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December 2025

Africa

Africa takes Control of Its Wealth, Unlocking Close to USD 1 Trillion in Assets Locally Managed

Africa's autonomy over its own assets has seen significant growth in terms of financial valuation, as the continent pivots from aid-dependent economies.

The shifting global financial landscape is underscoring a new era of economic autonomy for African nations, as per a new report from GlobalSWF.

Increasingly, the continent is asserting greater direct control over its substantial financial assets, which are managed by key public institutions, including state-run public pension funds, national central banks, and sovereign wealth funds (SWFs).

This new shift has resulted in the continent managing close to a record USD 1 trillion in assets, as reported by Reuters.

Financial aid cuts are the primary reason for this trend, as Africa has been compelled to seek domestic solutions to its internal problems. "African (institutions) are at an all-time high, with circa USD 1 trillion in AuM," the GlobalSWF report reads in part. "Most are designed to catalyse FDI into Africa," it adds.

Much of the money is handled by pension funds and central banks, but the continent is also experiencing a tremendous rise in the total amount of sovereign wealth funds investing in state assets.

Source: Business Insider Africa