PHOENIX GLOBAL PERSPECTIVES

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Where the Work Is

The announcements have been made. The capital is committed. What decides the next five years is execution in the unglamorous middle, and that is where this series will keep looking.

$230B	4.5%	95%	$578B
FORECAST INTRA-AFRICAN TRADE IN 2026, UP 10% (AFREXIMBANK)	PROJECTED GCC GROWTH, LED BY NON-OIL SECTORS (WORLD BANK / IMF)	ENTERPRISE AI PILOTS WITH NO MEASURABLE RETURN (MIT)	ESTIMATED GLOBAL CIRCULAR ECONOMY MARKET IN 2026

The distance between announced ambition and executed strategy is where value sits in 2026. Governments have published their visions, corporations have approved their transformations, and capital has been committed at a scale the last decade never saw. What separates the operators who will own the next five years from the ones who will explain them is execution in the unglamorous middle: customs desks, processing capacity, revenue models, and the infrastructure nobody photographs.

Phoenix Global was built in that middle. I grew up on a farm in Pennsylvania, began my career in state government, and built my professional life in Abu Dhabi, and this firm exists because I kept finding the same gap in every market: strategy that stopped at the announcement. We advise businesses, governments and investors on market expansion, business models, revenue growth and complex development across Africa, the Middle East, Europe and the United States. This series says clearly what we see in those markets. No firm promotion, no filler. One view at a time, argued and defended. In this edition: the markets we work in, the leaders those markets now demand, and the discipline modern farming requires.

AFRICA · TRADE & ECONOMIC DEVELOPMENT

The agreement is signed. The work is not.

The African Continental Free Trade Area is producing results that deserve attention. Afreximbank forecasts intra-African trade growing 10 percent this year to roughly $230 billion, with manufacturing and agri-food expected to account for nearly half of those flows. That last figure matters more than the headline. A continent long described through its commodities is trading more of what it makes and grows, with more value added before goods cross a border.

The caveat is the one that decides who profits. Rules of origin for the hardest categories, automotive, clothing and textiles, were reported politically settled by early 2026. Adopted rules are one thing. Domesticated rules, written into national customs systems and understood at the border post, are another, and in many countries that second step still lags. Corridors, ports and cold chains remain uneven. Any strategy that treats fifty-four countries as one market, or treats a signed protocol as an operating reality, will spend money learning what a segmented approach would have known on day one. I have watched well-capitalized entrants learn it in exactly that order.

> *The opportunity in Africa is genuine and growing. It rewards operators who plan for the continent as it functions, country by country and corridor by corridor.*

THE GULF · MARKET ENTRY & EXPANSION

Consolidation is the story

The consensus among international institutions puts GCC growth around 4.4 to 4.5 percent in 2026, led by non-oil activity that now accounts for roughly three quarters of regional GDP. Analysts are calling this a consolidation year, and they are right to. Diversification has stopped being a slide in a national vision presentation and become the operating structure of these economies: logistics, manufacturing, tourism, finance, renewable energy.

I know this region from the inside. I built my professional life in Abu Dhabi beginning in 2013, and I led business for members of the Abu Dhabi royal family before founding Phoenix Global, running portfolios weighted toward agriculture, food security, greenhouses, sustainability and energy. From that seat I watched Western companies arrive year after year with assumptions built for a different era, underestimating relationship timelines, misreading the role of government in commerce, and confusing a signed MOU with a revenue stream.

The Gulf of 2026 is a mature, competitive, well-advised set of markets with sophisticated counterparties and long memories. Market entry here is a discipline, and the companies that treat it as one are the companies still operating five years later. We will devote a full issue to what entrants consistently misunderstand.

TECHNOLOGY · NEW BUSINESS MODELS

The reckoning arrived on schedule

Global AI spending is forecast to reach roughly $2.5 trillion this year. Against that, MIT research found that 95 percent of enterprise generative AI pilots deliver no measurable financial return. Individual employees are faster. The organizations paying for the tools mostly are not better, and boards have begun asking why.

The answer is the one we have given clients from the beginning: technology is an enabler, never a strategy. That conviction comes from years managing portfolios where technology had to serve food security, energy and infrastructure outcomes to earn its place. A pilot without a revenue model attached to it is an expense with good branding. The companies extracting value from AI decided first what the business needed to earn, redesigned the workflow that produces that earning, and only then chose the tools. The order of operations is the whole game, and most organizations ran it backwards. Revenue strategy comes before digital transformation. That sequence will get its own issue, because 2026 is the year the invoice arrived.

SUSTAINABILITY · ENERGY & CIRCULAR ECONOMY

Waste is becoming a commercial category

The circular economy has crossed from compliance into commerce. Market estimates now place the global circular economy well above half a trillion dollars and growing at double-digit rates, driven less by regulation than by a simpler recognition: discarded material is unpriced inventory. Food waste feeding anaerobic digestion, landfill gas powering collection fleets, recovered materials replacing purchased inputs. These are revenue lines, and the operators building them are not doing it for the annual report.

I saw this earliest in the Gulf, where water, energy and food security are a single conversation and circularity is simple arithmetic. For governments and agribusinesses alike, this reframing matters. Waste strategy is business model strategy. The question worth asking of any sustainability initiative is the same question worth asking of any initiative: what does it earn, what does it save, and who pays. The projects that survive budget season are the ones with an answer.

LEADERSHIP · ORGANIZATIONAL PERFORMANCE

The changing face of leadership

The org chart used to answer the question of who leads. Position carried authority, authority controlled information, and decisions flowed down. That model was built for a world where information was scarce at the top and careers were spent in one building. Neither condition survives. Information now moves faster than any hierarchy, teams span time zones and generations, and much of the routine analysis that once justified layers of management is done by machines before the meeting starts.

What remains scarce is judgment, and judgment is where leadership has moved. The leaders performing in this environment share a profile that has little to do with title. They decide with incomplete information and own the outcome. They translate between the people who hold the capital, the people who build the technology, and the people who do the work, because those three groups increasingly do not speak the same language. They develop people deliberately, knowing that talent now leaves organizations that treat development as an afterthought. And they hold standards personally, because a distributed workforce learns its culture from what leaders do, not from what the values poster says.

My own education in leadership did not happen in a boardroom. I spent twelve years as an Army aviator's wife through six combat deployments, holding battalion-level family readiness leadership: hundreds of families, no paycheck, no positional authority, and no acceptable version of failure. Every principle above was tested there first. People follow judgment and presence, and they decide within a week whether a leader has either. Boards evaluating leadership should update the questions they ask. Tenure and pedigree predicted performance in the old model. In this one, the predictive questions are harder: who has this person developed, what decision did they own when it went wrong, and can they command a room they did not hire. The face of leadership is changing because the work of leadership has changed. The organizations that recognize it early will be led by people the old filters would have missed.

AGRICULTURE · FOOD SYSTEMS & AGRITECH

Precision agriculture is a modern mandate

Farming has always run on judgment. I say that as someone raised on a farm in Lebanon County, Pennsylvania. What has changed is the price of being wrong. Input costs remain elevated, margins are thin, weather is more volatile, and labor is harder to find in every farming region we work in. In that environment, managing a field by averages, average seed rate, average fertilizer, average everything, leaves money in every acre. Measurement has become the difference between an operation that holds its margin and one that explains a loss at the kitchen table.

Precision agriculture is the discipline of managing by measurement: soil sampled and mapped, inputs applied at variable rates where the data says they will pay, targeted spraying that cuts chemical use sharply instead of blanketing a field, yield tracked to the zone rather than the farm. The equipment gets the headlines. The discipline earns the money. Long-run farm data makes the distinction plain: technology purchased without a change in management rarely improves performance, while operations that change how they decide capture most of the gains. Buying the monitor is the easy part. Acting on what it shows is the mandate.

The mandate does not fall on farmers alone. I built the first grocery-chain-owned, vertically integrated beef program in the United States, and I built it around every link I could control. What determined its trajectory was the one link I did not: small and mid-scale processing capacity. That experience is why I argue that precision pays only where the surrounding system supports it: rural connectivity that reaches the field, capital and grant programs a working farmer can actually access, processing capacity within a sensible radius, and buyers who reward documented quality. Governments and agribusinesses that want resilient food systems should treat those conditions as infrastructure, because they are. The farms that measure will farm the acres of the farms that do not. The only open question is which side of that line each operation, and each policymaker, chooses to be on.

THE THREAD THROUGH ALL OF IT

Put your best people on the middle

Every market above tells the same story. The announcements have been made. The frameworks exist. The capital is committed. What remains is the harder, quieter work of making structures function: trade rules a customs officer can apply, market entry built on how a region actually does business, technology subordinated to a revenue model, waste streams engineered into income, leaders judged by outcomes, and acres managed by measurement. That work does not trend, and it decides everything.

A serious operator reading this should audit the gap in their own strategy between what has been announced and what has been executed, and put their best people on the middle. That is where we spend our days, and it is where this series will keep looking.

Larisa B. Miller, Co-Founder & CEO

Phoenix Global is a global strategic advisory firm working across Africa, the Middle East, Europe and the United States.

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