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News Worth Knowing

Editor's note

Forty percent of Africa's total [wealth is owned by 0.0001% of its population](#), while the continent's richest three billionaires control more wealth than 50% of the continent's population.

This is according to a [new report](#) on inequality in Africa by UK-based charity Oxfam released on Wednesday. It adds that the gap between rich and poor is worse only in Latin America, with the disconnect growing in many countries.

Things are made worse by [rising poverty](#), the report warns, with Africa rapidly becoming the "epicentre of global extreme poverty."

Worrying, but not new.

It's been understood for at least a decade that GDP growth on the continent is [not translating into meaningful economic development](#), poverty reduction, or job creation.

There has been no shortage of warnings over the years about a [lack of inclusive growth](#) and meaningful structural economic reform - the main reasons for the inertia. Oxfam repeats this yet again, warning that the current trajectory will only change with a shift in policy making.

Governments are surely aware of this - they promise action to tackle the problem all the time - so why the foot-dragging?

They may simply be unable to implement necessary reforms, hamstrung by limited funding and

capacity. Or they just don't care that much about rising inequality.

Neither scenario is encouraging.

Today's picks

From the continent

Nigeria's vice president Yemi Osinbajo has reportedly pulled out of the World Economic Forum's annual Africa gathering taking place in South Africa this week, amid a diplomatic row over violence against foreign citizens, including Nigerians. The incident has overshadowed the gathering, which South Africa had hoped to use to promote its credentials as an investment destination. **More:** [Al Jazeera](#)

Zimbabwe plans to start talks with donors in early 2020 on clearing arrears on its international debt, a major obstacle to securing new funds amid an acute economic crisis. The country owes almost \$2bn on loans from the World Bank and African Development Bank. **More:** [Reuters](#)

The Daily Stat



The number of African countries Pope Francis is visiting as part of an official visit to the continent this week - Mozambique, Madagascar, and Mauritius. **More:** [Africanews](#)

The Global Perspective

Total has suspended a planned \$3.5bn oil pipeline project to export crude oil from Uganda to Tanzania. This follows the collapse of a deal to acquire a stake in oil fields in Uganda owned by Tullow Oil. **More:** [Bloomberg](#)

Morocco and Spain have announced plans for closer cooperation to curb illegal migration from Africa to Europe. Migration across the Mediterranean, which has helped fuel populism in Europe, has become a central theme in EU-Africa relations in recent years. **More:** [Reuters](#)
