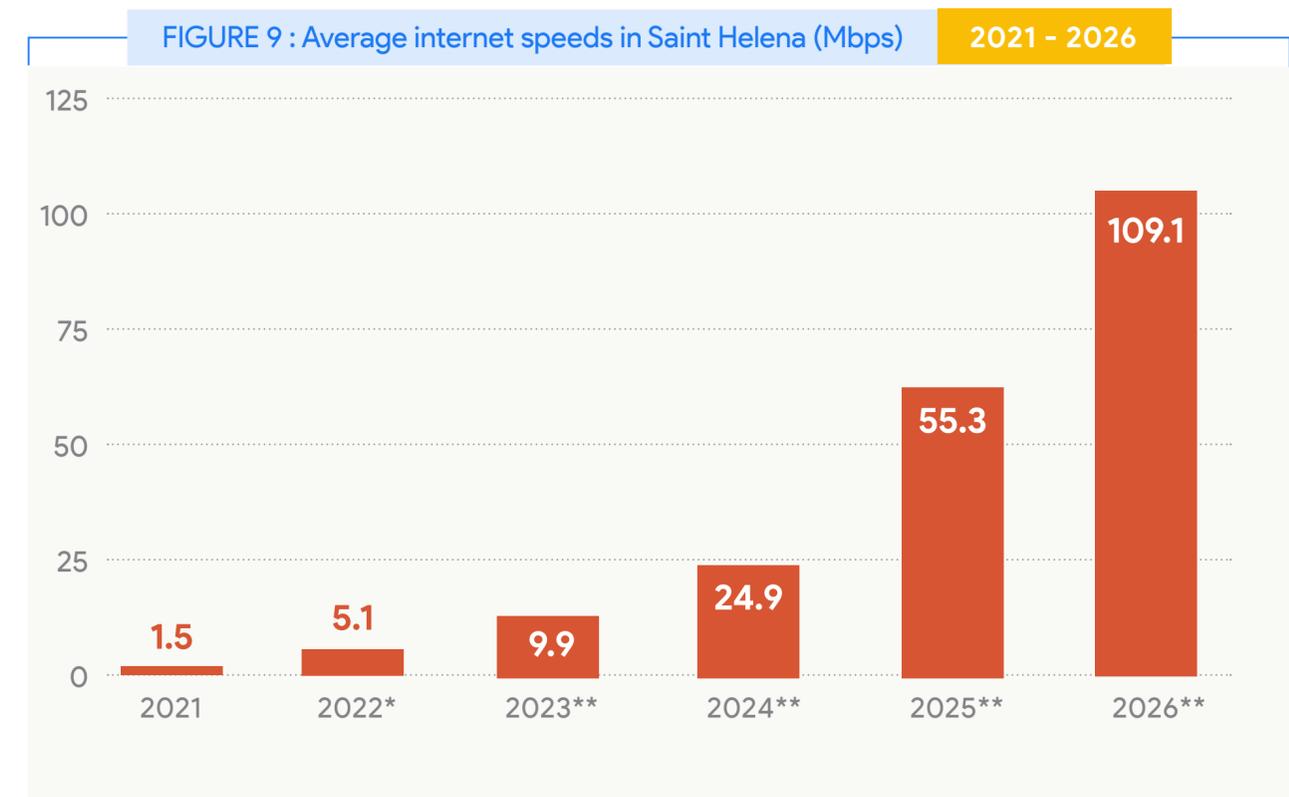
Accelerating speeds

The increase in international bandwidth capacity following Equiano's potential landing (see Figure 8) would have an immediate impact on average IP transit prices, speeds, and latency. For end users in Saint Helena, this would translate to cheaper and more reliable internet access, leading to a substantial growth in traffic and internet penetration.

The increased international bandwidth capacity from the Equiano cable would mean that more data could be transmitted to Saint Helena within a particular time frame. This would translate into faster internet speeds (see Figure 9) and lower latency, particularly with regard to non-cacheable content, and in areas in close proximity to a terrestrial fibre optic cable.



Sources: IEEE Spectrum, 2022 | Genesis Analytics, 2022, team analysis. Note: **Equiano impact analysis period.

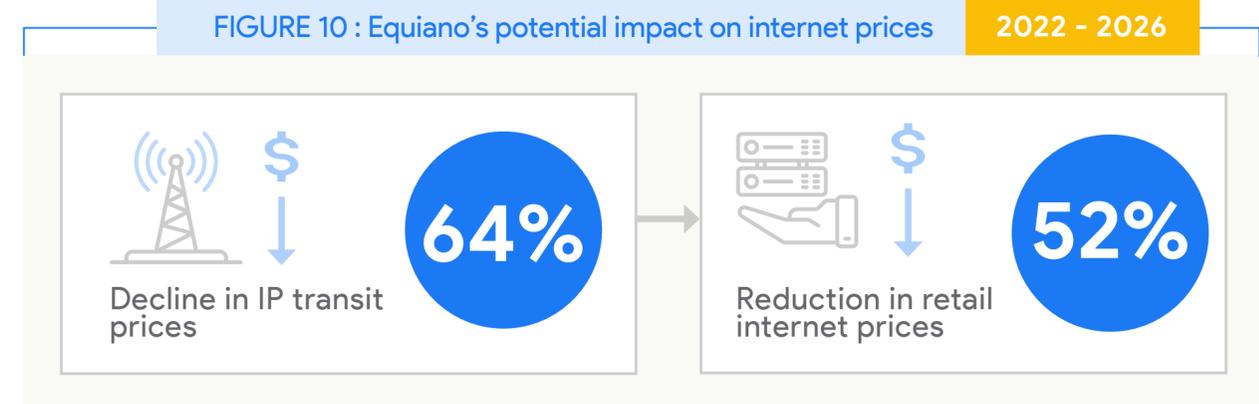


Sources: Sure Saint Helena, Broadband packages | Genesis Analytics, 2022, team analysis. Note: **Equiano impact analysis period. The average internet speed for 2021 is the midpoint between the highest and lowest speeds offered by Sure in their broadband packages.

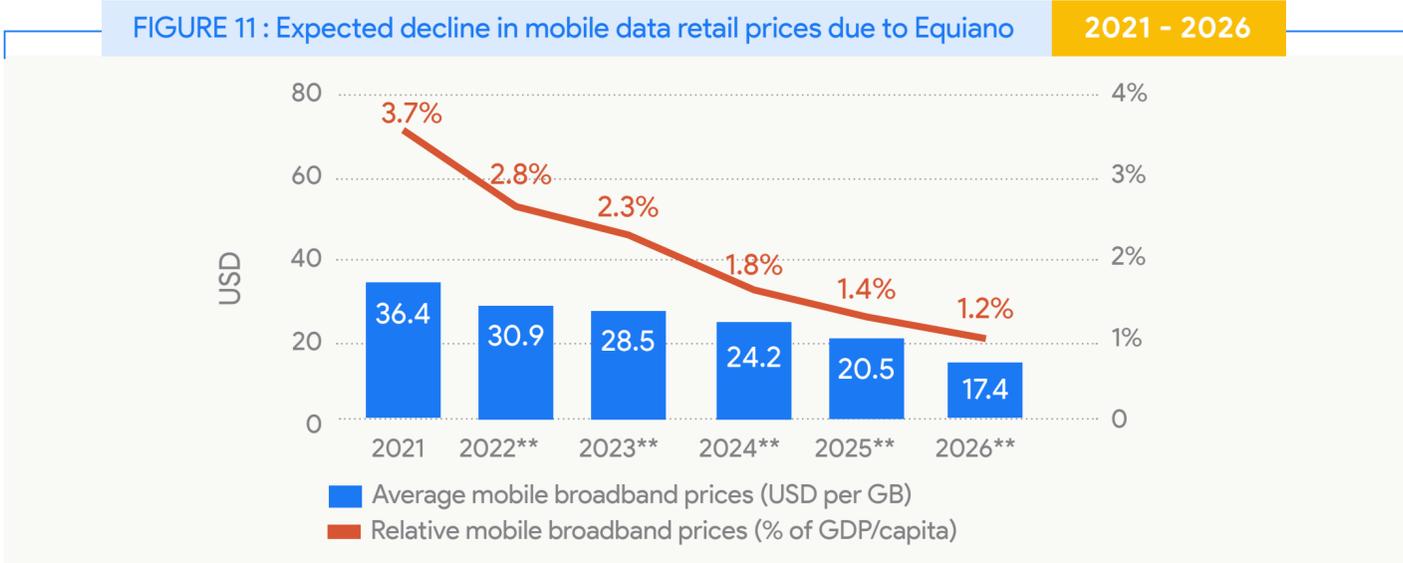
Making the internet more affordable

As detailed above, mobile and fixed broadband internet access in Saint Helena is more expensive than the affordability targets set by the Broadband Commission. The cost of long-haul transmission of data is a major determinant of local IP transit prices. Equiano’s landing in Saint Helena will create a new, high-capacity route for international data transmission once the cable system goes live. As usage of the cable increases and its throughput grows, the IP transit prices associated with the use of the cable will also decline.

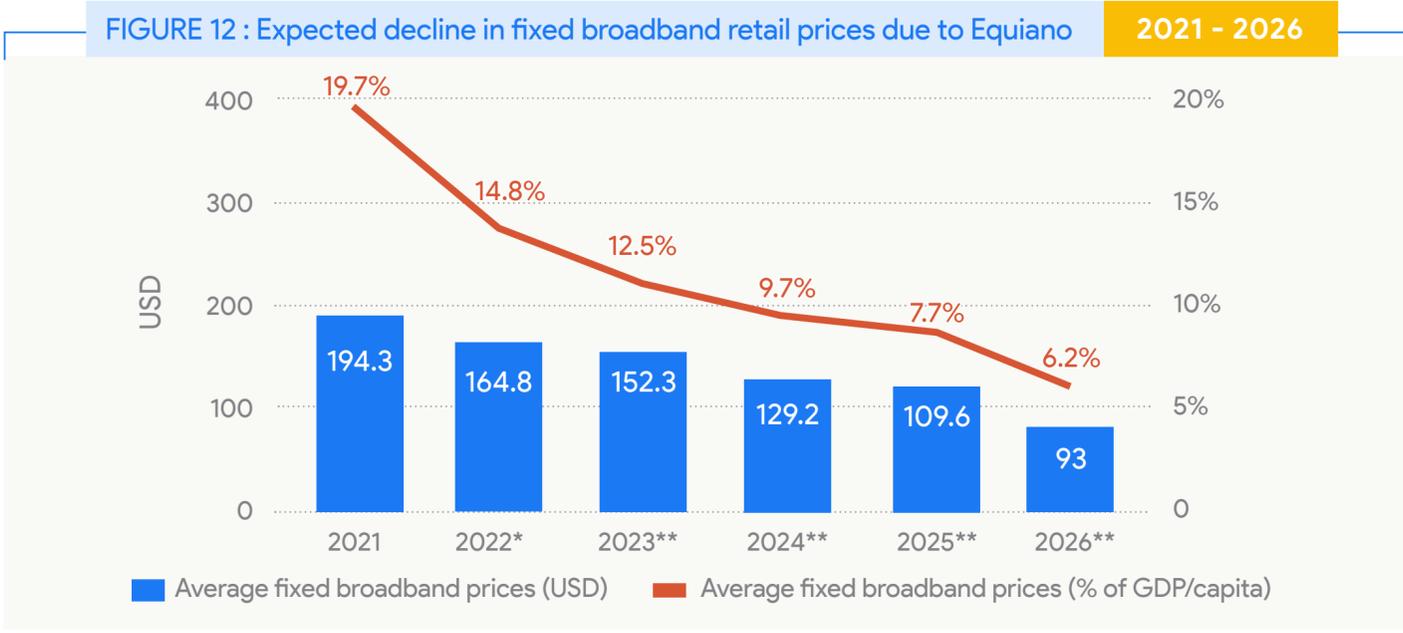
The cable’s lower installation cost relative to design capacity, as well as increased competition for the long-haul transmission of data, would lead to lower IP transit prices. In turn, the majority of the decline in wholesale internet prices is expected to be passed on to customers.



Source: Genesis Analytics, 2022, team analysis.



Source: Sure Saint Helena, Mobile Price Plans | Genesis Analytics, 2022, team analysis. Note: **Equiano impact analysis period

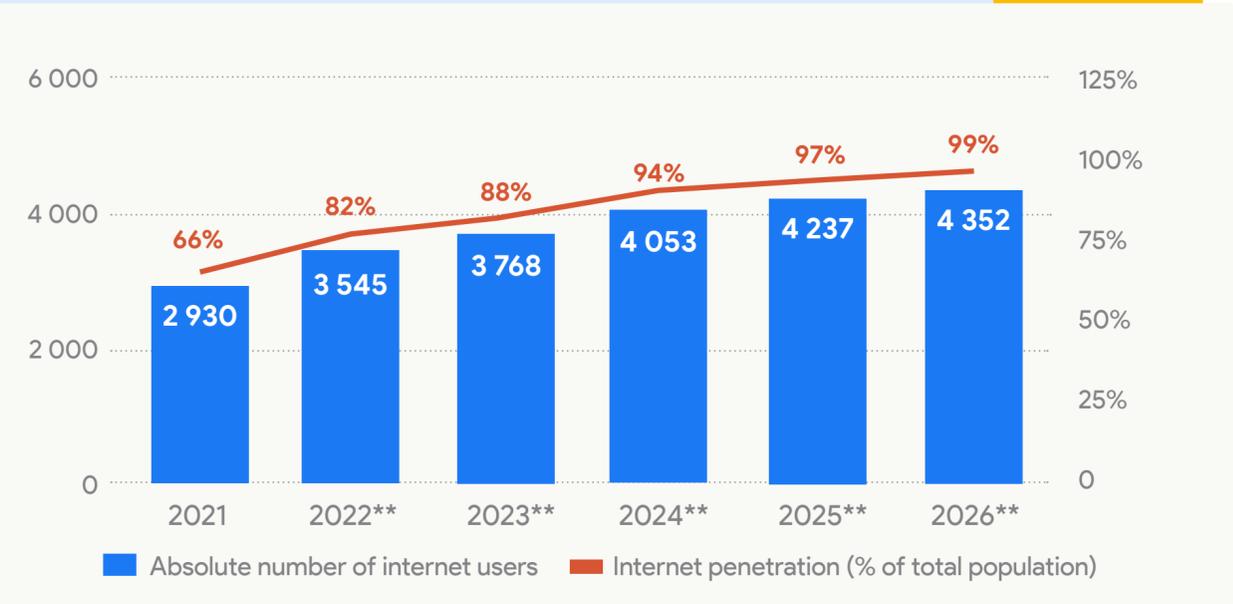


Source: Sure Saint Helena, Broadband packages | Genesis Analytics, 2022, team analysis. Note: **Equiano impact analysis period | For 2021, we use the fixed broadband price for the package with the highest data allowance

Boosting internet penetration

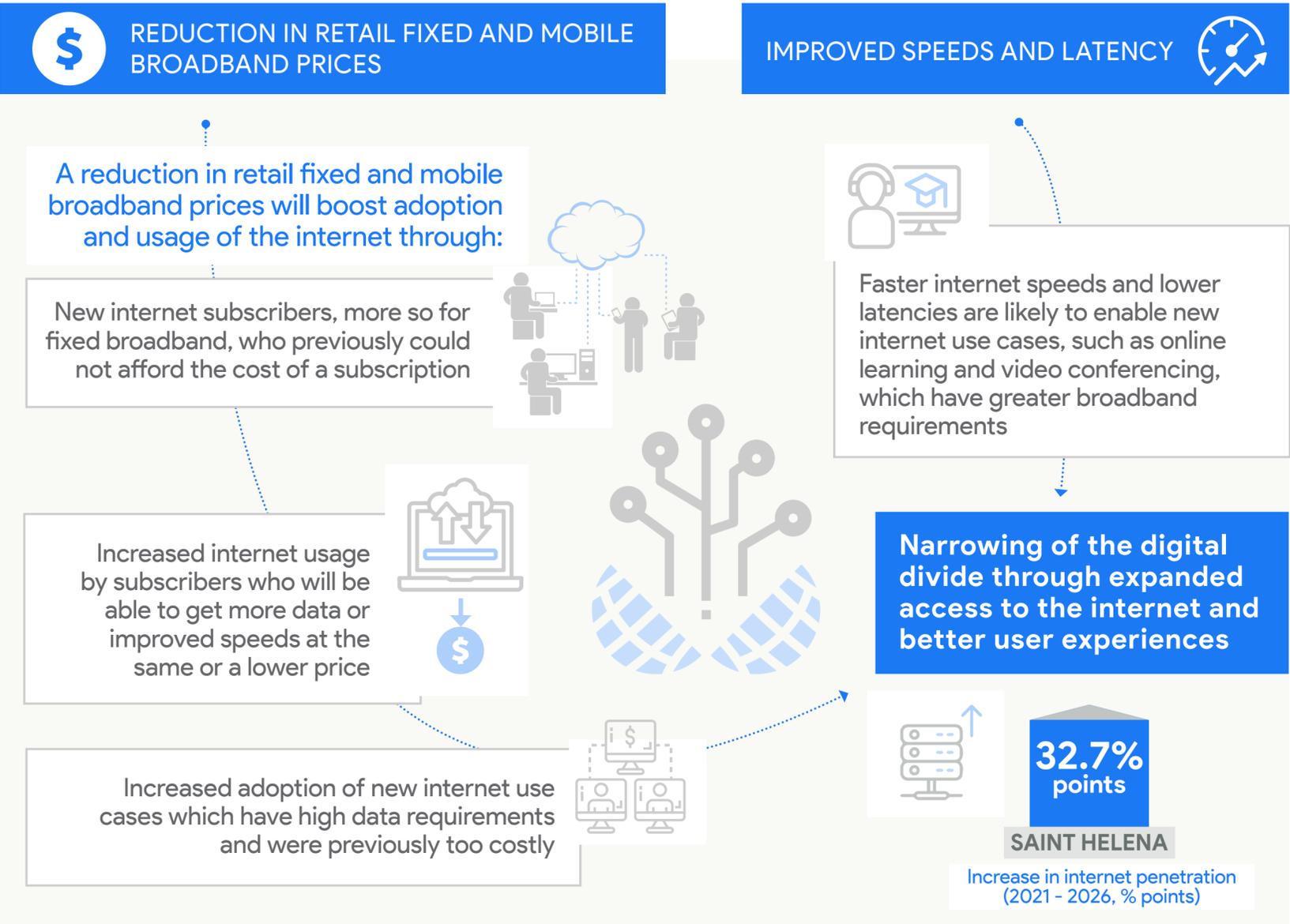
Lower prices, combined with improved speeds and latency, could increase internet penetration in Saint Helena by **32.7 percentage points** between 2021 and 2026. **Figure 13** highlights the two pathways which would lead to this increase, while **Figure 14** below outlines the anticipated growth in the number of internet users and penetration following Equiano’s activation.

FIGURE 14 : Number of internet users and internet penetration in Saint Helena 2021 - 2026



Source: St Helena Government, 2021, St Helena 2021 Population & Housing Census | Genesis Analytics, 2022, team analysis. Note: **Equiano impact analysis period.

FIGURE 13 : Lower prices and improved speeds increase internet penetration and improve user experiences



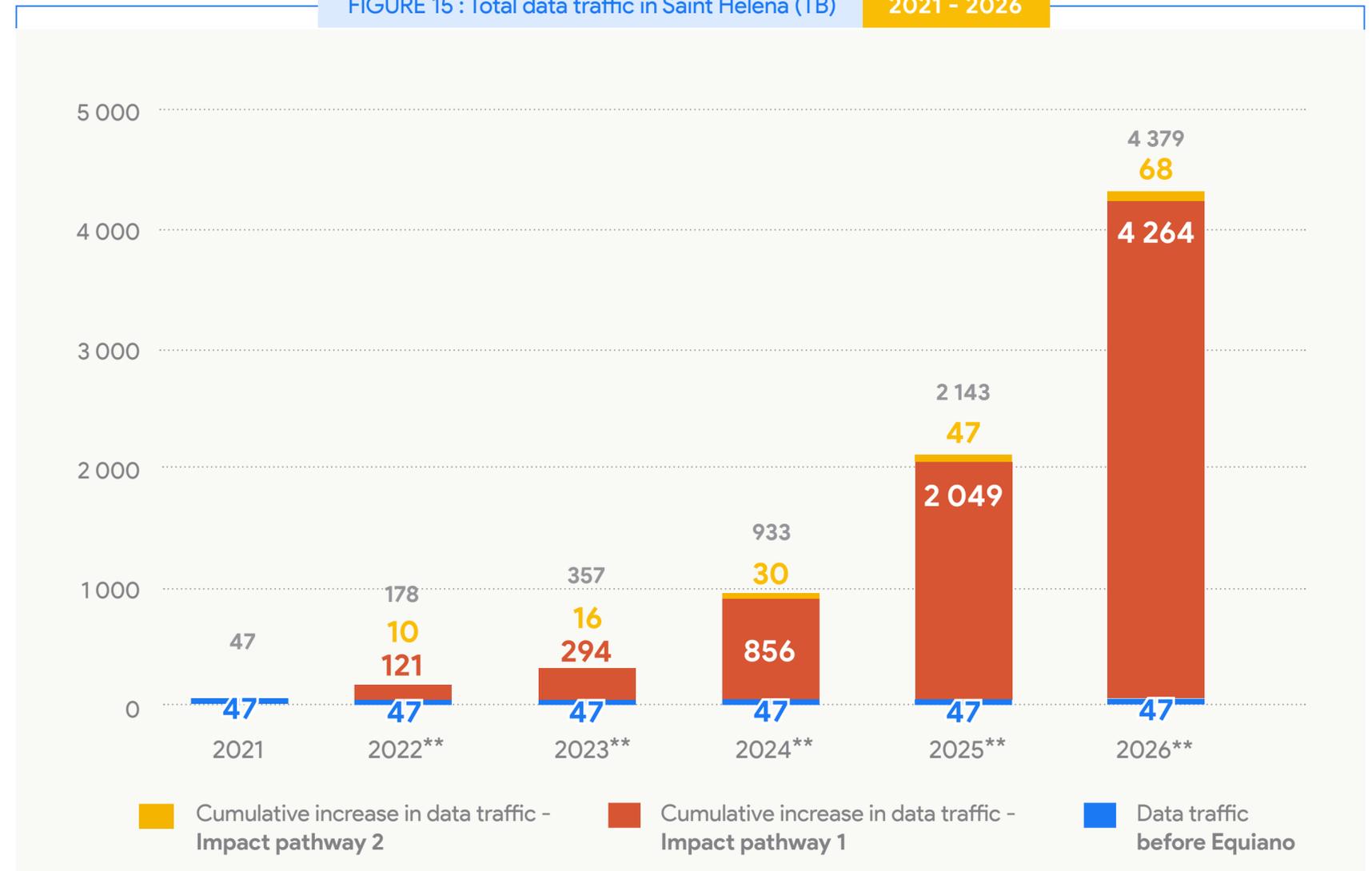
Boosting internet traffic and improving user experiences

Faster internet speeds would lead to a higher demand for data traffic. In parallel, lower internet retail prices would increase internet usage both extensively (by enabling new users to get online for the first time, as well as new ways of using the internet for existing users) and intensively (by enabling existing users to consume more data).

The growth in total data traffic in Saint Helena as estimated from faster internet and more affordable access, is illustrated in [Figure 15](#).

Meanwhile, lower IP transit prices following the landing of cables such as Equiano improve ISPs' bottom lines, enabling them to invest in the expansion of their networks to reach new customers. In parallel, greater demand and usage of the internet increase ISPs' revenues, inducing the expansion of their networks.

FIGURE 15 : Total data traffic in Saint Helena (TB) 2021 - 2026



Sources: Genesis Analytics, 2022, team analysis.
 Note: **Equiano impact analysis period | The 2021 data traffic figure is estimated based on the average data traffic per internet user in South Africa. It takes into account the difference between the average internet speeds in Saint Helena and South Africa, and specifically assumes average data traffic per user is directly proportional to internet speed.

Boosting the economy

Internet connectivity unlocks significant economic opportunities, more so in developing countries than their developed counterparts.

A landmark study by the International Telecommunications Union in 2019 found that in Africa, a **10%** increase in mobile internet penetration increases GDP per capita by **2.5%**. According to a separate study by the World Bank, achieving universal and affordable access to the internet across the continent would increase GDP growth by **2 percentage points** per year and would boost employment opportunities by up to **13%**.

More affordable and reliable internet access - following the landing of submarine cables such as Equiano - accelerates digital transformation and stimulates the digital economy, boosting GDP and growth rates.

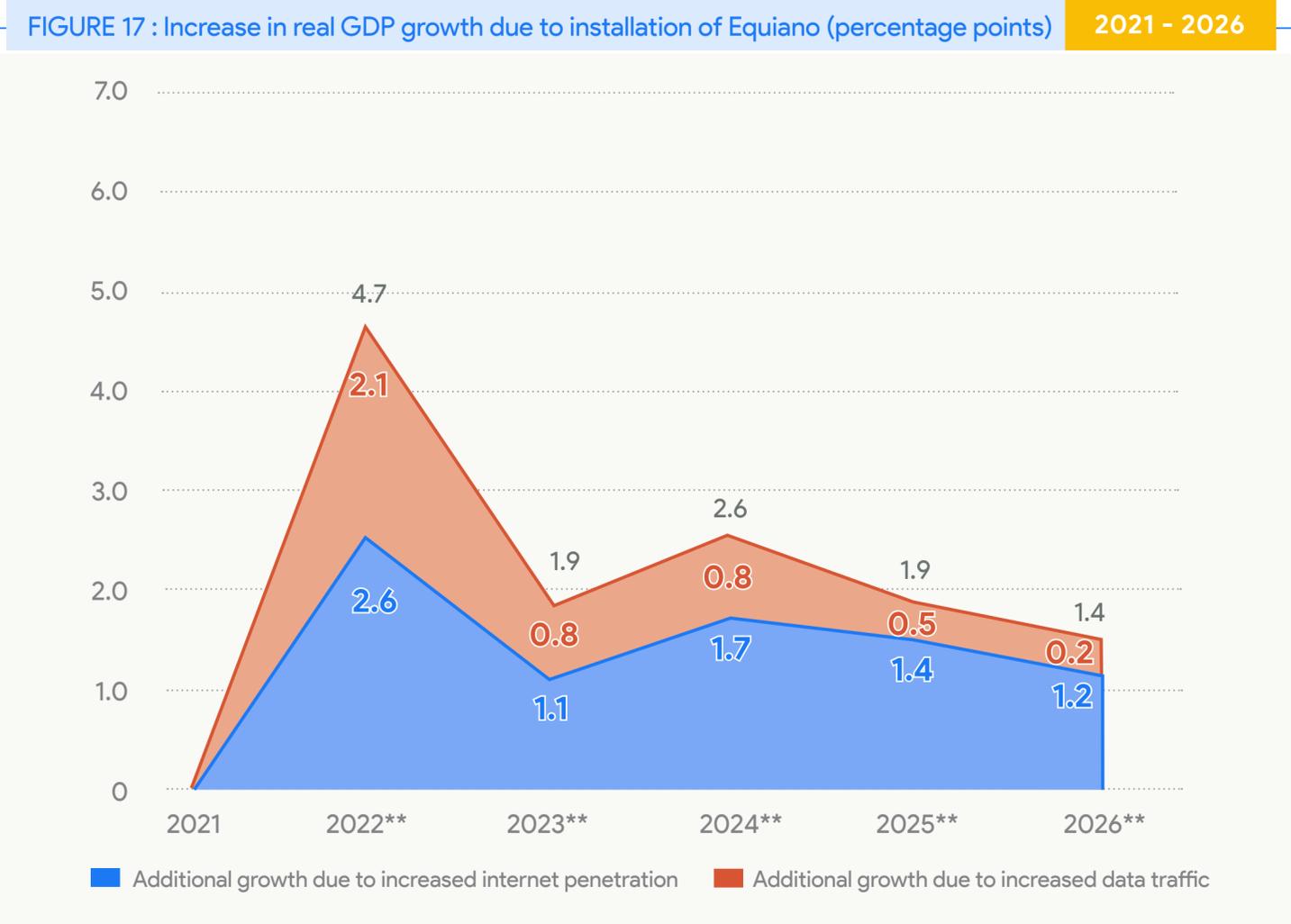
FIGURE 16 : Equiano's expected impact on the economy in Saint Helena



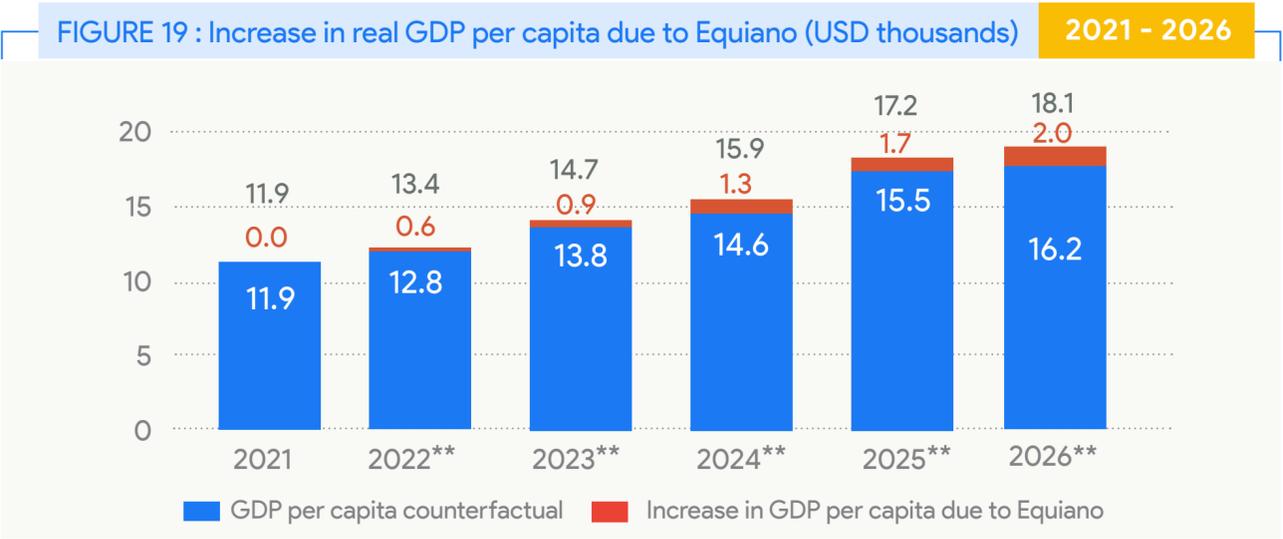
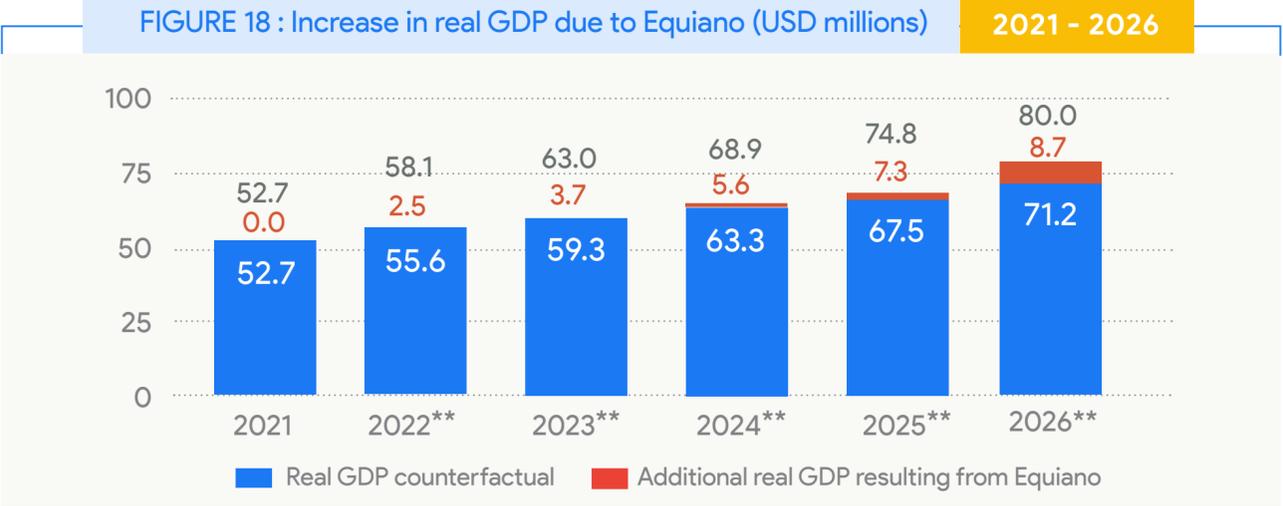
Source: Genesis Analytics, 2022, team analysis.

Boosting the economy

Underpinned by reliable connectivity, the digital economy can be a game-changer for Saint Helena’s economy and society: it represents an opportunity to diversify, accelerate growth, boost knowledge and skills, create new economic opportunities, and improve people’s lives. Equiano’s expected potential impacts on real GDP growth, real GDP, and real GDP per capita over the 2022-2026 period are highlighted below.



Source: Genesis Analytics, 2022, team analysis. Note: **Equiano impact analysis period.



Source: IMF, 2021, World Economic Outlook | Genesis Analytics, 2022, team analysis. Note: **Equiano impact analysis period.

Accelerating job creation

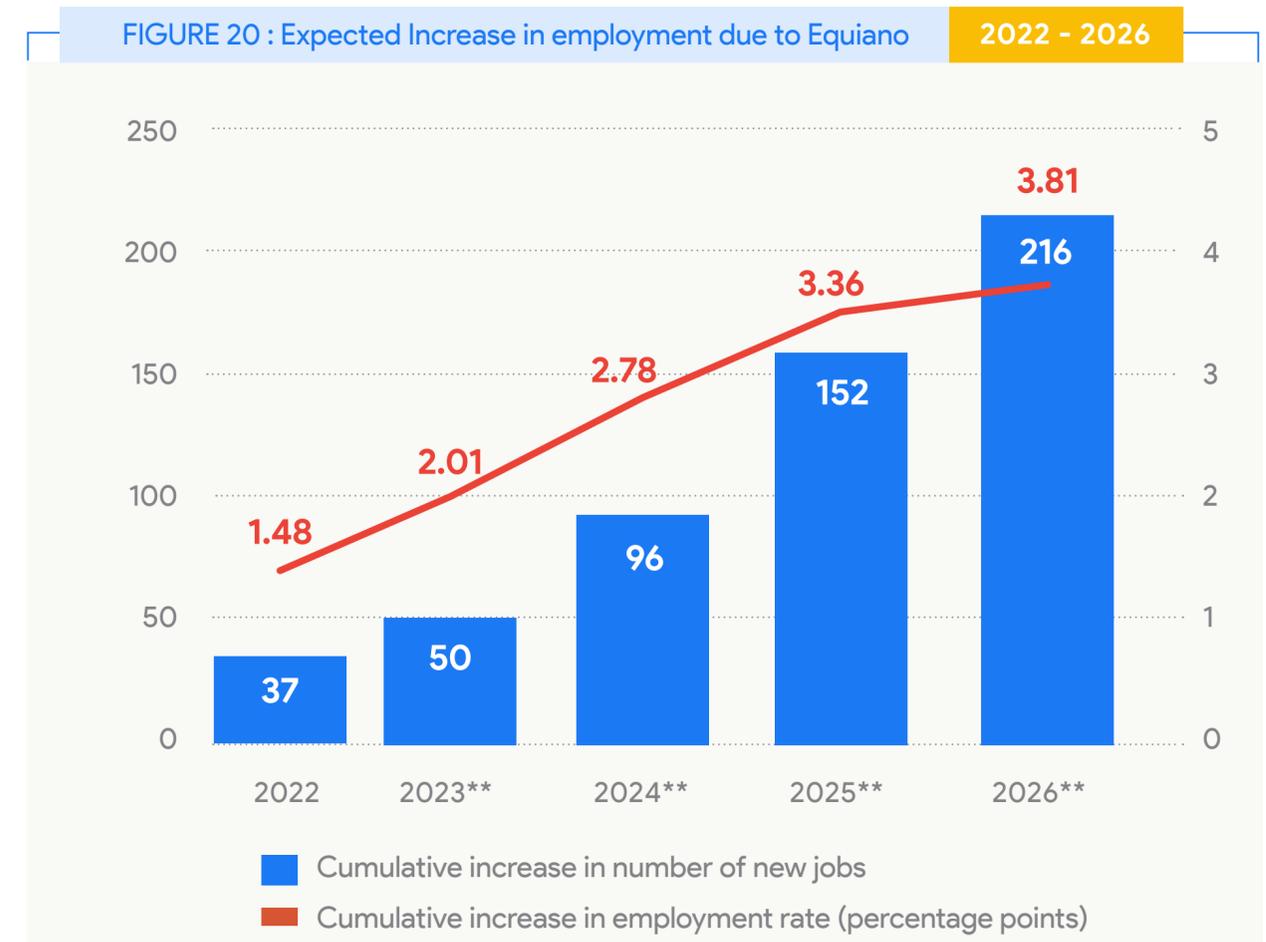
Between 2022 and 2026, Equiano is expected to indirectly create **216 new jobs** in Saint Helena. By 2026, the employment rate is expected to be **3.81 percentage points** higher as a result of Equiano, driven by one main pathway:



Growth of the digital economy and peripheral sectors.

The decline in internet retail prices and improved speeds lead to growing adoption by new users, and more intensive usage by existing ones. In turn, this facilitates the entry of new firms, particularly in sectors that rely heavily on ICT.

With the ability to telecommute thanks to reliable and faster connectivity - alongside a better skilled labour force due to long-distance learning opportunities - Saint Helena will more actively participate in global service exports.



Source: Genesis Analytics, 2022, team analysis. Note: **Equiano impact analysis period.

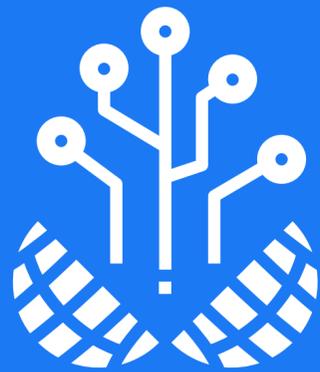


CONCLUDING REMARKS

Concluding remarks

As outlined in the preceding sections, boosting connectivity can play an important role in realising Saint Helena's economic potential, creating jobs and new opportunities for residents. Attracting domestic and international investments in internet infrastructure - at all stages of the value chain, ranging from submarine cables to terrestrial fibre networks that bring access to end users - is central to reducing the digital divide within Saint Helena. Equiano's go-live will be a gamechanger for the island, resulting in cheaper, more reliable, and faster internet with fewer limitations on usage.





MODELLING ANNEX

Methodological note

This report cites impact figures on connectivity (Equiano's potential impact on internet penetration, speeds, and pricing), economic growth (the cable's expected contribution to year-on-year growth, real GDP, and total economic output), and indirect job creation.

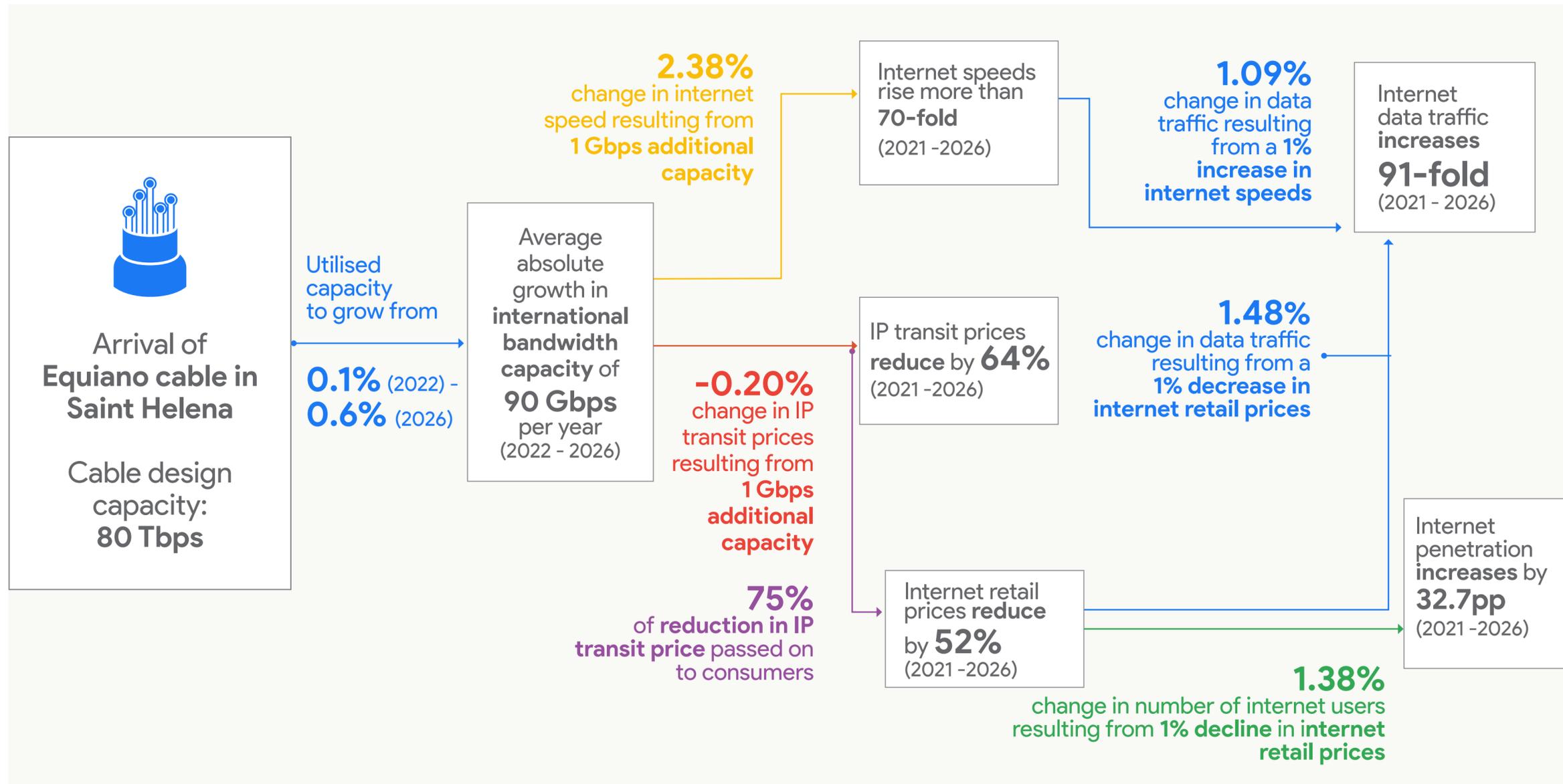
These impact metrics are modelled based on robust economic and econometric studies, using historical data from sub-Saharan Africa, where possible. We have used a study from the Asia-Pacific region in one instance, given studies from African markets are not available.

The aforementioned impact metrics constitute estimates based on historical trends. These should not be construed as a guarantee of any specific outcome.

The studies used for the modelling in this economic impact assessment are:

- Hjort, J. and Poulsen, J., 2019, *The Arrival of Fast Internet and Employment in Africa*, *American Economic Review*.
- Analysys Mason, 2020, *Economic Impact of Google's Apac Network Infrastructure*.
- Commonwealth Telecommunications Organisation, 2012, *The Socio-Economic Impact of Broadband in Sub-Saharan Africa: The Satellite Advantage*.
- RTI International, 2020, *Economic Impacts of Submarine Fiber Optic Cables and Broadband Connectivity in South Africa*.
- Scott C., 2012, *Does Broadband Internet Access Actually Spur Economic Growth?*
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- RTI International, 2020, *Economic Impacts of Submarine Fiber Optic Cables and Broadband Connectivity in Nigeria*.
- SQW, 2013, *UK Broadband Impact Study, Impact Report*.

Overview of the supply-side and demand-side impacts of Equiano



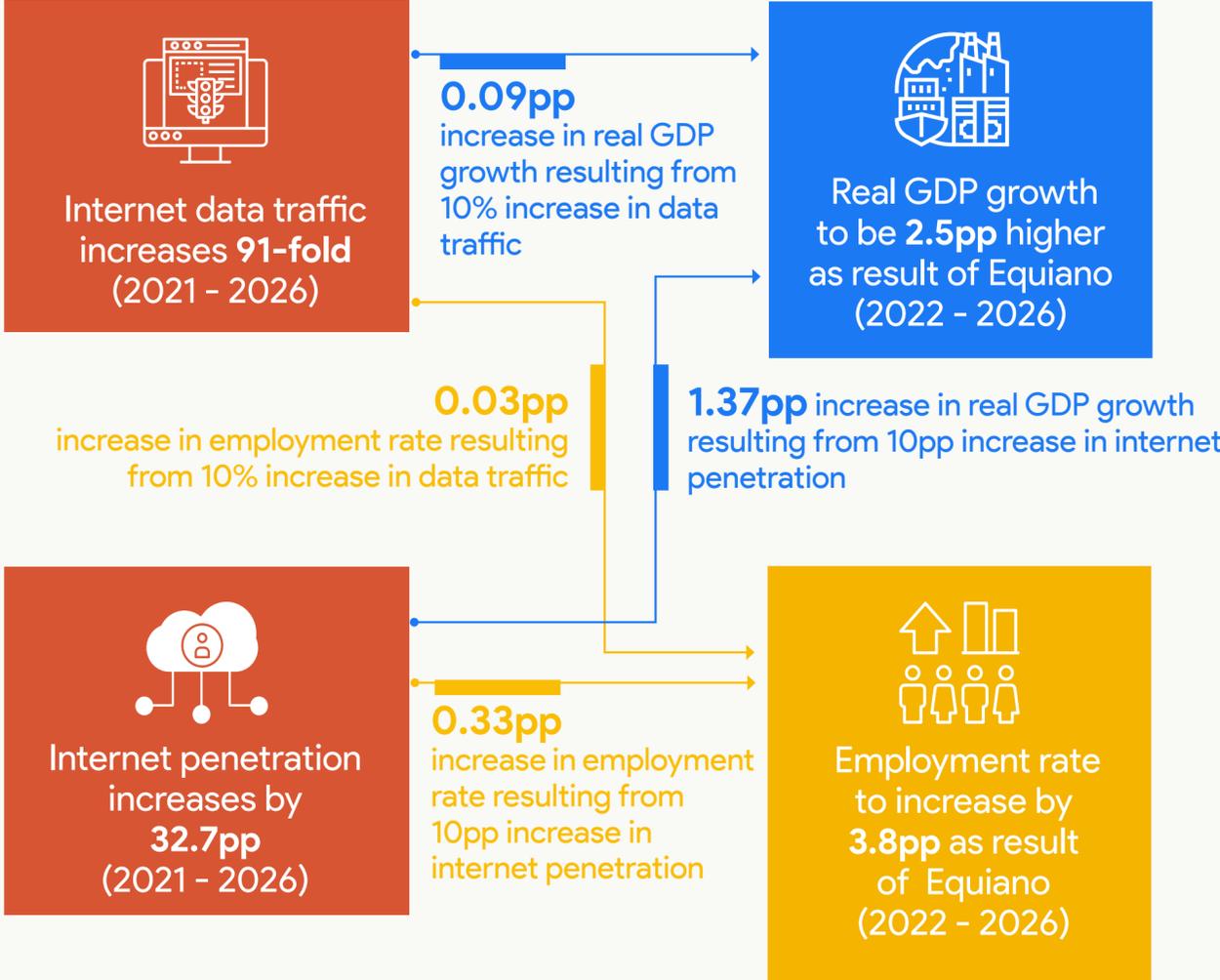
Methodological note

The reduction in IP transit prices following Equiano's activation is expected to result in:

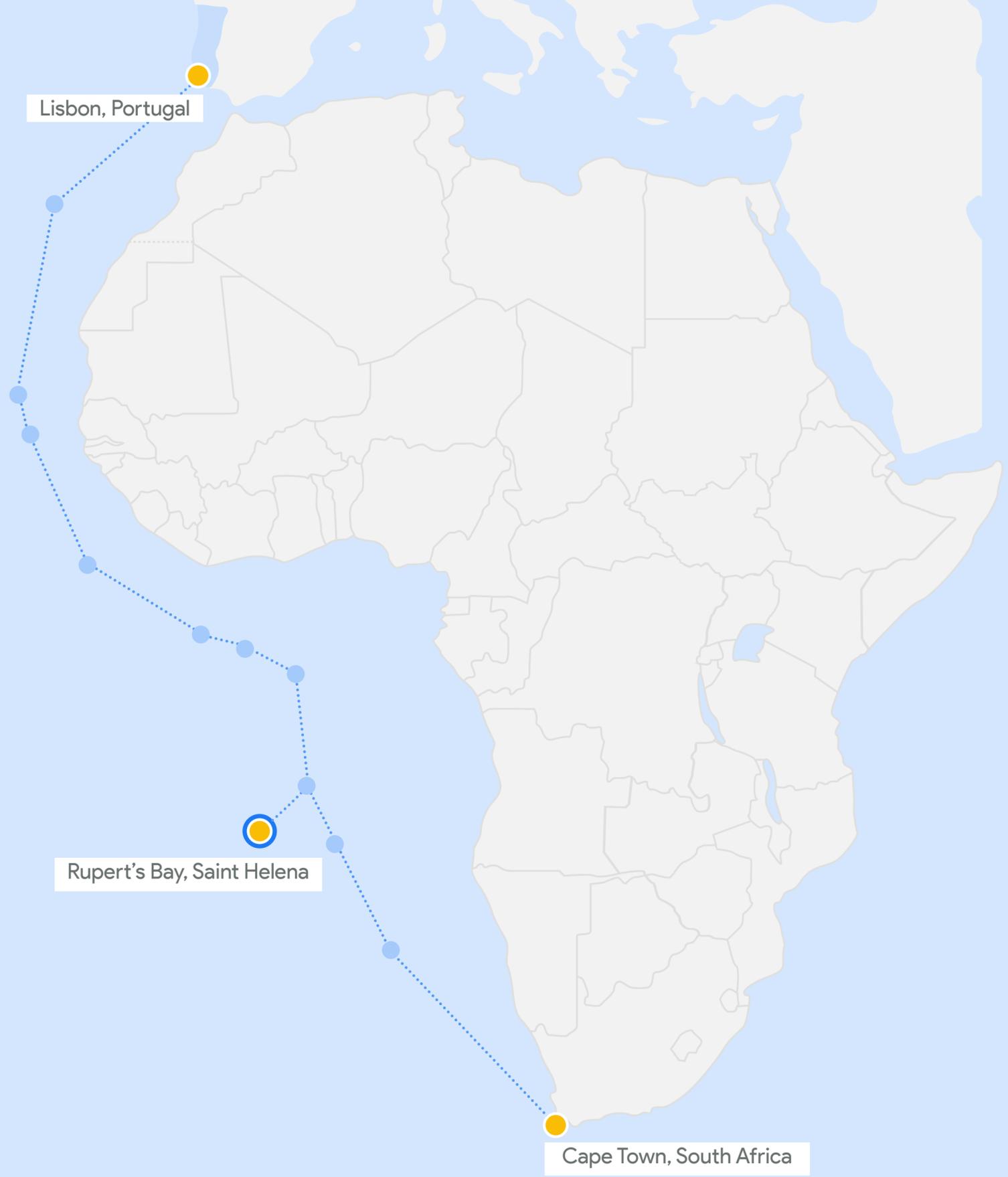
- **Lower retail internet prices for consumers.**
In the absence of sufficient data or extensive literature on the relationship between IP transit prices and internet retail prices, it is assumed that 75% of the reduction in IP transit prices is passed on to consumers.
- **Investments in last-mile connectivity.**
Given Saint Helena's small size and high concentration of population in a small number of settlements, the required investment to enhance last-mile connectivity is not as high as in the other countries covered in this series of impact assessments.

Source: Genesis Analytics, 2022, team analysis. Note: pp - percentage points.

Equiano's macroeconomic impact pathways



Source: Genesis Analytics, 2022, team analysis. Note: pp - percentage points.



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