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GOVERNANCE SERIES

NO. 2A

REGULATORY MATURITY IS INVESTMENT INFRASTRUCTURE

A Post-Enugu Reflection on Building Investable Gaming Jurisdictions in Africa

PREDICTABILITY REDUCES RISK

Clear rules, consistent enforcement and stable policy build investor confidence.

STRONG REGULATION ATTRACTS CAPITAL

Transparent, proportionate and professionally implemented regulation de-risks investment.

INSTITUTIONS CREATE CONFIDENCE

Competent, capable and accountable institutions turn laws into trusted systems.

INVESTABLE TODAY, SUSTAINABLE TOMORROW

Quality regulation converts opportunity into durable growth and long-term value.

DE-RISKING INVESTMENT, BENEFITING ALL STAKEHOLDERS

Investors, operators, consumers and government all benefit when regulatory systems are predictable and credible.

Nkopane Tshehla

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Independent. Insight-led. Africa-focused. Advancing governance, accountable growth and sustainable gaming ecosystems across Africa.

BUILDING INVESTABLE JURISDICTIONS.

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Regulatory Maturity Is Investment Infrastructure

A Post-Enugu Reflection on Building Investable Gaming Jurisdictions in Africa

At the Enugu Gaming Conference 2026, I advanced a relatively simple proposition: Africa's gaming opportunity cannot be assessed solely by population size, the growth of digital participation, or the potential value of its gaming markets. An opportunity becomes genuinely investable when the institutions governing it are sufficiently mature to inspire capital confidence.

This distinction matters.

A country may have millions of potential players, rising smartphone penetration, expanding digital payment infrastructure, and considerable untapped gaming demand. These conditions may signal a market opportunity. They do not, on their own, make the market investable.

Investment requires more.

It requires regulatory certainty.

It requires predictable licensing processes, clear taxation, credible enforcement, institutional competence, and confidence that the rules governing an investment will not change unpredictably once capital has been committed.

This is why I argued in Enugu that regulatory maturity should increasingly be regarded as investment infrastructure.

We typically understand infrastructure in physical terms. Roads facilitate movement. Electricity enables production. Telecommunications enable connectivity. Payment systems enable commerce.

Regulatory institutions fulfil an equally important economic role.

They create the environment in which capital can assess risk.

For gaming investors considering African jurisdictions, the question is therefore no longer simply:

Where is the biggest opportunity?

Increasingly, the question is:

Where can that opportunity be pursued with an acceptable level of regulatory risk?

That distinction will become increasingly important as African gaming markets compete for technology, capital and credible international operators.

The jurisdictions that ultimately attract sustainable investment may not necessarily be those with the largest populations or the fastest-growing gaming markets. They may be those that are easiest to understand, most predictable to navigate and most credible to invest in.

This does not mean relaxing regulation to attract investors.

Regulatory maturity should never be mistaken for regulatory leniency.

Strong regulation can set demanding standards while remaining transparent, predictable and proportionate. Credible investors often value strong regulation because it protects market integrity, establishes fair competition and reduces the uncertainty associated with poorly governed jurisdictions.

The strategic question for African gaming jurisdictions is therefore not whether regulation constrains investment.

It is whether the quality of regulation de-risks investment.

That was one of the central propositions I wanted to convey in Enugu.

Africa already has substantial gaming opportunities.

The next stage of market development is to build institutional capacity to convert those opportunities into credible, sustainable and investable jurisdictions.

And increasingly, regulatory maturity itself will become part of the competitive advantage that enables African jurisdictions to stand out.

Nkopane Tshehla

Larocure Governance Insights | September 2026

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KEY TAKEAWAYS

OPPORTUNITY ≠ INVESTABILITY.
Market size and demand create opportunity, but only mature institutions make it investable and attract lasting capital.

PREDICTABILITY REDUCES RISK AND COST.
Clear rules, consistent enforcement and stable policy lower risk premiums, reduce financing costs and support long-term investment.

PREDICTABILITY IS NOT WEAK REGULATION.
Strong, transparent and proportionate regulation protects consumers, safeguards public revenue and ensures fair competition in the market.

INSTITUTIONS DRIVE PREDICTABILITY.
Legal clarity, institutional competence, transparent licensing, stable fiscal policy, digital capability and credible enforcement form the foundation of investor confidence.

TAXATION MUST BE STABLE, CLEAR AND FAIR.
Predictable tax policy supports investment, allows operators to plan and ensures sustainable public revenue without driving activity informal.

PREDICTABILITY STRENGTHENS ALL STAKEHOLDERS.
Investors, operators, consumers and government all benefit when regulatory systems are predictable and consistently applied.

REGULATORY MATURITY IS A COMPETITIVE ADVANTAGE.
Jurisdictions that are easy to understand, predictable to navigate and credible to invest in will attract sustainable capital and quality operators.

> *Regulatory certainty is the infrastructure that allows capital to commit, operators to grow, and markets to thrive. When institutions are predictable, everyone benefits.*

Nkopane Tshehla
Strategic Advisor | Researcher | Governance Practitioner

ABOUT THIS INSIGHT

This insight reflects on key lessons from the Enugu Gaming Conference 2026 and explores why regulatory maturity is critical to building investable gaming jurisdictions in Africa. It examines how institutions, regulation, taxation and operational capability shape confidence, reduce risk and convert opportunities into sustainable investment.

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ISBN 978-1-990123-45-6
9 781990 123456