

11<sup>TH</sup>  
ANNIVERSARY  
ISSUE

OCTOBER | NOVEMBER 2022

# AFRICA Forbes

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Exclusive Interview:  
Melinda French Gates  
The Boom In  
Mushroom Farming

# The Money Managers

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Sizwe Nxedlana

**BILLIONS OF ASSETS UNDER MANAGEMENT: TRENDS AND THEMES FROM THE ADVISORS DRIVING WEALTH CREATION, INVESTMENT AND GROWTH ON THE CONTINENT**

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The world of wealth is ever-changing, yet everlasting. High-net-worth individuals (HNWIs) across the continent are constantly having to keep up with their wealth and the factors that impact it; like the pandemic, rising inflation and the economy's boom and bust cycles. That is why safeguarding their money is of the utmost importance. For the first time in 11 years, FORBES AFRICA is honoring the keepers of these vaults, who have persevered, come rain, shine or Covid-19. We speak to 10 of South Africa's experts who specialize in wealth advisory and management services. A common theme: wealth preservation, not only in South Africa but across the continent, is key to the growth of any economy, even as times and trends change.

Words and Curation: Chanel Retief and Lillian Roberts

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Liked *Black Panther: The Woman King*, starring Viola Davis and Thuso Mbedu, is a tough, rewarding epic on sisterhood and empowerment. Director Gina Prince-Bythewood tells us more about the just-released historical film shot in South Africa.  
By Chanel Retief

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# AFRICA Forbes

OCTOBER | NOVEMBER 2022 • VOLUME 12 NUMBER 5

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## Keep Calm And Stay The Course

**W**E LOST A FEMALE MONARCH.

One that famously climbed up a *mgugu* tree in Kenya as a princess and came down a Queen.

Most of us have never met her, and whatever your views on British colonial history, there surely was a collective contemplative pause, when the icon, who was a constant presence in the world, passed in September.

In 2008, I can recount a moment when I was among a scoop of journalists and photographers invited to witness the arrival of the iconic Queen Elizabeth 2 ocean liner to the shores of Dubai. On her final voyage, as the ship majestically appeared on the Persian Gulf to be docked permanently at the Middle Eastern port, there was much clapping, excitement and banter. The historic British liner that was a highlight in her sailing days is now retired and converted into a floating hotel in Dubai.

I also remember gaping at sumptuous art and the Queen's portraits, on a visit to Buckingham Palace in 2012, during the London Olympics and in summer, when the palace's doors swing open for visitors to undertake tours of its lavish reception and state rooms.

We never got to see the Queen, but being there, taking it all in within those formidable brick walls, helped us contextualize her long, *long* reign.

It takes a lot to stay the course.

For every entrepreneur in Africa with an evangelist's mindset to use the tricks and tools of the times to create change, here's a lesson in leadership and endurance.

FORBES AFRICA celebrates 11 years on the continent in October, and we have always found simpatico partners who have been in sync wanting to leave legacies that outlast them, come deficit or disease.

The citadels of power and a petulant pandemic cannot thwart their vision for a better Africa. They have always been able to segue on to the next big thing.

For example, reports of the continent receiving unprecedented startup capital amid global slowdown has been heartening news this year. Because underdeveloped markets desperately need innovative solutions and this is the time.

As American philanthropist and business leader Melinda French Gates says to us in this issue: "Keep going, your ideas are worth it, and you're going to find people who are there to support you."

Our focus for this issue is also the modern landscape of wealth – what are the new ways to create and sustain it? What are the trends that guide the titans of business to channel their billions for meaningful profit? There are some interesting insights here.

While 2023 is only three months away, this time of year is also for quiet reflection and mixed emotions tinged with a smidgen of hope that the new season will help us recalibrate for the great opportunities ahead. As a young person who recently tossed at me the slang word 'YOLO' (acronym for 'you only live once'), we need to channel our energies to celebrate the present and the glorious moments yet to come and say: 'Long live the continent!' 🇵🇸

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Photo by Motlabana Monnkgotla

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EQS

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# From Ukraine To The Antarctic And Africa: What The Future Needs

RAKESH WAHI, FOUNDER AND PUBLISHER, FORBES AFRICA

**A** S ALL COUNTRIES CONTINUE to deal with meteoric inflation caused mainly by high energy prices and the disruption of supply chains, the conflict in Ukraine continues unabated. There is food and water shortage, fires, droughts in places, floods in others, unemployment, and rising prices of essential goods just to name some of the calamities being faced by almost everyone in the world today. The developed world can sustain the hardship in the short term but if the root cause of the issues is not dealt with expeditiously, there will be far-reaching consequences for everyone. More than anyone else, the real victims of the current brutality are the people of Ukraine, especially children, the elderly and the vulnerable. I have been listening to the numerous debates on television about the aftermath of this catastrophic event in history and worry about the basic understanding that our learned analysts have on the repercussions of a country devastated by conflict. They should simply ask the people of Iraq or Afghanistan who have had the most recent experience of conflict; a generation of development is going

to pass them by. War is the surest way to go back to the stone ages and the consequences of this carnage will linger on in the form of hatred that will not only foster generational discord but will have societal degeneration resulting in more sociological disorder.

It is commonsense that for any dispute to be resolved, the leaders of the conflicting sides must be brought together. The word 'parley' is a noun that has been used through time immemorial to have a direct dialogue between adversaries to settle disputes. Intermediaries may strengthen you morally, spiritually, legally and in the case of conflict may provide you armaments to defend yourself, but they cannot ever find a solution to the dispute. More than anything,



Rakesh Wahli

“

**War is the surest way to go back to the stone ages and the consequences of this carnage will linger on in the form of hatred that will not only foster generational discord but will have societal degeneration resulting in more sociological disorder.**

intermediaries always have different interests. The effort of global leaders from the beginning has been and should remain to bring the two leaders (Russia and Ukraine) into a room to thrash out the issues and arrive at a solution. Rather than look at broader issues of the EU and NATO, the parties should look at what is better for them as neighbors and erstwhile allies of the cold war.

As more blood is shed, every continuing day of the war will result in the hardening of positions of both sides and the end will be in the systematic destruction of decades of development. Arming Ukraine is not the answer as their stronger adversary is not going to be silenced through retaliation. Each building and bridge that is destroyed will have to be rebuilt and every citizen displaced will need to be provided for. No third party will do this for Ukraine. The leaders in Ukraine should know that there are no free lunches, and irrespective of outcomes they will eventually be burdened by so much moral and material debt that they will never be able to come out of the shackles of infinite financial bondage. More than anything else, in paying these debts, Ukraine will become an agricultural and mineral hinterland for the extended boundaries of a few nations that are fueling the war. The choice today is nothing other than between the 'devil or the deep blue sea'.

Sanctions are not an all-inclusive answer to this conflict. The impact of sanctions is being felt not just by Russia but by all countries in the world but mostly the EU. Most countries are far removed from the problem and remain helpless spectators. There are world leaders who have negotiated with and who Putin will listen to, and it is time that leverage is used for the neighbors to settle this dispute in a bilateral discussion. The UN Security Council (permanent and non-permanent members) with the participation of the UN Secretary

General must demand a ceasefire and ask the leaders to meet in a neutral territory and resolve the issue. Both sides will need 'Stand-Still' assurances during this period, and these must be provided with integrity. A sensible solution is possible, and this route must be expedited to cool down temperatures and stop this senseless conflict.

On another note, as the temperatures start soaring during summers in the Middle East, my wife and I visited the UK and Switzerland this year during July/August. Europe has always been the haven for the summer holidays to get respite from the high temperatures in the Middle East. Not any longer and this is not a one-off occurrence. It didn't matter whether we were in London, Edinburgh, Geneva, Lausanne, Crans Montana or Zermatt, it was difficult to escape the unusually piercing heat in the afternoon. What we are seeing now is going to become a way of life for Western countries. Climate change is sadly irreversible and countries in Europe must adapt to this new reality as none of the countries are prepared for the scorching heat.

In this context I am reminded of my tenure at the Antarctic during my military career. I was selected, in 1987, as part of the seventh scientific expedition to start building India's second permanent base in the Antarctic at a place called Maitri (latitude 70.76 South, longitude 11.73 East) in Queen Maud Land. The experience was one of the greatest adventures of my life as we toiled hard through blizzards and whiteouts for four months to finish, despite all the elements, the foundation work of the new station. What I am reflecting on today is not so much about the back-breaking work that we did there but what I saw from an ecological disaster perspective and the sad realities we are faced with today because we failed to act in time. Even as far back as 1987, scientists



Wahi at the Antarctic in 1987, as part of the seventh scientific expedition to start building India's second permanent base

had flagged global warming and the need to course-correct. Icebergs the size of large islands were breaking off from the Antarctic continental shelf and floating into the Southern Ocean. The protective ozone layer was being gradually disseminated and the impact of ultraviolet radiations was predicted to have a far-reaching impact on rising temperatures and sea levels.

As a quick recap, the continent of Antarctica is 98% covered by ice that has an average thickness of 2.5 kilometers and is the largest reservoir of fresh water in the world; holding 70% of global fresh water. Hypothetically, if this and the ice in the polar region of the Northern pole melts, the sea levels across the world will go up by 230 feet, submerging every coastal city on our planet. This is an alarming thought. Furthermore, it is projected that by the year 3000, ocean levels around the world will go up by 13 feet. If you think your grandchildren will benefit from beach-front properties that you have willed them, think again!!

When I returned from the Antarctic and after leaving the forces in 1988, I started speaking at various events regarding the need for a drastic reduction in our Chlorofluorocarbons (CFC) and Hydrofluorocarbons (HFC) emissions and single-use plastics; my words fell on deaf ears. In the following years, I started reaching out to high schools in Dubai to talk about the future of, and the need to preserve and safeguard, our planet. The simple analogy is “how will your body survive if your skin is peeled off?”. The school children were more attentive and responsive to the discussion as they perhaps understood that they would likely see the impact of global warming within their lifetime. This was 34 years ago. What we have seen during this period is the gradual depletion of the ozone layer which is now becoming more blatant and harsher as we are exposed to the changing weather patterns arising from global warming. We have seen artificial intelligence (AI) rendered images of future cities by 2050, but no one is paying attention to the acidification of our oceans and the impact on marine life by 2050; an incidence of dying fish owing to possibly pollution have come up this year in the Oder River which borders Poland and Germany. It is flagged

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**We have seen artificial intelligence (AI) rendered images of future cities by 2050, but no one is paying attention to the acidification of our oceans and the impact on marine life by 2050.**


as an environmental and ecological disaster. This is just the start of the destruction of marine life, whether by drought or pollution, which will have a material impact on the world. While the subject is being dealt with, the sad reality is that the pace of change may never catch up with the impending crisis.

Coming closer to home, things on the African continent remain extremely volatile as well. The impact of global events always has a knock-off impact on African economies and it's no surprise to see the repercussions of supply chain disruptions and food shortages in different parts of Africa. The short-term issues will continue to be vexing but my long-term prognosis on the future in Africa

remains positive. This was validated by a breakfast meeting that I had a few weeks back in Johannesburg with some extremely enterprising individuals.

The meeting was hosted by a long-time friend and outstanding businesswoman, Sneha Shah, who was formerly the Managing Director of *Reuters Africa* and has just finished her most recent assignment as the Managing Director of Business Accelerator at the London Stock Exchange Group, based in New York. Most of the attendees were young business leaders who were focused on relooking at 'purpose' and wanting to make a meaningful impact on the future of Africa.

My generation has made many unforgivable mistakes, but I am inclined to believe that our younger leaders have a better understanding of what the future needs. Their focus was clearly on responsible investing considering diversity, green energy, and transformation. It was heartening to hear the statistics on incremental growth in FDI into Africa and the interest from a lot of pockets of capital to invest into bankable transactions in Africa. I was also delighted to meet the founder of the Harambeans; an organization developing the younger generation of innovators and entrepreneurs in Africa. Despite the gloom at a macro level, there is much hope for the future of our continent.

Despite all the gloom, I am a die-hard optimist and believe strongly in the words of Nelson Mandela: “I am fundamentally an optimist. Whether that comes from nature or nurture, I cannot say. Part of being optimistic is keeping one's head pointed toward the sun, one's feet moving forward. There were many dark moments when my faith in humanity was sorely tested, but I would not and could not give myself up to despair. That way lays defeat and death.” 

# Discovery Launches South Africa's First Global Discretionary Fund Manager

**D**iscovery Group has launched Cogence, a discretionary fund manager (DFM) seeking to significantly enhance the business of wealth creation in South Africa. Cogence will bring asset allocation views from BlackRock, one of the world's leading asset managers, together with personalised insights from Vitality to provide investment solutions including model portfolios. This new investment solutions offering will be enhanced by Aladdin Wealth™ an industry-leading investment and risk technology platform from BlackRock which provides portfolio analytics and risk analysis.

According to Adrian Gore, Discovery Group Chief Executive, the impetus behind entering the DFM space is based on two distinct areas that have been disrupted.

"Firstly, investment markets are more sophisticated and complex than ever. At the same time, we're seeing local investors increasingly looking to invest more globally. For South Africans it's been hard to do so but with but with the recent regulatory changes, pension funds and mutual funds are now able to invest up to 45% in offshore assets. This means we can invest nearly half of our retirement savings in offshore assets – that's powerful. Research and understanding of risks and the opportunities that global markets present is crucial."

"Secondly, more than 90% of people in South Africa can't afford retirement, relying on their family or state and often the elasticity of savings behaviours is more important than investment returns. Cogence is built upon BlackRock's asset allocation views and has been designed to pair Aladdin Wealth™ technology with Vitality's data and analytics to incorporate personalized health and longevity metrics, which maps out every aspect of a financial plan. These metrics consider how long you will live, how healthy you will be, how

much money you need and importantly, supports financial advisors in making recommendations to their clients."

Cogence combines Discovery's investment expertise with BlackRock's knowledge of asset management to help financial advisers try to realise improved investment outcomes for their clients. Through Cogence, advisers will also have access to proprietary Aladdin Wealth™ technology.

Kenny Rabson, CEO of Discovery Invest said, "Navigating financial planning for the future is multi-dimensional and is compounded by complexities and difficulties. Using technology to model the impact that these factors will have on retirement provision is becoming vital and investors need global expertise with local applicability."

Andrew Keegan, BlackRock's EMEA Head of Wealth for Multi-Asset Strategies & Solutions (MASS) said, "BlackRock has been serving the South African market for many years and so we are particularly proud to be collaborating with Discovery to deliver several key elements of this innovative new retirement solution. With Cogence, we're delighted to be putting BlackRock's global expertise in asset allocation and whole portfolio construction, coupled with our industry-leading Aladdin Wealth™ technology, at the service of South African savers."

Aladdin Wealth™, which will be available to financial advisers in South Africa for the first time through Cogence, enables advisers to gain a picture of their clients investments along with access to a wide range of analytical tools, such as portfolio stress testing. These tools aim to provide a better understanding of



Adrian Gore, Discovery Group Chief Executive

the drivers of risk in a client's portfolio, enabling the advisor to make more informed investment decisions.

Cogence will have access to the global asset allocation expertise of BlackRock and will also leverage the expertise of RisCura, a local investment firm with billions of rands of assets under advice, years of local asset management expertise and leading research capabilities. RisCura selects funds on the local front using their leading due diligence capabilities and on-the-ground experience.

The asset management industry is becoming more complex, and this trend is expected to continue, making it challenging for advisers to manage their clients' assets. Onerous regulations, rapid growth in the unit trust industry, currency volatility, and the emergence of alternative asset classes all contribute to this. In this landscape, financial advisers need managed solutions to simplify the asset management process, reducing advice and compliance risk in their practice.

# More And Mo African Storytelling

**A**S AFRICA'S ENTERTAINMENT AND MEDIA industry continues to grow globally because of its projects and people, Mo Abudu is excited to see how far it goes. "It's about representation, isn't it?" Abudu tells FORBES AFRICA. "Really, I want stories about me, for me, by me. It has been missing."

Known to the world as a Nigerian media mogul, Abudu says: "The biggest challenge in our industry are the gatekeepers who continue to not give us the opportunities we need, and that we justifiably deserve; we deserve those opportunities...I am pleased about the work happening in media around the world, but it's only the tip of the iceberg"

Combining her entrepreneurship skills and passion for storytelling, in 2013, Abudu founded the entertainment channel *EbonyLifeTV*. Currently, the station has about 30 shows under production. And although she jokes that projects can be in production "for forever", she believes that more production companies should do what she has.

"The trick to getting there is being prepared and being ready. It's about building those relationships; it's going out to these industry events around the world. They're not going to come and find you; you're going to have to go out and find them." Abudu says. "The highlight, for me, is always about making great shows. I'm always fascinated by the idea that I can wake up and I know that we're working on a new production."

She has been rated one of the 25 Most Powerful Women in Global

Television by *The Hollywood Reporter*.

However, the thing Abudu is most excited about is the future of African media.

"For the future of Africa, I'm most excited about the stories that we're telling, the production values get better and better... I remember, growing up, the first black show I could relate to, that came out on television in those days was a show called *Fame*. It was about this dance academy in New York.

"And for a while I wanted to be a dancer because that was all I could relate to on television. Everything else that was on TV that portrayed a black person, they were either prostitutes or drug addicts or criminals. And we've been stereotyped into those roles over the years. And that isn't our own. That's not our only reality."

Abudu has produced original Nigerian stories such as Netflix's *Blood Sisters*, which in the first week of broadcast, garnered 11 million hours.

"We got into the top 10 in the UK, in the US, Germany, and a significant number of other countries. So we're very proud of how well it traveled; it was dealing with universal themes, which people could buy into. The production value was great, the storytelling was great. It was a story people could relate to, and that's where we're at right now." **F**



## TRIBUTES FOR THE QUEEN

On September 9, Buckingham Palace announced that Queen Elizabeth II had died, bringing the second Elizabethan Age to a close. Following her death, many world leaders, both past and present, sent their condolences to the monarch and the United Kingdom.

In a statement released shortly after the queen's death in September, US President Joe Biden said she "defined an era", was a "steadying presence and source of comfort and pride for generations of Britons" who oversaw "an age of unprecedented human advancement and the forward march of human dignity".

"My family and I, and the more than 200 million Nigerians, have learned with immense sadness of the passing of Queen Elizabeth II, and the end of her unique and wonderful 70-year reign. She was the only British Sovereign known to 90 percent of our population," said Nigerian President Muhammadu Buhari.

French President Emmanuel Macron tweeted his condolences, saying the queen "embodied the British nation's continuity and unity for over 70 years", calling her a "friend of France" and a "kind-hearted queen who has left a lasting impression on her country".

"In this moment of sorrow at the passing of Her Majesty Queen Elizabeth II, we recall her 70 years of stewardship of the Commonwealth of Nations. The modern Commonwealth is her legacy," said President of Rwanda, Paul Kagame.

Former President Barack Obama and First Lady Michelle Obama said in a joint statement, "through periods of prosperity and stagnation — from the moon landing to the fall of the Berlin Wall, to the dawn of the digital age — she served as a beacon of hope and stability for the people of the United Kingdom and the world".

"Her Majesty was an extraordinary and world-renowned public figure who lived a remarkable life. Her life and legacy will be fondly remembered by many around the world. The Queen's commitment and dedication during her 70 years on the throne remain a noble and virtuous example to the entire world," said South African President Cyril Ramaphosa.

In a statement released on Twitter, Ghana's president, Nana Akufo-Addo, said that in honor of her memory, he directed that all official flags in the nation fly at half-mast for seven days from September 9.

"My thoughts and the thoughts of all Ghanaians, at home and abroad, are with Queen Elizabeth II, the British Monarch and Head of the Commonwealth, the organization of which Ghana is a proud member, and her family in these difficult moments," Akufo-Addo added.

## DISPARITY IN THE C-SUITE

PwC South Africa's 2022 *Executive Directors Report* shows that minimal progress has been made in balancing gender representation in senior positions at top Johannesburg Stock Exchange (JSE) listed companies since January 2020. As at June 2022, only seven of the JSE Top 100 companies were led by female CEOs (compared to 5% across all listed companies in 2021), with the representation of female CFOs sitting at 19% (compared to 17% last year). Over the entire executive population of all JSE-listed companies, 15% is female (compared to 13% last year). There were 208 new appointments into executive positions across the JSE. Of these, only 53 (25%) were female. In the JSE Top 100, there were 77 new appointments into executive positions of which 21 (26%) were female and in the JSE Top 40 there were 33 new executive appointments of which 10 (30%) were female.

## COVID-19'S HAMPERING OF MENINGITIS CAMPAIGN

The pandemic severely disrupted meningitis prevention and control services, with disease surveillance, laboratory confirmation of cases and outbreak investigations all steeply declining, according to the World Health Organization (WHO).

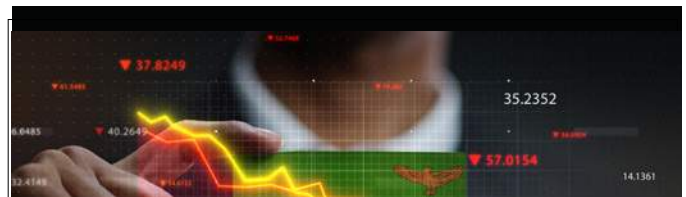
With the pandemic delaying meningitis vaccination campaigns for more than 50 million children in Africa, the region is at a heightened risk of outbreaks of meningitis type A, which has nearly been eliminated on the continent.

"The defeat of meningitis type A is one of Africa's biggest success stories in health, but the fallout from Covid-19 hampers our drive to eliminate this bacterial infection as a public health threat once and for all, and could lead to catastrophic resurgences," said Dr Matshidiso Moeti, WHO Regional Director for Africa.



Moeti further said that prioritizing the response to Covid-19 is important but Africa should not lose focus on other health problems.

"More than 400 million Africans are still at risk of seasonal meningitis outbreaks, but the disease has remained off the radar for too long," said Moeti. "Aside from the toll on human life, outbreaks negatively impact health systems, our fragile economies, and impoverish entire populations forced to contend with multiple health and socio-economic challenges."



## ZAMBIA EXPECTS 4% ECONOMIC GROWTH

In September, the Zambian President, Hakainde Hichilema, stated that he expects the country's economy to grow at 4% per year in the medium term and is focused on resolving its debt crisis. According to reports, the economy has been ravaged by mismanagement and Covid-19.

*Reuters* stated that in August, the International Monetary Fund (IMF) approved a \$1.3 billion, three-year loan to Zambia, a crucial step in the African country's quest to restructure its debts.

"Zambia continues to face profound challenges reflected in high poverty levels and low growth. The ECF-supported program aims to restore macroeconomic stability and foster higher, more resilient, and more inclusive growth," IMF Managing Director Kristalina Georgieva said.

### Ghana's \$2.5 Billion Cost Of Air Pollution

According to *Ghanaian Times*, World Health Organization (WHO) representative, Dr Francis Kasolo, has stated that Ghana's annual economic cost of air pollution is estimated at \$2.5 billion, approximately 4.2% of its Gross Domestic Product.

Kasolo said that the exposure to air pollution was currently the biggest environmental risk for early and premature deaths each year from heart attacks, strokes, diabetes and respiratory diseases.

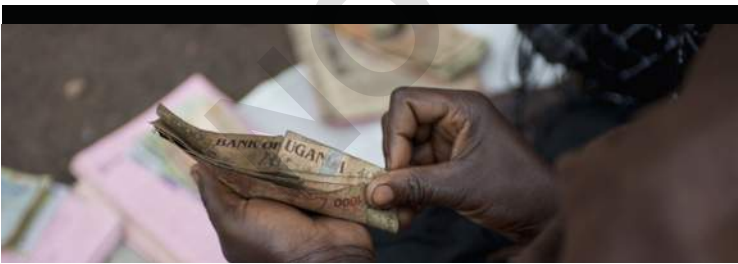
"Air pollution is responsible for an estimated 7 million premature deaths across the world, which is more than the deaths from AIDS, tuberculosis and malaria combined," he said.



### MONKEYPOX MAY TRIGGER NEUROLOGICAL ISSUES

Monkeypox patients may experience neurological complications like confusion and seizures in rare cases, while psychological issues may be more common, a study published in *eClinicalMedicine* found.

According to *Forbes*, 2.7% of patients diagnosed with monkeypox experienced at least one seizure, while 2% had encephalitis, serious brain inflammation that can cause long-term disability, according to researchers, who reviewed 19 studies with a total of 1,512 participants in the US, Nigeria, Democratic Republic of Congo, Republic of Congo and the United Kingdom.



### UGANDA DEBT AT ALMOST \$20 BILLION

According to Uganda's Parliamentary Committee Report on the National Economy and the State of Indebtedness, Grants and Guarantees, the country's public debt stock had increased by 22%, to just over \$19.54 billion by the end

of the financial year 2020/21, from \$14 billion in 2019/20.

*AllAfrica* reported that the high debt levels are due to the high cost of living as the country's credit profile has dropped. By June this year, Uganda's debt to Gross Domestic Product ratio stood at 48.6%, a few percentage points from the agreed East Africa ceiling of 50%.



### OUTFLOW OF HEALTH PROFESSIONALS FROM NIGERIA TO THE WEST

Dr Tola Amusan recalls the exact moment he decided to relocate his medical practice from Lagos, Nigeria, to New Jersey in the United States in 2010.

"I had been struggling to make ends meet after opening my plastic surgery business in Lagos. At the time the area was fairly new and there was a lot of stigma still attached to reconstructive surgery. But the biggest challenge was getting paid your value. I was earning around \$33,000 per year and I recall speaking to a colleague in the United States who told me he was averaging about \$250,000 a year. I knew there was something wrong," avers Amusan.

Over the next five years, he embarked on the audacious journey of relocating stateside to continue his practice and has never looked back since.

"I can finally afford to give my family the quality of lifestyle they deserve simply because I changed locations. I think until the Nigerian government prioritizes the healthcare industry and makes certain provisions for its doctors, we will continue to see the brain drain that is currently happening in the country," says Amusan.

According to the Chairman of the Nigerian Medical Association (NMA), Dr Ayotunde Fasanla, the brain drain crisis is among other factors, as a result of "lack of infrastructure, scarcity of funds for equipment and a lack of human capital in the healthcare sector".

Innocent Ujah, NMA president, said on in his address at the virtual eighth biennial and scientific conference and annual general meeting of the Medical Women Association of Nigeria (MWAN), that out of 80,000 registered doctors in Nigeria, only about 40,000 were practising in Nigeria leading to a doctor-to-population ratio of about 5,000 persons to one doctor.

This figure is significantly higher than the recommended ratio of one doctor to 600 people stipulated by the United Nations World Health Organization (WHO).

"The only way to stop the outflow of health professionals from Nigeria to the West is for the government to improve the welfare of health professionals and provide top-class infrastructure to support those who have dedicated their lives to saving lives," says Amusan.

– By Peace Hyde

– Compiled by Chanel Retief

# ‘Incredible Ingenuity And Potential In Africa’

When she speaks, the world listens. Melinda French Gates is one of the most powerful advocates for women and girls in the world and co-chair of the Bill & Melinda Gates Foundation, which has, over the last 10 years, spent at least \$10 billion to benefit sub-Saharan Africa. In an exclusive Zoom interview with FORBES AFRICA, she speaks about the 2022 *Goalkeepers* report, on female economic power, building food systems and the bright future of young people on the continent.

**Q. Your foundation has just released the *Goalkeepers 2022 Report: The Future Of Progress* that tracks the progress of the UN Sustainable Development Goals (SDGs). There's data and diligence, but seven years in, how are we doing? Has anything changed?**

**A.** These goals were set because they're ambitious. We were making substantial progress on a number of them before the pandemic hit. But I'm sorry to say that since the pandemic, it has set back every single goal that was set. That's how devastating this pandemic has been. So we need to take that in as a world and say 'that's a setback, but also what's possible'. And I think one of the things that still makes us hopeful as a foundation is we see the incredible progress that was made before: the deaths of children under five going down, malaria going down, and more people on HIV/AIDS treatments than ever before. And we believe that we can make progress again. But as a world, we've got to invest now, because unless we do, you're going to see millions of people who do not get their livelihoods back or do not reach their full potential because of the devastating impacts.

**Q. You visited Africa in June, your first visit post-pandemic. What were your learnings in the rural parts? What were the innovations you saw on the ground, in particular, from young people?**

**A.** The cell phone! In some places, it's the smartphone, in some places, a plastic phone...I am seeing that when women get cash put in their digital accounts, it changes their economic power. For instance, in Niger, when women got that money on their phone, they were 70% more likely to go to the market, they bought 15% more grain. So we're seeing the protection of having it on their

phone – somebody doesn't take it, their husband doesn't use it for something else. That's an innovation we didn't have 15 years ago in this development space. I'm also seeing young people have great ideas for business. I met a young woman in Senegal who started a company with her female business partner, and they're collecting rubber tires from around the city that used to collect water and breed mosquitoes. They're crushing them, selling them to cement factories, they're using them so that the rubber goes under the pitch of the football field. And they've got orders from all over the continent now, they can't keep up. So we're seeing like in Senegal, 31% of businesses are being created by women, but they only have less than three and a half percent of access to capital. So we need to open capital up to women, so they have it in the informal sector but also the formal sector. I see this incredible ingenuity and potential, but we've got to do the right things to unlock it.

**Q. In your report, you say gender equality depends on women having power, not just empowerment. Can you elaborate?**

**A.** Having economic power means you have resources in your hand, wherever they come from – the informal sector or formal sector – but you have them in your hands in a way that's specific for you, and you get to spend them the way you think is right. Often, women know the right thing to do is to spend it on more food for their family, or buy a bicycle for the child who needs it to get transported to school. When you can make a decision about your own resources and you have them, that's economic power. And women spend their resources differently. We need to make sure that women are supported in the right ways to have digital money at their disposal.

**Q. ...And also supported in terms of caregiving infrastructure, which brings me to the question of childcare and about Africa lagging in terms of quality healthcare for women. We've had telemedicine and all the new technology coming up during the pandemic, but in your home visits to the rural areas, what did you see?**

**A.** Women are demanding healthcare, they know they need it. They're saying, 'I have to walk so many kilometers to get even decent healthcare, I get there and the supplies aren't there'. Again, an innovation that I saw in Rwanda was a company called Babyl, where women can call in on their cell phone and ask questions. There's a whole symptom tracker; they talk to a nurse, they talk to a doctor. Young girls are calling in and asking about their sexual and reproductive health and where they can access contraceptives, so that privacy is an innovation that takes some of the pressure off the health system... because some of that can be handled over the phone... we're seeing innovations there that can help. And then you're absolutely right on the caregiving side, I see it in my own country, and I see it across Africa. I met several, many impressive female scientists in Senegal, and they're saying 'I could only get my doctorate degree because there was a childcare solution available to me, or the place that I'm working, I'm demanding childcare on site'. We have to solve the childcare crisis. If we want women to work, and they want to work, they have to have a safe and affordable place to put their children.

**Q. In the US, what's the buzz around African ingenuity and innovation at the moment?**

**A.** I think we need to remind people there's this vibrancy in Africa, and we are seeing it in the cultural space, in the music, people are being exposed to it and there are amazing African artists. We need to remind people what stimulates business – having access to capital. We haven't solved that in the US yet; there is access to capital for men, but women still in the US have trouble accessing capital. As we open that up, we need to remind people that in emerging markets, in low- and middle-income countries across the continent of Africa, there are amazing ideas, and we need to have access to capital there too. Again, in Senegal, I met a woman who had started an accounting business, she sold it to one of the Big 8 accounting firms. And she'd started a women's investment club. And she was not only teaching women how to start a business, she was making sure they had access to capital. I've seen the same thing in other places like Kenya; those are all ways we can start to see that entrepreneurial spirit that people already have, and make sure their businesses get funded and started.

**Q. It is an unfortunate reality that there is a lot of gender bias in the investment landscape in Africa. How do you think industry, the private sector, the business world, the**



**billionaires of Africa, need to start thinking differently to channel those investments to purposes that are very imperative not just for Africa, but for the world?**

**A.** I think as we now finally have data and are collecting data about women, people are waking up. Presidents, prime ministers and heads of companies who are starting to realize that 'I sell more product if I have women at the creative table creating products that benefit everybody, and not just males in society'. So we have to make sure they all come together and start to see that their business is going to be better off. We actually know we can grow the economy by trillions of dollars if you bring women into the formal sector, right? The only way is to make

sure they have a solution for their childcare needs. As a world, we expect women to care for the children. But unless they have safe and affordable childcare, they can't take that great accounting job, that great tech job, and they can't work in media. So we got to have that solution for them if we're going to draw them in. And in the informal sector, there are so many things we can do to make sure they have access to credit, to make sure that women are seen and are on registers. Having data on women's lives is imperative. And it's something we can all contribute to.

**Q. In the *Goalkeepers* report, Bill Gates writes about the war in Ukraine and that there should be investments in agriculture R&D. This is where climate change also enters. And it is the largest threat to food production, especially in Africa. What kind of innovation or innovative thinking is needed to address the current food crisis?**

**A.** There absolutely is a food crisis, the hunger is just growing across the continent. That's because 14 African countries rely on wheat from Ukraine and Russia to feed the population. What do we need to do? We absolutely have to give humanitarian aid to people going hungry today, and of the people going hungry, 150 million of them are women who are food-insecure; of all the people who are food-insecure, three out of five are women. We have to address the humanitarian crisis, and we've got to build the food systems. There are seeds that are drought-resistant, that are flood-resistant, seeds that deal with crop problems and being able to predict that, using those innovations and [to make sure] they reach not just male farmers, but also female farmers; 50% of the farmers are also women, if you get this whole system working right, Africa can actually feed itself. And it's completely possible.

**Q. What excites you most about Africa today, what is the future of the continent for you?**

**A.** It's seeing young people say 'I not only want to reach my full potential, I can and here's how I'm going to do it'. There's this entrepreneurial spirit that exists. I see it in Nigeria, Senegal, Kenya, South Africa... when you start to see these businesses created for the economy, and the young people are also thinking about climate change early. And they want to do it for their generation and for those who have come before them. Human ingenuity is what's going to lift up the continent. And when you pair that with the innovations that they have, and the ideas, you can see an incredible amount of lift coming for the continent from them.

**Q. You have young daughters as well. What do you tell them about having a voice?**

**A.** I tell all three of my children – two daughters and a son – use your voice, use your education, use your intelligence to give something back to the world and lift someone else up. My youngest daughter is 19. She spent three weeks in Rwanda. I was there for part of the time with her. She saw the most remote parts of the Rwandan health system, and says 'how do I get my generation in the US focused on these issues on the continent, how do we make sure my generation sees what I am lucky enough to see in my travels, and that we do something about it'. I talk to all three of my children about using their voice, and using their generation to help lift up everybody.

**Q. If you were to wear a businesswoman's hat, what is the advice you would give young African female women entrepreneurs coming up? What are the qualities that they should have?**

**A.** You have a lot of potential and ideas; do not let anyone tell you that you can't live your dream. When you're a young female entrepreneur, even in my own country, or in Africa, you have a lot of people who will put your idea down or say 'that won't sell or I'm not going to fund you'; you're going to hit barriers, women hit far more barriers than men do. Keep going, your ideas are worth it, and you're going to find people who are there to support you.


**Q. When are you coming next to Africa?**

**A.** Sometime in 2023. I need to get to Southeast Asia at the end of 2022. But I certainly will be back on the continent. I love being there, any chance I get, and I missed being on the continent during the pandemic.

**Q. Any one country here you are really looking forward to that you've not visited?**

**A.** That would be like picking your favorite child. I think I've been to maybe 30 African countries. I'm always trying to go to a new one just so I make sure I'm going around in different regions. But then I like to revisit certain African countries too because I want to see the progress and what's possible. So we'll see.

**Q. You earlier mentioned culture, do you follow African music, and the art scene here?**

**A.** I do. And of course, YouTube makes that incredibly easy. But then when I was in Senegal, I actually got to meet with some of the young female designers who are making new fabrics and some of the artists and it's just amazing to see the vibrancy that's there and how they're trying to support the rest of West Africa. So I love that! 

– Interviewed by Renuka Methil

# Making Cents Of Investment:

The Professionals Behind Wealth  
Preservation In South Africa



**Art Director:** Lucy Nkosi | **Photography:** Katlego Mokubiyane; Assistant: Sandile Mkhize | **Studio:** NewKatz.Studio by Katlego Mokubiyane, Johannesburg | **Styling:** Katlego Magano of Oak Ave | **Outfits supplied by:** House of Ole, ZARA, Hugo Boss, Levison, Presidential and Woolworths | **Hair & Makeup:** Thapelo Letsebe

THE WORLD OF WEALTH IS EVER-CHANGING, YET EVERLASTING. HIGH-NET-WORTH INDIVIDUALS ARE CONSTANTLY HAVING TO KEEP UP WITH THEIR WEALTH AND THE FACTORS THAT IMPACT IT, LIKE THE PANDEMIC, RISING INFLATION AND THE ECONOMY'S BOOM AND BUST CYCLES. SAFEGUARDING THEIR MONEY THROUGH VOLATILE MARKETS IS OF UTMOST IMPORTANCE. FOR THE FIRST TIME IN 11 YEARS, FORBES AFRICA IS HONORING THE KEEPERS OF THESE VAULTS, WHO HAVE PERSEVERED IN THE TOUGHEST OF TIMES. WE SPEAK TO 10 OF SOUTH AFRICA'S EXPERTS WHO SPECIALIZE IN WEALTH ADVISORY AND MANAGEMENT SERVICES. A COMMON THEME: WEALTH PRESERVATION, NOT ONLY IN SOUTH AFRICA BUT ACROSS THE CONTINENT, WHICH IS KEY TO THE GROWTH OF ANY ECONOMY, EVEN AS TIMES AND TRENDS CHANGE.

WORDS AND CURATION: CHANEL RETIEF AND LILLIAN ROBERTS



**WHEN ASKED WHAT HE** looks for in a wealth advisor, Africa's youngest billionaire, Tanzanian businessman Mohammed Dewji tells FORBES AFRICA: "I look at thoroughness of understanding, like [the] understanding of trends, head and tail winds,

fundamentals, and I look for opportunity hunters... opportunities that come to you also come to all... the important thing is to make opportunities."

Whether you're a corporate titan or a CEO, wealth advisors and managers play a critical role in seamlessly protecting the wealth of high-net-worth individuals (HNWIs), who by definition have liquid financial assets of over \$1 million.

Wealth is crucial, and it goes beyond the money.

"When clients can actually appreciate what you bring to the table, and when you have discussions and you tell them things that they weren't aware of, they realize that you're the expert," says Lesego Monareng, Managing Director of KLU Wealth, a wealth and legacy management firm in Centurion, South Africa, "Once you've had that good conversation with someone who's qualified, it really makes a difference. Because then you understand what you're working for and what you need to be doing with your money."

Paula Mokwena, CEO & Head of Direct Investments at Fireball Capital, a venture capital firm in Cape Town, South Africa, also adds that there is a greater focus now around ESG (Environment, Social & Governance) practices from both the client and advisory standpoint.

"We've seen [this] in private equity. And I think the private equity space has been very good in incorporating ESG principles and best practices into the investment processes and frameworks... And I think South African fund managers are very good at that, from a private equity perspective," Mokwena tells

FORBES AFRICA. "They don't just focus on driving economic returns but in generating those returns and generating those profits, they also are taking the risk of being responsible towards people; from an environmental perspective, how are they taking accountability?"

According to a 2019-2020 report by New World Wealth, a global wealth intelligence firm based in South Africa, people living in the country together hold \$636 billion in wealth. Furthermore, around \$267 billion (42%) of this is held by millionaires (HNWIs).

In 2019, the average South African individual had net assets of approximately \$11,000 (wealth per capita).

"This is a relatively healthy level when compared to most other emerging markets," the report claims.

The *2022 Africa Wealth Report*, published by London-based Henley & Partners, reveals that South Africa is home to over twice as many HNWIs than any other African country. However, the tiny Indian Ocean nation, Mauritius, has the highest wealth per capita in Africa, at \$34,500, due to its status as a financial safe



**“I LOOK FOR OPPORTUNITY HUNTERS... OPPORTUNITIES THAT COME TO YOU ALSO COME TO ALL... THE IMPORTANT THING IS TO MAKE OPPORTUNITIES.”**  
– MOHAMMED DEWJI, AFRICA'S YOUNGEST BILLIONAIRE

haven, followed by South Africa at \$10,970, and Namibia at \$9,320.

“Notably, South Africa is home to over twice as many millionaires as any other African country, while Egypt has the most billionaires on the continent,” notes New World Wealth’s 2022 *Wealth Report*.

Although multiple reports as well as advisors who spoke to FORBES AFRICA agree that wealth in South Africa is set to increase, the 2022 *Africa Wealth Report* estimates that 4,500 HNWI have left South Africa over the past decade, migrating to places like the United Kingdom, Australia, and the United States. In one stark data point, the report points out that “there are 15 South African born billionaires in the world, but only 5 of them still live in South Africa”.

This phenomenon is known as investment migration and is a staple in the wealth manager’s toolkit. Several western governments have instituted programs that enable HNWI Africans to migrate to their jurisdictions, with the crucial exchange being citizenship or residence for a set investment amount. It has been growing in popularity for affluent African families seeking more stable environs to continue building their wealth. The receiving governments not only benefit from the investment injection but also address capital and human resource gaps within their borders.

However, this is just the tip of the iceberg

for wealth management professionals. There’s a lot more than meets the eye. Their vocation is centered primarily around trust.

“One of my philosophies in a client-centric business [is] that everybody needs to make sure that they meet and see clients and understand the client’s pain points, because that presents opportunity,” explains Eric Enslin, Head of Private Banking at FNB Wealth (FNB Private Wealth and RMB Private Bank).

In the past, if you asked private banking clients about investing or insurance, they may associate these offerings with asset management or insurance firms. However, Enslin further explains that these misconceptions within the wealth management and private banking space need to be addressed.

“If we talk about banking and lending...what we should want to change first is when you think about needing to invest or insure, you think about how you need financial advice. The other big fallacy is that it’s only for the wealthy who can get financial advice. Now that is the biggest fallacy because I do think you need that advice when you’re young, so that you can create your wealth”

“The work that we do does not get much attention, and it’s necessary,” Malulo Nemataheni, CEO of ImPowerX Advisory Services, adds.

“People say spending time on financial literacy is not going to give you money, but it’s necessary, because you can’t do financial planning, we can’t build wealth when people don’t understand the basics, and it is the basics that we need to have covered.”

Right now, what is key is how governments and investors alike must focus on building resilience, especially with volatile markets, emerging asset markets and regulation changes now at the forefront of clients’ minds.

A major part of safeguarding a client’s assets and wealth means keeping it private. Cultural and societal norms across Africa, as well as economic realities, means that, in comparison to developed markets, HNWI here prefer to keep details about their wealth a secret. While a number of reasons play a role around this reality, the lack of transparency hinders our understanding of the mechanisms of African wealth and even the benefits it has in the economies where it is domiciled. However, especially in South Africa, disclosure rules are quite stringent within this demographic and wealth managers are not permitted to discuss clients’ wealth without their express permission.

The law that ensures this is called the POPIA (Protection of Personal Information Act) and it mandates strict compliance rules as the Information Regulator in South Africa.

“Then the big thing is data as well; being able to aggregate, and collect data, and consolidate reporting across various geographical regions and that’s where our role comes in, essentially, is that [of] chief financial officer to global families. And one of the important things we need to do is collect, gather, aggregate, and report,” says Andrew Ratcliffe, Co-Founder and Director of Private Client Holdings.

Marilize Lansdell, Managing Executive for Nedbank’s South African Wealth Management Unit, qualifies this noting that there has been an increase in digital services to clients.

“Especially during Covid, we see a massive uptick in customers [who] usually don’t use digital services,” Lansdell tells FORBES AFRICA. “It’s become a much easier conversation with clients in terms of adopting our online banking, using apps, but at the same time [this] has created a lot of effort in terms of awareness and education to clients around preventing fraud, to help them avoid falling prey to scams and then the importance of cybersecurity.

“It’s tough to stay on top of all the regulations in terms of making it easy for people. I sometimes feel that the issues that regulation is trying to prevent are actually societal issues that we need to address. But [it’s] becoming a financial service provider’s obligation to shape the society in a way and to direct it. And there’s a lot of debate

## FINANCIAL EDUCATION AND UNDERSTANDING KEY

Most young professionals are working towards building their wealth and becoming high-net-worth individuals, says Malulo Nematahoni, CEO of ImPowerX Advisory Services.

“I think the move and the hype around personal finance has allowed people to be more intentional with the decisions that they make with their finances. And with that, you can see that people are no longer choosing to live a life of debt, they’re choosing to save, they’re choosing to invest, they are exploring different options that are available.”

She says the pandemic was a wake-up call in terms of managing finances and choosing where the money needs to be invested, and looking at available opportunities. This is why, in this industry, it is vitally important that people look into regulations surrounding the financial industry but also their financial literacy.

“[[This is] a highly regulated industry,” Nematahoni says. “And it’s just education and allowing people to know that they need to work with people

[who] are registered and licensed to provide advice. I think we lack the financial education [to] empower our people so they can choose the [right] people to do business with.”



around striking the balance between complying with regulation and encouraging savings and investments.”

Although this is a very important element when it comes to protecting clients, *New World Wealth* have noted in their report that there are helpful factors that could encourage wealth growth in a country. Among these is a low level of government intervention as heavy regulation, particularly in the business sector, creates large inefficiencies within an economy. Government-owned enterprises and parastatals can pose a risk to the ease of doing business within a jurisdiction, take the case of electricity utility, Eskom, in South Africa.

“We consider wealth to be a far better measure of the financial health of an economy than GDP,” the 2022 report states.

“In many developing countries a large portion of the GDP flows to the government and, therefore, has little impact on private wealth creation.”

The 10 experts listed by FORBES AFRICA here represent only a fraction as well as a microcosm of what South Africa’s financial advisory and wealth management industry looks like, not just from a

macro perspective looking at assets and portfolios but also from a societal aspect, including factors such as race, gender and even age.

“If you think of our financial environment or [our] financial services, we’re very fortunate in South Africa,” Enslin says.

“Now, we often engage with counterparts internationally in the developed countries. And it’s fascinating always to me how in many instances, and not [just] one specific institution, but if you look at our technology, our payments capabilities, the resilience around some of our compliance and legislation around Financial Conduct, and all those types of things, it’s really advanced, in many instances [we’re] on the front foot.”

According to *Forbes’ Best-In-The-State Wealth Advisors* list 2022, wealth managers are more senior in age, with studies showing the average age of a financial advisor is 55 years old and one in five advisors are aged 65 or over.

According to their estimates, more than a third of the workforce will retire over the next decade. This is not different from this FORBES AFRICA compilation as most of our participants have been in the industry for 15 to 25 years, if not more.

Andrew Moller, Chief Executive Officer at Citadel, believes that highlighting this industry in the 11th anniversary issue of FORBES AFRICA is important as this will encourage a new, and younger, cohort of advisors into the market.

“I haven’t even mentioned, and I didn’t want to mention, because I’m probably part of it,” Moller says of the industry’s demographic profile.

“Because of the age group of advisors, there’s going to be a lot of advisors leaving the industry. According to industry stats, there haven’t necessarily been an influx of new advisors into this industry to necessarily complement and satisfy the outflow of advisors that are going to be leaving.”

For over a decade, FORBES AFRICA has highlighted billionaires and millionaires, rising stars in business, and more recently, has celebrated Africa’s biggest musicians.

The time to spotlight this often closed sector (wealth advisory) and its players could not have come at a better time, says Delphine Govender, co-founder and Chief Investment Officer at Perpetua Investment Managers.

“It’s actually remarkable that it’s the first time, especially given that it’s Forbes and [when you] just say the word ‘Forbes’ to anybody, they would think of the wealthiest people, it’s very stereotypical,” Govender says.

“But it’s interesting that the whole notion of who takes care of people’s wealth hasn’t come up before but that is largely also because the industry has felt almost enigmatic, meaning it’s below the radar. I mean, I didn’t know about it 25 years ago, and a lot of people don’t know about it today.”

From big names, like FNB and Standard Bank, to boutique firms, like Perpetua and Private Client Holdings; the profiles highlighted here have similar qualities. However, the most important is that they have all agreed this is an industry of putting people first. **F**

**Editor’s Note:** This list follows no particular order and is meant to introduce readers to some of the prominent names in the industry in South Africa.



## DELPHINE GOVENDER

Co-Founder and Chief Investment Officer  
Perpetua Investment Managers

### BREAKING THE GLASS CEILING FOR THE NEXT GENERATION OF WOMEN

The wealth management and advisory sector in the financial industry have, for a long time, been perceived as an 'old boys' club'.

However, Delphine Govender categorically broke the mold as she walked into the NewKatz.Studio in Johannesburg, in September, to take part in the cover shoot for this feature. As the owner of her own boutique investment firm, she's ready to crush any thoughts about women in wealth advisory services.

"The narrative was that women don't make it in this industry, not because you have an intellectual deficit, but it's just because they believe that the industry is not suited to women," Govender says.

"Because your clients are mainly men, because all of them are represented by men, whether it's independent financial advisors, whether it's trustees or pension funds, whether it's consultants, you mainly see men in decision-making roles."

This is why, in her 24 years in the sector, she has aimed to not only break the glass ceiling but also ensure that other women break through the barriers as well. After spending almost 11 years at Allan Gray Limited, where she held positions as Portfolio Manager and Executive Director, it allowed Govender to establish Perpetua, with a partner, in 2012.

"I think [being a Portfolio Manager and Executive Director] also gave me quite good exposure and business acumen, because starting your own investment firm does require a combination," she adds.

"You can't just have the investment experience, because you actually need to build a whole business, you need to find the

clients, you need to build a brand, build a team, you need to have a process." One might think that the smaller boutique firms may not attract the sort of business the bigger outfits do, but this is a major misconception.

A 2015 study by the American Affiliated Manager Group found that boutique investment managers have routinely outperformed their competition in key areas since the mid-1990s providing investors with superior long-term value, as a result. Not only that but boutiques have outperformed non-boutiques in nine of 11 equity product categories

**"THEY THINK FOR A WOMAN TO DO IT, PARTICULARLY [IS] NUTS, BECAUSE YOU'RE NOT SUPPOSED TO HAVE A RISK APPETITE OF THAT NATURE."**

annually by 51 basis points (bps), offering returns 11% greater than competitors over a 20-year period. Additionally, strategies developed by boutiques

outperform benchmark indices across the same equity spectrum by 141 bps. In fact, the average boutique strategy outperformed its primary index in nine out of 10 product categories.

For Govender and her firm, the opportunity came when they saw that the world was changing.

"We [asked ourselves]: How [can we] see the client holistically? How do [we] exist to be mission-led or purpose-led as a firm? And then I felt that as the client-base evolved to being not just males, and [people] of an older generation, but actually younger people, their financial needs would be different," she explains.

"The world was shifting, so a big part of it was saying, there's an opportunity...The nature of our industry is dynamic, we [were] going to see new asset classes, new things to invest in. But most importantly, there was going to be a new mixture in the client-base, and the client-base was going to have very different and evolving needs, it was not going to be [just] financial returns."

When embarking on the journey to start her firm 10 years ago, many of her family, friends and colleagues didn't quite understand the move.

"I got a lot of questions like 'why would you leave a large, fantastic established brand where you are a director, where you are a portfolio manager, where you're prevailing over a huge amount of assets' to 'why would you leave that amazing wicked [job] to do something [so] risky,'" Govender recalls. "They think for a woman to do it, particularly [is] nuts, because you're not supposed to have a risk appetite of that nature."

Adding to that, Govender was pregnant with her second child at the time and did not tell anyone until her farewell speech at Allan Gray.

"But I wanted to also be upfront that I was actually planning to start my own firm, I wasn't just leaving because I was having a baby although that's okay, too. But the interesting thing was [that] when I was going around to meet prospective clients, being six or seven months pregnant [many] thought, 'is she okay, how can she be pregnant, how is she going to be a business owner?'"

But this has only added to her repertoire empowering young women to not only enter the financial services industry but also

safeguard their own wealth. “Increasingly, the biggest shift is that the clients are now going to women and younger people,” Govender explains. “I’m the last bit of Gen X, and I’m now a woman who built up my own wealth by staying in a business and then left to start my own firm to be an entrepreneur who hopefully, over the long-run, will build up more wealth. There are more people like me.

“Women are going to be accounting for the growing proportion of the high-net-worth clients because of who they are. Their wealth is going to continue to grow because now women are actually in key jobs, like CEOs, founders and entrepreneurs,” she says.



## ANDREW RATCLIFFE

Co-Founder and Director  
Private Client Holdings

### ‘THIS IS A BUSINESS OF TRUST’

He’s a prolific mountain biker, kite surfer, surfer, fly fisher, and been a wealth advisor for more than 20 years and in the industry for almost 30. While in military service, he realized a tertiary education would set him apart from the rest.

The company he co-founded, Private Client Holdings, oversees a team of 110, managing over R10 billion (\$570 million) in assets.

The transformation from a small accounting and tax practice into a full-service multi-family office has been a highlight

of Ratcliffe’s career. In 2017, Private Client Holdings was recognized as the ‘Best Adviser Firm’ in South Africa by The International Adviser Best Practice Adviser Awards. Since then, the firm has won several more. Ratcliffe was recognized as one of the top 100 Most Influential Advisors Globally by International Adviser in 2020. The following year, Private Client Holdings was acknowledged as a top boutique wealth firm in South Africa at the Intellidex Top Private Banks and Wealth Managers Awards.

Backtracking to the early days, he remembers filing tax returns, drafting wills, winding up estates, giving financial advice – all while trying to keep up a social life as a young man. He says it takes a decade of learning before you have the conviction of your own advice, as it is a vast and humbling subject.

Notable assets that the company currently has under management run across private equity, both local and offshore, commercial properties, lifestyle assets such as game farms, yachts, collectible art and cars. Also under their care are a variety of assets, conventional and unconventional, with a minimum investment threshold starting at \$1million. Their ideal client invests at \$10 million.

He says that while South Africa has its challenges, the country still has a middle-income class that is steadily moving towards high-net-worth.

“If we want to get our growth back on track, we need to basically attract foreign direct investment or rebuild as much infrastructure, things like the rolling stock and the railway

**“ THESE FAMILIES ARE INTELLIGENT, AND SO IS THEIR MONEY. AND THE MONEY GOES WHERE THE OPPORTUNITIES ARE, AND THE FAMILIES OFTEN FOLLOW.”**

networks.”

Simultaneously there is also immigration, or families choosing semi-gration – moving to areas such as the Western Cape province in South Africa. He says they are also leaving South African shores in search of more tax-friendly jurisdictions, opportunities as well as popular residency and citizenship programs.

“These families are intelligent, and so is their money. And the money goes where the opportunities are, and the families often follow.”

Another trend Ratcliffe is seeing is the move towards digital currencies, known as cryptocurrencies, and alternative asset classes. Embracing technology is just as fundamental now to his advice, he adds.

“There are a myriad of other options now available and becoming more mainstream, but like anything – buyers beware. There’s got to be a good reason to have it as an asset class in one’s portfolio.”

Ratcliffe believes that digital currencies are quite dynamic and will take various iterations, in future, with many false starts and

happy investors but tears along the way as well.

Private Client Holdings have a number of corporate social investment initiatives across education and environment. They support REAP, a rural education access program, helping previously disadvantaged students through tertiary education. They also partner with Greenpop, who've planted 177,000 trees over the last 12 years. They also get involved in multiple exercise projects such as UCT cycling, at the University of Cape Town, and a development program in Masiphumelele, also in Cape Town, providing life skills and mentorship to young people – beyond just learning how to ride a bike.

Ratcliffe says they are seeing a demand for doing the right thing;

clients' values also feed into their ethos and advisory process, with a shift towards ESG and being mindful of issues like climate change. To implement ESG strategies, he explains they've sought out the best fund managers in the market, mainly from a global context, and are skilled in constructing portfolios suited to individual and family needs.

"It's a big job, and it requires a lot of attention, a lot of focus, empathy, care and listening. I think that's something that is often glossed over. It's not a mechanical process. A lot of it is almost being like a counselor and a coach and listening very carefully to the needs and the wants and the fears and the dreams of your clients."



## SIZWE NXEDLANA

CEO, FNB Wealth and Investment

### 'MORE COMMUNICATION AND EDUCATION ABOUT THIS CAN ONLY BE HELPFUL'

Hailing from the city known for its idyllic beaches, Durban in KwaZulu-Natal, South Africa, Sizwe Nxedlana tells FORBES AFRICA that his aspirations in entering this industry, 17 years

ago, was to "improve the financial position of as many households as possible and creating prosperity as a result."

To date, his achievements are all linked to his goal of helping people thrive and prosper.

"I derive a lot of energy from the feedback we receive from clients," Nxedlana says. "Over the years, we have embraced an advice-led philosophy that is more holistic and integrated for our clients. We have been able to shift towards optimizing clients' balance sheets and unlocking enormous value as a result because we have mature banking solutions. The fact that this advice along with the products that fulfill the advice can be provided on a digital platform with or without assistance has meant we are able to reach more people."

In 2018, according to *BusinessTech*, FNB Private Wealth was in the top five of the *Euromoney* list for best private banks and wealth managers in South Africa in the categories of commercial banking and innovation.

All of this stems from Nxedlana and his team's understanding of the trends and themes in South Africa's current investment and wealth landscape.

Growth has been a key theme for the industry, Nxedlana notes during the interview with FORBES AFRICA.

"I would say the biggest trends I have noticed over the past few years include consistent strong growth in deposits into cash and near cash investments despite low interest rates. Secondly, an increase in offshore diversification. Third, there has been growing interest in the stock exchange, especially during the pandemic. Fourth is the increasing interest in passive alternatives especially among high-net-worth families and in ESG-linked products," he says.

Environmental, Social and Governance (ESG) is an investment methodology that takes into account a variety of factors outside of the bottomline and views capital as a conduit for social good. It has gained prominence in the developed world but is now a feature of more mature financial markets, such as South Africa, on the continent.

"ESG issues are becoming a major influence in how portfolios are being constructed which overtime have positive outcomes for society, environment and improve governance. However, one of the big initiatives we have embarked on is to use our digital platform to provide clients with the ability to buy and finance solar energy. This

**“I THINK THE ABILITY TO HELP CLIENTS TRANSACT OPTIMALLY AND TO USE BOTH SIDES OF THEIR BALANCE SHEETS OPTIMALLY TO CREATE AND SUSTAIN WEALTH IS THE ULTIMATE VALUE ADD.”**

will reduce carbon emissions and improve certainty of supply which is particularly helpful in the South African context.”

Despite the risks that the Covid-19 pandemic has introduced into the economy, Nxedlana remains positive above the upward movement that the industry has seen so far.

“Despite persistently weak economic growth, we have continued to see strong upward migration of clients from middle income into affluent and this trend over time has also increased the number of high-net-worth (HNWI) clients that we have. Weak GDP growth has not stopped this,” he explains. On trends further down the line, the industry is sure to continue adapting to not only client needs but the unique market innovations that are now defining the wealth management services sector. These, Nxedlana sees as opportunities for business growth and expansion for the industry, in general.

“Clients have assets and liabilities. They also transact locally and internationally. I think the ability to help clients transact optimally and to use both sides of their balance sheets optimally to create and sustain wealth is the ultimate value add. I think the industry will move in this direction of integrated financial services glued together by integrated advice provided through a platform with or without assistance.”

More conversation around this, such as this article in FORBES AFRICA, will open more doors, this industry veteran feels, not only into what was formerly a closed sector but one with plenty of untapped potential.

“I think integrated financial advice and wealth management that is done well can unlock enormous value and significantly improve clients’ lives. However, the industry can seem inaccessible and intimidating to many. More communication and education about this can only be helpful,” explains Nxedlana.



**ANDREW MOLLER**  
CEO, Citadel

### **‘IT’S ALL ABOUT HAVING THAT COMPETITIVE EDGE’**

For Andrew Moller, it’s all about being different. The start of his 30-year career shows this clearly. After completing a law degree he went backpacking through Europe, a trip that was intended to last for a number of days, and ended up becoming a year-long adventure.

It was only when he returned to South Africa that he decided he needed to find a job.

“I bumped into a mate of mine in 1994,” Moller recalls. “He worked at Old Mutual at the time. He said ‘what are you up to?’ I said I need to go quickly get my CV printed because I am looking for a job. And he said to me, ‘I’ve just handed in my resignation five minutes ago, why don’t you go there?’”

That five-minute conversation was the beginning of Moller’s three decade-old career in financial services, an industry that he is very passionate about.

“I think I’ve been very fortunate, having been with Citadel now for 27 years,” he says. “To have had a front row seat and having experienced the growth of this business; from this tiny little business that was launched for want of a better word in 1993, to where we are today in 2022.”

With almost R80 billion (\$4.6 billion)

assets under management, what has remained important for Moller in his extensive career at Citadel has been the conversations regarding wealth transfer or multi-generational wealth.

“The new beneficiaries over the next 10 or so years of this wealth, that’s been created over the last 20 or 30 years, potentially have very different value systems and are looking for very different outcomes from their investments,” Moller says.

In his analysis, investment asset managers have had to consider clients’

### **“GONE ARE THE DAYS WHEN YOU ARRIVE AT A MEETING WITH THE CALCULATOR.”**

value systems into their investment strategies. The big focus now is going to be on aligning with that investment strategy not only as an advisor but also preparing to have a competitive edge.

“It has been shown statistically that when wealth moves from one individual to another, let’s just use the example of a parent to a child, or a trustee to a beneficiary; 80% to 90% of those

recipients change advisors,” Moller explains. “Now what that’s going to do for the industry is that it’s going to increase competition, it’s going to make competition a hell of a lot more prevalent. [This is] because, as this wealth transfers, the potential for [new] advisors to conserve the business and retain the client, [will mean] that the competition is going to be higher.”

Performance and fees are important elements for Moller. However, in his opinion, what is really going to be the driving force for new competition is how ESG practices come into play. This is why he is excited to see FORBES AFRICA highlight this industry.

“You are putting the spotlight now on wealth managers; what are my immediate reactions to that? Well, it’s incredibly positive,” he says. “And it’s incredibly fortuitous, the timing couldn’t be better. Because traditionally, the wealth managers have competed on very staid metrics of performance and fees and the new generation that is now inheriting the wealth, the wealth managers that want to be competitive in that environment, are going to have to be competitive and a whole lot of other points.”

In addition to ESG, it is going to be about behavioral finance, which is what Moller calls “the right brain of financial planning”.

“Gone are the days when you arrive at a meeting with the calculator. And throw in a couple of digits, numbers and say, ‘come and be my client, I can get you 5% more or I can save you 5% in fees’. That isn’t cutting it anymore. Now, you got to show them what the experiential is, like ‘where you invest in, what is your ESG policy, where’s your impact investing?’

“Talking a bit to my own hand, thankfully, this is not new to Citadel. If you go back and you look at the history of Citadel, we’ve only ever competed on client-centricity. We’re a client-centric business.”

With a keen competitive drive to give the client what they want, Moller offers some words of wisdom as he speculates on what the next generation of wealth advisors will look like.

“I think that the relationship that you are trying to build with your client nowadays needs to be unpolluted. And one of the first bits of advice that I would give any wealth advisor coming in is to invest and resource up the tech and the IT part of your business.”



## FUNEKA MONTJANE

CEO, Consumer and High Net Worth Individuals, Standard Bank

### BEING THE PILLAR FOR OTHERS

Montjane’s whole mantra has been not just about celebrating her success but celebrating those who mentored and led her to her current position.

“The big thing for me is just understanding that I am where I am, because other people made sacrifices. For me, that gives me access to things that I have now,” Montjane says to FORBES AFRICA. “And therefore, I have a very strong sense that our generation, our job, is ready to bring more prosperity to countries on the continent, while the generation before us was about personal freedoms. I’m very clear that I’m part of the next chapter of the movie, which is really about prosperity.”

**“OUR GENERATION IS READY TO BRING MORE PROSPERITY TO COUNTRIES ON THE CONTINENT.”**

When reflecting on her journey, Montjane splits it into two.

The first being that when she first entered the industry in the early 2000s, it was a crucial time of learning where she was well-equipped with sponsors, partners

and mentors to guide her.

“The second part of my career was to let go of [all] that [and]...to stand on my own two feet,” she jokes. “It has been about learning to be an adult, to be career-independent and being the pillar for other people.”

Because Montjane’s job is to take care of the entire pyramid from millionaires to billionaires, a constant trend she has noticed is that clients have unique needs but it all comes down to looking after their wealth.

“If you ask me, what keeps them awake at night is this issue around the loss of wealth or volatility of wealth,” Montjane says.

“Issues around the deterioration of mental health, as well as physical health, issues such as climate change, economic and political stability are factors. But I’m convinced that a vast majority of [the issues], if you ask them, is [around] the financial wellbeing of their children. It is about their children being able to take what they’ve done and move it to the next generation.”



## TANIA THERON

Head of Wealth, Gray Swan

### 'NEVER A BORING DAY'

After almost 10 years in the financial services industry, Tania Theron decided to join her husband, Duncan, when he decided to start their own boutique independent investment consulting and wealth management firm.

"In 2010, my husband decided that he wants to start his own company as he's also in the consulting investment industry," Theron says to FORBES AFRICA. "He's always been in the financial services [and] advisory business. And then at that stage, I decided to take

the leap of faith and join him in the business, at first, as a chartered accountant to focus on the financial side. I decided that I'll write the relevant exams, and I [was] going to advise private clients."

And although Theron has spent 12 years at Gray Swan and it has not been without its challenges, this "go-getter" says she feels fulfilled in the financial services sector.

She has a pedantic discipline and organized work ethic and, according to Gray Swan, her clients find her a delight to work with as every task is performed effortlessly and she implements and executes transactions while they have a worry-free investment experience.

"I think in this space you never have a boring day," Theron says. "Most of the time, you cannot plan your day, or you've got it planned, and then it turns out otherwise.

"You learn that the financial services industry is changing, too. The markets are getting more volatile by the day, so it's very interesting. Also, relationships change. With clients, we get so involved with their lives. You get to know them and what's happening in their lives.

Theron has noticed when dealing with her clients and with HNWIs in general, that there have been an increase in what she dubs 'Black Swan Events'.

This Theron intimates is from the book by Nassim Nicholas Taleb, former Lebanese-American options trader-turned-essayist, of the same name which addresses patterns he's observed in the investment industry and its unpredictability which have had severe and negative consequences.

"We have seen these increases in black swan events [caused by] various reasons [such as] pandemics, wars and climate change. Clients' portfolios are diversified. And as such, on the one hand, it sounds like such a cliché but, on the other hand, it's become so much more important. Risk management is also still extremely important."



## THEMBISA LUTHULI

Principal Wealth Advisor, PSG Wealth

### A JOB WELL DONE

Raised in the township of Inanda, in eThekweni on the outskirts of Durban, Luthuli has been in wealth management for nine years now.

After graduating, she landed an internship at the government treasury department. She wasn't challenged enough, so she sought a graduate program with Sanlam.

"I did not know about the financial planning industry in South Africa, it's not a huge thing that gets advertised," Luthuli explains. The graduates did a formal qualification in Wealth Management.

This ignited her passion for financial planning – she says not much conversation about wealth preservation happens in black communities. Luthuli used social media to engage in financial literacy, leading to her being headhunted by NBC, the first black-owned and managed employee benefits company in South Africa. At the time, they were looking for young financial planners to work with retiring members, and it was a good place for her to learn about the retirement process and estate planning.

By this stage, she knew this was what she was meant to do, so

**“IT’S A WAY OF GIVING BACK AND ENSURING THAT WE’VE GOT MORE PEOPLE WHO ENGAGE IN THIS PROCESS AS WELL, SO WE CAN SEE WHAT WEALTH CREATION IS AS BLACK PEOPLE.”**

she continued on with her studies. Eventually, she received a postgraduate diploma in financial planning and a master’s degree in commerce.

Enticed by the idea of having her own practice, and with guidance from the company as well as the proposal that it be an advice-driven framework, she moved to PSG Wealth and got her CFP qualification. In 2019, Luthuli began her own practice. It was a tough process given that it was a relatively young business during the pandemic.

“I can say I’ve done a job well! If I can just be easy on myself because I’ve built almost R70 million (\$4 million) assets under management within the space of three years, and during that time, people were not keen to invest [and] they were withdrawing.”

In 2018, she was awarded the Diversity Scholarship Award by

the Financial Planning Institute (FPI). Luthuli has also volunteered through the FPI 123 program, helping with financial literacy.

For three years she has been speaking about financial planning on the community radio, *Gagasi FM*, a popular station in KwaZulu-Natal. She’s also a part-time lecturer at the University of KwaZulu-Natal, in the financial program.

“It’s a way of giving back and ensuring that we’ve got more people who engage in this process as well, so we can see what wealth creation is as black people.”

Luthuli says she’s noticed two trends within the industry. One is that younger people are working hard, and aggressively investing and building wealth.

The other dynamic, she claims, is harder to spot but is prevalent among those who have already made their wealth.

“They live in fear where either they don’t want to invest more, or they’re withdrawing some of their wealth, looking at the option of immigration, and looking at how they can sort of protect [wealth].”

It’s a mixed bag. Luthuli notes that while some see opportunities, others worry about recovery.

However, those who have lived through more volatile times are more relaxed.



## ERIC ENSLIN

Head of Private Banking, FNB Wealth (FNB Private Wealth and RMB Private Bank)

### ENGAGING WITH CLIENTS, SOLVING PROBLEMS

For this Zoom interview with FORBES AFRICA, Eric Enslin has rushed from his workplace to his home office at Waterfall

Country Estate in Johannesburg. As the afternoon fades, Enslin takes us through his journey in the wealth management sector, one that has taken nearly 30 years to this point.

“I’ll keep my age away,” Enslin laughs. “But I’ve [spent] all my life in financial services, and also in the First Rand Group in many forms. What’s exciting for me is that I was there when RMB Private Bank got its first client!”

Enslin thinks back to when RMB had a bell in the office. It would ring with every new client.

“Eventually, it was too noisy because the bell was sort of constantly ringing,” he laughs. “So we had to stop that.”

“I also remember being part of Exco and we said, ‘every time we’re going to reach a billion-rand payout in our lending business, the old Exco will sit down, and then all the staff can take clippers, and they can cut our hair’. But then eventually, the business was growing so fast, and we were doing so well that our hair couldn’t grow out, so then we stopped that too!”

Undoubtedly, Enslin’s experience has given him perspective on all the changes that occurred since within the industry. The most consistent element, however, has been how customer-centric the space has remained throughout the years.

“I get my passion from engaging with clients, helping them solve problems and celebrate their successes [even] through difficult times,” he adds.

“That’s what private banking has always been about. It’s about relationships and problem-solving. I think that has also moved on to think of technology and platforms. The customer will always ask, ‘how [can] you help me be more efficient?’”

## GLOBAL RESULTS: BEST PRIVATE BANK/WEALTH MANAGERS FOR HIGH-NET-WORTH CLIENTS

(As per the UK finance magazine Euromoney's annual Private Banking and Wealth Management Survey for 2022).

1. UBS | 2. Credit Suisse | 3. Santander Group | 4. Julius Baer | 5. JPMorgan  
6. Citi | 7. Morgan Stanley | 8. BNP Paribas | 9. Deutsche Bank | 10. HSBC



### MARILIZE LANSDELL

Managing Executive: Wealth Management SA Nedbank

#### 'INCREASE IN WEALTH FOR PEOPLE 35 YEARS AND OLDER'

Marilize Lansdell's father was a lawyer. He dedicated much of his time to pro-bono work, leading to the odd fish left on the patio in lieu of payment. She spent a lot of time in the office as a child. Naturally, with his example, she leaned towards pursuing a career in law.

However, as a law graduate, she realized she was more interested in financial planning. Naturally, she went into banking. After gaining experience in the financial services, she settled into wealth management, over the last decade.

"It's not very different from law," she reflects. "You look at the details,

do technical analysis and have multiple perspectives."

An early career highlight was being admitted as an attorney. Second was her appointment as CEO of PSG Wealth. Her next milestone, and challenge, was joining Nedbank.

After renowned South African artist Irma Stern, who was also a HNWI, passed away in 1966, Nedbank was tasked with looking after her estate.

This led to the recent public auction of her art. As an ardent lover of the arts, Lansdell was happy to be a part of something where a local artist raised so much interest – and money. About R37 million (\$2 million) was raised and the auction was attended by over 5,000 people.

Notably, the ultra-high-net worth set in South Africa has been shrinking, with Lansdell's department tracking the rapid migration of funds closely. Often wealth managers within this band are looking after HNWI's, which can also include large foundational and philanthropic clients with assets worth R300 million (\$17 million). The smallest investors start around R10,000 (\$576). This range can be a challenge for providing services, says Lansdell.

"As soon as interest rates go up in the inflationary cycle, we see increased investing. We see clients more and more inquiring about investing for a sustainable future."

Property trends, in response to Covid-19, have also changed with people using spaces for dual purposes, as well as semi-gratation within the country coupled with greening efforts following the adoption of alternative power supplies.

HNWI's have been diversifying away from local commercial properties, many of them looking offshore for more lucrative opportunities. Lansdell adds there is a change in traditional attitudes towards retirement with executives selling their shareholdings to diversify portfolios.

Large family businesses have also been sold as the younger generations carve out their own path.

In addition, there's been an increase in wealth for people 35 years and older, something she thinks is due, in part, to higher salaries.

"What we've noticed as well is that many of the younger client base of last year has actually terminated their formal appointments and are starting their entrepreneurial businesses – creating their own worlds."

This she has observed in her own children who are now being taught entrepreneurial studies, starting at a much younger age than she did.

"I think it's all geared around teaching people to make use of the opportunities and grow."

WEALTH TIER	DEFINITION
Billionaires	Individuals with wealth of \$1 billion or more
Centi-millionaires	Individuals with wealth of \$100 million or more
Multi-millionaires	Individuals with wealth of \$10 million or more
Millionaires (HNWIs)	Individuals with wealth of \$1 million or more.
Mass Affluent	Individuals with wealth of over \$100,000.

Source: New World Wealth



## CAREL BASSON

Wealth Manager, Alexander Forbes

### 'THERE'S STILL MORE TO BE MADE IN AFRICA'

Carel Basson, an avid golfer originally from Malmesbury in the Western Cape province of South Africa, started out much differently from the typical wealth advisor. He was intent on becoming an auditor, combining it with an LLB, working as an attorney for seven years.

To date, he's been at Alexander Forbes for 19 years.

"The rural areas and everything that goes with it has always been very important. I always try to keep in contact with the way I grew up. I believe it's part of me. Having studied at Stellenbosch and, now still working in Stellenbosch, I love it. It's a stunning town. Hopefully, I'm a part of the furniture. You get to know a lot about people."

Basson says they work with a range of clients, from the grandchildren who have a million worth in assets under management to the client with hundreds of millions. His firm currently has in excess of 300 clients.

**"THIS HAS BECOME [MORE OF] A HOBBY THAN A JOB FOR ME."**

"But we really get to know the clients quite well and I think that's very important to get to know the person, understand his wishes and get to know the family. This

has become [more of] a hobby than a job for me. Honestly, I can't see myself retiring from this."

Basson says a lot of his work is similar to his days as an attorney where he would have to become an expert in the matter at hand.

He finds it exciting to understand what makes people tick in different industries.

He summarizes the trends by saying that ultra-high-net worth clients tend to be immigrating – along with the majority of their wealth. However, he's quite optimistic about South Africa's opportunities, explaining that offshore investors would not be investing if they didn't see it as a footprint into Africa or the opportunities therein.

"So, I think those people are still here. And they're building up their wealth, because they believe there's still more to be made in Africa. I think for me, that's just my experience, I think there is a distinction between people having made money and people still accumulating money."

Basson says private equity is on the uptick adding that savings has been a problem for the normal worker who is part of a pension fund due to high inflation.

# East Africa's Tide Of WEALTH

DESPITE THE ECONOMIC OUTLOOK IN THE REGION, THE HIGH-NET-WORTH SEGMENT HAS BEEN GROWING OVER THE LAST DECADE, REACHING A CRESCENDO WITH THE RECENT ENTRANCE OF NEW FOREIGN PRIVATE BANKS AND WEALTH MANAGEMENT SERVICES INTO THE REGIONAL MARKET. FORBES AFRICA TAKES A LOOK AT THESE MOVEMENTS ON HOW THE WEALTHY AND ULTRA-RICH IN EAST AFRICA ARE CHANGING THE WAY THEY MANAGE THEIR ASSETS.

BY MARIE SHABAYA

**O**VER THE LAST decade, five East African nations have seen a net-positive growth in total wealth, according to figures from New World

Wealth. Leading the pack are Rwanda (60%), Ethiopia (52%) and Uganda (50%). Delving deeper into this picture, Kenya, a growing economic hub for the region, has the highest per capita wealth in East Africa, and ranks eighth on the continent, at \$1,700.

This makes a strong case for the new financial services now available to high-net-worth individuals (HNWIs) in the region. In fact, East Africa is now a growing market for wealth management services and experts.

This is echoed by the changing trends in how this segment has been holding their wealth. Traditionally, investment options for the wealthy and ultra-rich were concentrated predominantly in land, real estate (property and buildings) as well as cash. Over the last few years, there has been a marked shift with this capital being held in sovereign bonds or fixed income securities.

Why the shift? Charles Mwaniki, a business journalist who has been covering the regional financial markets for over a decade, notes that what we're seeing now is the result of movements from the past decade, whose effects are now being compounded.

“The big shift I've seen is the move towards

the professional management of wealth. Previously a lot of [wealthy] people were having to manage their own wealth in private family offices or as private individuals but over the last seven years, we were coming out of a period of plenty, between 2004 and 2015, when there was ample opportunity to make money,” he says.

The overall economic climate during this time was one of a financial boom, allowing for the expansion of the HNWI segment in the region.

“It was a two-fold thing. One, it introduced a lot of new money into the economy and a lot of people got wealthy or got money that was investible within that period. Secondly, the people who already had money were making it more easily. It was easy to multiply wealth. So, you didn’t need much help to make money; there were opportunities everywhere...in trade, in the stock market, in bonds. But, from around 2014-15, it suddenly became a lot more difficult to make money here.”

What followed was an extended period of decline in both the stock market and the banking sector. Beginning in 2016, banks restricted their lending to the private sector due to a legislative cap on commercial lending rates.

“Trade also became more difficult. People started realizing [that they] needed help to unlock opportunities, to see where the money is and that is where they increasingly turned to professionals, especially those who had made new money in the decade before. Suddenly, there were no opportunities in the stock market, they didn’t know how to invest offshore, they didn’t know how to play the property sector so they turned to professionals,” posits Mwaniki.

This has seen a rise in dedicated wealth management units in some of the more established banks and lenders in the region, with new entrants joining the market as recently as this year. Stanbic Bank Kenya, formerly known as Cfc Stanbic, is one of the larger service providers in the region, providing a private bank offering to both individuals and corporate clients with at least \$1 million in investible assets. New entrant, Old Mutual, from South Africa, opened its doors to high-net-worth clients with at least KES 10 million (\$83,130) in investible assets in July this year while I&M Capital, a fund manager, launched in mid-2021 and famously raised \$5.8 million in its first six months, indicating the growing demand for such services in the region.

A majority of wealth in the region is family-led and organized by kin either in business structures or by ownership. This allows for wealth management efforts to be compounded over the generations, a model which has worked well in other markets. Tsitsi Mutendi, who



**“ THE NOUVEAU RICHE IS USUALLY CENTERED ON ONE DEMOGRAPHIC BUT IT IS ONE THAT IS COMING INTO WEALTH AFTER MANY YEARS OF BEING DISADVANTAGED WITH FINANCIAL STATUS. WITH FUNDS MOVING OUT OF THE CONTINENT, YOU HAVE DIFFERENT PUSH AND PULL FACTORS. ”**

– TSITSI MUTENDI

consults for private family offices in the region draws a line between the services offered by the new private banks and the niche services required for those over a certain wealth threshold.

“A family office is particularly created for ultra high-net-worth individuals and families. It makes sense to open a single family office, dedicated to one family and the management of its wealth and investments. It’s usually families that are worth a \$100 million or more that can afford a single family office. Where you start off with your ‘Mom & Pops’ store growing to bigger business, you can still have an accountant managing finances or a private bank managing income. When it gets to \$100 million and above, in terms of net worth, a dedicated office has a better overview of what the asset holding looks like, what the available wealth in terms of finances looks like and what investments are being made. Family offices tend to hire investment managers as investments at this level tend to be larger.”

According to this year's *Africa Wealth Report*, Nairobi is one of Africa's wealthiest cities, anchoring the region with \$48 billion in total private wealth with an estimated 5,400 HNWI's. Those over the \$100 million net worth bracket, however, only number 12 with a healthy crop of multi-millionaires (net worth of over \$10 million) at 260 individuals. Mombasa, Kenya's coastal second city, plays host to 800 HNWI's with a combined wealth of \$7 billion. Dar-es-Salaam, the Tanzanian capital and home to Africa's preeminent billionaire, Mo Dewji, has the region's second-largest HNWI community with 1,300 individuals holding a total of \$24 billion in private wealth. The Ugandan capital, Kampala, which has seen marked growth in total wealth over the last decade is home to 900 HNWI's worth a cumulative \$16 billion.

Many of these developments are being led by family wealth either through burgeoning businesses or the expansion of pre-existing wealth. Mutendi contends that this may be due to new perspectives on wealth building.

"We have a melting pot of different family businesses and different drivers to wealth [that is] being built. The movement of the world as well as the different generations and how [they] perceive wealth, manage wealth and [their] history within the wealth pocket [is a contributor]. The nouveau riche is usually centered on one demographic but it is one that is coming into wealth after many years of being disadvantaged with financial status. With funds moving out of the continent, you have different push and pull factors."

These factors are the back-end of much of the wealth growth that we're observing in the region. According to the 2022 *Africa Wealth Report*, investment migration is fast becoming a popular option for the continent's affluent families. In fact, it's a proven wealth management and legacy planning tool with 19 of the G20 countries already implementing policies that encourage inward investment in exchange for citizenship or residence rights. Henley & Partners, a London-based investment migration consultancy who authored the report, noted that they saw an 18% rise in inquiries about these programs from African clients in 2021.

Jon de Jager, Managing Director of C|T Group UK, an advisory firm working with African HNWI's, explains that the movement of capital goes beyond wealth migration and has been a prominent trend.

"There has been a trend of East Africa capital being consolidated outside of the continent although, equally, there has been significantly more wealth generated within the region. Jurisdictions outside Africa have historically been a more attractive base from which

**"DUBAI IN PARTICULAR HAS RECENTLY BECOME A POPULAR DESTINATION ON A GLOBAL BASIS, NOT JUST FROM AFRICA. THIS HAS PARTLY BEEN FOR PROTECTION; WHILE KENYA HAS NO DOUBT BECOME A MAJOR ECONOMIC HUB."**

HNWI's can invest internationally across developed economy capital markets. Putting it simply, moving capital outside of Africa can often mean direct access to cheaper debt financing and a greater array of personal and financial services to invest back into the region or continent," he says.

However, access to these foreign financial markets isn't always guaranteed for African investors. Enhanced due diligence checks, Know-Your-Customer (KYC) standards among other regulations often bar HNWI's from the continent from transitioning to some of these offshore locations. Whilst this has happened in the past, now it is more difficult to achieve due to regulatory requirements.

"There is often a fundamental lack of understanding of the East African region, and of Africa as a whole. HNWI's originating from the continent of Africa are often classified in the same bucket and lazy assumptions can be made as to their source of wealth or political connections, for example. We have worked very hard the last few years in establishing a credible and detailed fact pattern for individuals looking to move their capital into different markets. It is often assumed that documents are lacking for the region to meet enhanced KYC requirements, but that is not the case. What many African HNWI's need is an opportunity to explain, transparently, the facts behind their background and business history," notes de Jager.

Scrutiny aside, HNWI capital from the region is still finding its way to more stable settings, offshore.

"Dubai in particular has recently become a popular destination on a global basis, not just from Africa. This has partly been for protection; while Kenya has no doubt become a major economic hub, and I believe will gain further momentum as such, there has been some political instability that can trigger capital flight. Another market that we see movement to is Singapore. It is perceived by many as a stable and fast-growing economy in Asia and we are seeing this trend not just from businesses in East Africa. Singapore does offer tax advantages to offshore non-resident companies and as a result is becoming the gateway to Asia's banking and investment markets," notes de Jager.

However, capital flight is not the only trend we're seeing within this segment. A movement towards reinvestment in the region, and continent, may be due to a rise in locally-based wealth



**“ PUTTING IT SIMPLY, MOVING CAPITAL OUTSIDE OF AFRICA CAN OFTEN MEAN DIRECT ACCESS TO CHEAPER DEBT FINANCING AND A GREATER ARRAY OF PERSONAL AND FINANCIAL SERVICES TO INVEST BACK INTO THE REGION OR CONTINENT. ”**

– JON DE JAGER, MANAGING DIRECTOR OF CJT GROUP UK

management services and offerings. While growth of this market has been slow, it does signal hope for HNWIs looking to consolidate their wealth within African economies.

“There is still domination from foreign entities or agents and representatives of larger institutions that have come to the continent that are encouraging family businesses or offices to invest offshore. At the same time, our wealth advisory industry is growing at a snail’s pace. Our institutions are opening up more to setting up family office offerings and private wealth offerings over and above private banking. It’s the right start, over the past five years there has been a move towards more customised offerings and collaborations with institutions that can offer their clientele prestige banking that goes over and above what is available on the continent,” explains Tsitsi Mutendi who has been working in various African wealth markets.

Jon de Jager, agrees, noting that while offshore markets offer a buffer from prevailing instabilities in African economies, HNWIs from the region are seeking to return their capital to their home jurisdictions as long as conditions permit.

“There is an appetite as well as a continual desire to reinvest in Kenya, East Africa and generally across the continent. Especially now,

due to the global demand of natural resources, we have seen a significant drive to reinvest in Africa. At the same time, it is noteworthy that six African start-ups were listed among the World Economic Forum’s Technology Pioneers of 2022. Just as we have seen with M-Pesa, these start-ups are solution-driven and are leading the way in solving issues such as cyber security, climate change and food security. In this context, I am positive that this will attract investment in Africa.”

What is important for the region’s wealthy demographic is choice. Given the myriad push and pull factors at play on the continent from economic to political instability, HNWIs often seek options that safeguard their hardwon multi-generational wealth or new avenues that enable them to build newly acquired money. This is true for all investors, African or otherwise, so flight to economic safe havens is a natural strategy for this segment.

“It is natural for a successful entrepreneur to expand their horizons on an international stage by adding other geographies to their investments, in or outside of Africa, just as it is for a HNWI from Europe, for example, to invest in Africa. Establishing a presence outside of the continent for this purpose is necessary and efficient. Restrictive policy interventions are unlikely to facilitate growth within the region while persistent allegations of corruption or kleptocratic behaviours will always put off investors. Social factors, like high rates of crime, also come into play; issues like this simply add to reasons to move elsewhere in search of returns. Innovation is certainly attractive in terms of investing in Africa, but these must be supported by good governance and strong rule of law in establishing a stable environment in which to operate,” insists de Jager.

Already, estimates indicate that wealth on the African continent is set to increase by 38% in the coming decade and this may be due to factors already at work within the continent’s markets. A key point, to capture this growth for the long-term, is ensuring that younger generations are equipped to take over the management of wealth sooner rather than later. According to Mutendi, at the family office or business level, this means having strong family governance structures that are flexible enough to incorporate the incoming generation, and their ideas, as they build.

“Africa’s got so much potential, there is still a vast amount of wealth that is coming from the continent and is going outside of the continent. So, there is so much possibility for families building wealth. They just have to continue cultivating innovation, especially the next generation...they are the ones that will build on the wealth that is currently being created,” she says.

This is particularly important for East African families, says Mwaniki who has picked up on new patterns through his observation of the regional financial markets, noting that the younger generations are the ones leading the

**“ THESE ARE FAIRLY YOUNG, WEALTHY PEOPLE. SOME OF [THEIR WEALTH] HAS BEEN HERE BUT HAS BEEN HELD BY THEIR PARENTS. ONCE THEY INHERIT LAND THEY DISPOSE OF IT BECAUSE THEY DON'T SEE THEMSELVES MANAGING A FARM, FOR EXAMPLE. SO THEY INVEST IN NFT, CRYPTOCURRENCIES OR BONDS. ”**

charge in new investment trends.

“These are fairly young, wealthy people. Some of [their wealth] has been here but has been held by their parents. Once they inherit land they dispose of it because they don't see themselves managing a farm, for example. So they invest in NFTs (Non-Fungible Tokens), cryptocurrencies or bonds. They are looking for options that will generate regular and high returns. Land you can hold but if you don't have another source of income, it's an idle asset. They are turning more and more to income-bearing instruments,” he says.

When all is said and done, wealth creation remains a positive development across the continent. Kenya, the regional leader in continental rankings, is one of the 'Big 5' markets that account for more than half of total wealth in Africa. The steady growth of HNWI here will undoubtedly signal expansion in neighboring jurisdictions, encouraging more robust regulations and stable economic environments for their capital; wealth migration, notwithstanding, remains a mitigating factor. **F**



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**T**he Sun City resort is not only a great place to have fun in the sun, it's also a great venue to host a conference and team building activities.

For when it's time to work, network, or learn, Sun City offers 27 conference rooms, three convention centres, two auditoriums and multiple breakaway room which are ideal for intimate or large-scale corporate events, banquets, seminars, exhibitions, or team-building sessions for up to 2 000 delegates.

The venues were given a R150-million refurbishment shortly before the pandemic. The interactive, state-of-the-art conference venues are now also greener, in line with the Resort's ISO 14001 accredited Environmental Management System.

Meeting rooms can be hired as a cluster or individually. Gone are the old-fashioned trestle tables with tea and coffee, instead, delegates have a choice of breakaway venues in one of the alfresco-style coffee shops.

“We are first and foremost a business centre. You get your business done during the day and in the evenings, there is no better destination – or with better weather

– to let your hair down and have a great time,” said Marnie Tait, Sun International National Sales Manager.

After hours, there are also many activities to keep your guests engaged. “Whether it is drinks and dancing, or a gala dinner at one of the myriad venues either indoors or outdoors, we tailor make solutions that will keep your delegates talking about your conference for years.”

The Resort has resident stage designers, lighting and sound engineers, and a full range of audio visual equipment available to accommodate all conferencing requirements. “We recently hosted the 50th birthday dinner for a businessman in the Superbowl for 700 people, and you could not even see that it was the same venue,” Nombuso Buthelezi, Sun City Resort Convention Centre Manager said. The stage was removed to create the space the client desired, with technical décor touches changing a concert area into a top-class gala dinner space, showing the flexibility of the venue.

“Whether you need a venue for a business meeting, training course, corporate hospitality event or a conference, we have the perfect venue for you,” Tait said. “There is little to beat the high level of interaction that comes with meeting face-to-face, especially where collaboration has been stifled during the pandemic by the work from home trend. Conferencing offers opportunities to connect, engage and create teamwork, productivity, and performance.”

# The Funding Surge

AFRICAN STARTUPS ARE RAISING UNPRECEDENTED AMOUNTS AT RECORD SPEED. FOR NOW, THE CONTINENT IS THE ONLY REGION IN THE WORLD SEEING A RISE IN VENTURE CAPITAL FLOWS. PERSPECTIVES FROM WEST AFRICA.

BY PEACE HYDE

**A**S FUNDING FOR STARTUPS FALLS ACROSS the globe, Africa it seems, is undergoing a renaissance in this regard.

“We are seeing a time where funding for African startups rose to a massive \$3.14 billion in the first six months of this year alone,” says Eric Idiahi, Co-Founder and Partner at Verod Capital, a leading West African private equity investor. “That is unprecedented and it really shows the interest in the continent!”

African entrepreneurs are raising money to solve pertinent socio-economic problems on the continent ranging from financial inclusion, providing access to healthcare for the underserved and vulnerable and bridging the education gap.

“Africa investment firms and angel networks have started putting money into African companies,” says Dr Akintoye Akindele, yet another West African entrepreneur, who is the Founder of investment vehicle Platform Capital in Nigeria.

“It took African entrepreneurs almost 10 months to raise \$1 billion in 2019. It took the same group eight months to raise \$1 billion in 2020. It took them four months to raise \$1 billion in 2021 and it has taken them less than six weeks to raise \$1 billion in 2022. That means capital is coming in faster into deals and last year for the first time in our history, African investors invested more than European investors. This is a major milestone.”

Akindele is himself focused on inviting investors “to see Africa the right way”.

“This is because we know the narrative that exists about Africa and the negative questions we get asked.”

The thesis of Platform Capital is that it deploys long-term capital to startups whose center of gravity is Africa.

“Africans need long-term, nurturing and patient capital. Four to five years is too short in Nigeria for a business to turn capital around and grow and deliver profit to capital providers. I believe from my experience that five to six years does not create

enough alignment,” says Akindele.

Based on their extensive research and experience investing in over 100 portfolio companies with a valuation north of \$1.5 billion, Platform Capital invests in businesses that will become top in their sectors in 15 years. Akindele also believes his investments should be sector-agnostic.

“I believe in Africa, we should not be choosing what we cannot invest in... whether it’s energy, telecom, agriculture, infrastructure or value-added services like gaming, I believe consumers need their basic needs met and then on the back of that we can evolve.”

Akindele’s primary focus is those sectors fundamental to the development of Africa.

“We invest in key areas that Africa needs to catch up on...so things like technology infrastructure, agriculture or food value chains. They form our anchor sectors and that represents about 60% of our portfolio. Then, when you have people who have electricity, food and water, they then go into the next sector like finance as well as education or healthcare...Then our final sector

## WEST AFRICA’S WEALTHIEST

- Ghana is ranked 7th in Africa, at \$1,890 wealth per capita
- Cote d’Ivoire at 10th, with \$1,610 wealth per capita
- Nigeria 11th at \$1,100 wealth per capita

(Source: 2022 Africa Wealth Report by Henley & Partners)





**“FOUR TO FIVE YEARS IS TOO SHORT IN NIGERIA FOR A BUSINESS TO TURN CAPITAL AROUND AND GROW AND DELIVER PROFIT...”**

– DR AKINTOYE AKINDELE

is robotics, artificial intelligence, such as one of our companies that do smell cyborgs,” says Akindele.

The company he is referring to is Koniku, a synthetic biotech company that creates ‘smell cyborgs’ that can detect a range of compounds in the air in real-time, and which recently partnered with Airbus to launch biotech solutions for aviation.

The company has so far reportedly raised \$49.2 million in four rounds and is part of a long line of African startups bucking the trend of venture capital (VC) investment worldwide.

According to Yaa Agyare-Dwomoh, a consultant with growth strategy consulting and research firm Frost & Sullivan, African VCs reached \$1.8 billion, up 150% compared to \$730 million in the same period in 2021 and was subsequently, also the only region in the world to record three-digit growth in the first quarter of 2022.

As the biggest catch-up market, Africa’s advantage lies in its need for innovative solutions to leapfrog years of underdevelopment. For

some pioneers like Oshiorenya Agabi, the Nigerian-born scientist based in Silicon Valley and Founder and CEO of Koniku, that need for innovation has brought the continent to the age of biotech solutions.

The company, which was founded in 2017, is using technology to combine traditional computer cells with living biological neurons.

“We are creating a device capable of thinking in the biological sense like a human by creating neurons that are sensitive to particles and are able to detect smell. By this method, the solution can be used for particle detection for aviation, military or agricultural application,” says Agabi.

Apart from biotech, the figures show that it is fintech that attracted the largest funding by sector by far, mostly spurred by the need to extend banking and financial services to millions of unbanked and underbanked Africans across the continent.

“Fintech is now the most popular sector for investments in Africa. In 2021, fintech funding broke the \$1 billion funding barrier and continued to receive the largest amount of funding on the continent, representing 54% of all venture funding deals. In 2022, the fintech sector was responsible for the biggest deals securing two-thirds of the total funding for Africa’s technology firms,” says Dwomoh.

And this trend looks set to continue.

“Despite the global trend of tech companies struggling to raise money, African VCs are still raising money at record speed,” adds Akindele.

An unexpected side effect of the coronavirus pandemic has been the need for inclusive development in areas that fundamentally impacts society. This new trend known as impact investment has also consequently been on the rise in the African VC space.

Impact investing is based on the notion that when money is managed effectively, it has the added benefit of positively impacting the lives of people as well as creating a return on investment.

Africa is home to the youngest population in the world, with a median age of less than 20 years, and 70% of the population under the age of 30. According to the Global Impact Investing Network 2020 survey, almost half of global impact investment capital goes to the African continent.

Raised to appreciate poverty and wealth at the same time, Akindele is also a firm advocate of his investments positively making an impact on his portfolio companies. Platform Capital writes cheques anywhere from \$10,000 to \$10 million with most of the companies in the portfolio growing by 500% in terms of money raised, according to Akindele. As an African advocate, each investment the firm makes has to have an impact that is transformational to the continent and its people and most importantly, make a profit.

The new influx of money into Africa is just an attestation of everything entrepreneurs like him have consistently been working towards. **P**



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# Back to the Future of Health

*“It is in the character of growth that we should learn from both pleasant and unpleasant experiences.”*  
*– Nelson Mandela*

## Formulating Sustainable Healthcare — A Balancing Act



“Healthcare is not just an industry; it’s an equality booster and an economy contributor,” shares **Dr. Nicholas Crisp** from the National Department of Health. Formulating a sustainable healthcare model should be everyone’s priority and is a matter of national interest.

Experiences fueled by the COVID-19 outbreak became lessons of unexpected collaborative efforts, technological adaptations, and a greater healthcare awareness amongst patients and healthy populations. Two years on, it is time to distil these lessons to shape a robust and sustainable plan going forward. A plan that requires executives to find the right balance among strategic variables.



**Martin Kingston**, Chair of the Steering Committee at B4SA, was at the forefront of South Africa’s COVID-19 response, an effort that saw the formation of the Solidarity Fund and B4SA in which independent private organizations, healthcare and non-healthcare related, joined forces to de-risk the impact on the economy, and today finds a way to reactivate it: “We saw business mobilize itself and the private sector work in and amongst itself, along with the public sector in dealing with challenges of the pandemic.” **Stavros Nicolaou**, Group Senior Executive at Aspen, South Africa’s multinational pharma giant, asserts these points by stating that “the pandemic has shown that the public and private sectors can

work together, and that we need to have a hybrid model that will help collaborations become better.”



**Cas Coovadia**, CEO of BUSA (Business Unity South Africa), elaborates on another pressing healthcare concern, which would benefit exponentially from a re-engineering on the public-private collaborative model. “A critical issue for us in 2022 will be the National Health Insurance discussion. During the pandemic, we built a collaboration platform, particularly with the National Department of Health, which we can be used as a launchpad to discuss and engage on National Health Insurance collaboration frameworks.”

An additional variable to fine-tune is the management of resources among ‘chronic’ and NCDs (non-communicable diseases) in a post-COVID, or communicable disease scenario. This is a focal point for **Rhulani Nhlani**, former Cluster Lead for Sub-Saharan Africa (SSA) and Country Manager for Pfizer South Africa, and now Vaccine Lead in the UK, “we are seeing that we need to pay attention and stay focused on non-communicable diseases, because they remain prevalent, while at the same time not neglecting COVID-19.” This is also high on the agenda for **Barbara Nel**, Country President for African Cluster at AstraZeneca, “It is integral to ensure that major health concerns such as diabetes, asthma, and cancer remain front





and center stage for the healthcare systems by continuing to work with the government and NGOs, and societies to also ensure that we deliver on their plans, and what that holds into the future.” When Adrian Gore founded Discovery Vitality in 1992, he was at the forefront of creating healthcare sustainability by contemplating that incentivizing people to live healthier lives would result in better outcomes, “the only sustainable way to have an insurance model was to make people healthier,” as he told Fortune 500.

Alongside these priorities, the implementation of digital transformation technologies and business models prevailed during these last two years. Great efforts were made by healthcare stakeholders to adopt a ‘digitally forward’ mentality, which allowed for more data to be collected, processed, and analyzed. If we believe that “what is not measured, cannot be improved,” then we now face a grand opportunity for improvement to create and deliver sustainable healthcare ensuring the best use of resources. The application of such solutions provides an array of benefits, from early-stage diagnostics and detection to better informed healthcare decisions.



**Ahmed Banderker**, CEO at AfroCentric, one of South Africa’s leading JSE-listed healthcare operators with a presence in six countries across the region, elaborates on the how the organization uses these innovative methods through their subsidiary, MedScheme. Banderker states that “we have been focused on innovating a new integrated model of sustainable healthcare that measurably improves access to quality healthcare. As a technological and increasingly data-driven company, Medscheme is using one of our biggest assets – data – to offer a personalized healthcare experience focusing on both curative and preventative interventions.”

**Aligned to the United Nations’ Sustainable Development Goals (SDGs), healthcare business leaders are advancing the agenda of access to health and innovation, education, economic recovery, gender equality, investments and partnerships. The healthcare industry sets the landscape for a sustainable future by going back to the future of health.**



“Our national health expenditure is 8.5% of GDP on healthcare which is significant for a developing and transitioning country. It is therefore important to spend what we can efficiently. We need a reform that allows us to work together.” – **Dr. Nicholas Crisp**

#### The South African private market had a PPG growth of 4,8% in value over the last MAT period

The bio-comparables and Generics recorded the strongest short term MAT growth of 55,5% and 10,7% in value, while non-categorised recorded a decline of 3,6% in value terms

	Total	PPG Total	Private mkt	Private Share	PPG% Private	State Hospital	State Share	PPG% State
Value	62.5 Bn	2,6%	52.0 Bn	83,3%	4,8%	10.4 Bn	16,8%	-6,7%
Units	1.0 Bn	-3,9%	600 Mn	58,8%	2,9%	419.5Mn	41,2%	-12,2
CU	79.6 Bn	-5,0%	52.8 Bn	66,3%	0,4%	26.8 Bn	33,5%	-14%

Private Mkt	Market Size		Share		PPG	
	RX **	OTC ***	RX **	OTC ***	RX**	OTC ***
Value	32.2Bn	19.9Bn	61,90%	38,10%	5,30%	3,80%
Units	199.3Mn	400.7Mn	33,20%	66,80%	2,50%	3,10%
CU	13.9Bn	38.9Bn	26,30%	73,70%	-0,20%	0,70%

\*= State Hospital MATQ1 '22 (quarterly audit) - Reads data for State Hospitals only, \*\* = schedule 3-6; \*\*\* = schedule 0-2; Segmentation from IGMS audit-TPMGAII values MAT to latest month; Value in ZAR; PPG% is the previous period MAT growth percentage; CU is counting units which equals the units multiplied by the amount of tablets, capsules or millilitres in a particular pack; Bio-comparable segment = biosimilar products Source: IQVIA - June 2022



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# A FINANCIAL BOOST

## HEALTHCARE'S PIVOTAL ROLE IN ECONOMIC REACTIVATION

"Health is a public good," points out **Dr. Nicholas Crisp**, and "health is everybody's business," echoes **Dr. Sadiq Kariem**, COO at the Western Cape Department of Health, going on to state that "each private organization, government department and every individual have a part to play in their own health and the health of our whole province. This is in line with the provincial focus on economic growth. Good health also makes good economic sense."



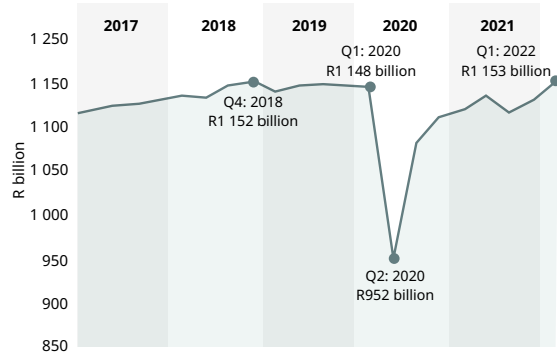
"South Africa has got the systems, the infrastructure and the people. Investors ought to be encouraged not only by the stock of existing investors but also by the fact that we have a government that is more attentive and cooperative than we have seen for a long-time," highlights **Martin Kingston**. Placing a stake in the country would lead to a warm greeting from **Cas Coovadia**, "at BUSA we would welcome any corporation interested in investing in South Africa, talking to other business organizations, or us. When I speak to people overseas, I am very frank with them, we want them in our country."



**Bertina Engelbrecht**, CEO from Clicks Group, a private healthcare group with the largest retail pharmacy chain of over 640 in-store pharmacies, provides sound advice to potential investors. **Engelbrecht** claims that they "should be looking out for well-run, socially responsible companies with proven track records of sustained performance, strong market shares, a clear path to growth and who advocate for a sustainable future. I firmly believe that companies that integrate strong environmental, social and governance (ESG) practices into their strategic planning processes



### The Economy Returned to Pre-Pandemic Levels in Q1 2022



South Africa's economy started to recover in 2021, with GDP growth reaching 4.9%. The recovery is expected to continue in 2022, with GDP growth expected at 2.1% and to average 1.7% over the medium term.

Source: World Bank, April 2022

will experience sustained growth over time." "A healthy society is a productive society," echoes **Mia Louw**, Guerbet General Manager.



"J&J has invested billions of dollars in antivirals and vaccine capabilities. During the COVID-19 pandemic for example, our vaccine leveraged unique and proprietary technological platforms used to develop and manufacture Janssen's European Commission-approved Ebola vaccine regimen and construct its investigational Zika, RSV, and HIV vaccines. The vaccine is an example of our role in ensuring access. Our companies were built for times like these," echoes **Francisco Plaza Muñoz**, Managing Director of Janssen in SA, reinforcing the impact of healthcare investment in advancing health and the South African society.



The image depicted contains models and is being used for illustrative purposes only. Janssen Pharmaceutica (Pty) Ltd (South Africa) © J.P. (Pty) Ltd (South Africa) 2022



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7.8 billion statistic from [www.census.gov/popclock/](http://www.census.gov/popclock/)  
 JANSSEN PHARMACEUTICA (PTY) LTD/(EDMS) BPK; (Reg. No./Regnr. 1980/011122/07), No 2, Medical Road, Halfway House, Midrand, 1685. [www.janssen.com](http://www.janssen.com). Medical Info Line: 0860 11 11 17. Ref. No. EM-100133.





*“A healthy population means a productive people, which makes investment in healthcare infrastructure critical to a country,”* highlights **Dr. Khama Matseke**, CEO of Clinix Health Group, a South African healthcare operator of hospitals in low-income areas. He goes on to share the company’s role, “we need to ensure that our young population is healthy, and the more we spend on health infrastructure, the more productive human capital is available. We have invested and continue to invest money in health infrastructure to prepare for the future. *Investment in healthcare is an investment in the country; one cannot grow without the other. Reducing the burden on the economy will help increase health awareness and good physical and mental wellbeing.*”



**Toni Hanekom**, Country Manager at Merck South Africa, places a key focus on the contribution of prevention– “*preventative medicine and preventative approaches also contribute to a healthy livelihood. A healthy population is a healthy economy.*” Hanekom goes on to detail Merck’s efforts in ensuring this process, “*our primary goal is to find ways to partner where we can ensure that the expertise and knowledge that we have are transferred to the government. We’re working to find solutions, technologies and experiences that our global companies have had, that can improve effectiveness and open up access.*”



**Kingsley Tlolbatla**, Executive Chairman of Bliss Holdings Group, speaks of the integrity of recognizing the healthcare as a contributor toward growth, “*healthcare is one of the largest and fastest growing industries globally, it is important to dispel this myth and misconception that the healthcare sector is a non-productive sector with little ability to contribute to the growth and economic development, especially in developing economies.*”



For **Amanda Jane Wilde**, CEO of Umsinsi, having the right incentives is critical in ensuring sound economic success, stating that “a funding partner that cares about what they are investing in is integral. *My ultimate advice to investors is to get into it for the right reasons.*”



*“Scale, speed and success of South Africa’s COVID-19 vaccine procurement and rollout has significant implications for our economic recovery. Without a fast vaccination programme, the economy will not recover quickly or adequately. With it, we give ourselves every opportunity for a speedy turnaround,”* urges Ryan Noach, CEO of Discovery Health.



#### Health Department Budget Vote 2021/22

	2021/22
Programme 1: Administration	R 816 333
Programme 2: National Health Insurance	R 1 340 471
Programme 3: Communicable and Non-Communicable Diseases	R 32 605 402
Programme 4: Primary Health Care	R 222 283
Programme 5: Hospital Systems	R 21 372 304
Programme 6: Health Systems Governance and Human Resources	R 6 186 478
<b>TOTAL</b>	<b>R 62 543 271</b>

In delivering the health budget speech, the Minister of Health, Dr. Joe Phaahla, stated that the budget allocation for financial year 2022/23 is R64.5 billion.

Source: <https://www.gov.za/speeches/minister-zweli-mkhize-health-dept-budget-vote-202122-13-may-2021-0000>

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## EMBRACING THE UBUNTU SPIRIT

Ubuntu, the ancient African philosophy, emphasizes that we become ourselves through others, it tells us to focus on the plural rather than the singular. For Ubuntu, the potential that comes from collectively working toward goals far outweighs individual efforts, leaders in the industry know this through first-hand experience.



“We are stronger together than we are alone,” highlights **Francisco Plaza**, MD at Janssen South Africa. “When we face the complexities of this world like the pandemic, no institution, organization, or country can overcome it alone.” **Plaza** has the ambition for this working spirit to go into the future – “I hope we will continue seeing collaborations like those formed during the pandemic. The spirit of cooperation is more effective and efficient. It is more rewarding to work together on set objectives. All patients deserve to have the best treatments from collaborative approaches.”



**Zwelethu Bashman**, from MSD and IPASA (Innovative Pharmaceutical Association of South Africa), shares the regard on the importance of conjoined efforts, “collaborations and part-

nerships are critical and cross borders. *I was in Washington D.C., I met with the Trade and Development Agency specifically to get insights and feedback around the developing partnership they have with SAHPRA (South African Health Products Regulatory Authority), contributing positively to health system strengthening.”*



**Rhulani Nhlani**, also tells of the attention that Pfizer put toward partnerships for the future, “our pledge and approach is that collaborations are important in the industry, and this is one of our priorities.

It is an indication of continued relationships that helps set up for COVID-19 vaccine manufacturing and the production of vaccines.” Pfizer’s vaccination partners, Biovac, played a fundamental role in its collaboration with the multinational and sees itself in a more robust position. The CEO, Dr. **Morena Mak-**



**hoana**, elaborates, “partnerships are necessary for our industry. Biovac exists because of partnerships, and it’s what we have done. We have partnerships with the East and the West, from Cuba to India; we work with Pfizer, Sanofi, and local universities.”



**Christopher Whitfield**, Executive Director and General Manager for Gilead African Region, brings a patient perspective into the equation, “through collaborations, we can understand what the community wants and needs and how we can sur-

round them with the right resources. We need to meet the patient at the point of their need and direct them to a cure that is accessible.” Whitfield continues by highlighting the need for a focus on delivering sustainability, “we need to have impactful, sustainable projects that achieve the outcomes we are looking for through vigorous assessment. All the companies that initiate projects in Africa need to think about sustainability, the true impact, and the legacy that the project will leave.”

## CREATING MEANINGFUL IMPACT

**AstraZeneca’s Country President (CP) for the African Cluster, Barbara Nel**, is proud to be running a program for 11 years for government sector patients. “It is centered around the awareness, screening and diagnosis of cancer patients, mostly focused on breast and prostate cancer. We also run initiatives where we go into communities with experts and general practitioners to create awareness on symptom detection, and then work with laboratories to set up screening facilities where people can get screened. We are often the first point of contact for people in the government sector.”



Creating a healthier tomorrow for all through breakthroughs that change patients’ lives



# 2022: ONWARDS AND UPWARDS

2020 and 2021 provided a platform that gave visibility to the benefits of 'diagnostics and vaccines' and the role of 'prevention' in making better use of healthcare resources. We asked the healthcare industry leaders what 2022 will be the year of, here are some of the highlights-



## RECOVERY AND CHANGE

**Ryan Noach, CEO of Discovery Health:**

"There will be a change in how care is delivered. Instead of going back to conventional ways of delivering care, we hope for new ways of delivering care, digitally and efficiently reaching more places."



## VACCINATIONS

**Zwelethu Bashman, Managing Director of MSD South Africa:**

"2022 will be a year where the need for broad scale vaccinations will continue to resonate within the public discourse. We have seen historically that vaccinations are the sustainable and impactful healthcare interventions in situations such as this. Going forward, approved COVID-19 treatments are going to be part of the discourse as COVID is here to stay. Testing and treating are going to become part of our way of life."



## INVESTMENT AND ACCESS

**Ian Wakefield, General Manager for BD Africa:**

"We will continue seeing a shift and pivot whilst taking advantage of how to continue investing and leveraging investments by using diagnostics differently. We are bound to see shifts and a new wave of healthcare investment and provenance. The other area, which will become quite prominent from a trend point of view is universal healthcare access."



## NEW CHALLENGES AND OPPORTUNITIES

**Colin Tyrer, Cluster Head for Southeast and West Africa:**

"2022 will be a year of exploration and challenges in this new world. There will be a new normal consisting of what I call 'the new fluid.' It is a new world that is emerging from the post vaccines. A key discussion is around the 'New Industrial Revolution', which has arrived and now we're trying to figure out how we cope with that as a society with the opportunities."



## TECH SOLUTIONS

**Peter Mehlope, MD at Medtronic:**

"I see 2022 as the beginning of a new era. Big companies like Medtronic are fast tracking adoption in digitalization and related technologies to be nimbler and more efficient."



## RESTORATION

**Dr. Hendrik Hanekom, Chief Executive and Co-Founder at Intercare:**

"2022 will be the year of recovery and a year of restoring levels to those of pre-COVID years. We are currently seeing the impact of many non-communicable diseases that were not focused on during the COVID-19 years."



## SELF-SUFFICIENCY

**Christopher Whitfield, Executive Director and General Manager for Gilead African Region:**

"As an industry and a group of confederated countries, Africa needs to identify how to become more sustainable and self-sufficient. 2021 was the year of vaccines; but much of the COVID utilities were not made here, and this highlighted the need to begin building self-sufficiency in Africa. It is crucial."



## JOINT EFFORTS

**Hassan Sabbah, General Manager South Africa and Region Africa:**

"Part of AbbVie's mission is widening access for patients and a point of discussion with insurance providers such as Discovery is based on going from tier 1 to tier 2 or 3. On a systematic level, this can be achieved by improving access and diagnosis whilst leveraging some sort of national system. What I see the most prominent regarding what we can do to play our part in the short and medium term is to ensure that we widen the access and provide innovative ways to widen this access. I believe that AbbVie has been a solid partner at a leadership level."



## MENTAL WELLBEING

**Wendy Cupido, Country Manager at Lundbeck SA:**

"2022 will be a year where mental health will come to the forefront, and I think patients are starting to reach out for help when it comes to that. What we are seeing is people struggling in the aftermath of COVID, and we are now finding that the repercussions of this are now being seen by healthcare providers."



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### AWARENESS AND INNOVATION

**David Morel, General Manager at International SOS SA:**

*“There are two key things, one is to continue raising health-care awareness. We need to re-emphasize non-communicable disease prevention and assist in vaccine awareness. Raising awareness is the key. The second thing to look at is innovation. Leveraged technology will expand the reach of healthcare and health promotion. This translates to telehealth solutions. The pandemic accelerated the use of telehealth technology, and it is a very convenient way to remotely access primary and emergency care.”*



### REPRESENTATION AND EXPANSION

**Colin Tyrer, Cluster Head for Southeast and West Africa:**

*“I will be celebrating a new cluster coming together. All these countries that encompass 650 million people come together to help deliver for those people, there is a beauty in being whole. The strength of an organization is exemplified with the different experiences, cultures, and views. When you have a diverse and inclusive organization that comes with all these various aspects, we can synthesize them into something that is going to help everyone else. If I can play a part in bringing that together, I'd be delighted.”*



### PURPOSE AND MAINTENANCE

**Ian Wakefield, General Manager for BD Africa:**

*“The thing which strikes a chord for me right now is when associates speak to me and say, ‘I understand BD’s purpose. I understand why I want to work for you as a company.’ That for me is success, that through challenging times, you have maintained the purpose and the culture within the organization. We have seen an expansion of our business. In the near term post-COVID we’ve had products recalled, but we have still maintained that customer credibility, which allows us to expand into new areas within our customer base. That speaks about what I am proud of and why we will continue to be successful, that we have stood by our customers and patients during these trying times.”*

## Vaccination Sustainability: Biovac’s Roadmap to Self Sufficiency

The COVID-19 pandemic has shone a spotlight on the African continent by being the last to receive much-needed vaccines. Besides the demand exceeding supply in 2020/21, the situation was exacerbated by export bans those countries and regions imposed, therefore limiting access to much-needed vaccines. The lack of African-based vaccine manufacturing has been highlighted through this unfortunate situation, and plans are underway under the guidance of the African Union to address this issue.

For the continent to fully respond to this major gap, the whole value chain (not just manufacturing) must be addressed. Biovac has been one of the very few companies invested in the manufacturing of vaccines since 2003. To this end, Biovac has developed capabilities in product development in bacterial fermentation and conjugation. It has successfully created products to the extent that it has been able to out-license some of the technology to partners on other continents. The second platform that we are already investing in is the mRNA platform. On the manufacturing front, we have built capability in both aseptic formulation and filling. We have partnered with global pharmaceutical companies such as Sanofi and Pfizer to locally manufacture three vaccines, two targeted at childhood diseases and one for COVID-19.

The remaining part of the value chain is establishing Drug Substance/ Active Pharmaceutical Ingredient capability on home soil. To this end, plans are underway to achieve that in the coming years. This demonstrated capability of product development and manufacturing beyond COVID-19 vaccines will go a long way in addressing the gap on the continent. The bedrock of sustainable vaccine manufacturing is to ensure that routine vaccines are manufactured on a predictable and sustainable basis. Only through addressing the full value chain will the continent be ready and able to respond.



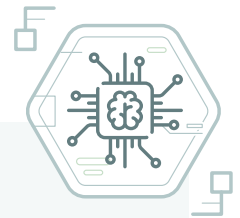
# CREATING POSSIBLE

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# PHARMA'S TECH JOURNEY

ASSESSING THE DIGITAL AND TECHNOLOGICAL JOURNEY OF LEADING HEALTHCARE COMPANIES, AND HOW THE DIFFERENT STAKEHOLDERS ARE ADAPTING, AS TOLD BY THEIR LEADERS.

*The experience of the past few years forced the industry to adapt on an unprecedented level with technology rising to the center stage to guide the country through the pandemic. These are changes that industry leaders intend to keep.*



"Technology will guide the way we do healthcare," points out **Dr. Khamane Matseke**, going on to provide a present example, "many people are already monitoring their health through smartwatches and other technology." **Danny Donkers**, the recently appointed Country Manager for Amgen, a leading biotechnology company focused on the treatment of serious illnesses, tells of how the company adapted to technological solutions, stating that "within just a couple of weeks of the pandemic it became clear that it would accelerate the digitalization of the healthcare sector," the company "adapted to this new situation by allocating more resources to digitalization." Despite this rapid rise in the use of technology, Donkers stated it was critical to remember the value of in-person communication: "the human touch will always be important, but one thing is clear—digitalization is here to stay, and Amgen wants to be a leading company in that," concludes Donkers. **Paul Richards**, General Manager of Stryker, likewise tells of acceleration in technology, "COVID has been a springboard for an advancement in virtual communication, opening many exciting future possibilities. The provision of information worldwide and the sharing of knowledge is very exciting."



**Ahmed Banderker** tells the story of AfroCentric's journey of adaptation in the context of the behavioral changes of patients,

"We launched our virtual care in 2020. It is a phone call teleconsulting either on voice or on video with a nurse. It is a massive step forward given that people are settling into the new norm of hybrid and working from home models." Banderker elaborates on further areas of investment focus, stating that the company has "invested in digital solutions to facilitate virtual care access. This comes in handy to care for patients in ways that are convenient, coordinated and that enable multidisciplinary teams to collaborate through technology. This dissolves the myth of lack of healthcare services."

For other companies, the experience of the past years only advanced a process that was already in movement such as Siemens Healthineers. **CEO Ayanda Swana**, provides an example- "patients can now store their records digitally. We have combined this with AI (Artificial Intelligence) analysis technology. This means that when a patient takes a test or does a scan and their information is uploaded into their file, the system analyses the data and gives a result which makes the diagnosis process faster." **John Norman** foresees a future in which "digital will evolve. Post-pandemic, interactions have been primarily virtual meaning that other digital means are used. We manufacture medical technology, trying to improve its efficiency. The people who use the devices must also be trained, so we apply user-friendly technology, making the procedures as simple as possible."



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**78 773** free health consultations in 2021



**118 960** bottles of sanitiser donated to schools



over **1.5 million** Covid vaccines administered at over **531** vaccination sites



**150 000** sanitary towel packs donated to schools girls



On the application of technology, **Christopher Whitfield** focuses on diagnostic necessities– “diagnostically, we need to start looking for ways to decentralize laboratories and figure out ways to establish more point of care technologies.” **Whitfield** states that the current capabilities will allow for further development, stating “Africa needs to start using more innovation and technology to address patients’ needs. Technology for HIV is advanced here in South Africa. We want to see the same advancement in other diseases across the continent. It all starts with having a sound industrial base that has to be fully developed.”



For **Dave Roberts**, General Manager for Southern African Countries at J&J MedTech, technological solutions play a pivotal role in value, with this factor being recognized with their recent brand change. “Our key driver of value in the marketplace is technology, software, and the utilization of the big data that is going to be encapsulated in different offerings that are technologically driven. That is where MedTech comes in, the branding change is an intersection of devices and the technology space.” **Roberts** elaborates on how physicians are adapting to these vast changes, stating that “the pandemic helped accelerate the adoption of technology in the MedTech sector. Initially, technicians embraced technological advances because it was a necessity during COVID-19”.

Going into the future, **Roberts** is pushing for this adaptation to continue and provides an example on how J&J MedTech are doing this– “we are encouraging this to continue by communicating the value of technology and increasing physicians’ and technicians’ understanding. Physicians need to learn and deliver accessible healthcare for all patients. The greatest benefit of technological solutions is the assistance it provides to everyone involved, from the representatives to the doctors and nurses, and the patient.”



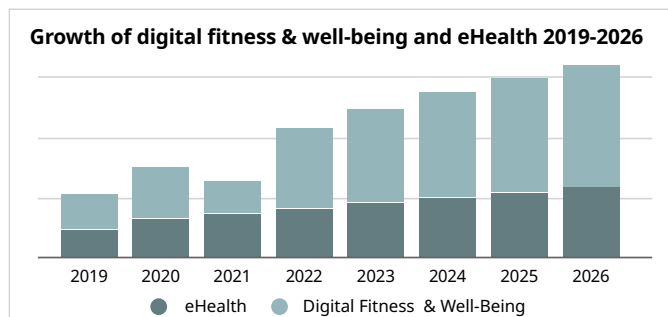
**Hassan Sabbah** highlights what the nation offers with personnel and technological capabilities– “what South Africa provides is top talent and access to a considerable number of technologies. When you look at standards of care and standards of treatment South Africa is far ahead in terms of diagnosis and patient care. I believe that it is a very attractive market.”



“South Africa was GE’s first export market outside of the U.S.,” explains **Eyong Ebai, General Manager of SSA for GE Healthcare**. “We’ve positioned ourselves as leaders in oncology, cardiology, women’s health and radiology. We’re a digital organization that solves various problems in the right way and in record time. Our commitment to embed artificial intelligence has made it possible to reduce the burden and burnout of clinicians.” After seeing the success of using AI, Mr. Ebai confirms that they “will continue to partner with companies that are relentlessly building algorithms that can have a positive impact on the healthcare sector.”



**Ian Wakefield:** “AMR (anti-microbial resistance) is a key area to look into. We are seeing the adoption of automation in microbiology labs and adoption of robotics automation using IT technology.”



Source: <https://www.statista.com/outlook/dmo/digital-health/south-africa#revenue>  
Assessing growth of digitalization in the healthcare industry through the perspective of eHealth and Digital Fitness, from 2019-2026



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# BY AFRICA, FOR AFRICA

President Ramaphosa provides a glimpse into South Africa's role in powering Africa forward. During South Africa's tenure as AU Chair in 2020, he established the Africa Joint Continental Strategy on Africa's Covid-19 Response, the African Medical Supplies Platform, The African Vaccine Acquisition Task Team (AVATT). The aim was to strengthen AU's continental response.



from a tech adoption. That is where South Africa is." From a wider perspective, **Wakefield** states that the nation has "a significant role to play in adding to the healthcare capacitation across the continent. Right now, there is a focus on localization and manufacturing in Africa, and Africa can do that. It is about how to share and train and we have that in East and West Africa. South Africa can lead that process because we have the ability through the level of infrastructure." Meanwhile, the nation at large holds the responsibility for overcoming obstacles, claims **Dr. Khamane Matseke**— "The social and economic challenges in our country will change if every individual and corporation play a role in the areas, they operate in." For **Dr. Khamane**, aspiration is just as important as action, as the CEO goes on to state, "people need hope, and every single company can intervene and help the people in its community. A little goes a long way."



Various factors allow South Africa to develop toward becoming a self-sufficient healthcare hub.



**Cas Coovadia** states that these elements will contribute toward sustainable provision for the future: "we have the resources and the capacity between the private and public sectors in the country to achieve a model that will provide universal healthcare." Industry leaders provided their insights on their perspectives regarding the nation's self-sufficiency capacity and what examples it provides to the world.



"We are a multinational growth company and localization is now high on our agenda," states **John Norman**, "we take our purpose seriously." With advancing on localization as part of Acino's objective in the area, **Norman** elaborates on their local impact, "we are a certified Broad-Based Black Economic Empowerment Level 1 company, and this is a significant milestone for us and an important part of our transformation. The company environment, the employees we bring on board, and our learnership programs look to the future and into doing things differently." **Rhulani Nhlani** also elaborates on the local impact of Pfizer, pointing out that the company is divided into six portfolios.



"We have internal medicine, vaccines portfolio, our hospital business unit, oncology, inflammation & immunology and Rare Diseases." **Nhlani** elaborates on the strategy of implementation, "when you look at all six, our focus has been on how we accelerate that development and bring that breakthrough to those patients while executing well on the ground."



**Bada Pharasi**, CEO of IPASA, reflects on the manufacturing capacity of South Africa— "I am proud that we are starting to be a self-sufficient hub, as it is something from which the whole continent can benefit. South Africa is beginning to be seen as a vaccination manufacturing hub." For **Pharasi**, South Africa's clinical research excellence is likewise an aspect worthy of recognition, "South Africa has exceptional clinical research facilities.

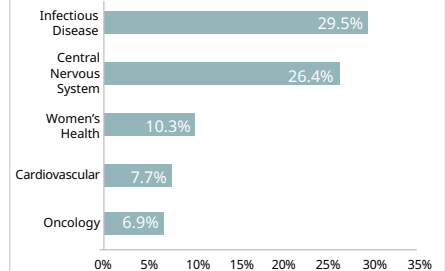
*Clinical trials allow for research and development and are the way to open the pipeline that leads to generic medicines, making them more affordable."*



**Skhumbuzo Ngozwana**, CEO of Kiara Health, a local pharmaceutical company that serves as a manufacturing and commercial partner for global household names, goes on to point out the healthcare attribution of South Africa to the country's neighbors, "from a continental perspective, there is significant scope to come in and supply other countries, especially those that do not have any local manufacturing capability. We need to build that level of self-sufficiency whilst creating bigger markets for all of us."

**Ian Wakefield** claims that South Africa has "the ability to export best practices and act as training grants, because we have some of the best health facilities, not just in Africa, but globally, anywhere

## Top Therapy Area for Clinical Trials Located in Africa (2016-21)



South Africa accounts for 19.9% of all clinical trials conducted between 2016-2021

Source: <https://www.clinicaltrialsarena.com/comment/clinical-research-africa-2016-21/>



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## THE POWER OF KNOWLEDGE

*“Education is the premise of progress...” – Kofi Annan*

As one of the pillars within the SDGs of the UN, education is a key enabler in socioeconomic advancement, and healthcare education, for all stakeholders, is an essential component in ensuring the effectiveness of any healthcare system. Leaders outline its importance and their efforts in providing education to physicians and patients alike.



*“Education is key” as Toni Hanekom outlines. Hanekom elaborates on education’s integrity, “it’s important to bolster health education. We have seen devastating impacts on communities and individuals around the stigma and discrimination across Africa. There is a need to address education in South Africa, which we’ve made our focus.”*



Alongside Merck, other companies are putting a focus on education. **Dr. Iain Barton**, Founding Principle at Health 4 Development, explains how his organization placed a stake in educational capabilities during the COVID experience, “when the pandemic began, we funded educational programs and initiatives to *teach doctors about the differences between antibody, antigen, and molecular tests, and deployed a significant range and volume of equipment to points of care.*” For **Dr. Barton**, the impact was not

limited to the pandemic, “now, people can take tests at clinics, pharmacies, and even at home. Physicians can make faster decisions with a quicker diagnosis and help more patients.”



**Ahmed Banderker** elaborates on AfroCentric’s educational efforts for women, stating that “our agenda is to educate pregnant women about the benefits of natural birth and C-Section. According to global research, young women prefer the C-Section, a move inspired by psychological reasons such as fear of pain. Our obligation is to inform the woman about their options for delivery. It is also well known that a C-Section is relatively expensive compared to normal delivery by double, increasing financial strain on the healthcare scheme.”



On July 2022 Cyril Ramaphosa, in his role of African Union’s COVID-19 Champion, welcomed a U\$ 2.5 million investment initiative from Serum Institute of India (SII). The initiative aims to shape *a complete health workforce in Africa*, in pursuit of economic recovery and global health.



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# THE NEXT GENERATION OF LEADERS

*"If there is one thing I'm sure of, it is this: Africa can achieve the future it aspires to." – Bill Gates*


Whilst opportunities of a vast array have resulted from the acceleration of aspects such as digitalization and technology, this process has also meant that leaders across the industry have had to adjust their management styles to incorporate two worlds, analog and digital, along with other elements such as focusing on NCDs and changes in the provision of care. Here is what some of the executives had to say:

 **Rhulani Nhlani** – "The virtual world has advanced over the past two years and has had positives of reaching people more frequently and regularly. Pfizer have a great focus on making sure that health and safety of our employees is at the forefront of most of the decisions we are making, and our focus stays the same, health and safety of our people, making sure we deliver products as quickly as possible, and ensuring we have highly effective collaborative initiatives that are helping us to move forward."



 **Hassan Sabbah** – "A good example on our culture change is hybrid working, which consists of 3 working days in the office and 2 days working remotely, and I am proud to say that, not only in South Africa but globally as well, AbbVie has adapted to this model. It can also be applied not just for now but also in the future where you continue to track talent with the younger generations. The model is the result of many months and a couple of years of understanding what works and what does not work. It creates enough flexibility for people to feel that it is a new way of working, but at the same time you do not miss out on the human element."




 **Toni Hanekom** – "Success in pre-diabetic care with preventative medicine or early-stage intervention is one of my dream projects. I believe we can have an enormous impact on the whole population if Merck is successful in working with the healthcare professionals to hold it in high regard like other diseases. Being a disease that manifests itself at critical stages, it's an unseen and unfelt pandemic. We have rolled out a diabetes prevention program through treating pre-diabetes. If treated in the earliest stages, it means that the care can be treated using low-cost medication. It will also help us open access to innovative therapies for a larger population, other than those who are paying premium funds."




 **Dave Roberts, General Manager South African Countries, J&J MedTech** – "We must demonstrate the health and economic opportunities that technology brings. Most people and institutions are aware of the pace that technology is moving at, which makes people apprehensive about procuring technology. Some assurances need to be given to the market as technology evolves. Our strategy is to partner with institutions and specialists. The country needs to provide more support on connectivity. A lot of technology requires stable and sufficient connectivity. Advancement




is about the whole patient pathway from start to finish. We need more connectivity through the value chain."

 **Alykhan Vira, Executive Manager at Quantum Health Outcomes** – "Value-based healthcare is also a growing trend in South Africa. It is fundamental and will be a key trend in the future. There will be a shift from fee-for-service models to paying for outcomes over time, which is intuitively what other people-facing industries are based on. Measuring health outcomes and creating payment and reimbursement systems based on value holds great power for unlocking the next evolution of healthcare. This also stops the rising cost of healthcare while maintaining the quality of healthcare."




 **Ursula Myles** – "It is about having a collaborative, dedicated team and our journey together. My success is the team's success. We achieve as a group, and our achievements are down to patient impact, which means more patients diagnosed, rare diseases demystified, and more people open to getting tested. We must ensure sustainability over the long term to get impact. Sustainability is key, as is value-based decision-making for a better future. We work not for today but for the future."



 **Dr. Vuyane Mhlomi, CEO and Co-Founder of Quro Medical** – "We were the first company in Africa to pioneer the provision of digitally enabled hospital-level care at home. We remain the leading and trusted provider. COVID-19 essentially accelerated the acceptance and growth rate of our company. The pandemic happened, and there was a rapid adoption of health regulatory shifts, attitude changes, funder attitude changes, and consumers' and patients' behavior changes towards delivery at home. It is something we are at the forefront of."



 **Zwelethu Bashman** – "I have engaged with many employees over the past couple of months and we are cognizant of the fact that people's lives have changed in the two years, and as a result, how we do business and interact with them as an organization also has to change. The other important thing that we have done is to stay in touch. Although we work virtually, I found that I was engaging a lot more with individual employees."



# KEEP ADVANCING



We live in a world of possibilities where our purpose is to advance technologies for life

MERCK





Every woman and girl deserves the chance to determine her own future and lead empowered life. For this reason, Bayer is dedicated to a clear goal: providing access to contraception for **100 million women in low-and-middle income countries by 2030.**



## A WOMEN'S PLACE IS IN THE BOARDROOM

WITH WOMEN REPRESENTING 50 % OF SOUTH AFRICA'S POPULATION, WE SHARE THE VOICE AND REFLECTIONS ON SHAPING A DIVERSE GENERATION OF LEADERS.



Successful leaders not only enable their enterprises to thrive, but they also leave a legacy which motivates others. **Bertina Engelbrecht**, CEO of Clicks Group, provides advice for other future leaders, *"first, be authentic. Know yourself, your strengths and the areas you need to develop."* Engelbrecht goes on to include being mindful of others, "encourage and be supportive of other women in leadership positions. Make time to replenish and reinvigorate yourself, to reflect and care for yourself, and invest in relationships. Lastly, practice gratitude and generosity by giving back to others." **Ursula Myles**, General Manager at Takeda South Africa, builds on the notion of self-belief and individual virtues, "authenticity plays a significant role. We must be true to ourselves, our values, and our aspirations and take them to the workplace. Be responsible for your learning; take time to listen and understand because it helps your confidence as a leader."



**Wendy Cupido**, Country Manager at Lundbeck South Africa speaks of a company-wide effort in ensuring success— "you need to make people responsible for the culture. Culture belongs to everybody who works in the company, and this is a factor that Lundbeck has succeeded in." **Barbara Nel** likewise notes on the integrity of ensuring adequate efforts are made when it comes to employees, stating that *"having a team within AstraZeneca that is fully engaged, and that has a sense of belonging and a connection to our purpose, our vision, and our mission."*



There are healthcare leaders that are putting a focus on the quality of healthcare for women, too. One such leader is **Abofe-**

**le Khoele**, Managing Director for Organon South Africa, a company that specializes in women's health. **Khoele** tells of his efforts, *"we have engaged with number of stakeholders and partners across the continent to start the conversation in terms of what is it that women need on the continent. For us, it's important that we first listen and provide the solutions that are necessary. Those conversations have started. The first thing is to have the right people around the table in the discussions. When the topic is women's health, women must be in the room and be there at the table making the decisions."*



**Colin Tyrer** from Bayer Africa also speaks of Bayer's advancements in delivering quality care for the female population, "we work together to make sure that we are building a women's health infrastructure in Africa that is not just reliant on aid, but will be there after the NGOs depart. It's the next place where we're going to get growth for the world economy. Along with the sustainability agenda, there are a hundred million women who can benefit from modern contraception by the end of the decade."

2021 SA's population by gender.

**51,1% - 48,9%**

Approximately 30,75 million of the population is female and approximately about 29,39 million is male.

Source: STATS SA



Executive Forecast South Africa Back to the Future of Health 2022. Produced by White Ink House LLC.  
Credits: Executive Publisher: Ines Gray / Project Supervisor: Santiago Nandin / Coordinator: Mina Demirel / Editorial: Gary Ellis



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# The Pain And Power Of A Comic Book Writer



AS THE YOUNG CREATOR OF GRAPHIC NOVELS, ZIMBABWEAN ARTIST BILL MASUKU IS BREAKING RULES AND BARRIERS. WITH LITTLE ELSE BUT HARD WORK AND A SUPPORTIVE MOTHER, HE NOW HAS PRODUCTIONS GOING WITH NETFLIX AND DISNEY.

BY LILLIAN ROBERTS

**A** S A YOUNG BOY FROM HARARE, THE BUSTLING capital of Zimbabwe, Bill Masuku always loved to draw, which his teachers accepted as part of his identity. Home, however, was a different story. His father would tear up his drawings.

“I lost some really good ideas. In the end, I learned to draw really fast,” says Masuku in an interview with FORBES AFRICA.

His ability to draw came in handy a decade later, when he had to do storyboarding, an art that requires a skeleton of an idea and quick turnaround.



## My Enigma Comix Africa books serve as a portfolio and proof of concept to open dialogues about access, literacy, and creative ownership in Africa.

Masuku still drew in high school but began focusing on his textbooks in order to get into university. At Rhodes University in Makhanda in the Eastern Cape province of South Africa, he studied for a bachelor's degree in commerce, majoring in Management and Information Systems. In his first year, he took on six subjects, as opposed to the usual four.

After cracking a joke in one of his classes, a classmate suggested he check out NatCaf, a comedy troupe popular at university.

He did, and got in.

Little did Masuku know that this would be the start of a career in the creative industry. He began performing for NatCaf regularly, and was getting recognized.

"They don't know Bill, they know the performer. There is a separation between those two things. And around this time, I was getting my confidence back. And so I started drawing more and more. I think I'd gotten into the habit of just not drawing as much because it had been instilled in me that if I draw, these things will be destroyed, burned, torn up, or thrown in my face. I got my confidence back after doing performance comedy," says Masuku.

Critical to this development was when Masuku started dating too, as relationships introduced him to feminism, intersectionality and Frantz Fanon. It made him look at justice with fresh eyes.

"Maybe just a black man in spandex does not work. And I thought, 'let me rework this idea'. But I also had my whole university career, so I needed to rework it very slowly and be very intentional about my writing, because it was much deeper than just punishing criminals. In that time, I realized crime is a symptom of bigger structural problems."

Shortly after that, Masuku left university after being in hospital for a month, struggling with mental health. He went home to Zimbabwe.

"I don't have a degree to my name, I don't have money to my name. All I have are these ideas that feel like ripples."

The more he sat on them, the more the ideas started speaking to him; he knew he had to jot them down as quickly as possible. He hadn't felt like that since he was a kid.

The lack of access to proper digital infrastructure on his return to Zimbabwe could have deterred him, but he did not allow it to. Creating more opportunities for artists like himself in his country, he kept the art alive and contacted other talent in the local market.

Finally, in 2016, Enigma Comix Africa was born.

"Enigma Comix had a bumpy start looking for partners and investors in Zimbabwe. I was totally unknown, added to the fact that my art wasn't at the community standard. Eventually, it became a branch off my brother's company in South Africa."

Masuku says the biggest challenge in creating his company was and still is distribution. With only a handful of comic book stores in

southern Africa, it has been difficult to create a sustainable supply chain outside of the convention circuit. He adds that the advent of digital comics and websites that host creators has been a massive boon for getting content into new hands, "though the stats show that the largest consumers digitally are in the US and parts of Europe".

"One of the biggest rewards I believe is that my Enigma Comix Africa books serve as a portfolio and proof of concept to open dialogues about access, literacy, and creative ownership in Africa."

Unfortunately, the local Comic Con Africa offices said his art was not "good enough and to stick with writing". It was the first devastating blow to his ego. He took the taxi home, trying not to internalize the rejection. The very same day, despite the negative feedback, he started sketching the first cover for *Razor-Man* – one of the best things he'd drawn at the time.

Soon after drawing the cover, he was invited to a local Comic Con. He didn't have merchandise, posters or a full comic to sell, but he wanted to do it. He asked his mother for help. She gave him \$100.

"That was the sum total of my investment [for] diving into my art career. It was a lot of money. For me, it was the most money I had thrown at something I was passionate about."

Unfortunately, \$100 was not enough, but he made a plan to cut corners, like reducing the number of comics to print, in order to be at the event.

From that event, Masuku knew graphic novels would take years of persistence and consistency. *Superman* didn't become popular overnight. He took a day job in 2017 to get consistent income.

"You leave the house in the morning, you get home in the evening, and you're exhausted. There's no way. You just get home, shower, eat, sleep, wake up the next day. There's no time to be creative. And you can be creative, but you're hungry. You can't be creative, there are no lights on. There's a lot of those small socio-economic factors that you don't consider when you're not producing."

Masuku got back into comics full-time in 2018. He made Captain



South Africa a woman. There was a lot of pushback and debate, to the point that he took the new posters off his table at an event.

“Surely, there must be more than black male superheroes, you know. I want to see progress now, like America took so long to get to where it is comic-wise. We can circumvent, we can skip all those steps. We are diversifying. People did not want to hear that at all.”

At the same time, his uncle was keeping an eye on his work, and gave him a digital drawing pad. Masuku had to make the decision between digital and traditional drawing in time for the FanCon Comic Con Cape Town event in 2018. His drawing pen wouldn't stabilize. He says looking back at that work is like looking at a “cursed grimoire”, but it reminds him how far he has come.

He describes the first big Comic Con event in Cape Town as a “mist” of people, surprised by how many geeks there were, but the second event he went to was a “fog” of people, dense and overwhelming.

At the first event, he did live drawing, where people attentively watched him.

Masuku knew that he wasn't the first African comic creator, but that moment reminded him that he was breaking barriers.

Parents would come to his table, not necessarily to buy, but to show their children how he was drawing and ask his advice. And Masuku gave the advice he would have wanted when he was a child.

He was invited to Comic Con Africa as a guest in 2019. Seated next to international titans of industry from Marvel and DC, he tried not to let imposter syndrome overcome him.

Then, the pandemic hit. Masuku says for freelancers who work from home, the world got smaller.

He ended up going to more events online. He began getting more business.

“I'm so used to self-managing, so used to a high self-discipline. If I don't work, that's a wrap. I don't have a manager standing over me, checking my work, I have to be my own quality control. I have to be my mailman. I have to be my secretary. I have to be a jack of all trades,” he explains. “And that jack of all trades, because I was making my own comics for a long time, meant that I could slide into wherever you want. Want me to write something, draw something? That's cool. You want my advice on marketing? Here you go.”

Masuku received an opportunity with the British Council to create a story about the circular economy. Though it was amazing to receive bigger jobs, the pressure on him to deliver increased, especially when faced with infrastructure problems such as Zimbabwe's notorious power cuts.

One of the power cuts fried his laptop and drawing tablet cable.

Kugali Media, a visual story-telling brand using comics, graphic

novels, augmented reality (AR) and animation in, contacted him asking him to work full-time at the end of 2020. This was another big break for Masuku. One of the projects he worked on was *Nani*, a fantasy graphic novel inspired by African mythology, which raised \$58,235 with Kickstarter to fund the project. Kugali Media has worked with big names like Disney, specifically on *Iwaju*, an animated original series.

“I was still young, and am still young now. But I was at the grassroots of this journey. Now, there are sapling trees. I'm getting to the point where I'm going to bear fruits, but people are starting to look at the flowers blooming.”

At Kugali, he got to shape comics as they happened. Being “a jack of all trades” paid off in the end, because they asked him to become an assistant editor.

The Nommo Award nominated comic artist's books include *Razor-Man*, *Captain South Africa*, *Nani* and *Kokou*. He has contributed to anthologies such as *Kugali Anthology Vol 1*,

*Comexposed's Comic Up Vol 1*, *A Womb with a Heart That Beats All Over The World (Poetry)*, *Sublime: \$5 at the Door*, and *After the Fall: A Post-Apocalyptic Anthology*.

“Whether it's a local studio or international studio, people are starting to take notice of Africa as a creative resource. People have told stories about Japan, the Japanese tell really good Japanese stories. The Koreans are taking over with their K-pop, dramas, and even web comics,” he explains.

“But Africa is still this big myth. And for a company to say, ‘okay, here's this country, let's tell its history or its culture or its mysticism, very specifically not blending into anything else’, that is this huge opportunity. That's one that has been waiting to happen. Let's put the creativity in African hands if you want to tell an African story. Let Africans tell that story.”

At the end of 2021, Masuku discovered that Netflix was sponsoring story artists. Through power-cuts and the demands of a full-time job, he applied. He realized after the deadline that he hadn't attached a file – through either power-cuts or refreshing a page. He panicked, but they still accepted his application in the end.

He went through an intensive storyboarding workshop with Triggerfish Animation in two parts. Masuku ended up getting the job with Netflix, and is still in production.

This year, he's going to Comic Con Africa as a guest, and working on a new graphic novel with Kugali Media. In April, he lectured at the University of the Witwatersrand in South Africa on the topic of Afromanga.

Masuku is only 29. With his brand of African stories, this may only be the beginning, for him and the continent. **P**

“

**I was still young, and am still young now. I was at the grassroots of this journey...I'm getting to the point where I'm going to bear fruit, but people are starting to look at the flowers blooming.**

# Africa's Edge: Transforming Digital Africa

**D**igital technologies promise to dramatically improve how people live, work, play and communicate. This is particularly true throughout sub-Saharan Africa where digitisation can deliver improved access to life-enhancing services for individuals, communities and enterprises that would otherwise be excluded through lack of infrastructure, skills and funding. Key trends in the region's digital landscape, including increasing digital adoption by small and major businesses and one of the world's most youthful demographics, indicate growing demand for next-generation connectivity. According to industry body the GSMA, by 2025, there will be commercial 5G services in at least seven African markets, including Kenya, Nigeria and South Africa, with 28 million 5G connections between them.

However, Africa remains a long way from the vision of a "modern and robust digital infrastructure that is inclusive and reaches all people" as outlined in the Digital Council Africa's 2021 annual report, which notes fixed fibre broadband household penetration remaining flat across sub-Saharan Africa at less than 3%, and mobile internet subscriptions growing to just 30%. Islands of strong connectivity focus on the largest urban areas, with network deployment to smaller cities and communities limited by the capital investment required and unpredictable returns.

## A CHANGE FOR THE BETTER

Transformational new data centre (DC) operator, Open Access Data Centres (OADC), established in 2021 as part of the WIOCC Group, is dramatically improving this situation, bringing a unique digital connectivity proposition to Africa. OADC is not only building DCs in multiple countries, but rather than focussing only on the largest cities is deploying facilities throughout a country, right-sizing each DC according to local demand (from

hyperscale, through "midi" to edge). Its unique core-to-edge architecture supports:

- fixed and mobile operators to cost-effectively extend network reach
- the cloud community to migrate content closer to the network edge
- disaster recovery provision, and processing of large data sets close to the point of origin
- deployment of new revenue-generating, latency-sensitive applications
- cost-optimisation of network backhaul connections

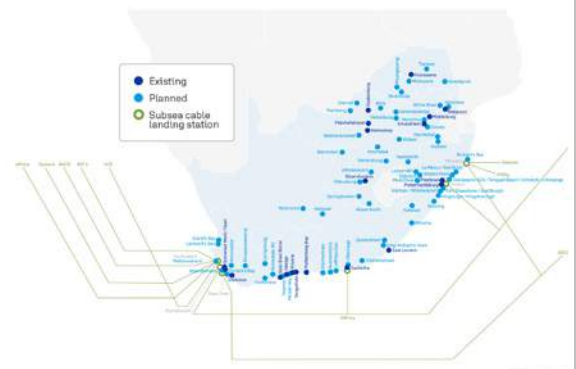
In delivering content to the edge, we are establishing local interconnect points and interconnect ecosystems, disaggregating peering away from the very large core DCs. We are also implementing innovative field support structures across our field teams and adopting Internet of Things (IoT) and AI techniques to optimise the way in which we support our DCs.

## MOVING FAST; MOVING TOGETHER

Since securing \$200m of funding in November 2021, OADC has moved at pace. In addition to large-scale facilities in Lagos and Durban, we have over 20 OADC EDGE DCs live in South Africa delivering content to the edge at exactly the point of use. Two mid-range DCs are coming on-stream in Cape Town by year end and two more at key locations in Johannesburg. We will also extend this architecture across Nigeria and, subsequently, into smaller countries across sub-Saharan Africa - particularly at the "midi" and "edge" scale. This architecture is a critical element in the infrastructure needed to expedite delivery - and leverage the benefits - of 5G as it emerges across Africa.

Uniquely with the WIOCC Group, the carrier-neutral DCs being deployed by OADC can

OADC Edge data centre locations  
SOUTH AFRICA



take advantage of an established pan-African hyperscale network infrastructure, operated by a carriers' carrier; a sister company - for interconnectivity across Africa. Being carrier-neutral means that we are also ensuring a vibrant ecosystem of other carriers in all consumption points and DC delivery points, interconnected and optimised across all available technologies.

Africa is clearly ready for this level of high-quality carrier-neutral digital infrastructure. Access to a readily-available, open-access infrastructure delivering high levels of connectivity and underpinning local interconnect ecosystems will prove to be critical to ensuring successful deployment and adoption of 5G, the Internet of Things and other advances that will deliver growth to the region throughout the 2020s.



Make contact with us at:  
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# Doctor's Orders

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Funmi Adewara, the founder-CEO of Mobihealth International, is changing the narrative of Africa's ailing healthcare sector, so critical in these times.

BY PEACE HYDE

**D**R FUNMI ADEWARA VIVIDLY REMEMBERS the first time she had a near-death experience in Kaduna State in Northern Nigeria.

At the time, her mother who had five children to care for, was employed as a nurse in the state hospital. On that fateful day, Adewara, who at the time was only 10 years old, had been in and out of hospital for her ailment for some time, but things took a turn for the worse and she needed immediate medical intervention.

"I was gravely ill and I was confronted by the fact that at that time the doctors were on strike and my life hung on the line," recalls Adewara.

Luckily, her mother's position as a nurse in the hospital meant that she was able to pull some strings and get a doctor and colleagues to come in during the strike to the hospital to save her daughter's life. From that experience on, Adewara's fate in the medical profession was sealed.

"I was privileged to see the very dire situation of the health system in Nigeria. I would see doctors overworked and I remember very well the

smell of the hospital corridors and multiple surgeries that I had to have as a young child. Sometimes when I was in admission, I would hear the wailing and crying of mothers who lost their children, or family members and that experience challenged me and fueled my passion to study medicine because I wanted to be able to help those who were vulnerable in the community," says Adewara in an interview with FORBES AFRICA.

Nigeria, Africa's most populous nation, is facing a health crisis.

"When you have the president of your country spending some 200 days in the UK for medical reasons it begs the question; if the President of our country does not trust the medical system in Nigeria, why should the citizens, let alone Nigerian doctors, also care?" asks Philip Amosu, a Nigerian neurosurgeon who currently works in the United States.

Official figures from the World Health Organization (WHO) estimates Nigeria's doctor-to-population ratio at 0.3 per 1,000 persons. For a population of nearly 200 million, Adewara thinks this is inadequate and unacceptable.

Photo supplied

“I was aware that more than half of doctors in Nigeria are outside the country. Nigeria has over 35,000 Nigerian doctors spread across the world and we only have 74,000 registered doctors and half of us are outside the country. With a population of about 200 million, if you compare that to the US who have about 1.5 million registered doctors, you realize how dire the situation is. So, I was looking for a way to make a difference,” avers Adewara.

Her solution? Mobihealth, a telemedicine and digital health service provider transforming the way patients access and receive care. Adewara is one of the thousands of doctors who left Nigeria in search of greener pastures. But that decision never quite sat well with her.

“Nigeria has a huge shortage of doctors and many counterfeit medicines. When I finished my youth service, it was always my dream to leave the country in search of greener pastures and to gain international experience and expertise to help me come back and give back to Africa.”

She joined the NHS in the UK after passing her exams as a stroke physician but her reputation as a leading medical practitioner in Nigeria meant that she was still providing consultation services to people back home.

“People used to ask me for second opinions because they probably didn’t believe what their doctors were saying and it was coming quite often. I had a case where a child was misdiagnosed and died. I had an uncle who suddenly died because he was not aware he had high blood pressure and he got to the hospital, there were no doctors in sight. So, things like that is what spurred me to look for an innovative way to make an impact,” says Adewara.

According to the Central Bank of Nigeria, Nigerians spent a staggering \$39.66 billion on foreign education and healthcare-related services between 2010 and 2020. The Nigerian Medical Association (NMA) asserts that over \$1 billion was spent by Nigerians yearly on Medicare abroad, leading to an adverse effect on the nation’s health system. According to the World Health Organization (WHO), more than 24% of the global burden of disease is in Africa with only 3% access to health workers.

This makes Adewara’s Mobihealth a much-needed reprieve for those needing urgent access to quality medical professionals.

“Because I was already consulting with people on the phone, I saw this as an opportunity to use technology to make a difference. I did my research and found out that Africa is one of the fastest-growing markets in mobile technology adoption. So, why can’t we use that to create a solution where people can access these diaspora doctors and be able to get instant care and that was what led to founding Mobihealth,” says Adewara.

With a background in bioscience enterprise from Cambridge University, she had the know-how to bring scientific innovation at scale to the masses and that is what Mobihealth is all about.

But it has not been an easy journey to get the fledgling startup off the ground.

“When I started, telemedicine was not popular. I remember when I was trying to mobilize the doctors and whenever I got into a room and asked if anyone knew about telemedicine, it was immediately less than one percent of the audience. It is very interesting to see where we are four years on.

“The first challenge was technology. I was looking for a solution that wasn’t just going to be a cut-and-paste from the West. We have our peculiar problems and challenges in Africa and unless you understand that, you will not be able to make an impact,” says Adewara.

She created a solution that spoke to the real challenges on the ground and addressed issues like the lack of health insurance to millions of patients in Nigeria.

“The solutions that already existed on the market were too pricey and I couldn’t find the perfect match and the viability of it in Africa. You are speaking about a continent where 95% don’t have access to health insurance and it is a problem that leads people into poverty,” says Adewara.

The challenge was that most of the solutions that already existed on the market from a telemedicine perspective did not see a compelling reason to expand their offerings to Africa. The only

solution for Adewara was to create her own solution. After its beta test, Mobihealth was launched commercially in 2019 and deployed immediately to support the Covid-19 response.


“People were scared to go to the testing centers and we used the platform to deliver contactless Covid tests. We would screen them on the

platform and provide remote consultation and we would dispatch our drivers who deliver the test contactless. We also have a video call to discuss with the client and with that intervention we reduced the turnover time for results to 24 hours instead of three to four days. And this was published in the ‘International Medical Journal,’” says Adewara.

Nigeria’s healthcare budget is less than 5%, according to Adewara. This means that more than 70% of the population have no access to healthcare and that, compounded with the critical issue of shortage of doctors, means there has to be more innovative solutions to reach those in vulnerable conditions.

Her solution has currently been deployed to seven states and in remote areas where there are no doctors, Mobihealth provides computers that enable patients to immediately see and speak to overseas doctors in their local language.

And her solution could not have come at a better time. Over the past few weeks alone, Adewara asserts that over 200 Nigerian doctors have been registered in the UK, with Nigerians topping the list of migrant NHS nurses in the UK.

Not much has changed in the Nigerian healthcare sector since Adewara left some 15 years ago and with the WHO’s estimation that it will take about 10 decades, even if all things were right to get to the doctors-to-population ratio, her work is more vital than ever. 



**You are speaking about a continent where 95% don’t have access to health insurance and it is a problem that leads people into poverty...**

# A Business That's Working Out

Foluso Ogunwale, the Founder and CEO of I-Fitness, wants to make sure Africa's most populous country is also a healthy one.

BY PEACE HYDE



**A**NY FAST-paced city with an urban populace comes with its share of lifestyle diseases and the need for a well-defined fitness and wellness culture.

Lagos is no different, yet in Africa's biggest economy, there is room for more.

"If you look at the US, the fitness adoption is somewhere around 18% but in Nigeria and most African states you have about less than 1%. So, there is a huge

gap," says Foluso Ogunwale, Founder and CEO of I-Fitness, one of the fastest-growing fitness chains in Nigeria, going by his ambitious expansion plans.

Currently in 16 locations across Nigeria, I-Fitness aims to close in on four more spots bringing the total number to 20 by the fourth quarter of this year. After this, the brand is still looking to open in another 20 locations in 30 months. Ogunwale is a man on a mission to get Nigeria and the rest of Africa fit and healthy again.

"When you look at health and wellness and life expectancy, Nigeria and most African countries rank very low, I think Nigeria was in the 163rd position the last time I checked."

Ogunwale is serious about being able to contribute meaningfully to the lives of Nigerians.

He stumbled on the idea of a fitness chain a couple of years ago when due to his stressful lifestyle in the cosmopolitan city of Lagos, he wanted a healthy way to unwind. At the time, the loss of a friend to diabetes at a very young age made Ogunwale even more health-conscious.

"I actually thought it would be nice to join a gym and so I walked into a gym that was close to my office in 2007 and when I got to the reception I was told the fee was around N700,000, which was about \$4,000 at that time. And I thought it was ridiculous and they didn't give me an option to pay in instalments. It had to be a one-off fee paying everything upfront."

That experience cemented the idea to create a much more competitive fitness offering for Nigerians. The goal was to not make

fitness a luxury product but rather one that was easily accessible to anyone with a decent job. Having already started and sold his first business, a mobile electronics business specializing in the sale of laptops, mobile phones and gadgets, which at its peak was turning over about \$20 million a year, Ogunwale was no stranger to taking risks.

He had pivoted from a career in banking before starting his foray into electronics and after the acquisition of the business decided it was time to disrupt the fitness sector in Lagos.

"The fitness industry in Nigeria at the time did not exist. There were probably only one or two gyms in the whole of Lagos that were fairly decent. In a city of 22 million people, I wanted to find out how can we make this common, how can we retail luxury and how can we make fitness affordable, enjoyable and useful and make it fun at the same time," says Ogunwale.

The next couple of months would prove to be his most challenging. "Even the bank did not understand what it meant to be in the fitness industry. They knew me from my previous business that got acquired and they were even surprised with this new business idea. They asked me 'why will you leave a very successful business to go and open a chain business?' It was very tough to get off the ground but I was resilient"

He sourced his first equipment from the old gym he used to be a member of, which, as luck would have it, was remodeling.

"I needed to push on and I needed to show proof of concept so I took on some very expensive loans just to show proof of concept that the fitness chain could work in Nigeria and potentially even move in other cities within West Africa and thankfully that paid off."

He started the chain in 2015 and has a loyal clientele in different parts of the city.

"I joined I-Fitness because the location is right next to my work so I can pop in after work to de-stress before I go back home," attests patron Blessing Kuti, a 25-year-old bank teller working in Lagos.

Driven by the need to create something of value that could potentially touch a lot of lives and be meaningful to so many people, Ogunwale and his fitness chain have plans to expand the message of health and wellness beyond the borders of Nigeria.

"The lives people live in Lagos is very strenuous and you are not thinking about things that lean towards luxury. You are more thinking about survival and coping with day-to-day stress. So, this for me was a wakeup call to say how can we touch a lot more lives and create an enabling environment to get people in the gym," says Ogunwale.


Beyond the 40 locations, Ogunwale is looking at building a digital platform that will help a vast majority of Nigerians and Africans also access fitness online. 

Photo supplied



# Not Carried AWAY

An intrepid 22-year-old entrepreneur from Sierra Leone has founded an eco-friendly paper bag company – something he has kept at doggedly despite the challenges a developing economy can present.

BY LILLIAN ROBERTS

## TWO DIFFERENT SCENARIOS. ONE PRODUCT.

Amadu Deen Bah was raised by a single mother in Freetown, Sierra Leone. He grew up helping her work as a small trader on weekends and holidays. At the age of 13, he sold bags by the side of the road.

Cut to now. He is the founder and CEO of Caballay Investment, an eco-friendly paper bag manufacturing company he set up in 2020 in the West African country, now trying to raise \$75,000 to buy machines to automate the manufacturing process. His aim? To produce 1,000 bags a day and work towards ending the use of plastic bags.

Also an Anzisha Prize fellow in 2021, he has surely come a long way.

“Sometimes, your start is not that good – it’s difficult and hard. But the one thing I have learned on my journey is that it doesn’t matter if you start good or bad; just know that on the journey you will face difficulties. So, the time that you are facing difficulties is the time you need to show your character. You just need to be strong, to be focused, to keep going because the going will get you there. And don’t forget to read!” says Bah, summarizing his years as a novice starting up his entrepreneurial journey. He set out on this ride soon after high school, when he wanted to embark on a business instead of continuing with his education.

He met Jeremy Okoye, a businessman from Senegal, and decided to leave Sierra Leone, for the first time. While in Senegal, hungry

and unable to speak either French or Wolof, he eventually found a temporary job in construction.

One day while wandering the streets, he saw a sign advertising English lessons – and thought that was something he could do. As luck would have it, his soon-to-be mentor Okoye was also there. He began working for him.

When he decided to leave Senegal, Okoye gave him a laptop and books to motivate him. Plus, he had \$1,000 in savings.

Back again in Sierra Leone, he was involved in the community clean-up on the last Saturday of every month, where citizens are encouraged to venture out and collect garbage.

“There are no local people to collect trash in my community. You have to wait for the bigger companies to collect it. So I saw it as a business opportunity.”

He wanted to recycle, but the initiative didn’t work out.

Then, an idea struck him: what about paper bags? In three weeks, during August 2020, at the height of the Covid-19 pandemic, Bah learned to make paper bags and thereafter founded his company, Caballay Investments; the name Caballay the nickname his uncle gave his mom.

He found his first customer and second mentor in Sierra Leone, Rodney Hughes. The very first order was for 70 bags.

But Bah did not have the capital to get started on the order, so Hughes gave him some valuable business advice – “What you need to do first in business, if you don’t have money to start is – always ask your customer to give you a deposit.”

Bah worked day and night to deliver and soon began acquiring more customers. In the meantime, the Anzisha Prize had always inspired him, so he applied and at 21, he made the shortlist.

But then, there were setbacks in store. One morning, heavy downpour caused flooding, and he lost all his wares.

He gave up for three months, taking on only bits of work.

But he read about a character who faced adversity, and sitting in the shade of a tree, the character said to himself “after all this long work, if I give up, what will it give me”.

And so Bah resolved to start in earnest again. He saved money, sold his bed, and even sold stickers. He was granted \$1,000 through the Anzisha Prize Fellowship in 2021, and made \$5,000 through the Tony Elumelu Foundation. He wanted to use the money to set up an office and expand, but there were still many curveballs to resolve – he bought the wrong materials to make paper bags, and during Covid-19, prices went up.

He used the power of networking, and found that hotels use paper bags the most, and so began marketing mainly in that direction, also supplying them handmade to supermarkets, fashion stores, stationery shops, printing presses and restaurants.

Today, he is set to build on his learnings and make a difference to the circular economy. His piece of advice? “You need to have passion for what you do, and a love for learning. After every failure, there is another opportunity.” And he isn’t shy of admitting his mistakes as a young businessman. He has relied on the feedback from customers to scale up his business and bag every opportunity in his way. **1**

# Risky Business

Need insurance against financial chaos? Fund vendors David Berns and Paul Kim sell it, offering investors unconventional payouts from stocks and bonds.

BY WILLIAM BALDWIN



**Beautiful Minds**

Simplify CIO David Berns and CEO Paul Kim in Los Angeles. Their nominal headquarters in Manhattan is microscopic. Most of this pandemic-born company's talent connects virtually



Photo by Tim Tadder for Forbes

**S**PRING 2020. PAUL KIM, A MIDDLE-AGED father of three, with a house in the suburbs and a dependable job at a Midwestern insurance company, does something a little crazy. He quits the job in order to start his own company.

“It’s one thing to jump in the early part of a bull market,” he recalls, now on safer ground. “But people were freaking out. The market was tanking. It looked like a depression and a medical emergency.”

In fact, the timing was not entirely crazy. Kim’s enterprise, Simplify Asset Management, markets exchange-traded funds that protect portfolios from disasters like stock market crashes and interest rate spikes. The best time to sell such things is when the world is falling apart. As the pandemic unfolded, Kim persuaded himself that either he was going to start a company then or he was never going to do so and would go to his grave with regrets.

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**But people were freaking out. The market was tanking. It looked like a depression and a medical emergency.**

—

In the year it took him to wade through the paperwork of investment-company creation, the market recovered. If halcyon days had returned for good, the new venture would have been doomed. But happy times for the bulls did not last. For Kim, providence arrived this year in the form of a simultaneous retreat in both stock and bond prices.

That dual collapse delivered quite a shock to retirement savers who had been led to believe that bonds would balance out the hazards of stocks. They were desperate for a different kind of risk reduction. This is what Simplify sells.

One of Kim’s funds, the Simplify Interest Rate Hedge ETF, makes money when bonds sink. It’s up 50% this year. Another of his funds, which owns stocks along with partial insurance against bear markets, is down this year only half as much as the stock market. Simplify has hauled in \$1.4 billion to its line-up of 21 funds, each offering an atypical pattern of risks and rewards, in stocks, bonds, commodities

and cryptocurrency.

Kim’s cofounder and junior shareholder in this fling is David Berns, trained as a physicist. Like Kim, Berns is an escapee from the insurance industry. But they have had rather different career paths. Kim, 45, has the predictable Ivy League undergrad (Dartmouth) and Wharton MBA degrees you’d expect for a product manager at Pimco and then Principal Financial Group. Berns, 43, is the son of two New York City police officers and says he would have joined the force if not for his mother insisting on typing out for him an application to one college, Tufts.

Berns got a degree from Tufts and then, in 2008, a Ph.D. in physics from MIT. His dissertation was about using superconducting circuits to make the quantum equivalent of a transistor. Classmates took jobs researching quantum computers, devices that might someday conquer mathematical tasks beyond the reach of ordinary machines. Berns veered off into theories of portfolio construction.

Physics, money — are there connections? There are. The diffusion of heat over time, for example, parallels the diffusion of stock prices. Putting his research into practical terms, Berns explains that it’s all about risk and how



## We sculpt return distributions. Options are the scalpel.

business. If they could succeed as entrepreneurs, surely he could. He says of his work launching ETFs at Pimco: “Once you’ve built a \$20 billion platform, what do you have? You don’t own it. It’s just a job.”

The duo raised enough equity from family and friends to get the business off the ground. At the half-billion-dollar mark in assets they had enough credibility to land outside money. A billionaire Kim doesn’t identify stepped up with \$10 million for a 25% stake.

The rate hedge fund, which has \$296 million, consists in large part of bets against Treasury bonds. It owns out-of-the-money put options that hit pay dirt if, six years from now, 20-year Treasuries are yielding a percentage point more than they are currently.

Rates don’t have to move past the strike point of those options for the options to become more valuable. When interest rates rise, as they have this year, long-shot puts have a much better chance of paying off, and rise in price.

Simplify offers no illusion that its rate hedge fund is, by itself, a way to make money. It’s more like fire insurance. Own some of it alongside a more conventional fixed-income asset, like a portfolio of long-maturity municipal bonds, and holding onto that asset through bull and bear markets becomes more tolerable.

A different sort of strategy is built into Simplify Hedged Equity ETF. This one has the put-option antidotes to bear markets already added to the S&P 500 portfolio they’re designed to protect. The combination is intended to compete with that old standby of pension investing, the 60/40 blend of stocks and bonds. So far this year, with the S&P down 16% and the overall bond market down 10%, Simplify’s offering is looking good. Hedged Equity is down 8%;

people perceive it.

Kim and Berns were taking a risk when they started a firm without an angel backing them. Maybe Kim was trying to prove something. He came to the U.S. at age four. His parents, now retired, started out with a fruit stand in Queens, New York, and eventually built a wholesaling

the Vanguard Balanced Index Fund is down 15%.

Investors have a warped notion of risk, Berns says, and wind up with portfolios they can’t stick with during severe market moves. Their advisors don’t always prepare them. Indeed, he adds, “people on Wall Street work hard to hide the risk of their products.”

One culprit in this process is the nearly universal habit of measuring risk by a single number, the variance in the month-to-month moves in an asset’s price. Variance adds up the squares of the distances stock prices move from their starting point. Berns cares about the cubes. Arcane? Not at all. Look only at variance, and you’re going to love a strategy that combines a lot of small gains with the occasional big loss.

That’s what you get, for example, in a junk bond fund or a fund that enhances its monthly income by writing call options. Stuff like this sells because it deludes investors into thinking they can enjoy low risk and enhanced income at the same time.

The calculation with the cubes, which statisticians call “skewness,” puts a red flag on such strategies. It favors the mirror image of return patterns: many small sacrifices in return for an occasional big payoff. A positive skew is what you get in the \$449 million Simplify U.S. Equity Plus Downside Convexity ETF, which owns puts that don’t do much in a mere correction, of the sort stocks have had this year, but would kick into high gear in a crash. That pattern is right for certain investors, the ones who can handle a 20% decline but not a 50% decline.

Says Berns: “We sculpt return distributions. Options are the scalpel.”

Simplify’s ETFs cost more than plain old index funds but a lot less than private hedge funds offering customized return distributions. The rate hedge ETF has a fee of 0.5% a year; the hedged equity fund, 0.53%; the downside convexity fund, 0.28%.

“The ETF is a better mousetrap [than a hedge fund],” Kim says. “It’s cheaper. It’s more transparent. It’s more tax-efficient.”

Kim’s 23-employee firm is not yet in the black, but he expects that it soon will be. “ETFs are like a movie studio,” he says. “You’re looking for a blockbuster to fund the business.” He won’t admit to praying for a catastrophic bear market in stocks or bonds, one much worse than what we’ve had, but such an event would probably deliver that blockbuster. **f**

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# Money Heap

Garbage was the ultimate commodity business until a young McKinsey consultant saw how Republic Services could transform itself into a profit machine by pricing trash at a premium. Now he's CEO and Bill Gates is cashing fat dividend checks.

BY CHRIS HELMAN



**I**N THE SHEEP MOUNTAINS JUST north of Las Vegas, the Apex landfill receives 8,000 tons of trash per day, delivered by 280 trucks that roll off the interstate before laboring up a winding dirt road to what's called the working face — an active zone of three acres where supersized bulldozers with spiked metal wheels crush and compact the trash. The heap is already 500 feet deep at spots, but

there's enough room left to keep burying Sin City's garbage for centuries. Its owner, trash giant Republic Services, has a 15-year monopoly contract to collect trash and recyclables from the entire Las Vegas region.

"We prefer to call it a franchise," says CEO Jon Vander Ark, 47, who kicks back 5% of contract revenue (which runs about \$250 million a year) to Las Vegas County in return for exclusivity.

**Plastic Profusion**  
CEO Jon Vander Ark, shown at a Republic recycling sorting facility in Arizona, plans to build "polymer centers" around the US that can produce recycled plastic fit for food packaging

Republic trucks some 28 tons a day of buffet and other food leftovers from hotels and casinos to a farm adjacent to the Apex landfill, where it's boiled into a yellow-brown stew slurped by 3,500 hogs. Other organic material rots over time and gives off methane — euphemistically called landfill gas — which Republic captures and sells at a premium to industrial users. Meanwhile, a mining company pays Republic a royalty on the 150 trucks per day of pulverized mountain stone that it hauls out of the site to make room for more loads of garbage coming in. The removed rock gets mixed into concrete for Vegas sidewalks. Next up: a new regional “polymer center” to profit from food and beverage manufacturers’ willingness to pay more for high-quality recycled plastic than for virgin material.

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**The pandemic underscored that the only thing we control is price. We don't control volume, and we don't create demand.**

Republic, which is based in Phoenix, operates 198 landfills, 71 recycling centers and collection routes in 41 states. After a pandemic down year in 2020, volumes recovered in 2021, helping it notch a 17% increase in net income, to \$1.3 billion, on \$11.3 billion in sales. Its stock, trading around \$131, is down only 10% from its 2021 high, compared to an 18% slide in the S&P 500.

Vander Ark's secret? Fully embracing the concept that in his business, garbage is an asset and should be priced at a premium. “Trash is worth so much more than we ever thought,” he exults. Well, more than most people thought, anyway. Even back in 2009, when he began advising Republic as a young McKinsey consultant with a Harvard Law degree, Vander Ark saw the pricing power of trash. “The pandemic underscored that the only thing we control is price. We don't control volume, and we don't create demand.”

“I'm a cynic about hiring consultants from McKinsey,” says Michael Hoffman, managing director at Baltimore's Stifel Investments, who has followed the garbage business since 2008. “But Jon brought something that they wouldn't have figured out. Industrial waste has never priced assets as scarce. Never maximized routes.”

Early on, the young consultant convinced then CEO

Don Slager that Republic wasn't charging independent trash haulers high enough “tipping fees” to dump their loads at Republic-owned landfills. The marginal cost of adding another few tons of trash to a landfill appeared deceptively low because it didn't include the high expenses of opening new landfills. In essence, Republic was selling its future profits too cheaply.

Vander Ark argued that Republic should dramatically increase its fees. Operators that couldn't afford it would go elsewhere. Those that could pay were self-identifying as profitable enough to become Republic acquisition targets. It wasn't until 2019, Hoffman says, that Houston based archrival Waste Management (2021 sales: \$18 billion) caught up with Republic's aggressive landfill pricing.

Both Waste Management and Republic (Nos. 1 and 2 in trash) are the spawn of billionaire Wayne Huizenga, who died in 2018. He got his start hanging on the back of a trash truck, then acquired hundreds of competitors before taking Waste Management public in 1971. He left that company in 1984 and repeated his roll-up play with Blockbuster Video and AutoNation. Republic was spun out of AutoNation in 1999.

When Vander Ark arrived on the scene a decade later, Republic still hadn't moved past its roll-up roots. It operated under dozens of names (everything from Duncan Disposal to Trash Taxi) and hadn't standardized truck maintenance or fleet operations. “You don't need to fix a truck 165 different ways; there ought to be one way to do it. Uptime equals profitability. You need to have a fleet that rolls,” says Vander Ark, who will even fly mechanics cross-country to keep trucks moving.

Vander Ark's approach to growth — and profit — is illustrated by Republic's just-completed \$2.2 billion acquisition of U.S. Ecology, which has a market-leading 36% share in hazardous waste disposal, with five landfills that entomb chemical, medical and low-level nuclear waste. He didn't hesitate to pay a 70% premium to the pre-deal stock price for a company with lower operating margins than Republic's. That's because with hazardous waste volumes growing faster than those of normal trash, and opening new hazardous waste facilities nearly impossible, he will have the power to raise prices and expand margins.

Despite such investments, Republic pays steady dividends; its largest shareholder, Cascade Investments (Microsoft cofounder Bill Gates' personal holding company), receives more than \$200 million a year in dividends from its 34% stake. Hoffman figures it's a good diversifier for Gates. “Remember, we're talking about garbage,” he says. “It's capital-intensive and it's not compounding at 20% per year like software, but for the big players it's become an extraordinarily repeatable and inflation-resistant business.”<sup>1</sup>

# Survivors & Thrivers

Through rain, shine and Covid-19, these women have been fronting some of South Africa's coolest young startups.

BY CHANEL RETIEF

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## HILE GENDER EQUITY VARIES

from country to country, in South Africa, wealth managers and financial planners consistently state that the country needs to invest in its female entrepreneurs because they have a critical role to play in socio-economic recovery and progress. According to research by *Development Economics*, women-owned businesses established between 2018 and 2022 may generate an estimated R175 billion (\$10 billion) a year and create close to a million jobs. The World Bank also reports that women are critical for job creation.

With an economy plagued by the pandemic, and amid rising youth unemployment and looming recession, these female business owners recognized gaps in the market and launched their own startups, surviving crises and even thriving. Although they are in different industries, they all have one thing in common – resilience, the mark of a true African entrepreneur. 

## SERISHA BARRAT, LAWYERED UP

According to SME South Africa, South African tech startups continued to innovate and launch solutions in response to myriad challenges, including Covid-19. Award-winning documentary *She Started It*, screened by the Massachusetts Institute of Technology's (MIT) Martin Trust Center, cites that being a female entrepreneur in the technology industry is bleaker than most. More facts: in Silicon Valley, women earn only 49 cents to a man's dollar; only 12% of undergrad computer science degrees are earned by women and only 3% of tech startups are created by women. These numbers are discouraging but not to 28-year-old Serisha Barrat.

Her journey as a tech entrepreneur began with a normal nine-to-five job. Barrat relocated to Cape Town in 2019, dipped into her retirement annuity to fund her own business and has not looked back since.

"I was 22 when I moved to Cape Town, I left my job after two years of working and put everything into my business," Barrat says to FORBES AFRICA. "I left my family in Johannesburg, I left everything that was comfortable for me to start something new and to be by myself and navigate through life as I wished. And it was difficult, there were definitely moments of not knowing when I was going to get money.

"I actually remember eating noodles and sprinkling cheese and being like, 'girl, this is gourmet for now while you work towards the bigger dream'."

In a world where legal processes are generally expensive, time-consuming, and intimidating for businesses, Barrat continued to put her law degree to work by starting Lawyered Up. This digital platform provides packages to make it easier for startups and SMMEs get access to legal help from anywhere in the world.

Based on personal experience and understanding how much South Africa's economy could thrive on entrepreneurs, it starts with good support.

Lawyered Up is a SaaS subscription base model also making it affordable for startups and SMMEs to obtain legal services. Furthermore, with gender-based violence being a shadow pandemic in South Africa, this led Barrat to drive more initiatives for female safety on the platform.

"My main focus is for females to feel safe and a focus for Lawyered Up is gender-based violence and helping them. I want to empower women and assist small businesses."



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**I actually remember eating noodles and sprinkling cheese and being like, ‘girl, this is gourmet for now while you work towards the bigger dream.**

Lawyered Up also has a technology partner, Athena, which provides a panic button and AI dashboard tracking, and which Barrat was appointed CEO of in 2022.

“Being a woman of color in tech in Africa, I feel I am promoting the capabilities of an African woman achiever,” she says.

### ALEXANDRIA PROCTER, DigsConnect.Com

One of the most challenging aspects that makes being a student frustrating is trying to find acceptable, affordable and safe accommodation.

After enjoying much success launching DigsConnect.com in 2018, Alexandria Procter was literally brought to her knees in August last year.

“I sat on my apartment floor and cried,” Procter explains. “It felt like the end of the road for DigsConnect, the startup that I had started as a student at the University of Cape Town, the startup that I had dropped out of my postgrad year to pursue and grow.”

The pandemic and its litany of lockdowns had almost entirely obliterated her market, business model and as a result, revenue. Because universities had to shut down and students forced to study at home, the digital platform guiding students to find

accommodation almost became redundant.

“It was carnage with startups (especially in the proptech sector) and even established corporations closing their doors,” says Procter.

But not for a second did she stop believing in her business.

“But we reached a point when we had 20 days of runway left, more lockdowns looming, and no idea how to make it through what felt like a nuclear winter.”

But that winter is over and in its aftermath is the new blossoming of business.

After receiving an undisclosed multi-million-rand investment, not only has DigsConnect revived in South Africa but funds have also been secured to spearhead international growth, with a focus on helping African students in the United Kingdom and United States access more affordable, convenient and safe housing.

“That experience made me realize that there’s no time to play games anymore. There’s no time to just wait for growth and wonder when you’re going to become a profitable business. I just think the focus gave me 10 years of CEO experience in a space of two years. And I’m grateful for that, that it just leveled me up.”



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**I think the focus gave me 10 years of CEO experience in a space of two years.**



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**It shocks me every time how far we've come.**

### THEMBI MAGAJANA, SOCIAL CODING

“I thought my life would be corporate, you know, climbing that corporate ladder, I wanted to shatter the glass ceilings,” Thembi Magajana tells FORBES AFRICA.

It all started on her niece's birthday.

“I asked her what she wanted and she said she wanted to be Steve Jobs,” Magajana explains. “And I said, ‘okay, why do you want to be [him]?’ And she said ‘it’s not about him, but about what he’s able to do, being creative, being an innovator, I want to do the same things, so I need to learn how to code.’”

At the time, Magajana knew nothing about coding but had seen the hype around such startups.

“There was no clear path, particularly for women, on how to get there. When we look at founders, in particular, mainstream media showcases male founders only.

“And that wasn’t necessarily something that my niece, someone who’s of color, could relate to; she couldn’t look at them and be like, ‘one day, I can be that,’” Magajana says.

Social Coding became important for her so that she could create a space where young black girls could learn to code, and see themselves as being more than just “the background people” on global platforms and at the forefront of innovation.

Social Coding’s mission is to bring technology and digital education to rural communities by providing training programs and advocating for inclusion in areas of education and youth employment.

“I had just grown this passion to say how do we bring technology to people who are underrepresented, and don’t have the access that people in towns do,” Magajana says. “And that’s when the idea for kind of pivoting Social Coding’s original mission, which was initially creating a safe space for young black girls in tech, to ensure that we could use it as a tool for rural communities.

“It shocks me every time how far we’ve come,” Magajana says admitting that the challenges she faced as a startup were not easy. “I continue to face some of those challenges even now. First and foremost, I think what was important for me before even just trying to fundraise was advocacy, and shining a light on the work that we’re doing.

“As a woman, you tend to be perceived as very motherly and nurturing. Anything that you’re doing is ‘cute’, but it’s not necessarily something people should support. So getting people to not only support our vision for digital inclusion, but getting them to see the importance of it was also a bit of a challenge.”

### THATO SCHERMER, ZOIE HEALTH TECHNOLOGIES

Cousins Dr Nonhlanhla Sitole and Thato Schermer sat up one night talking about everything in their lives. At the time, Sitole spoke about how after having her second son, she suffered postpartum depression.

“She told me about how she felt like there were no resources, and how she really struggled and how there was nowhere she could go,” Schermer says.

On the other hand, Schermer spoke about how medical aid was not accommodating enough when it came to her buying contraceptives and that is when it clicked.

“Through our shared experiences and those of women around us, we realized that a woman’s health is largely underserved,” says Schermer.

And so, Zoie Health Technologies was born. The health and wellness clinic application offers an integrated, holistic view of women’s health and wellness, based on the community of women who support each other through the key stages of life. Services available on the online platform include virtual consultations with medical providers, group consultations, and community forums, where users can interact with each other or get advice from health experts.

Without being shamed or having a difficult experience, users will also be able to book a home consultation with a medical specialist, arrange a baby wellness check in the comfort of their homes, and order contraception and other medication, as well as test kits for pregnancy, ovulation, STDs and HIV, for home delivery.

“When we spoke to women, someone goes to the public clinic, and she might be maybe younger, 19 or 20, and she wants an STD test, or somebody to help her with some sort of testing, whatever it is, and the nurses will ridicule her. And that person can’t even go to her parents because there are certain expectations.

“On the private sector side, someone could be going to the pharmacy and trying to buy condoms and the cashier will say something offhand, like, ‘oh, big night’ – the kind of comments that men don’t necessarily get,” Schermer says.

The whole point of Zoie Health is to empower women, educate them and make them feel safe and comfortable.

“I think for me, it’s around how do we do the work to bring up other women,” Schermer adds.



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**Woman’s health is largely underserved.**



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**Then they recommended us to other parents. And it just kind of grew.**

## CHIDO DZINOTIWEI, VAMBO ACADEMY

When Chido Dzinotiwei first came to South Africa from Zimbabwe, she could not speak a word of English.

“I had to really learn languages quite fast,” Dzinotiwei says to FORBES AFRICA. “And I became quite good at picking up languages, and it just became something I was interested in.”

Fast forward to 2019, Dzinotiwei needed extra money for petrol and her mother suggested she teach the kids playing outside their home the Shona language.

“I tutored them for R100 (\$6) and their parents really liked the service. And then they recommended us to other parents. And it just kind of grew.”

But it was only during Covid-19 that the business became streamlined and she would drive to people’s homes and teach their children African languages. It was during this time that the technology aspect of the business was also born.

Dzinotiwei founded Vambo Academy, an educational technology

(edtech) platform that uses digital resources to offer language learning, translation and knowledge services. Vambo teaches indigenous languages online and offers a dictionary, blog posts, and podcasts on cultural topics.

“I think a key challenge was the learning curve,” Dzinotiwei says. “I think even if you are from the field of the business that you’re starting, it’s still a steep learning curve. I’m not a linguist. I studied economics and development finance. And I needed to understand linguistics before we even brought in any team members just so that they could also have confidence in us as the leadership team.”

But there were amazing highs too.

“My highlight is when one of our students sent us a voice note of her having a full conversation with her mom in her mother tongue and for me, in that moment, I was like ‘oh my gosh, this works!’”

Students may enroll for the self-learning tool and learn an indigenous language at their own pace or they may book a virtual session with an experienced tutor for a personalized learning experience.

## JADE KIRKEL AND DANI SILBERMANN, JOYJOY

One of the most difficult yet fulfilling jobs in the world is being a mother. Just ask JoyJoy co-founders Jade Kirkel and Dani Silbermann who started their company because of the pure joy of being mothers.

While both have been pioneers in the brand and marketing space in their previous roles, neither of them knew a thing about shoes – other than how difficult it was to get their own kids to wear them.

“I felt kind of compelled to do something in the kids’ space, because it allows you to be so creative, and just, you know, really bring joy to a lot of people,” Kirkel says. “I think being a ‘mom-preneur’ just inspires you in so many ways. Dani having her two boys and me having my three girls kind of gave this perspective of what happens in the boys’ world and in the girls’ world and what’s it like to be a mom to young kids.”

When the pair started their ‘shoe-preneur’ journey in 2018, Kirkel explains their sole mission was to build a shoe brand that would empower children to

make their own styling decisions with confidence, and, ultimately, make them feel good about themselves, and the world they play in.

However, it was far from easy. Both women traveled to China at the end of 2019 in search of a factory and on returning to South Africa, had to quickly take a step back as the pandemic stampeded their plans.

“We were on this massive high when we got home,” Silbermann says. “And then the world collapses. And that was obviously the major challenge we faced on a global level and on a personal level.”

“There were so many moments when we asked ourselves if we should not just abort mission,” Kirkel remembers. “And then we asked ourselves so many times, ‘is this shoe going to bring joy to kids?’”

But as they launched JoyJoy in June this year, they saw the happiness it brought everyone.

“When we watch these kids light up and actually do what we designed the brand to do, that’s when we actually were like, ‘hey, this is JoyJoy, the company that gives double joy,’” Silbermann says.



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**I think being a ‘mom-preneur’ just inspires you in so many ways.**

The white rhinos are  
doing well at Akagera  
National Park

# THE FUTURE OF WILDLIFE IN RWANDA

Rwanda's approach to handling human-animal conflict through inclusivity and investment has changed the way the nation protects its wildlife. The white rhinos are proof as FORBES AFRICA found on a recent visit to the Akagera National Park.

BY RIDHIMA SHUKLA

**W**ILD GRASS WITH GOLDEN TIPS SWAY under the blistering Rwandan sun. Below, the wet earth, is a carpet of green. Black leather boots crush the flora, as tourists on safari drives follow the rangers with bated breath, anticipating a chance sighting of the rare, critically endangered white rhino.

There are fewer numbers of the white rhino in the innards of Africa, falling prey to the scourge of illegal animal trade or as victims of poachers.

In Rwanda though, they have a new lease of life as the country reintroduced them to the Akagera National Park (ANP), home to the Big 5 (lion, rhino, leopard, African buffalo and elephant) and Central Africa's largest protected wetland and last remaining

refuge for savannah-adapted species in the country. This is true wilderness for them.

"They are native to Rwanda and once again this is their home and we can see they are happy here," says Ndahiriwe Ladislas, Manager of ANP, of the white rhinos.

Only 70kms northeast from the capital city of Kigali, the landscape drastically transforms from humid and dimly-lit verdant valleys and hill tops to the arid and stunning savannah of the park; the grazing ground of the second largest land mammal.

The transformation is stark as the difference between the two regions is not just evident in the scenery but the air itself.

But the real surprises begin on entry to the park. Even though it was gazetted as a protected area and national park in 1934 by the Belgian colonies, it lost over 98% of its area by the 1990s with a remaining total area of 2,500sqkm.

This was followed by the horrid events of the genocide against the Tutsis that led to the displacement of thousands of subsistence farmer families belonging to the surrounding communities. During these years, animals were reportedly poached for money and bush meat.

"During the genocide, people left Rwanda and escaped to neighboring nations. When they returned in 1994, the government had to find a way to accommodate them and so a decision was made to further reduce the range of the park but also protect and conserve



the national park,” says Karama Joseph, the Community Liaison Manager of ANP.

After years of revisions, the final change to Akagera’s geography has left it with just over a 1,000sqkm of fiercely-protected wilderness.

Strapped with military gear and trained in search-and-track tactics, the rangers of the park say they have immensely contributed to conservation in the last decade.

“We have a dog unit and active ranger units that patrol the park daily at different hours, we have caught about 20 poachers in the last year but have not lost even one animal to them,” says Washika Boaz of the Canine Unit at ANP.

Rwanda’s approach to handling human-animal conflict through inclusivity and investment has changed the way the nation protects its most vulnerable. As part of its national agenda, the tiny developing nation has made great strides in preserving its natural heritage.

“By working with the communities, we have turned poachers into protectors of the park,” says Joseph.

“It is our vision that we live together with nature, that nature when protected and utilized sustainably can give us benefits in return; investing in our communities has been a game changer!” says Ariella Kageruka, the Chief Tourism Officer at the Rwanda Development Board.

After years of loss of animal populations, two decades ago, the government, along with African Parks, began to repopulate the ANP.

“Once we knew we were able to protect the park from the outsiders, we brought in lions, giraffe, zebra, the black rhinos and others,” says Ladislas.

This image of Rwanda, backed with statistical evidence of thriving black rhino populations, led to the relocation of 30 white rhinos from South Africa’s Phinda Private Game Reserve to ANP in November 2021.

Akagera’s rolling highlands, vast plains, and swamp-fringed lakes contain incredible biodiversity and rare species like the white rhino now being rehabilitated into their new surroundings.

“It is important for conservation when you can expand the range of a species. The white rhinos are doing well, none have been lost to poaching and they are in good health,” says Drew Bantlin, a Conservation and Research Manager at ANP.

Otherwise called the square-lipped rhino, it can live to be up to be 40-50 years old.

Adult white rhinos are particularly vulnerable to poaching because they are relatively unaggressive and live in herds. So, despite being surrounded by apex predators like lions, leopards and crocodiles, the biggest threat facing them, arguably, are humans.

As per reports, a pound of rhino horn sells at a higher



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**The white rhinos are doing well, none have been lost to poaching and they are in good health**

– Drew Bantlin

”

rate than gold, diamonds and cocaine in the black market. The illegal wildlife trade economy is estimated to be one of the most lucrative illegal businesses in the world. In contrast to the southern rhino, which is currently thriving in six different nations of Africa, the fate of the northern white rhino appears to be bleak. After the death of the last male northern white rhino in 2015, only two are known to be living in the wild, both females thereby conclusively attributing to very little chance of population recovery.

Their existence crudely represents the status of biodiversity and is testament to all that has been lost.

In Akagera, the white rhinos roam freely in a vast enclosure for now, until they are ready to be one with the wild. When faced with a herd, they come across as endearingly docile. They barely make any sound and continue grazing in peace with one another. However, their sentience becomes more evident when they lift their stubby heads above the grass and stare deeply with beady eyes. Their curiosity and giant stature are overwhelming.

The 30 white rhinos in Akagera are male and female spread across varied age groups. While they are well-protected and fed, the success of their translocation will be truly measured by the birth of adorable baby white rhinos in the years to come as described by the conservation research manager at the park.

“They don’t have a mating season; they can reproduce through the year, and have a gestation period of up to 18 months. But, once they begin having offspring, we will know that they have accepted Akagera as their home,” says Bantlin.

The birth of a calf will mark a new age of white rhinos in Rwanda. The last native white rhino of Rwanda was spotted in 2007, and after more than a decade of absence, their reintroduction to the nation within the safety of Akagera’s green walls makes them a symbol of hope, change, and the future of wildlife in Rwanda. **i**

# The Shroom Boom

Why medicinal mushrooms are the next big wellness trend.

BY TIANA CLINE

**M**YCELIUM is a vital part of the natural world and lately, it would appear that certain types of functional fungi, namely medicinal mushrooms, are the next big wellness trend. In reality, the use of medicinal mushrooms goes back to the neolithic period. In fact, they've been a part of traditional Chinese medicine for thousands of years and are still used today by indigenous tribes throughout Africa.

Why mushrooms, why now?

Craig Fourie, the Managing Director of Mushroom Guru, believes that people are losing faith in big pharma. "People are starting to look for alternative medicines and they're finding medicinal mushrooms," he says. Fourie, who once worked as a mechanical engineer, is now a medium-sized producer in the Western Cape province of South Africa.

He trains anyone looking to grow gourmet and medicinal mushrooms. "While it is easy enough for anyone to grow mushrooms, there is a steep learning curve. Unlike agriculture where you put a seed in the soil (geoponics) or when you put a seed in water (hydroponics), growing mushrooms is the treatment of air, or aeroponics," explains Fourie.

Africa is currently undergoing what scientists call a mycelium revolution. In Kenya, mushroom farming is expanding at an alarming rate because the fungus mushrooms are made of can produce everything from plastics to plant-based meat.

"Many people are becoming more concerned about what they eat and are going for healthier alternatives," says Roussoss Demisse, the Founder of Mushrooms Kenya. "The market has greatly grown and as per our estimations, is at 150 tonnes per month." Since opening Mushrooms Kenya six years ago, Demisse has

A bunch of antler reishi mushrooms



**It is actually unheard of. We are currently sitting with a disruptive technology that is about to take the world by storm.**

– Craig Fourie, Managing Director of Mushroom Guru



trained more than 450 farmers in both Kenya and its neighboring countries.

He is also seeing the boom in medicinal mushroom use as different types become more well-known. “This undoes the myth that most Africans had that mushrooms are deadly,” he says. “As the medicinal research work grows in Africa, the relevant organizations are coming to appreciate these mushrooms and the possibility of using these mushrooms to come up with solutions to some of the dire challenges such as medication for certain types of diseases.”

There are many different types of medicinal mushrooms which grow in Africa. According to Demisse, the most popular type in Kenya are *reishi ganoderma*, sometimes known as linghzi, and is available in the market mostly as coffee, tablets or powder. Fourie’s specialty is also reishi and through extraction, he has managed to create a unique extract that is 12 times stronger than the wild red reishi grown in the Knysna forest.

“We sent our extract to the University of

Louisville Pathology in Kentucky. Working with Professor Vaclav Vetvicka, he did a preclinical trial on mice and found that the extract is non-toxic and improved the immune function of the mice by 43 percent within 48 hours,” says Fourie. “It is actually unheard of. We are currently sitting with a disruptive technology that is about to take the world by storm.”

#### DID YOU KNOW?

Mycophobia is the fear of using or eating mushrooms

#### ANCIENT REMEDIES MEET MODERN SCIENCE

From reishi to cordyceps, chaga, lion’s mane and turkey tail, mushroom extracts (as opposed to tinctures, pills and powders) are considered the most potent form of ingesting the benefits medicinal mushrooms offer because liquid



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**In the rock art depictions, they'll blatantly say 'sangoma holding unidentified object'. Time and time again – it always says unidentified object but if you look at it, it's blatantly a mushroom. So perhaps we've been eating mushrooms since the dawn of mankind?**

– Cullen Taylor Clark, co-founder of Aether Herbalist and Apothecary

is easier absorbed. It's about making the active pharmaceutical bio available so a person's gut flora can take up nutrients at a faster pace. "The cell wall of the

mushroom contains a compound called chitin. Chitin is mostly non-digestible and it also locks in the nutrients within the cell wall," explains Fourie. "It's like taking the goodness out of a Smartie. By taking the goodness out of the cell, you break that cell wall and you retrieve the nutrients and then the efficacy goes up..." The healing properties of reishi are well-researched with many scientific studies going far beyond ancient tales of folklore. There are clinical trials investigating reishi as a treatment for cancer, type II diabetes, coronary heart disease, chronic hepatitis B, anxiety and neurasthenia.

Cullen Taylor Clark, the co-founder of Aether Herbalist and Apothecary and a member of the Mycological Societies of Southern Africa (MSSA), is certain that medicinal mushrooms, as an industry, could soon surpass cannabis in popularity.

"There's so much more scope than cannabis with mushrooms," says Clark, who currently has two mushroom farms in the Eastern Cape where he has invested in high-tech extraction and growing facilities. "We use what's called subcritical extraction – we utilize vessels that change the atmospheric pressure from one atmosphere to three, and then we're able to break apart cell walls and we can extract all



Split gills growing on a trunk painted with herbicide


### STEP ASIDE CBD

Africa has strict cannabis laws. Even though marijuana and hemp are technically the same plant species, not all African countries have laws which differentiate between the two. For the most part, any and all cannabis extracts – including CBD, a cannabinoid with mostly medicinal properties – is still banned in most African countries. While some countries allow hemp cultivation solely for its fiber and seeds, only a few countries permit the use of both hemp and marijuana for medical purposes. Lesotho is widely-considered to be Africa's medical cannabis pioneer. CBD is only legal for medical use in South Africa if it doesn't contain more than 0.001% THC. In the Kingdom of Eswatini, there is one government licensed company that is allowed to grow, process, and sell hemp for medical CBD.

of the chemicals out of it. We then isolate these chemicals and concentrate them in a liquid form,” explains Clark. Through his work with MSSA, Clark has seen how the Zimbabwean government has been quick to fund mushroom farming. “They see it as an opportunity because fungi grows incredibly quickly. It’s happening in Kenya too.”

As someone who has pretty much dedicated his life to mushroom awareness, one of Clark’s biggest drivers is combatting mycophobia – the fear of using or eating mushrooms. “Because of colonization, we have this in-built fear of mushrooms so we need to rebuild the trust of eating fungi,” he says. “The mushrooms that we see growing all around us are non-toxic.”

Working alongside various academics, Clark is in the process of setting up Africa’s fungal industry with extraction protocols, standards and regulations to ensure that when the industry does gain traction, it is ready to take off. He is also writing a book about the use of fungi within Africa, traveling to various countries and speaking to hundreds of traditional healers to uncover what he believes is the backbone of fungal use: “I’m documenting the indigenous use of fungi for medicinal use, for entheogenic spiritual use... to try and shine a light on the subject,” he says. “I requested access to the University of the Witwatersrand rock art digital archive and I’ve sifted through 200,000 images. In the rock art depictions, they’ll blatantly say ‘sangoma holding unidentified object’. Time and time again – it always says unidentified object but if you look at it, it’s blatantly a mushroom. So perhaps we’ve been eating mushrooms since the dawn of mankind?”

Clark is ultimately hoping to solidify southern Africa as a mushroom hotspot, uncovering history that predates the Chinese use of medicinal mushrooms. “Last December, I walked 80kms through the mountains of Lesotho, hiking up mountains in the highlands to speak to traditional healers about their use of fungi. This book marries traditional medicinal mushroom use with university resources so the information can be verified with modern scientific use.” 

The most studied medicinal mushroom found worldwide



## MAINSTREAMING MAGIC

Even though plants originating from Africa make up around 8% of the 1,100 medicinal plants commercialized globally, the continent’s approach to plant medicine is surprisingly conservative. Magic mushrooms (any mushroom that contains psilocybin, a naturally occurring psychoactive and hallucinogenic compound) are still illegal throughout Africa. Around the world, scientists are exploring how psilocybin could be used to treat medical conditions and many are lobbying for psychedelics to become mainstream – with caution.

Donaghue Woodman is the head of research and development at Cannsun, a science-led global healthcare company. Based in Cape Town, she is conducting the first clinical trial to investigate how psychedelics could bridge the gap between mental health and HIV.

“If we currently look at the HIV landscape, 62 percent of the HIV population are female and between the ages of 16 and 19,” explains Woodman. “Women are twice prone to contract HIV and mental health disorders such as major depressive disorder.” The lack of psychologists and psychiatrists in the country mean that many people don’t get treated. “The only time their mental health is taken seriously is if they present schizophrenia or suicidal ideation,” she adds. Woodman is looking to not only change how patients are treated, but also decrease the time spent in hospitals through the use of psilocybin mushrooms. While SSRIs (the most commonly prescribed antidepressants) take a few months to see efficacy, previous game-changing clinical trials have shown that a patient treated with psychedelics once off won’t need treatment – or even present with depression – for at least six to 12 months. Other trials have shown how psychedelics could treat PTSD and addiction. “But just doing a clinical trial is not enough. The market needs education to break the stigma around psychedelics as a whole,” says Woodman.

According to Data Bridge Market Research, the estimated size of the global pharmaceutical psilocybin market could reach \$6.9 billion by 2027. “When Timothy Leary was really experimenting with psychedelics in the 1960s, it wasn’t really done in the correct clinical setting,” she explains. “We’re hoping that this is really going to open up the door for us to explore clinical medication with other psychedelic modalities. We really need to come together across the board as pharmaceutical companies, as academics, as specialists, as government and as African traditional healers to see how we can make this work.”

# Fire And Ire

Liked *Black Panther*? *The Woman King*, starring Viola Davis and Thuso Mbedu, is a tough, rewarding epic on sisterhood and empowerment. Director Gina Prince-Bythewood tells us more about the just-released historical film shot in South Africa.

BY CHANEL RETIEF

*“I figured out who this beast in my dream is...it’s me. The beast is the girl that has been silenced by the shackles of men...”* – Viola Davis’ character Nanisca



Behind the scenes:  
Prince-Bythewood with Davis

**B**ASED ON A TRUE STORY, *THE WOMAN KING* (released in September) introduces Agojie, the all-female warrior regiment that protected the African Kingdom of Dahomey in the 1800s with fighting skills and a fierceness that ‘the world has never seen’.

Although based on past events, the themes explored in the movie look at issues like racism, gender-based violence and female oppression, to name a few, that still plague Africa today.

“There are some difficult things we deal with...[but we] wanted to be

truthful [about] it,” the film’s director Gina Prince-Bythewood says in an exclusive interview with FORBES AFRICA.

“But we also wanted to focus on the decision that was being made at that time, historically, and have the Agojie and Nanisca represent that huge faction of the kingdom, in real life, who wanted it abolished.

“So [it] was helpful to be able to put that into the world to connect from then to now in our mentality, as a whole, of not being our own oppressors. And just seeing the value, seeing our beauty, and living in that knowledge that we are warriors, [and] we can resist. So the toughest thing was also ultimately the most rewarding thing”

Davis’ Nanisca has multiple moments in the film where she disarms other characters both with her words and her body blows to her enemies – mostly men.

For Davis, who was also a producer on the film, *The Woman King* was an important story because she saw herself in it.

“The fact that they were women is what disarmed their opponents...,” says Oscar award-winning Davis in a press statement.

“I saw my femininity in [the film]. I saw my blackness in it.



Gina Prince-Bythewood

Photo by Ilze Kitshoff. Photo supplied

# Insurance You Can Bank On Every Day

I saw a really important part of history in it. I always say any part of history is important, even the small parts. And I think that it is a story that the world is hungry for.”

The power of representation has been at the forefront of storytelling in recent years, especially since the Black Lives Matter protests. There has been this call out, if not cry out, for television and film to look at how stories are not diverse or reflective enough for a lot of the audiences that consume media.

Prince-Bythewood says that she wanted to build an ensemble that represented the diversity of the diaspora.

“Film and TV are so powerful. I just know the way I grew up, and not being able to see myself reflected anywhere, I felt invisible. It is incredibly tough to grow up like that to never see yourself heroic, to never see yourself oftentimes even portrayed at all, to not see your humanity.


“We have women from West Africa, and African-American women. That was all intentional, to bring us all together to tell the story of us. I love the energy that it brought to set.”

Prince-Bythewood says that in filming in Africa, what she loved most was the crew as it reflected the diverse society we live in today.

“It was the most diverse crew I’ve ever had in my career. I always want, but more so for this, the faces behind the camera to mirror the faces in front of the camera.”

“Shooting this film in South Africa was the joy of my life,” adds Davis. “I felt like I was home...I felt a part of the earth, the sky. I felt at home. And I don’t think that you can recreate it on a soundstage. I think that this story is very black and very African.”

“There are so many things I love but I think the line I quote the most is when Izogie (played by Lashana Lynch) tells Nawi (played by Thuso Mbedu) ‘you are more powerful than you even know’. I love that narrative. I love a black woman saying that to another black woman.

“I’d love the audience to see that and know and believe it. That is the message I want to impart to all of us.” 



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# Vintage Views

Classic cars are an investment class of their own with rising value. And there's always an emotional story attached to them, as these entrepreneurial South African auto-enthusiasts attest.

WORDS AND PHOTOS BY ROSS HOLLAND



Derrick of Creative Rides has been collecting cars since his 20s



Carim's classic car restoration business specializes in restomods

**N**ESTLED ON A busy road in the Bryanston suburb of Sandton – Africa's richest square mile – in South Africa, is a car showroom with a difference. It's like an open vault with vintage gems.

Collectible cars are perfectly lined up in a befitting interior that is both retro and rustic, and with brick and metal and soft lighting. On the walls are automobile memorabilia and one can hear the occasional rumbling of an old car being revved up somewhere in the back. It takes a while to view and process the spectacle of beauties on display here, and the spurt of color and eye-popping metal of the American and European classics, muscle cars, sports cars and iconic names like Camaro, Mustang and Pontiac.

Kevin Derrick, the Founder of Creative Rides, is, needless to say, a car fanatic. So is the entire team, he says. "I've built up a collection of motor cars since my twenties," he begins.

"Big collectors come to us with their collections to sell on their behalf...and quite often, collectors like to remain anonymous."

Classic cars are an appreciating asset class and investment. But often, classic and collectible isn't the same thing.

"A Ford Fairmont GT that came from Australia was put together in South Africa and they made around 2,000 of them...the result is that they carry a certain amount of value....," says Derrick.

Automobile manufacturers also build cars that are special,



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**Big collectors come to us with their collections to sell on their behalf... and quite often, collectors like to remain anonymous.**

– Kevin Derrick,  
Founder of  
Creative Rides



“

**Some people laugh, they can't believe we buy a complete car and see the value is in parts and in not selling it fully.**

– Abdul Gani Carim

limited edition models.

“Fiat does an Abarth, Mini does a specific Mini...now that means around the world, there may only be 30 of them, which means they become sought-after, which means they're collectibles.”

Certain restorations are also difficult to do if you don't have the specific knowledge for them.

“To have a Ferrari refurbished, you need to be going to an agent that is Ferrari-approved, otherwise you do a restoration that's viewed as a backyard project,” says Derrick. “It wouldn't carry value, even if you're good at doing it.”

Derrick reflects back on his youth and the special stories he grew up with that always involved an object on wheels, such as “the guy across the street from him who had this great car” or the Beetle someone's grandmother used to drive or even the Kombi that was used on holidays.

“There's always an emotional story attached to cars,” he says.

It's a sentiment shared by Abdul Gani Carim and his wife, Zaheera Ebrahim Carim, who run a classic car salvage and restoration business called A&Z Classic Cars & Spares in Vereeniging, an important industrial and manufacturing hub in the south of Gauteng in South Africa.

Their space is a hub of metal and activity featuring disemboweled vehicles: car doors and windows taken apart and packed on shelves, engines and transmission components organized and arranged according to the date received and car shells parked out in the front.

Their speciality? Older models, full restorations and restomods (classic cars that have been restored, but modified with modern parts and technology).

Zaheera doubles as the receptionist and salesperson, following up on leads, and is the first point of contact for prospective clients. She has a knack for negotiating and her husband calls her “the brain of the operation”.

Carim describes the humble beginnings of the family business, which started with Mercedes-Benz spare parts. The couple soon realized the yard was getting smaller and decided to open a shop.

Before they knew it, they had 50 vehicles in their inventory. “Some people laugh, they can't believe we buy a complete car and see the value

is in parts and in not selling it fully,” says Carim, whose hallmark is sourcing rare cars.

“Sometimes, these cars find us...people will mention on social media that they have this rare vehicle, left-hand drive, only one in South Africa and we end up going there and buying it.”

A growing but rather controversial trend is electric conversions of classic cars.

Fédération Internationale des Véhicules Anciens (FIVA), the worldwide federative association of historic automobile clubs, states on its website: “Conversion of historic vehicles from their original internal combustion engines to electric power doesn't comply with the FIVA definition of a historic vehicle, nor does it support the goal of preserving historic vehicles and their related culture.”

Carim says he hasn't done the electric conversion of a classic car yet but is looking forward to the opportunity and experience.

Vereeniging is known for its scrapyards and metal processing plants catering to car restoration businesses. Cars that can't be salvaged are despatched to the scrapyards where they are compacted, weighed and sent to a processing facility to be re-purposed.


“You don't get a lot for scrap, you get about R1,000 (\$58),” offers the couple's eldest son Abu.

Carim adds that he used to collect some of the vehicles he restored but has now lost interest; it's more about the money now and everything being available to be sold at the right price.

“I have a personal motto, I buy the car for myself but there must be another 10 guys out there in the world like me who likes these kind of cars, [then] there will always be a buyer for it.”

His father was a classic car dealer too and interested in the same sort of vehicles he deals with.

Now, he wants to pass on the business to his son Abu who already sees himself as quite the entrepreneur. The young man owns a 1988 Toyota Crown saloon that he acquired, repaired and modified with cash he sourced himself. He mentions that he bought his first car shell for around R3,000 (\$176) and “flipped it” for around R16,000 (\$938).

His parents remain hopeful about what's to come and believe the next generation will bring about change. But from one generation to another, the older the cars are, the better. 

# Big-Hitters!

It's FORBES AFRICA's 11th birthday, and we have rounded up a team of stellar African footballers who we believe have been the best from the African continent since 2011.

BY NICK SAID

## GOALKEEPER

### Édouard Mendy (Senegal)

The 30-year-old gloveman was a late starter and playing Ligue 2 football in France just four years ago before a meteoric rise that has seen him become arguably the best goalkeeper in the world. He has been instrumental in Senegal's recent success.

## RIGHT-BACK

### Achraf Hakimi (Morocco)

Hakimi is only 23 but has already played for Real Madrid, Borussia Dortmund, Inter Milan and current club Paris St Germain, where he is a teammate of Lionel Messi, Kylian Mbappe and Neymar. Not many other footballers can say that. A set-piece specialist, he brings goals from the full-back position.

## CENTRE-BACK

### Kalidou Koulibaly (Senegal)

Koulibaly has recently made the switch from Napoli to Chelsea after eight years in Naples, where he was considered among the best defenders in Italy's Serie A. The 31-year-old has been crucial in back-to-back World Cup qualifications for Senegal, as well as their recent Africa Cup of Nations triumph.

## CENTRE-BACK

### Medhi Benatia (Morocco)

Benatia has retired but spent a decade in the Morocco national team and played for such great clubs as Roma, Juventus and Bayern Munich, though he is perhaps best known for his stay with Udinese. He won three league titles in Italy and two in Germany.

## LEFT-BACK

### Kwadwo Asamoah (Ghana)

Although he can play in midfield or defence, he spent much of his career at left-back, which included over 100 appearances for Juventus and a successful spell with Inter Milan. He played more than 350 times in Serie A and won the championship on six occasions to make him one of the most decorated Ghanaian players of all time.



Photo by Catherine Ivill/Getty Images; Photo by Harry Langer/DeFodi Images via Getty Images; Photo by Visionhaus/Getty Images; Photo by Boris Roselli/NurPhoto via Getty Images; Photo Franco Romano/Nurphoto;

**RIGHT-MIDFIELD****Yaya Touré (Ivory Coast)**

Toure was not just one of the best in Africa during his playing days, but also a global great during his time with Barcelona and Manchester City. Tall and imposing, he also had great skill and vision and could dominate games all on his own. He was part of the Ivorian Golden Generation and helped them to the Africa Cup of Nations title in 2015. He is a four-time African Footballer of the Year winner, a joint record number with Cameroonian Samuel Eto'o.

**CENTRAL MIDFIELD****Thomas Partey (Ghana)**

Partey has been a star for Ghana since 2016 having come through the ranks at Spanish LaLiga side Atletico Madrid, who he helped win the UEFA Europa League in 2018 having lost out in the final of the Champions League two years before. He is now with Arsenal and will be a huge player for Ghana at the World Cup in Qatar.

**LEFT MIDFIELD****Riyad Mahrez (Algeria)**

Mahrez usually occupies the right midfield position, but we have moved him to the left in our team. He shot to prominence at Leicester City, who he helped to win the Premier League in 2015/16 – still one of the greatest sporting stories of all time. He has since joined Manchester City and added three more league title wins, while he guided Algeria to Africa Cup of Nations success in 2019.

**RIGHT FORWARD****Mo Salah (Egypt)**

Salah was viewed as something of a failure in his early career at Chelsea, but a loan move to Roma in Italy helped ignite his career, which went into over-drive when he joined Liverpool in 2017. He has been among the best forwards in the world since and helped the Anfield club to their first league title in 30 years, as well as the UEFA Champions League and FIFA Club World Cup. Missing from his trophy cabinet is the Africa Cup of Nations after he was runner-up with Egypt in 2017 and 2021. He has twice won African Footballer of the Year.


**CENTRE-FORWARD****Pierre-Emerick Aubameyang (Gabon)**

Samuel Eto'o and Didier Drogba were coming to the end of their careers just as our eligibility period starts, so the centre-forward role goes to Gabon's Aubameyang, who has been a lethal forward in France, Germany, England and Spain for the last 11 years. Up to the start of the 2022/23 season, he had scored more than 300 goals in Europe and was named African Footballer of the Year in 2015.

**LEFT FORWARD****Sadio Mané (Senegal)**

Mane is arguably the hottest property in Africa right now



and at the peak of his powers, both for club and country. He helped Senegal to the Africa Cup of Nations title in February and followed that up with a beating Salah's Egypt for a place at the World Cup in Qatar. He took the bold step of leaving Liverpool for Bayern Munich at the start of the 2022/23 campaign but hit the ground running and has continued to bang in the goals in the Bundesliga. He is the reigning African Footballer of the Year, having also won in 2019. 

# Now Time For Zambian Football

It is often said that women's football will not develop and grow until teams are given more international fixtures to play, and Zambia's Copper Queens are the shining example of this. One of their current stars is goal-scoring midfielder Ireen Lungu.

BY NICK SAID



**Z**AMBIAN WOMEN'S FOOTBALL HAS SEEN A meteoric rise in the last 12 months, culminating in the country's first-ever qualification for the 2023 FIFA Women's World Cup that will be staged in Australia and New Zealand.

The side is reaping the reward of their own hard work, but also the exposure they gained to the international stage when they managed to qualify for the Olympic Games held in Tokyo last year.

It is often said that women's football will not develop and grow until teams are given more international fixtures to play, and Zambia's Copper Queens are the shining example of this.

One of their current stars is goal-scoring midfielder Ireen Lungu, who played every minute at the Olympics and followed that up by playing all six games as Zambia took the bronze medal at the 2022 Women's Africa Cup of Nations (WAFCON) and in doing so qualified for the World Cup.

She paints a picture of a side who were fearful to play on the international stage, but have gained confidence with every outing they have had.

"The Olympics was where it started, that experience we had, and we carried that into the WAFCON and gained even more from that tournament," Lungu tells FORBES AFRICA.

"We came up against some great players and that took our confidence to another level again.

"But the Olympics' experience was tough. Many of us had never played against white people before, but after the first game, where we lost 10-3 to Netherlands, that actually boosted our confidence. It sounds strange, but it did.

"We could see the level and felt that we could go higher ourselves. In every game after that we improved and that

removed the fear we had from every player. It turned into a great tournament in terms of helping us to grow and improve.

"If I look at how we have progressed from before then, we sometimes struggled to display our best football but now we have a lot of players who have competed at the highest level.

"Everyone [back home] now wants to compete and be part of the national team, which makes for greater competition among players."

That was not the only highlight for Zambian football. Lungu's club Green Buffaloes recently qualified for the CAF Women's Champions League in Morocco later this year, and in doing so beat current African champions Mamelodi Sundowns, who had a star-studded line-up.

It is yet more continental exposure for Zambian football.

"We were so happy to beat Mamelodi Sundowns, they are a good team with quality players compared to what our clubs have back in Zambia," Lungu says. "That's because in South Africa there are many sponsors [for women's football] compared to what we have at home.

"That is starting to change, there is sponsorship coming in and now it is up to everyone to show that improvement and why corporates should invest in women's football."

Lungu says the changing face of the game in Zambia is pleasing, as is the multitude of opportunities offered to young girls compared to when she started out and was forced to play in boys' teams.



“

**But the Olympics experience was tough. Many of us had never played against white people before, but after the first game, where we lost 10-3 to Netherlands, that actually boosted our confidence. It sounds strange, but it did.**

Though she credits that for her rapid development.

“I started playing in 2007 when I was still in Primary School. I used to play with the boys there. There was no girls’ teams where I was staying back then so I was very used to playing with and against boys. That was my only choice,” she says.

“When there was the chance to play with girls, I actually found it very hard to do so because all I had known to that point was playing with boys. It was a big adjustment. I tried to find a better team with girls who knew how to play football. I found the standard too low.”

She also admits to the fact that, certainly 15 years ago, attitudes towards women playing the sport were not as they are today.

“It was quite tough because where we come from the parents don’t want to allow you to go and play [if you are a girl], so it was very hard for me. But I had to stand up for myself and say, ‘this is what I want and nothing will stop me from playing’.

“I am where I am today because of determination and discipline. I am also a very hard-working player.”

She will hope a positive showing at the World Cup puts her in line for a contract abroad, and with it the chance to go fully professional as a footballer.

“That’s the thing now I am pushing for now. I don’t want to be in my country anymore, I want to go and play in new leagues. That is a big ambition of mine and something I have to work extra hard towards,” she says.

“I would like to go to any country as long as there is competition, but Spain looks like a good option. I want to compete with great players so that I can improve my own level.” 

# The Good Fight

The lure of judo is odd as it is an incredibly painful sport but South African judoka Michaela Whitebooi has found gold medal success, and is looking forward to the Paris Olympic Games in 2024.

BY NICK SAID

**M**ICHAELA WHITEBOOI'S GOLD MEDAL AT the 2022 Commonwealth Games was reward for years of pain and toil on the judo mat, but she is already thinking of her next goal at the Paris Olympic Games in 2024.

Whitebooi won gold in the 48-kilogram category, but despite her diminutive size, is a born fighter who had to make up for the disappointment of a first round exit at the Tokyo Olympics last year.

Raised in Booyesen Park in Gqeberha, South Africa, she started judo at the age of 10 after a friend invited her to training, and won a place at the TuksSport High School in Pretoria, the country's capital.

"I was 14 years old and my mom traveled with me, but then had to leave a few days before the school opened," Whitebooi tells FORBES AFRICA from her training base in Budapest.

"That was devastating for me, I was crying the whole time. I honestly can't tell you how I survived, though the next year two or three of my friends came, including one boy from my judo club [in Gqeberha].

"So that made it easier, I had people that were familiar to me and I could hang around them. The first year I was so alone."

Whitebooi says the lure of judo is odd as it is an incredibly painful sport.

"I don't know what it really is. It is really painful falling and you know when you go to training you are going to feel that pain. But the judo mat also makes you feel you are in a happy place."

She is trained by Bulgarian Nikola Filipov, who has helped to shape her career, even if first impressions were not promising.

"He was my coach at the TuksSport High School, so I have been with him since 2010," she explains. "I met him the first day there. It was quite scary, he is a rough guy with a hard face. And he was looking at me like, 'are you really a judo player, you are so tiny?'"

"When he was told that I was there at the school for judo, he started laughing at me! But from that time we grew a strong relationship. It's a powerful team."

Whitebooi found gold medal success at the All-Africa Games, but had a stroke of bad luck when she was drawn against the reigning Olympic champion Paula Pareto in the first round in Tokyo and lost.

"I had Covid-19 in March 2021 and didn't think I would go to the Olympics because I missed out on qualifying competitions. I was not scared to fight her and I learned a lot in those few minutes I was on the mat."

Whitebooi took that experience into the Commonwealth Games and beat Shushila Likmabam in the final.

Judo made its very first appearance at the Olympic Games for men in 1964; women's judo was added in 1992



“**But the judo mat also makes you feel you are in a happy place.**”


"I was very confident about the Commonwealth Games and thought I had a good chance to be on the podium. I pushed myself as much as I could, there was a big shift in my mind and I really believed in myself."

She says Paris 2024 will likely be her last major competition and, having thought about quitting after Tokyo, is putting all her efforts into going out on a high.

"I've put a lot of years into judo and after Tokyo I had to really think about whether I wanted to come back for another four years, rather than a life I could have outside [the sport] and make more money and build a family," she says.

"Paris 2024 will probably be where I end my competitive judo. I will always want to give back to the sport and help the younger generation. But there is also a point where your body tells you that you must give up because I'm crying every single day!"

As for life after the sport, she is well set and says she is "very much looking forward" to building a career.

"Since a young age I was very invested in my schoolwork. I made sure my grades were good. My first degree was financial science and then I did my honours in internal auditing. I then did a post-graduate [degree] in entrepreneurship. I can't wait to see what is possible for me out there." 

# The Biggest Test

The most expensive keeper in South African football history on facing some massive challenges ahead.

BY NICK SAID

**R**ONWEN WILLIAMS IS SOUTH AFRICAN national football team Bafana Bafana's number one goalkeeper and recently completed a massive R10 million (\$580,000) transfer from SuperSport United to Mamelodi Sundowns, but now arguably faces the biggest test of his career.

The 30-year-old is the most expensive keeper in South African football history, but that does not mean he will walk straight into the star-studded Sundowns side, where he must first dislodge their stalwart Denis Onyango, the Ugandan having been a key part of the club's success over the last decade.

"Obviously I need to compete, I'm out of my comfort zone now," Williams tells FORBES AFRICA. "And for me, it's going to be a massive challenge, but one that I'm looking forward to. Whoever plays, I'm sure, will do very well for the club.

"The team is blessed now with so many goalkeepers to choose from. So it's just for me to put my head down and work hard. I know what I can do, and I must improve as a goalkeeper because the level is much higher now. I need to stay focused, but I'm



looking forward to the challenge."

It had been a frustrating time for Williams in the last few months with both Sundowns and Orlando Pirates after his services once he made the decision to leave SuperSport.

"There was a lot of frustration," he says. "The whole process was just dragging on. And with pre-season now upon us, the guys are training and my mind was in between clubs. So it wasn't a nice time for me."

Williams spent 18 years at SuperSport, rising through the junior ranks and making more than 350 appearances for the first team.

But the club ultimately could not match his ambitions as a player, and he is hoping to feature in the coveted CAF Champions League this season.

"I've actually missed playing in those [CAF] competitions," he says. "And I know it's number one priority for the team. It will only benefit me, because I'm playing for Bafana Bafana.

"Playing on the African continent will help with the experience as well. I'm looking forward to it and hopefully we can go far." **F**

## 'A Very Healthy Place For South African Cricket To Be In'

World record holder and South Africa coach Mark Boucher on the Twenty20 World Cup in Australia starting in October.

BY NICK SAID

**T**HE BIGGEST HEADACHE FOR SOUTH AFRICA coach Mark Boucher ahead of the Twenty20 World Cup in Australia starting in October is not who to bring into his squad, but rather who to leave out.

Boucher's side has won 18 of their last 21 completed internationals in the shortest format, a remarkable run of consistency, and are arguably the form side going into the global competition.

They must still travel to India for three games in late September, which could shape their thinking further, but Boucher admits there will be some very tough calls ahead of the World Cup.

"It's a good headache to have when there are so many guys vying for positions with a World Cup around the corner," he says.

"There is great competition in the squad at the moment and in quite a few positions as well.

"We did give a couple of opportunities to guys to see what they can do, and they came good, which is great for us to see. It's a very healthy place for South African cricket to be in."



The squad that won the recent series in England and against Ireland has a settled look to it, but whiteball captain Temba Bavuma must still return from injury, while premier fast bowler Kagiso Rabada is another to be added to the list.

The emergence of a young batting star from nowhere like Tristan Stubbs is an unexpected gift to the side.

Boucher says that competition and the fear that someone else is ready to take your place is necessary for the team.

"When you have guys coming in and performing, there is no space for (other) guys to rest. It keeps players challenging for selection, and that can only push them to different heights."

South Africa have been drawn with a trio of sub-continent sides in Group 2 at the World Cup and will take on India, Pakistan and Bangladesh, as well as two qualifiers who must still earn their place at the tournament. **F**



BY DR AKINWUMI A. ADESINA

— The writer is President of the African Development Bank Group

# Averting A Food Crisis On The Continent: What Is Needed Now

**I**T DIDN'T TAKE long for Russia's war in Ukraine to impact Africa. Already grappling with soaring inflation and still recovering from the Covid-19 pandemic, Africa now faces a shortage of at least 30 million metric tons of food — especially wheat, maize and soybean imported from Russia and Ukraine.

Fertilizer price hikes of over 300% make it increasingly difficult for African farmers to grow enough wheat, maize, rice and other crops. A growing number of people in Africa can no longer afford the price of bread.

Africa is struggling to mitigate a conflict-induced famine that could throw some 30 million Africans into catastrophic levels of food insecurity. It could deepen economic stress, and political unrest. With millions struggling to buy food, fuel and fertilizer, anti-government protests are a real possibility.

From the onset, the African Development Bank (AfDB) realized the strategic need to tackle the devastating impact of the war on Africa's food security. It was important to prevent unrest and even more human

suffering. In May, the bank established a \$1.5 billion African Emergency Food Production Facility. In less than 60 days, it put into action \$1.13 billion-worth of programs under the facility, and across 25 African countries. Half a dozen more programs are expected to be underway as more governments apply to the facility.

The African Emergency Food Production Facility will deliver climate-adapted, certified wheat and other staple crop seeds — and increased access to agricultural fertilizers — to 20 million farmers. Over the next two years, the facility will allow farmers to produce 38 million additional tons of food — a 30% increase in local production — worth an estimated \$12 billion.

To facilitate even greater global investment in Africa's agricultural sector, the facility will also support enhanced governance and policy reforms.

While this is a strong start, Africa needs the international community to fill a \$200 million financing gap for the facility. American President Joe Biden has endorsed the African Emergency Food Production Facility, and this is welcome support, as is his support for the AfDB's Africa Disaster Risk Financing Program.

To help African governments pay drought and flooding insurance premiums and respond better to food insecurity caused by climate change, the Disaster Risk Financing Program is a much-needed futures element of the facility.

To boost agricultural production in Nigeria, Tanzania and Côte d'Ivoire, the Japan International Cooperation Agency has recently partnered with the AfDB to co-finance the facility programs. International development agencies and a growing coalition of nations are also supporting the facility.

Launched in 2018, the Bank's successful flagship Technologies for African Agricultural Transformation (TAAT) program is delivering technologies in the form of climate-resilient crop varieties — seeds that are resistant to drought, high temperatures or pests, for example.

In Ethiopia, thanks to TAAT-funded, heat-tolerant wheat seeds, the country boosted cultivated farmland from 50,000 hectares to 675,000 additional hectares in just four years.

TAAT's climate-smart seeds allow the wheat crop to thrive in Ethiopia's arid lowlands where ordinary wheat varieties do not generally do well.

More locally-grown wheat has reduced Ethiopia's dependence on wheat imports. By embracing TAAT, the country did not need to import wheat, for the first time, this year.

With the Bank's continued support, Ethiopia will become a wheat exporter in 2023. It will export more than a million metric tons of wheat to Kenya and Djibouti. That is enough food to feed 10 million people for 12 months.

The AfDB knows what works.

TAAT has already reached 12 million farmers. We are calling on our international partners and governments to join us as we scale up TAAT through the new food facility.

Our commitment to helping Africa grow more food by adapting to climate change has earned the support of UN Secretary General António Guterres, who recently said the Bank's allocation of half of its climate finance to adaptation is the standard for international development partners to follow. The US Department of the Treasury has endorsed the African Emergency Food Production Facility as part of the *International Financial Institution Action Plan to Address Food Insecurity* — a shortlisted guide of programs for donor nation consideration.

Africa does not need food aid to feed itself. Africa needs right investments and seeds in the ground.

The Africa Emergency Food Production Facility will provide an immediate solution to twin global challenges of conflict and climate change, and play immediate, medium and long-term roles in growing Africa's agriculture sector as a foundation for resilient African economies.

Policy reforms will help trigger structural reforms needed for market-based input distribution and to produce crops more competitively.

Today and well into the future, the AfDB is delivering a proven plan to unlock Africa's food production potential and see Africa become a breadbasket to the world. **📌**

# Travel As A Lifestyle Experience: Innovating Hospitality With Avani Hotels & Resorts

As the hospitality industry recovers and finds its footing after a tumultuous two years, Avani Hotels & Resorts has used the time away to redefine the way we view hospitality, with our travel destinations providing the perfect getaway.

**W**hile nothing can beat a beautiful view when you're on holiday, there's nothing better than feeling at home, when you're away from home.

Minor Hotels is an international hotel group with 8 brands, sprouting 530 properties in 53 countries worldwide.

While they've created a travel footprint across the globe, on the African continent, the hotel group also houses 29 properties, located in Southern and East Africa.

Minor Hotel's brands each provide a distinct trait that allows for every passing traveler to fully enjoy the travel experience.

## A lifestyle experience

"Travel is a lifestyle, and it's about exploring new experiences and having extraordinary memories, and you can experience this with our brand," explains Linda Mthethwa, the Regional Director of Sales and Marketing for Minor Hotels.

Understanding the need to make travel an enjoyable lifestyle experience, Minor Hotels has created its separate brands in such a manner that no matter their taste, travelers can still fully enjoy their journey.

## Journeying With Avani

Avani Hotels & Resorts is Minor Hotel's brand that offers 4-star properties, providing the perfect balance between work and play as their properties are lavish and relaxed, as well as colorful and youthful.

Found across five Southern African countries, each property not only presents authentic, stylish, and comfortable modern rooms but also offers amazing experiences,

"It's a lot of activities and experiences that we want to include, depending on how much time you want to spend there. If you're traveling that far, you want to maximize and create a whole row of experiences and memories



whilst you're out exploring Africa," explains Mthethwa.

Making your way from Sir Seretse Khama Airport in Botswana, 20 minutes away, is the Avani Gaborone Resort and Casino, offering 199 rooms and suites that provide a conducive environment and cater to both leisure and business.

If you find yourself in the eastern part of Southern Africa, then the Avani Windhoek Hotel and Casino is just 35 minutes from the Hosea Kutako International Airport in Namibia.

The property has 173 rooms and suites, as well as an on-site gym and casino.

As mentioned, Avani has properties that cater to every traveler, and that includes the most adventurous. Avani's Victoria Falls Resort is a family-friendly property located in Mosi-oa-Tunya National Park, Zambia.

However, if a beach escape is more of what you're looking for, then the Avani Pemba Beach Hotel located in Mozambique may be the perfect fit.

Housing 44 villas and 22 beach villas, the location truly places an emphasis on health and wellness and allows you to unwind while enjoying the still waters.

Lastly, there's Lesotho, which offers

something a little different from the other locations - it houses two Avani properties, each as beautiful as they are distinctive from the other.

The Avani Lesotho Hotel and Casino is found 25 minutes from Moshoeshoe I International Airport on a hill overlooking the country's capital Maseru.

The second property is located in Lesotho's capital and next to the Caldron River. Avani Maseru Hotel boasts 105 rooms and suites, being just close enough for you to have the city at your backdoor, but also far enough to escape the big city.

## A tasteful getaway

It's not just the amazing rooms and beautiful views that Avani offers, as they make sure to also cater to your taste buds, "Our restaurants offer amazing and authentic food indigenous to the country so that our guests leave having felt a bit of the culture of the destination where they are," says Mthethwa.

Travel is an adventure, but it's also an experience. As you leave your home, you can be confident in the fact that Avani will use its creativity and expertise to not only anticipate your needs, but also satisfy your leisure aspirations.



BY GARY MARTIN

– Professor Gary Martin is Chief Executive Officer of the Australian Institute of Management WA

## After The Great Resignation Comes The Quiet Quitting Trend: How This Is Affecting Productivity

**W**ITH THE Great Resignation beginning to fade into the background, a new kerfuffle is brewing and threatening workplace productivity.

Rather than moving onto another employer, some workers are choosing to stay put and “quietly quit” – putting in minimum effort while on the job so work does not take over their life.

While quietly quitting might offer relief to beleaguered bosses whose workplaces have become revolving doors in recent times, those who have decided to power down will deliver a new set of challenges.

The quiet quitting movement has sailed peacefully into our workplaces at a time when employers are doing everything possible to hold onto even the most average performers – and the chances of getting fired are lower than they have ever been.

The name might conjure up images of a worker shooting off a quick resignation email to the boss and silently slipping out the door.

Yet “quiet quitting” is best described as quitting a job without actually leaving.

Quiet quitters have made the conscious decision to dampen their enthusiasm for the job and instead take a bare-bones approach to getting their work done.

Quiet quitters leave the office right on time, refuse to play “catch-up” during the lunch break, avoid answering calls after hours and stay well away from their overflowing inboxes once they have clocked off.

While some are quick to accuse “quiet quitters” of being slack, those adopting a minimalist approach to their work argue they attend dutifully to all agreed tasks associated with their role.

What is missing are their attempts to excel, be innovative or extra helpful.

Being a quiet quitter means doing just enough work to pull your weight, justify a pay cheque and remain employed.

While quietly quitting is nothing new, its recent surge in popularity is part of the broader pandemic fallout with many now wanting to *live to work* – and no longer *work to live*.

Quiet quitters are united by the belief that being too dedicated to work means they will miss out on other important things in their lives.

Many have become acutely aware that despite working long hours or overachieving, going above and beyond is not necessarily recognized or rewarded.

Some workers have already run themselves into the ground so being less committed forms part of their rehabilitation. Others have scaled back as a preventive strike against looming burnout.

Those in the process of seeking a new employer might also mentally check out since they do not see the need to give all of themselves to an organization they do not see a future with.

To some bosses, having a worker is better

than having no worker at all – even if there is less commitment on display.

Others in charge recognize that quiet quitting will bring with it a raft of new challenges including high levels of job dissatisfaction, disengaged staff, uneven workloads across employees and declining productivity.

Those seeking to quietly quit should be aware that a move to achieve a better work-life balance will not go unnoticed, particularly if they are perceived to be in a downward spiral after previously over-extending themselves.

In that situation, quiet quitting might be viewed as the onset of serious laziness, disengagement or an extreme lack of commitment.

On top of that, the shift to becoming a quiet quitter is fraught with other hazards.

It is often difficult for quiet quitters to judge how far to downgrade to reach – but not undershoot – basic workplace expectations, they are likely to forgo promotional opportunities and those who are inherent people-pleasers will find it tough to say “no” when asked to do something extra.

This is not to say every worker should feel compelled to go above and beyond at work until they drop to the ground.

But the key to executing a successful quiet quitting manoeuvre is communication.

A discussion with the boss about the reasons for taking a backseat role might end up being the difference between keeping a job and being shown the door – particularly down the track when the employment market frees up again.

As for those who prefer to shy away from those types of conversations, it might be a sign they would actually be better off quitting.

After all, once you start a new job it is much easier to set up expectation from the get-go – removing any need to quietly quit down the track. **i**

# Promoting The Export Of Jewellery Manufactured In Africa On The Global Stage

South Africa is faced with many socio-economic challenges; principally, sluggish growth and high levels of unemployment.

In response to the government's objectives to create much-needed growth and employment opportunities, the Gauteng Provincial Government has established the Gauteng IDZ, a Special Purpose Vehicle mandated with the development of the OR Tambo International Airport SEZ (also known as OR Tambo SEZ).

In support of the OR Tambo SEZ's competitive location, focus of the Gauteng IDZ is to promote the manufacturing and export of high-value, lightweight or low-mass products through OR Tambo International Airport.

Presently conceptualized around three approved SEZ locations, the first Precinct of the OR Tambo SEZ is focused on agro-processing and mineral beneficiation. To-date, a 22,735m<sup>2</sup> food manufacturing facility has been delivered, creating over 2,500 operational jobs.

The remaining part of the first Precinct (also referred to as ORTIA Precinct 1) is the subject of construction work already underway, with development of a Jewellery Manufacturing Precinct ("JMP").

## The Development Concept of the JMP

Designed in a cluster approach, the 27,239m<sup>2</sup> jewelry precinct development aims to aggregate the production and export of beneficiated products through OR Tambo International. Specifically, the master plan of the JMP provides for the presence of various role players,

all contributing to an effective value chain of production and support services, in proximity to one another. These include a metals refinery, jewellery and diamond manufacturers as well as globally reputable logistics companies key for the movement of beneficiated goods to the Airport apron.

In addition, the national regulatory agency established to consider and approve licences necessary to beneficiate or trade minerals in South Africa is also located at the Park.

An enterprise development hub that aims to ensure that the requisite support is provided to emerging enterprises in this sector also has a presence.

## Why Mineral Beneficiation?

The Gauteng IDZ chose to develop a Jewellery Manufacturing Hub in response to the significant challenges faced by the jewellery and diamond industry in South Africa in the recent past, where it has experienced a steep decline since the early 2000s with a lot of lost job and employment opportunities. This is despite Africa continuing to be home to most of the world's mineral reserves.

With significant global structural changes that have seen a shift from historical markets, development of the Jewellery Manufacturing Precinct aims to support African jewellery and diamond manufacturers with the production and export of beneficiated metal products from Africa for global consumption.

Supported by the South African Special Economic Zone regime, the JMP provides



export manufacturing investors located at the Park with access to incentives packaged as part of the national SEZ programme; these include VAT exemption and relief from import customs and excise duties. This is because an SEZ is a delineated geographic area set aside for economic activities and supported by special means that are aimed at promoting national economic growth. Through special means such as applicable SEZ incentives and government funding support in infrastructure, the objective is to support investors in the establishment of export-focused business that can create jobs and promote growth

## Economic Impact of the JMP

In support of South Africa's comparative mineral endowment, the JMP will create a globally competitive mineral beneficiation cluster that supports the creation of much needed jobs whilst also contributing to South Africa's beneficiation of minerals mined in Africa.

## Development Status

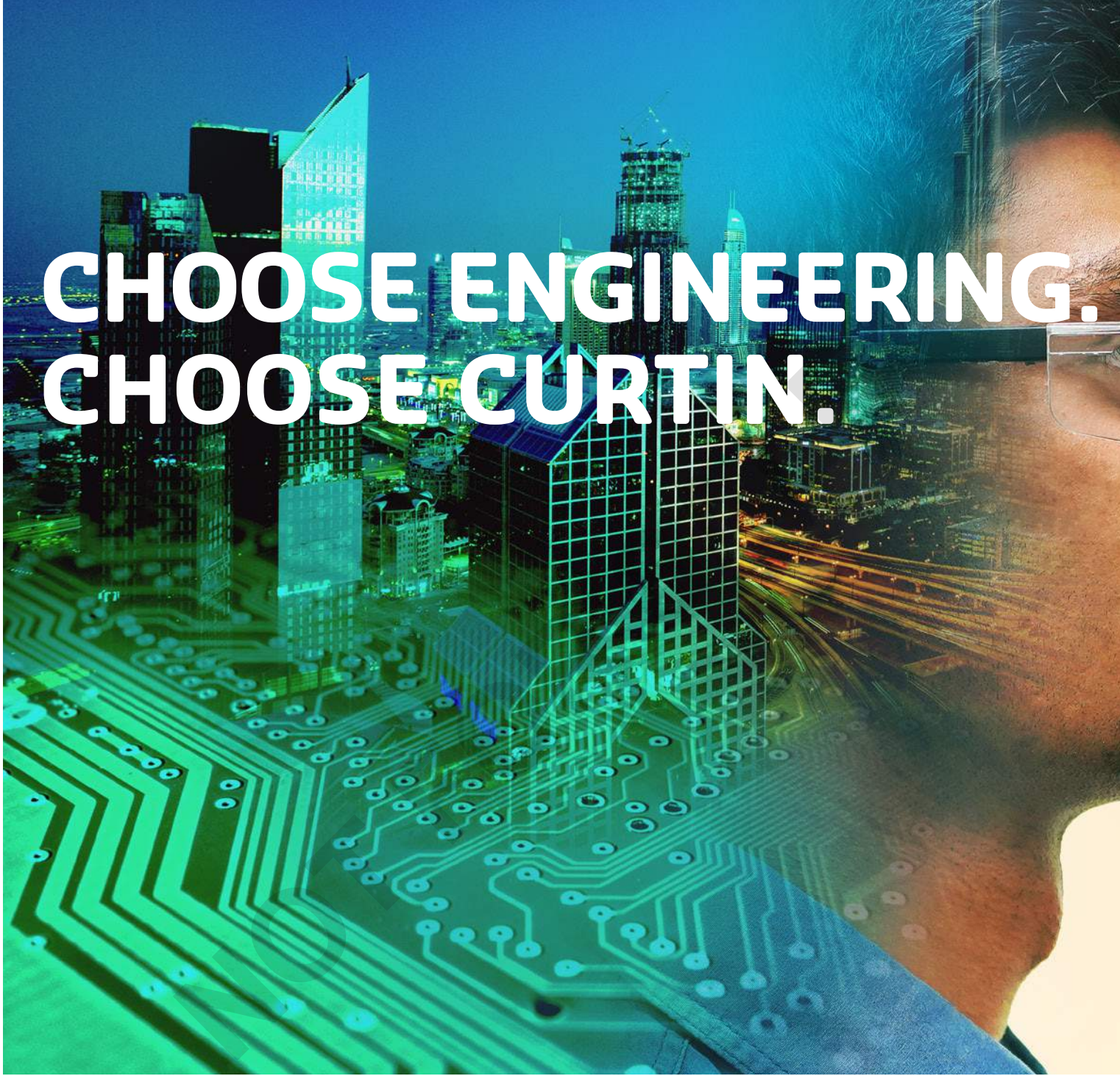
A globally competitive gold refinery and jewellery manufacturer is already operating from the JMP since April 2021.

In addition, an 8 000m<sup>2</sup> building housing the South African Diamonds and Precious Metals Regulator (including the Diamond Exchange and Export Centre) and the State Diamond Trader has also been operational since September 2021.

Work on the remaining buildings is at an advanced stage and is earmarked for completion by the end of 2022.



For more information on the investment opportunities at OR Tambo SEZ, email [info@gidz.co.za](mailto:info@gidz.co.za)



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BY TSHILIDZI MARWALA

– The writer is the outgoing Vice-Chancellor and Principal of the University of Johannesburg and on March 1, 2023, will become Rector of the United Nations University

# AI And Interstate Conflict: Emerging Technologies Should Be Deployed To De-Escalate Violence

**A**S ARTIFICIAL intelligence (AI) breaks frontiers anew, it stands to reason that the very nature of conflict will undergo a seismic change too. We are already starting to see a manifestation of this. Last year, for example, an Iranian nuclear scientist, Mohsen Fakhrazadeh, was killed by an assassin. What was intriguing is that this assassination occurred from a computer screen at an undisclosed location more than 1,000 miles away through an AI system. This was a high-tech, computerized sharpshooter, which featured AI and multiple-camera eyes, operated via satellite and capable of firing 600 rounds a minute. The *New York Times* referred to it as a “straight-out-of-science-fiction story”.

Though it sounds somewhat fantastic, it is a development we must take seriously. The very nature of conflict has undergone a paradigm shift of its own. The United Nations (UN) stated a couple of years ago that this is a new era of conflict as “conflicts now tend to be less deadly and often waged between domestic groups rather than states”. Yet, as we watch Russia’s invasion of

Ukraine continue to unfold, we cannot dismiss the threat of greater interstate conflict in the future, particularly cognizant of the changing global dynamics. There is a multitude of levels to this – we could see AI weaponized or the manifestation of a war over who will emerge as the first AI superpower or as my colleagues Eyasu Habtermarian and Monica Lagazio and I proposed in 2007, AI could be used to predict militarized interstate disputes, with the implication that it is not all as dire as it seems. The crux of the matter is that technology will determine how wars will be fought, and we have to respond now. As Carayannis and Draper concluded in a journal article this year: “Artificial superintelligence emerging in a world where war is still normalised constitutes a catastrophic existential risk”.

The question perhaps becomes, how do we mitigate the risk factors? One argument made is that there should be a call for greater mediation tactics. For example, states could establish a Universal Global Peace Treaty to constrain the risk of AI warfare. In 2014, the UN Convention on Certain Conventional Weapons (CCW) discussed lethal autonomous weapons systems for the first time but failed to garner consensus on the issue. In 2018, the #CyberMediation initiative was developed to determine the impact of technology on mediation, including their benefit and risks, to create a platform for collaboration between technology companies, mediators and policymakers. Another argument is that there needs to be an adequate prediction of the possibility of conflict between states. For example, Habtermarian, Lagazio and I found that neural networks, or a series of algorithms that recognize patterns, have already been implemented to predict militarized interstate disputes. Yet, Support Vector Machines (SVMs), which use a classification system for algorithms, proved to be more effective as a prediction technique. It

is apparent that much more can be gained from tapping into the potential of AI.

For example, through Natural Language Processing, which analyses languages, we can follow debates on social media channels to better understand the dynamics in specific regions and the impact this could have on the international community. There also needs to be a push toward achieving the tenets set out by the Sustainable Development Goals (SDGs), as these underlying factors are often drivers of conflict. Better tracking systems through satellites or drones could give us a clearer picture of resource challenges at a state level. Moreover, there is scope to utilize AI at a decision-making level. As I have written extensively, machines represent “the ideal concept of intelligence” and thus should be used in decision-making as it exemplifies rationality. These are strategies we need to adopt at a global level to ensure that we center human good over all else.

The takeaway is that the subversion from how AI can escalate global conflicts to how AI can prevent global conflicts is important in this endeavor. To paraphrase the UN, the concern has to be on exploring these emerging technologies so that they can be deployed to de-escalate violence and increase international stability. The 19th-century English author H G Wells once said, “If we don’t end war, war will end us.” As technology becomes more entrenched in our lives, this should be our attitude towards the use of AI in conflict. The aim is not to best each other with intelligent weaponry but rather to ensure that deadly and often senseless conflict is avoided. To lean into the words of World Economic Forum (WEF) Executive Chairman Klaus Schwab, this is how we prioritize the promise of the fourth industrial revolution (4IR) over the peril. **F**



# Supporting The African Education Community To Achieve Its Goals

**T**he COVID-19 pandemic greatly affected the way that education is conceived and delivered worldwide. As institutions in Africa adapt to the new learning environment and consider implications for students, faculty, and staff, technology plays a critical role in enabling successful outcomes both today and in the future.

That's why OneConnect and Anthology have partnered to support the African education community and help more students and institutions achieve their goals. With a holistic approach to education technology that's focused on delivering dynamic, data-informed experiences, OneConnect and Anthology are breaking down silos and connecting critical systems to open up a world of new possibilities for learning.

## Blending Data with Experiences

A learner doesn't exist inside one system alone, and neither does an institution. By bringing together data and insights across core solutions, the right technology can help educators develop a deeper understanding of students to deliver more personalized experiences tailored to meet the needs of each

learner. This also helps institutions drive operational efficiencies and meet objectives around critical areas like enrollment, retention, and engagement.

Higher education leaders are nearly unanimous in their perspective on the potential impact that blending data and experiences could make. 94% globally agree that a holistic view of learner data pulled across multiple systems would benefit their team and help more students achieve their goals.

"By considering student feedback and investing in technology resources to deliver more personalization across everything from course delivery options to career services, higher education leaders can position their university to provide an experience that meets the needs of today's learners—and those of tomorrow," said Jim Milton, Chairman and CEO, Anthology.

"We believe that education technology solutions allow students in rural and remote areas access to the same quality of education as a child attending the best private school in the city. Furthermore, that student can interact with peers across the country and the continent; be exposed to new ideas

and new opportunities, benefitting from the diversity and richness of their engagements. Our aim is to also help education institutions see that they can grow their businesses beyond brick and mortar and do so quickly – breaking down "walls" to reach students beyond their physical geography, through sophisticated solutions that make administration and teaching seamless," said Rogers Sithole, MD of OneConnect Education.

## Partnering for Progress

OneConnect delivers Anthology's comprehensive suite of education technology solutions to institutions across the African continent. Trusted by more than 150 million learners, educators and administrators in +80 countries, Anthology offers a holistic ecosystem designed to help create an inspiring and infinite world of learning without boundaries. In partnership with the African education community, OneConnect and Anthology are shaping the future of learning through technology.

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Get to know us and explore the possibilities. [www.Anthology.com](http://www.Anthology.com) and [www.oneconnect.co.za](http://www.oneconnect.co.za)

# The Last Of A Kind In Tanzania

Encountering one of the last hunter-gatherer tribes of Africa.

BY RAMDAS IYER

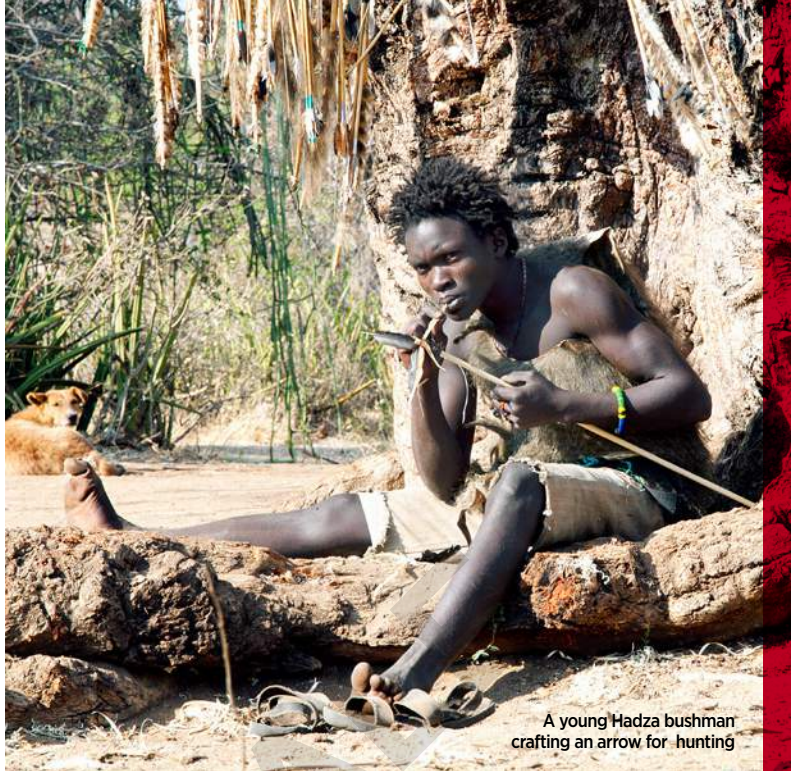
**W**HILE HUNTER-GATHERER SOCIETIES ARE found the world over, one among the last few in Africa are the Hadza of Tanzania. On a recent trip to Tanzania, I spent a day with the Hadza people to study their preferred non-industrial lifestyle. All societies until 12,000 years ago were foraging but that the Hadza continue to do so was worth observing. Genetically, they possess one of the oldest lineages of modern humans.

The Hadza live around Lake Eyasi, a large salt-water lake that completely dries up in the dry season. An estimated 1,300 Hadza live in an area about 4,000sqkm with around 25% still making a living by hunting game, collecting honey, digging tubers, gathering berries, and harvesting baobab fruit. The remaining members shift between foraging and various other activities. They live in temporary shelters of branches and dried leaves but also use rock shelters during inclement weather.

I was particularly fascinated by their speech that employed clicks and popping sounds. Anthropologists have determined that Hadzane language is autonomous and may be a linguistic isolate with a distant relationship to San, who speak the Khoisan click language.

I joined a pair of Hadza hunting men just before sunrise who were attempting to drive game into ambush while others in pairs followed the honeyguide birds to find honey. Within minutes of walking away from their rock shelter, we were in open scrubland cut by several dry water beds. I struggled to keep pace with their fast movements and in addition, my presence did not help in locating quarry since they are very silent hunters. The two parties that went out that morning returned with two birds, a bat, and a squirrel. The Hadza employ four types of arrowheads for their hand-made bows depending on the animal hunted.

Their diet primarily consists of plant-based food but also includes honey and meat. They find a large animal like a Zebra at least once a month which they share amongst the group. The baobab fruit provides



A young Hadza bushman crafting an arrow for hunting

them with ample beans and a reliable source of Vitamin C.

The immediate threats to the Hadza way of life have been new immigrants to the area. The largest of them, the Datoga, are Nilotic pastoralists who number 15,000-20,000. They have been in the general area since the 1700s, when the Maasai expelled them from Ngorongoro Crater which borders Hadza country on the north. The herds of the Datoga drink the scarce water in the Hadza dry season waterholes and eat much of the vegetation needed to support wildlife,

which poses one of the main threats.

Despite these obstacles and the many attempts by the colonial and Tanzanian governments to settle them, the Hadza people have chosen to be foragers.

Their success can be attributed to many reasons. By embracing socialism with independence, development

in Tanzania remained slow until recently. This lack of development meant less change came to the Hadza area than would have occurred otherwise.

The presence of the Ngorongoro Conservation Area and the Serengeti National Park, which border Hadza country, allowed wildlife to persist. Protected big game animals migrate through Hadza country allowing them to continue to hunt as well as gather. The Hadza have long adopted a low-key response to outsiders by hiding from them. This behavior may have helped avoid confrontations that could have resulted in their eventual extermination. Despite their resourcefulness and resoluteness, their way of life is threatened by external forces squeezing them out of their hunting grounds.

When I asked the young hunter, Ndulumu, to say a few parting words in Hadzane, all he said was: "This is our home and please keep us here." 📍

“

**I joined a pair of Hadza hunting men just before sunrise who were attempting to drive game into ambush while others in pairs followed the honeyguide birds.**

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