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DECEMBER 2023 | JANUARY 2024

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'Take Your Place In The Circle Of Life'

There's a poignant moment in Disney's most-beloved classic, *The Lion King*, when Mufasa, the king of Pride Rock, tells his erring cub Simba: "You have forgotten who you are and so have forgotten me. Look inside yourself, Simba. You are more than what you have become. You must take your place in the Circle of Life."

For 25 years, on Broadway at the fabled Minskoff Theatre, this line has been told and retold in myriad ways to audiences arriving from around the world to watch this gasp-inducing on-stage production. The remarkable grit-to-glory, hope and adventure tale of a lion king that has been indelibly etched in pop culture as one of the greatest musicals of our time.

I watched it in New York in October, a day after the world saw a new war making all the global headlines, from Tel Aviv to Times Square; and the magnificent Mufasa said these lines with extra emphasis, almost knowing the need of the hour, and which saw many eyes well up in the audience.

The Circle of Life. Barely four years into this decade and we have already witnessed several iterations of everything that has gone against it. From Covid to climate catastrophe to conflict – in the plural.

So even when Siya Kolisi's team lifted the rugby world cup with their heart and soul, there was grand merriment but also a collective sigh.

Somewhere, a child was crying, dying, in the fog of war, alone, never to know a warm embrace.

Matthew Perry too passed, taking with him the reassuring 1990s, when as liberalized 20-somethings, we huddled in front of primetime TV to laugh with and immortalize our cast of *Friends*.

October cut deep. The loss of life, and a deep diagnostic of all the things not going right. Even the most trenchant critics amongst us paused. But we move on.

There will be more money put in energy and more energy put in money early December, when multilateral power players descend in Dubai to discuss another single biggest threat of our time – climate change. The COP28 conference will witness some tough talking.

Marshall McLuhan's Global Village may have connected us but ironically, we are still worlds apart, vast and vulnerable.

But we will be there, covering and reporting on all the news and newsmakers of our time. Such as in this issue, where we go from high-profile bankers to wealth forecasters, and sugar farmers to the informal traders who are the heartbeat of our economies. We have an entire section devoted to Kenya's 60th birthday and its march ahead as an East African giant.

On the cusp of a brand new year, I shall end with wishes for a better, more peaceful 2024, but here and now, I am drawn to the profound poetry of Warsan Shire, the young Somali-British writer born in Kenya, and her aching lines:

"Later that night, I held an atlas in my lap
Ran my fingers across the whole world
And whispered
Where does it hurt?
It answered
Everywhere
Everywhere
Everywhere."

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Photo by Motlabana Monnakgotla

By Dr Rakesh Wahi, Founder and Publisher, FORBES AFRICA

‘A World Where The Mighty Prevail And Suffering Will Be Forgotten’

Over our lifetime, we all come to believe that evolution creates the need for adaptation. Our planet has been through a series of major documented evolutions over billions of years. Since this time-space journey sounds infinite, I will try and peg something relevant as a milestone, which was the extinction of dinosaurs about 66 million years ago; relevant to the extent that my children and now grandchildren seem to still remember the names of several of these species and many businesses have made significant profits thematically illustrating a primitive past that could one day return. Other than that, for most people, the history of the world throughout the Stone Age (2.6 million years ago), the Bronze Age (3100 BC) or the Iron Age (1200 BC) through to the start of the ‘Plastic Age’, has little or no meaning. We are so caught up in the ‘now’ that neither the past nor the future, to most, seems to matter. Subtle nudges from nature, including but not limited to heat and cold waves, earthquakes, typhoons and even

“WE ARE SO CAUGHT UP IN THE ‘NOW’ THAT NEITHER THE PAST NOR THE FUTURE, TO MOST, SEEMS TO MATTER.”

Covid-19, have largely been ignored and subordinated in the pursuit of dominance, greed and materialism.

As if the crisis in Ukraine and loss of human life were not enough, the ugly head of terrorism once again raised its head with the attack by Hamas on the state of Israel. I will not dwell on the complicated history (going back thousands of years) of the dispute as it opens raw wounds of a debate that remains

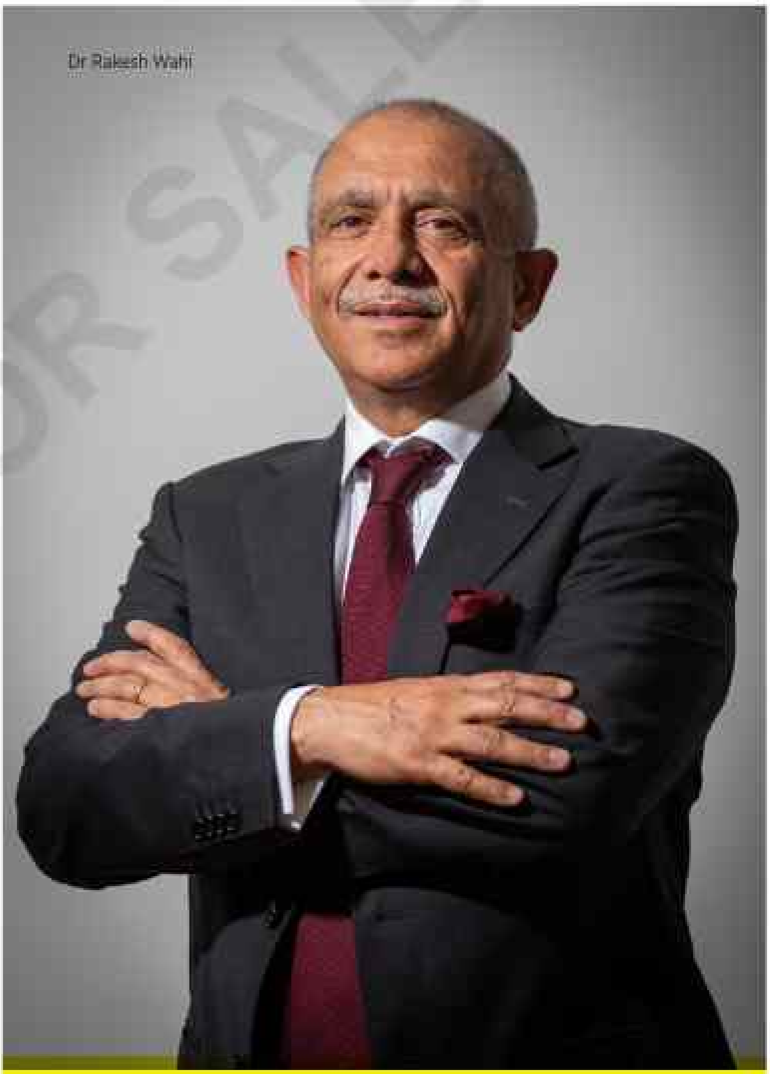
Dr Rakesh Wahi

Photo by Yeshiel Panchia

intensely shrouded in the demise of faith through a trust deficit and growing hatred. For many decades, it appeared that the region was stabilizing as was evident with the announcement of diplomatic and trade initiatives between Israel and the Arab States, particularly the Gulf Cooperation Council (GCC). It's no secret that lasting peace is not everyone's salvation, and it was not entirely surprising when the pot was vigorously stirred.

As I wrote in my Publisher's Note in the October/ November 2023 issue of FORBES AFRICA, many developed countries (specifically the Permanent Members or the Big Five of the United Nations Security Council) benefit from wars through the sale of weapons and will continue to want regional conflicts. Global weapon sales crossed a whopping $2.4 trillion in 2022 and will continue to grow faster than most business sectors. While the sales of armaments will always continue to fuel conflicts, there are several other state and stateless actors that benefit from chaos and uncertainty and are the perpetrators of hate and violence. For them (rogue states and stateless actors), the threat of war and aggression is far more systemic and corrosive than war itself as it provides annuity income, of billions of dollars, in aid. As expected, once there is

"...THERE ARE MANY MORE SHADES OF DECEIT BLENDED INTO THIS PAINFUL MOSAIC, PAINTED WITH THE BLOOD OF INNOCENT VICTIMS."

any indication of lasting peace, the threat of income loss immediately induces bloody skirmishes and acts of violence, to return to an uncertain status quo.

October 7 is one such day that, like many others in different parts of the world, will be remembered as one when a few soulless people sacrificed the region's peace with senseless slaughter in favor of decades of animosity and continued volatility.

The response, by the Israel Defense Forces, to the October 7 attack was, expectedly, swift and lethal. However, for the Israeli government, it was also a matter of shame that the most respected national intelligence agency, Mossad was caught napping and the loss of face for the Benjamin Netanyahu government resulted in a dual agenda of retaliation as well as diverting attention away from a political fallout for the government in Israel. Sadly, thousands of innocent civilians including women, children, and infants were killed and/or injured on both sides. With no immediate end in sight, more death and destruction is inevitable as missiles and munitions continue to shower deadly ruin on both sides. Billions of dollars are being spent on this destruction and billions will be required to rebuild things that should not have been damaged in the first place.

The United States mobilized its naval fleets in a show of support to Israel and to induce deterrence from other sympathizers for the Palestinian cause. Not to be left behind and to show its own muscle, the Chinese did the same but with no immediate stated agenda. The Western powers have all aligned behind the state of Israel, many have spoken against the acts of terror by Hamas, other nations have called Hamas a freedom movement, many have recommended reverting to the two-state solution, an increasing number of countries are planning to disassociate from Israel by shutting their embassies and severing diplomatic ties, but without exception, everyone has called for an end to the bloodshed, to prevent further loss of innocent lives, and expedite aid to the helpless in Gaza.

It is a land of a few million people, where it will take generations to recover from the dastardly acts and ensuing retaliatory violence that most did not wish for and are innocent bystanders of. Sadly, neither the people of Israel nor the people of Gaza will ever, or for a long time, be the same again.

As the attention was diverted from the Ukraine conflict, even the Russian government ironically decided to give lessons to Israel on restraint. Although vehemently denied, Iran's hand has allegedly been seen as the indirect architect of this massacre. But they are most certainly not alone in this. A sanctioned country with limited access to global supply chains cannot be acting in isolation. While Russia, China and Iran have been overtly called, by frenzied media networks, the new axis of evil, there are many more shades of deceit blended into this painful mosaic, painted with the blood of innocent victims. There are those that fund these campaigns, many that provide safe corridors, others that harbor the nerve centers and finally, the worst, those that arm the non-state actors with training and weapons. The top five global intelligence agencies know exactly what is happening around the world. However, this repository of collective intelligence is revealed selectively and in drips to afford self-serving outcomes. It's a grand chess board where sacrifices are made for a very specific outcome in a 'dog-eat-dog' world where sadly, human life, particularly in the emerging and developing world, has little value.

The world is polarized to such an extent that the United Nations Security Council (UNSC) could not get the wording right for a statement on the conflict as various drafts were vetoed and/or rejected by one or the other member of the Big Five. The trust deficit is so wide that Israel picked a part of a statement made by the Secretary-General of the UN António Guterres and demanded his resignation. His fervent calls for restraint have been misunderstood as indifference to terrorism. No one in their right mind can condone an attack on innocent civilians but it's equally deplorable to see a lack of any restraint from Israel after the immediate response.

> **"THE OBVIOUS SOLUTION TO END THIS CARNAGE IS, AS IN ANY CONFLICT, FOR THE CONFLICTING PARTIES TO RATIONALLY AGREE ON A FORMULA FOR PEACEFUL CO-EXISTENCE."**

Destroying tunnels in Gaza is not going to end the recurrence of terrorism, as technology and human intent will find alternatives. The obvious solution to end this carnage is, as in any conflict, for the conflicting parties to rationally agree on a formula for peaceful co-existence.

It is imminently needed to contain other stakeholders of this conflict by following and stopping the flow of money and weapon sales to stateless actors. Equally important, the Israeli government, as the dominant player, must take responsibility for, firstly, its failure to act on intelligence of impending danger and secondly, held accountable for escalating this campaign, for fear of a political fallout, into a bloody war that could have been avoided. Who will bring accountability to the attack by Hamas or reactions from Israel? Article 3 of the Universal Declaration of Human Rights (UDHR) states that "everyone has the right to life, liberty and security of person". The UN has once again proven to be a toothless and dysfunctional organization and we, regrettably, live in a world where there is no recourse for the developing world.

The second Secretary-General of the UN, Dag Hammarskjold's quote is framed at the UN building in New York: "The UN was not created to take mankind to heaven, but to save humanity from hell."

How true is this in a world where the mighty prevail and, once again, the suffering of people will be left to be forgotten and the scars to heal with the passing of time?

People and countries continue to fight each other over matters that are inconsequential, particularly when extrapolating these over a period of a million years. Philosophically speaking, this is nothing but self-inflicted suffering almost as if humanity, in the form of a metaphorical moth, is speeding towards a raging fire, ending in self-immolation. Sadly, even if some trigger-happy cowboy brings the current life on the planet to an end in the form of a nuclear fallout, Planet Earth will self-heal as it has done for billions of years and re-emerge with a form of life that will once again be given a chance, to move away from barbarism, and make the world a better place. The reality is that 99% of every form of life that existed from the time of the dinosaurs is now extinct. We live in the age of Anthropocene – "significant human impact on earth's geology and ecosystems, including but not limited to, human-caused climate change". Regrettably, humans are mindlessly burning the candle at both ends and destroying both their own kind as well as ruthlessly destroying all other life.

As we get into the last phase of this year, I sincerely hope and pray that good sense prevails and leaders who can influence the course of current conflicts introspect and use their high offices to bring people together to settle differences through negotiations and diplomacy. I pray that people move away from finding differences through race, religion and color and focus on morality and spirituality; this is our only salvation. With this prayer, I wish all our readers a very happy, peaceful, and prosperous 2024.


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'Unfairness In Women's Sport Should Be Corrected'

"Much has been written about me...most of it is outright lies or half-truths. I have waited a long time to tell my story."

In her book, *The Race to Be Myself*, set to release in May 2024, one of the biggest names in athletics not just in Africa but across the world, will tell the full story of the discrimination she has faced in her career. The quote above is from South Africa's celebrated 32-year-old Olympic runner, Caster Semenya's book, and she tells FORBES AFRICA the most important part of telling her story was being able to grow.

"Yes I have waited long to tell this story," Semenya says. "For me, the most important thing was to grow to understand the principle of life, to understand myself and to know the person I am. [It was also about] discovering myself, to the extent that I understand myself better than anybody else." A two-time Olympic gold medallist and three-time World Athletics Championship gold medallist, born in Ga-Masehlong, a village near Polokwane in South Africa's Limpopo province, Semenya not only tells the story of her rise to fame, but also with "conviction" spotlights the scrutiny of "not being woman enough". Part of this narrative is looking at women in sport and how they are rarely placed under the same lens as their male counterparts. Semenya says she has been the "center of the debate around [the] newly-drawn line between gender and sport", which continues today. In 2009, following her 800-meter win at the World Championships in Berlin, the questions regarding her gender began. In many reports, Semenya tells the story of how she had to undergo gender-verification tests. "What was humiliating was how they treated me," she admits.

"Not one of my competitors came to my defense of a fellow woman and runner, a teenager. Instead, they came with their knives. I would experience this again and again throughout my career."

(Excerpt from *The Race to Be Myself*)

In 2018, World Athletics, formerly known as the International Amateur Athletic Federation and International Association of Athletics Federations (IAAF), introduced new regulations, requiring competing athletes with Difference in Sex Development (DSD) to lower testosterone. This could be done through contraceptive use or other medical intervention, but the athletes' testosterone level had to be below 5 nmol/liter for a continuous period of at least six months in order to compete. Semenya felt as though this directive was personal.

She says: "People or leaders tend to focus on the wrong aspects... If women's sport [is] so important, why can't you allow a woman to decide what is right and what is wrong? It has always been about the unfairness in women's sport. And that should be corrected. We need to focus on the positivity. We should focus more on celebrating women winning, conquering, but also women being extraordinary. But instead, when [women do] great, they are questioned if they are 'women enough'. And it will continue if we as women don't take a stand."

The book, she says, is about guts, humility and respect. "It's about accepting people for who they are. It's about bringing change. It's about educating people to start respecting one another, stop discriminating... And I think the book symbolizes the importance of human rights. What I want people to take out of this book is that it's about self-love. I think that's the message I want people to take out, to say, 'look, I own myself, I am who I am, and I will really celebrate myself'."

TOURISM BOOST FOR AFRICA

Africa's tourism sector is expected to grow 6.5% per year over the next decade, contributing $350 billion to the regional economy, reports say.

The *2023 Unlocking Opportunities for Travel & Tourism Growth in Africa* focuses on policy-package changes that would work on improving Africa's growth based on air infrastructure, visa facilitation and tourism marketing.

Speaking at the World Travel & Tourism Council (WTCC) Global Summit in Kigali, Julia Simpson, WTTC President & CEO, said: "Africa's travel and tourism sector has witnessed an extraordinary transformation. In just two decades, it has more than doubled in value, significantly contributing to the continent's economy. The growth potential for travel and tourism in Africa is massive. It has already more than doubled since 2000, and with the right policies could unlock an additional $168 billion in the next decade."

FUND FOR MOST AT RISK OF GENDER-BASED VIOLENCE IN SOUTH AFRICA

In February 2021, South Africa's President Cyril Ramaphosa launched a Gender-Based Violence and Femicide Response Fund; with an overview of the work the fund has been doing released in October 2023.

"South Africa holds the shameful distinction of being one of the most unsafe places in the world for women and girls and other vulnerable individuals. As a multisectoral convenor, the fund is uniquely positioned to provide support and drive action. The extension of our two-year mandate to a further three years is a vote of confidence in the work we have done thus far and offers us a range of opportunities," the fund's CEO Sazini Mojapelo said in a statement.

The fund was originally launched as a bridging mechanism to support the implementation of the National Strategic Plan (NSP), until the National Gender-Based Violence and Femicide (GBVF) Council could be established.

"Through strategic partnerships, enabling ecosystems and collaborations, as well as dedicated teamwork, the fund has made a tangible difference in the lives of those most at risk. This includes women, children, the LGBTQIA+ community, and other vulnerable groups such as elderly women and persons with disabilities," Mojapelo added.

AFRICA NEEDS STRONGER HEALTH PREPAREDNESS AND RESPONSE

African lawmakers gathered for the continent's first-ever parliamentary meeting in November. The meeting focused on health security today and agreed to support actions for stronger health systems to enable countries to effectively prevent, prepare, and respond to public health threats. Joined by the World Health Organization (WHO), parties voiced their support for a common African position on the ongoing negotiations of the key global instruments to govern health security. The meeting also discussed the crucial role of parliamentarians in supporting measures for resilient health systems that provide adequate and quality services, while ensuring effective national response to health emergencies.

"In these crucial times, our roles as parliamentarians are more important than ever in steering our countries towards health security and resilience," said Alban Kingsford Sumana Bagbin, Speaker of the Parliament of Ghana, in a statement.

Dr Matshidiso Moeti, WHO Regional Director for Africa added: "Parliaments and parliamentarians have a decisive role in ensuring these political declarations on universal health coverage and pandemic preparedness and response are translated into action through various responsibilities, from law-making and oversight to budgetary allocation and citizen representation."

BEYOND 2025: AGOA SUMMIT'S BID FOR EXTENDED ECONOMIC TIES

The annual African Growth and Opportunity Act (AGOA) summit was held in Johannesburg, South Africa, in November, amidst landmark changes, with calls for its renewal beyond the current expiry in September 2025. It was also announced that four African countries would be removed from the act.

AGOA, which allows African member states preferential access to United States (US) markets, has long been an economic boon to the continent, but the current summit took place against a backdrop of tension due to recent diplomatic spats between the US and South Africa, as well as the ongoing Israel-Hamas conflict.

AGOA, first established by the US Congress in 2000, provides duty-free exports to the US for many goods from member countries. As of last year, exports to the US under the act were valued at $16.5 billion, with South Africa taking the lion's share. With the current iteration of the act set to expire in 2025, South African President Cyril Ramaphosa made clear his desire to see the trade deal renewed.

"We would like you to consider the extension and renewal of AGOA for a sufficiently lengthy period," said Ramaphosa on the last day of the summit.

– By Yeshiel Panchia

Photo supplied; Photo by Marica van der Meer/Arterra/Universal Images Group via Getty Images; Image: Supplied by WHO Africa; photo by Leon Sadiki/ Bloomberg via Getty Images; Lionel Ng/Bloomberg via Getty Images photo supplied;

THE BIGGEST AND BEST MUSIC IN AFRICA (AS PER NUMBERS)

It has been a stellar year for African music across the globe. With the recent announcement from The Recording Academy on the nominees for the 2024 Grammy Awards, Africa joined the artists in celebrating their spots in what the Academy called "history".

In a statement released in November, one of three newly-added categories for the 2024 Grammys is the Best African Music Performance award. It is being hailed a breakthrough acknowledging the commercial and cultural prowess of African music.

"Giving African music its own category would highlight and celebrate the diversity and richness of Africa," Shawn Thwaites, project manager at The Recording Academy, said in a roundtable about the new category. "This is a great step forward!"

Africa's Grammy nominees for 2024 include Ayra Starr, Burna Boy, Davido and Musa Keys, Asake and Olamide, all for Best African Music Performance, and Trevor Noah for Best Comedy Album.

As FORBES AFRICA, we decided to compile our own list of the biggest African hits of 2023 that got the world on its feet. With the help of the numbers on social media, trends, Spotify listens and YouTube views, the list has been whittled down to the following artists who have scaled global heights. Although some of the music was released before 2023, it seems they are still trending.

Song	Artist	Country	Spotify Listens	YouTube Views	Total	YT Release Date	
CALM DOWN	Rema feat Selena Gomez	Nigeria	1,112,827,855	706,057,845	1,818,885,700	Sep-22	
PEOPLE	Libianca	Cameroon	498,353,247	218,903,109	717,256,356	Jan-23	
RUSH	Ayra Starr	Benin	281,167,683	264,455,804	545,623,487	Sep-22	2024 Grammy nominee for Best African Music Performance
PERU	Fireboy DML & Ed Sheeran	Nigeria	283,657,974	189,399,170	473057144	Dec-21	
WATER	Tyla	South Africa	155,090,107	39,605,600	194,695,707	Oct-23	2024 Grammy nominee for Best African Music Performance
UNAVAILABLE	Davido feat Musa Keys	Nigeria-South Africa	98,950,916	72,345,505	171,296,421	Apr-23	2024 Grammy nominee for Best African Music Performance
CITY BOYS	Burna Boy	Nigeria	61,573,500	23,431,043	85,004,543	Sep-23	2024 Grammy nominee for Best African Music Performance
MNIKE	Tyler ICU	South Africa	31,970,236	27,545,449	59,515,685	Apr-23	
LONELY AT THE TOP	Asake	Nigeria	35,859,656	22,932,185	58,791,841	Aug-23	2024 Grammy nominee for Best African Music Performance with Olamide, "Amapiano"
HAMBA JUBA	Lady Amar, Cici, Murumba Pitch and JL SA	South Africa	13,336,755	14,165,502	27,502,257	Apr-23	
ME AND U	Tems	Nigeria	16,206,894	7,270,381	23,477,275	Oct-23	

**The list is but a small representation of the enormous potential and success of Africa's musicians ** All data is as of November 12 2023*

Retailer To Launch In South Africa In 2024

In a move highlighting their growing focus on emerging markets, Amazon recently announced its plans to launch Amazon.co.za in South Africa in 2024, sending ripples through the online retail and software space in the country.

"We look forward to launching Amazon.co.za in South Africa, providing local sellers, brand owners, and entrepreneurs — small and large — the opportunity to grow their business with Amazon," said Robert Koen, General Manager of the sub-Saharan Africa region for Amazon, in a press release.

This expansion into South Africa underscores the company's belief in the untapped retail potential of the region and the developing world more broadly, announcing in 2022 its plans to also launch in Belgium, Chile, Colombia, and Nigeria.

As a pioneer in e-commerce, Amazon's entry is an endorsement of South Africa's growing online retail space. With more than 60% of Amazon's global store sales coming from independent sellers, the platform aims to empower South Africa's small and medium-sized businesses by providing a variety of tools, educational resources, and a vast consumer base.

– By Yeshiel Panchia

– Compiled by Chanel Retief

Key trends that are shaping Wealth Management

The global economic slowdown, geopolitical conflicts, the spillover impact of Covid-19 and heightened uncertainty have all shaped the way investment professionals and the financial services industry at large interact with clients.

Individuals have become increasingly concerned about their finances, and as a result, they are rethinking their approach to wealth management. Zimkita Dutywa, Senior Wealth Manager at Standard Bank Wealth and Investment South Africa, has identified a number of key trends that are shaping the wealth management industry.

Redefining the client experience

"No two clients are the same and a 'one-size-fits-all' financial approach is not relevant," says Dutywa. "Client-centricity is redefining the client experience, as wealth managers realize the importance of developing a deeper understanding of each client's specific needs, circumstances, aspirations and concerns. Leveraging these insights enables them to offer tailored solutions that will help their clients to achieve financial success."

Adopting a holistic approach

Dutywa points out that there is a new generation of investors, and their expectations around wealth management have shifted. Their lives have become more complex, and the investment environment has grown more uncertain, creating a greater need for holistic advice on and offshore.

"A holistic approach assists with achieving multiple financial objectives through a well-rounded financial plan that considers a person's values and lifestyle. Typically, this encompasses estate planning, risk management, tax implications and retirement planning," Dutywa continues.

"For example, an individual might be at the stage in their life when they want to grow their wealth, however they still need to maintain their lifestyle, educate children (possibly abroad), look after aging parents and plan for their own retirement. These goals, which are often conflicting, require a broader financial perspective, and that is why it is important to consistently review your wealth management plan with a qualified financial partner."


Zimkita Dutywa, Senior Wealth Manager at Standard Bank Wealth and Investment South Africa

Reassessing retirement

The concept of retirement is undergoing significant changes as individuals respond to social, economic and demographic shifts worldwide. Early retirement trends, coupled with an increased life expectancy due to lifestyle enhancements and healthcare developments, leaves investors with longevity risk which could significantly compromise their cash flow.

"The fact that around 89% of South Africans will not be able to retire comfortably highlights the need for a holistic financial plan that addresses these challenges," says Dutywa. "It is increasingly important to think of retirement planning beyond just contributing 15% of your earnings to a Pension Fund. Unless you do so, you may realize too late that you don't have enough."

"There are various other factors that one also needs to consider, such as inflation risk, rising healthcare expenses, emergency costs, tax implications, diversification to hedge against currency risk and a low economic growth environment. These should be incorporated into your plan, coupled with ideas around supplementing your income pre- and post-retirement."

Demographic shifts

New demographic segments are emerging within wealth management, largely driven by the transfer of wealth. The younger generation thinks about advice differently and consumes information mainly using digital platforms. They tend to have a values-aligned investment approach and connect with brands and companies that speak to their social values.

From a geographic perspective, The Africa Wealth Report 2023 reveals that the growth in high-net-worth individuals on the continent is expected to be 42% over the next 10 years.

"We are seeing entrepreneurs, businesspeople, and wealthy families embracing investment migration as a strategy to improve their travel freedom and economic mobility, secure location optionality, and mitigate risk," Dutywa says. "This highlights the importance of wealth management companies having a global footprint in order to provide clients with an international solution."

Looking to the future

"The wealth management landscape has evolved over the years and we have had to adapt how we do business," Dutywa concludes. "Technology remains a key driver of progress, enabling us to take a proactive approach by leveraging data, financial planning tools and trend insights."

"Just like our clients, the wealth management industry will continue to transform, and we will have to keep pace with emerging trends in order to achieve new growth."

Standard Bank
Wealth & Investment

Staying In The Loop - How A South African Tech Startup Is Leveraging Google Cloud To Optimize Its Processes

Have you ever heard of the 'last mile' in logistics? In a product's journey from the warehouse to your door, the last mile is the final stage in the process. Not only is it the hardest to get right, and the most time-consuming leg of product delivery, it's also the most expensive, reportedly accounting for around 50% of total shipping costs. If you've ever waited hours for a package that was "out for delivery", you'll understand exactly how inefficient this final step can be.

Luckily for the industry, and for customers, a number of new and emerging tools and technologies are being developed and deployed to improve last mile delivery. These solutions make smarter and simpler deliveries possible. Solutions like Loop, a delivery management app that is optimizing and shaking up the logistics space by improving the interactions between everyone across the supply chain - from the business and the driver, to the end customer.

Loop was founded by Kimberley Taylor, who came up with the idea for the business while completing a university assignment. She was asked to solve the traditional travelling salesman problem – the salesman has to visit every city on a list starting from a particular location and ending at the start location.

The challenge is to minimize the length of the trip by finding the most efficient route. Solving this route optimization problem opened the door for Taylor to ask even more questions about the visibility and communication issues that exist within the delivery space. And she immediately knew that there were a number of problems that needed to be solved.

Despite describing herself as a "non-technical founder", Taylor wanted to create a 'piece of tech' to help the industry improve their operations and streamline these processes. When looking for the right solution to bring her idea to life, she was introduced to Google Cloud Platform (or GCP) by the development house she was working with at the time and quickly realized just how well-suited GCP's tools and technologies were to her needs.

"To be honest, I didn't really know any better back then, but in hindsight, I'm insanely grateful for the recommendation because, from the beginning, GCP was very easy to use and intuitive for someone like me who isn't very technical," she explains. "I think that this was just one of those steps on my journey where I got a bit of luck – I met the right people and found the right tools."

Starting out in the fast food and on-demand space, Taylor learned a lot about the difference between what she dubs 'difficult' and 'easy' logistics.

"I quite naively thought that fast food was easy logistics but I was very wrong because you have such a short amount of time to do a delivery and there really is very little room for error," she says.

But Taylor is quick to note that this was actually a huge blessing in disguise because it meant that the Loop platform had to offer real-time data capabilities, as well as greater visibility and scalability from the very beginning. Delivering on these requirements was made possible, in large part, by GCP.

For her, the different Google Maps APIs have proved incredibly helpful because it allows Loop to access live traffic and distance data in real-time from anywhere around the world; the alternative would be to build and source its own database, which would have prevented Loop from getting to market as efficiently as it did.

All of the data powering the platform is stored on BigQuery, Google's data analytics warehouse. It allows them to analyze and better understand the massive amount of logistics and customer data it generates and captures each day. In addition, Taylor leveraged Looker Studio to bring data together and create customizable and informative reports and dashboards; a capability she had promised to a client early on in her entrepreneurship journey.

"When you're selling and you've never built a piece of tech before, you often promise more than you should," she says. In Taylor's case, she told a client that Loop could provide advanced data analytics capabilities, with dashboards to showcase what the data meant, but she wasn't sure how to actually deliver on this promise. "Honestly, Looker Studio was the most amazing tool," she says, noting that she has witnessed the tool grow and evolve into something even more powerful over the course of the seven years she's been using it.

"I'm not a developer but because the Google platform is so intuitive and easy to use, I could go into the backend and look at error logs without having to bug the developers every time I had a question. The process of using GCP has been insanely empowering for me."

So, how does Argility, part of the Smollan Data and Tech Cluster and a top Google analytics partner through Digicloud Africa, come into all this?

Having successfully made a name for themselves in this space, Taylor and her team realized that they needed a little extra help growing and improving their processes, without dramatically increasing their costs. For Japie Saunders, Head of IT & Infrastructure at Argility, the challenge was to make sure that Loop has the right infrastructure in place and that the overall layout of the business is set up in a way that it can grow securely and fully comply with different regulations and requirements.

"Often, start-ups don't have the knowhow or the right guidance when it comes to something like security. This needs to be addressed before the business gets too big," he says. "For Loop, this meant organizing projects using a clear hierarchy, with different tiers of staff allocated to different projects, so that they can refine access and only allow the right people to access certain information."

Beyond this, Taylor notes that having a partner who really understands Google's suite of products in detail, including security, has been invaluable. "We haven't had this before," she says. "Because they understand how to put things together in a smarter and more logical way, they are helping us to identify creative ways to up our efficiency and minimize our costs." According to Taylor, on average Loop sees a 20% reduction in kilometers driven with route optimization, i.e. determining the best sequence for the delivery of a series of orders. And when route optimization is combined with route planning – the step before route optimization which determines the best vehicle to use given the number and size of orders that need to be completed – this 20% increases to 30%.

Similarly, when you give customers greater visibility around where the driver is, you can reduce the amount of time they spend with a customer by 50%.

While Taylor acknowledges the power of digital solutions and technologies, she points out that tech for the sake of tech is just silly. "At the end of the day, it's cool to have the best tech but you need to understand that people really want to make money or save money. They want results." That is exactly what Loop delivers.

By Yeshiel Panchia

BETWEEN SOLIDARITY AND CONDEMNATION

Amidst a complex spectrum of opinions, South Africa recalls its diplomatic corps from Israel in a stern response to the Gaza ground invasion, as debates surrounding apartheid analogies and proposed solutions intensify.

The recent flare-up of armed conflict between Israel and Hamas has left many in the world aghast, with demonstrations occurring around the globe calling for peace in the latest iteration of a conflict that has lasted almost a century, with casualties in the previous few weeks surpassing 11,000. South Africans find themselves in a unique position, with the government bearing strong historical ties to the Palestinian struggle, and Israel having been one of the few governments to hold ties with the apartheid South African government.

In a striking display of diplomatic disapproval, South Africa recalled its diplomatic corps from Israel in November. Minister of International Relations and Cooperation, Naledi Pandor, lambasted the ground invasion of Gaza, referring to the killing of Palestinian children as a "war crime". This action reflects South Africa's deep-rooted historical solidarity with the Palestinian cause, reminiscent of the support received from Palestinian resistance movements during South Africa's own fight against apartheid.

Protests and demonstrations erupted in support of Palestinians across every major city in South Africa once Israel commenced retaliatory strikes, and more recently, a ground operation in the Gaza Strip, with many South Africans both having familial connections in Gaza and the West Bank, as well as a strong sense of historical solidarity with the Palestinian cause.

"There's real support from the South African people, from the public," says Roshan Dadoo, spokesperson for the Boycott, Divestment, and Sanctions (BDS) movement in South Africa, to FORBES AFRICA. "In our liberation struggle, people called on the international community in solidarity, the country, communities, trade unions, and the armed struggle. Palestinian people and civil society have made a similar call, and it resonates with South Africans." Dadoo, as well as Professor Salim Vally, Director for the Centre for Education Rights and Transformation at the University of Johannesburg, highlighted that while they condemned the deaths of civilians in the attacks by Hamas, they drew strict parallels between both the oppression of South Africans by the apartheid state and the conditions under which Palestinians are forced to live by Israel.

"Our anti-apartheid movements, our liberation movements had common cause with the PLO (Palestinian Liberation Organization)," says Vally to FORBES AFRICA, also highlighting many international watchdogs condemning the level of force with which Israel has responded. "Every human rights organization, Amnesty [International], Human Rights Watch, and B'Tselem and Palestinian organizations have all stated that what Israel is doing is apartheid and settler colonialism."

The South African government's condemnation of the Israeli response to Hamas' October 7 attacks as "collective punishment" has reverberated throughout the international community. This sentiment is echoed in the widespread demonstrations that have taken place in Johannesburg, Cape Town, and Durban, with protestors gathering outside the United States (US) Embassy and Consulate to voice their opposition. Prominent organizations such as the South African Jewish Board of Deputies (SAJBD) and the South African Zionist Federation condemned the South African government's response to the conflict. "It is regrettable that our government has entrenched a posture of siding with Hamas and the Palestinians and demonizing Israel," says Wendy Kahn, the SAJBD's National Director to FORBES AFRICA. "This precludes them from playing any meaningful role in bringing about

Photo by Mohammad Abu Elsebah/picture alliance via Getty Images

sustainable peace." These sentiments were largely echoed by the South African Zionist Federation's (SAZF) National Chairperson Rowan Polovin, condemning recent statements by the United Nations Secretary-General on October 31 2023, expressing deep concern about Israeli ground operations within Gaza. "The [UN Secretary-General's] recent remarks are reprehensible. When the Nazis were sending Jews to the gas chambers, nobody said Hitler's actions needed contextualization. When ISIS was busy decapitating innocent civilians, nobody asked whether, in fact, there was a context to these dehumanizing acts of terror. Hamas's charter very clearly sets out its genocidal intent to murder Jews, and it has done just that."

However, unity in perspective amongst Jewish South Africans is not present, with many people of Jewish descent and Israeli nationality joining protests against Israel's current incursion into Gaza. A press statement issued by the South African Jews for a Free Palestine (SAJFP) issued a statement on November 9 stating: "It illegally occupies Palestinian territory, administers the territory under a system of Apartheid and settler colonialism, and keeps Gaza blockaded under the world's longest siege, yielding the largest open-air concentration camp in living memory," continuing, "The Israeli government has turned this concentration camp into killing fields as it stewards an ethno-nationalist, settler colonial project." Not all South African Jews share the same sentiments with the SAJBD and the SAZF. The SAJFP, a part of the BDS coalition, has been active in organizing and participating in protests against the Israeli incursion into Gaza. Dadoo emphasizes the growing discomfort among some South African Jews with what they see as a representation of "Zionism and colonialism" by the SAJBD and the SAZF. "More South African Jews are wanting to get involved… they are beginning to see [the situation] differently," Dadoo remarks. This burgeoning divergence within the Jewish community in South Africa mirrors a broader global trend, as evidenced by the Jewish Voice for Peace protest in the US.

Vally draws parallels between the international support for Ukraine during its conflict with Russia and the contrasting treatment of Palestine in its long-standing conflict with Israel. He remarks on the apparent double standards, referencing the extensive support Ukraine received, and juxtaposes this with the lack of similar support for Palestine despite its protracted occupation and numerous violations of UN conventions by Israel. "Is it racism, is it because Israel is important to the West, for economic reasons?" Vally posits, articulating a question resonating with many South Africans given their history of apartheid.

The apartheid analogy is further expounded upon by Vally, who mentions notable South African figures like Desmond Tutu and Frank Chikane, who, after witnessing the conditions in Palestine, concluded that the situation was in many aspects more brutal than apartheid South Africa. This sentiment is shared by many ordinary South Africans who view the daily humiliations, arrests, and military actions endured by Palestinians as echoing the repressive measures once employed by the apartheid regime in their own country.

Kahn from the SAJBD labels the apartheid comparison as "simplistic and untrue", arguing that Gaza is not occupied by Israel and calling out what she perceives as the South African government's hypocrisy in its stance on the Israel-Hamas conflict. Similarly, Polovin of the SAZF underscores the genocidal intentions of Hamas, drawing a stark line between the actions of Israel and those of extremist factions.

The discord among South Africans extends to proposed solutions to the conflict. While the SAJBD advocates for a negotiated two-state solution, the BDS movement and its supporters in South Africa are pushing for more decisive actions against Israel, such as cutting diplomatic ties and shutting down the Israeli embassy. The SAZF, on the other hand, emphasizes the eradication of extremist elements and fostering engagements between peaceful actors as a pathway to lasting peace.

In a recent development, South Africa has heightened its diplomatic response to the conflict beyond the mere recall of South African diplomats. Pandor has reiterated the government's stern position. The recall of South African diplomats from Tel Aviv marks a significant escalation in the country's stance, with Pandor stating that the nature of Israel's response has become "one of collective punishment", falling outside international humanitarian and human rights law practices.

"IS IT BECAUSE ISRAEL IS IMPORTANT TO THE WEST, FOR ECONOMIC REASONS?"

The African National Congress (ANC) has now also backed a parliamentary motion to suspend diplomatic relations with Israel and close its embassy in Pretoria, pending a ceasefire in Gaza. This move, announced by ANC spokeswoman Mahlengi Bhengu-Motsiri, aligns with opposition political party Economic Freedom Fighters' (EFF) stance against what they describe as Israel's "genocidal actions". While this motion, initiated by the EFF, is not yet binding, it signifies a notable shift in South Africa's approach towards the Israel-Hamas conflict.

Minister in the Presidency, Khumbudzo Ntshavheni, described the Israeli Ambassador's position as "very untenable", following critical remarks by the ambassador in local media. President Cyril Ramaphosa has directed the Department of International Relations and Cooperation (DIRCO) to respond firmly to these remarks, emphasizing that a genocide under international watch is intolerable. The growing international condemnation of Israel's actions is reflected in similar diplomatic moves by other nations, such as Chad and several South American countries.

Protests have continued unabated in major South African cities.Amidst this complex tapestry of opinions, South Africans find themselves entangled in a moral and political dilemma reflecting both their historical struggles and their aspirations for global justice.

CSR Initiatives And A Birthday Bonanza Worth Over $400,000

This year Choppies, through its annual Big Birthday Bonanza competition, and its partners will give away P6 million (approximately $446,000) worth of prizes to its customers with the ultimate grand prize being the Mercedes-Benz C200 sedan, in celebration of its 20 years of bonanza.

The other prizes have been tiered into different clusters. One will see three lucky customers walk away with vouchers worth P500 each, in store every Friday from the commencement of the competition to its conclusion in the first week of January 2024. Additional prizes include giveaways of P2,000 in Choppies vouchers in each store, on a monthly basis, for three months, and the grand finale draw where 96 customers will each walk away with P15,000 (approximately $1,115), building up to the prize of five Nissan Navara bakkies for the 2nd runner-ups.

Welcoming guests at the exclusive launch, Builders Mart Marketing Manager, Whitney Makhale said it was pleasing to mark another memorable occasion as Choppies continues to transform the lives of many.

During a keynote address at the launch, Botswana Minister of Minerals and Energy Lefoko Moagi said Choppies had a traceable history in the country through its various social development programs, such as its supplier inclusion and corporate social responsibility (CSR).

"The Choppies Bonanza is the best real-time example of many great Choppies CSR stories and community work that benefit Batswana. This annual competition consists of vehicles and cash prizes as giveaways, in partnership between Choppies and its suppliers," he says.

Moagi said the competition had been running annually without fail since its inception in 2003 when it started with only two cars and, over the years, Choppies has given away over 200 cars and millions in cash.

He said that what Batswana had taken home from the competition proved to be tremendously helpful as some had set up businesses, which aligns with President Mokgweetsi Masisi's initiative to instill a mindset change.

"I urge all of you who will win this year to have a mindset change regarding how you will utilize what you have won," Moagi adds.

For her part Minister of Nationality, Immigration and Gender Affairs, Anna Mokgethi commended the management of Choppies and its partners for the growth of the brand and giving back to Batswana. She also urged Choppies' management to come up with similar initiatives which could create job opportunities and empower people.

CHOPPIES BIG BIRTHDAY BONANZA
CELEBRATING 20 YEARS

Mokgethi said Choppies is a homegrown brand that has taken over the landscape of the country to become the biggest retailer and one of the biggest employers in Botswana.

CA Sales representative, Clarence Ram applauded Choppies for their unwavering support and commitment over the years. He said Choppies was a worthy partner and hopes that the relationship will grow into the future.

One of the five lucky customers who drove away with a brand new Nissan Navara in the last edition of the competition, Boy Molefane of Ramotswa, thanked Choppies staff and management for their good hearts. He said since being declared a winner in the competition, his life changed completely.

"The competition is a life-changing experience. As we speak, I managed to buy cattle and I am a budding real estate entrepreneur," adds Molefane.

Choppies Group CEO, Ramachandran Ottapathu said the Choppies Big Birthday Bonanza competition commenced in 2003 from humble beginnings as an appreciative gesture towards the company's loyal customers.

He added that the core mandate of the competition was to thank customers for their unwavering support of the company since its inception 37 years ago in Botswana, in the small town of Lobatse.

"We want to thank Clover, CA Sales who first supported this initiative. We are privileged and delighted to serve millions of our customers and having spent hundreds of million in this initiative, we are forever grateful. As they say, the rest is history" says Ottapathu.

Last year, the competition gave away P5 million (approximately $372,000) in prizes.

Choppies Group Deputy CEO, Vinod Madhavan said the company is delighted to serve the millions of consumers who walk through their doors every day. He said their success was deeply intertwined with the livelihoods of individuals and businesses in the communities.

He also said the Bonanza had grown largely due to the unwavering support of their customers throughout the years.

The Bonanza is a noble form of corporate responsibility that Choppies undertakes to serve its customers and Batswana at large. The competition is not only centered on appreciating customers but also rewarding the efforts of staff in each competition edition.

Choppies staff has walked away with brand new cars and cash prizes throughout the years. This year a staff draw box will see 20 lucky staff members each walk away with P10,000 (approximately $743).

CHOPPIES
Great value for your money!

The Growth Strategist

By Oluwatomisin Amokeoja

IN OCTOBER 2023, WHEN AFREXIMBANK CELEBRATED ITS 30TH ANNIVERSARY, IT ALSO MARKED PROF. BENEDICT O. ORAMAH'S ALMOST THREE-DECADE-OLD CAREER WITH THE BANK. AS ITS PRESIDENT SINCE 2015, HE HAS SPEARHEADED INITIATIVES TO PROMOTE, FACILITATE AND FINANCE INTRA-AFRICA AND EXTRA-AFRICA TRADE, IN THE PROCESS FOSTERING GLOBAL COLLABORATIONS, AND CEMENTING THE CONTINENT'S DEVELOPMENT FUTURE. MEET FORBES AFRICA'S 2023 PERSON OF THE YEAR.

In the heart of Anambra State in southeastern Nigeria, nestled in the Idemili South Local Government Area, lies the quiet town of Nnokwa.

"It may not be in the history books that you read, but the ancient people of my village were very adventurous. The village has made its mark and is noted for many things," says Prof. Benedict O. Oramah in an exclusive interview with FORBES AFRICA in late October.

The President and Chairman of the Board of Directors of the African Export-Import Bank (Afreximbank) since 2015 traces his roots to this place, where the "residents once dared to harvest the moon for themselves".

Far from Nnokwa, Oramah, a doctor of agricultural economics and professor of international trade and finance, is a testament to this "enterprising spirit', as he engages in a 45-minute conversation over Zoom from Houston in the United States (US), where he is, in the midst of "a super hectic schedule traveling to 10 countries in two weeks", his office tells us.

Nominations for Person Of The Year 2023 came from FORBES AFRICA's editorial team including journalists from our bureaus across Africa. After an Africa-wide review of prominent contributors to the continent, Benedict O. Oramah's name was short-listed and unanimously adjudged the winner. Previous winners of the FORBES AFRICA Person Of The Year award include Sanusi Lamido Sanusi (former Governor of the Central Bank of Nigeria), James Mwangi (CEO, Equity Group), Akinwumi Adesina (President, African Development Bank), Aliko Dangote (CEO, Dangote Group), Mohammed Dewji (President, MeTL Group) and Thuli Madonsela (former Public Protector of South Africa), so Oramah joins an elite line-up of high-achievers on the continent.

Dressed in a commanding black suit, complemented by a crisp white shirt and a green tie echoing the hues of Nigeria's flag — a subtle nod to his roots — Oramah brings a touch of his identity to the bustling Texan metropolis. As he navigates a document, a momentary pause hints at the gravity of his responsibilities, capturing Oramah's presence in the heart of Houston, a city known for its energy, diversity and global economic significance.

Yet, this scene unfolds far from Afreximbank's headquarters in Cairo, Egypt, where Oramah drives Africa's trade with the rest of the world, with total balance sheet assets growing by 8% from $27.9 billion as of December 2022 to $30.28 billion as of September 2023. This is a growth from $5 billion when Oramah assumed leadership eight years ago.

Oramah has ventured to this US city for the second edition of the Fidelity International Trade and Creative Connect (FITCC), hosted by Nigeria's Fidelity Bank Plc. The event transcends geographical boundaries, symbolizing the interconnectedness of international trade. Against the backdrop of this expo, a pivotal moment materializes — the signing of a $40 million pre-export finance facility, orchestrated by Afreximbank, with Fidelity Bank serving as the local administrative agent. The financial synergy converges in favor of Johnvents Industries, an exhibitor at the event, amplifying the significance of this transcontinental collaboration.

The helmsman's career at Afreximbank is as enduring as the organization itself, navigating its trajectory for nearly three decades, after having started as the Chief Analyst in 1994, a year on from its establishment. "The bank embarked on its first strategic plan in 1995. We are on the sixth one. And these five-year plans have enabled us to ensure that we operate within the limits of our capabilities as predefined at the beginning and also bring some predictability to the work of the bank and the expectations of the key stakeholders," Oramah tells FORBES AFRICA. "Ever since I assumed office, we have made the promotion of intra-African trade the arrowhead of our strategy."

This strategic focus aims to tackle head-on the challenges that Afreximbank faced, from market concentration to processing degrees. The key? Promoting greater intra-African trade, positioning the bank as a pioneer "in uncharted waters".

As Oramah elaborates: "You cannot promote intra-African trade without producing the goods that will go into the trade. This realization led to the birth of strategic pillars – industrialization or export development, and trade finance leadership."

Afreximbank became not just a financial institution but a catalyst for change, reversing historical trade finance norms and innovating where others hesitated.

"The relevance of the bank has become more pronounced, so that today, we are systemic to what is going on in Africa."

The bank's initiatives, from operating the Pan-African Payment and Settlement System (PAPSS) to spearheading the Afreximbank African Collaborative Transit Guarantee Scheme (AATGS), showcase its commitment to revolutionizing trade.

Oramah asserts, "We are touching development, making the countries feel that we are touching their pain points. I think that's what has made us the most successful so far. And I think in the future, if the bank continues to operate this way to deal with the pain points of the continent, it will continue to receive support from the continent."

This approach has garnered support with the infusion of equity into Afreximbank "from the countries". As Oramah puts it, "Equity is critical for any bank. A bank that runs out of capital is like a car that runs out of fuel on the highway. So by having that equity, we're assured we can go full blast on the highway."

The bank's ability to "double the balance sheet" for over two years reflects its financial standing, operating at a ratio below 4% – a testament to the low cost of risk.

Oramah envisions a future where Afreximbank continues to grow, emphasizing that size is a priority. "The bank will continue to grow because I don't think we have the luxury of being a small institution. We need to be much bigger than we are today," he states, highlighting the importance of commanding capacity and effectiveness to drive the continent-wide agenda.

"There are few words that I can use to describe Prof. Benedict Oramah; impactful and transformational come to mind. He has truly been an impactful leader, transforming Afreximbank into a dynamic organization," says Paschal Anyanwu, Chairman and Chief Vision Officer of Alphaden Holdings, to FORBES AFRICA.

Anyanwu's Alphaden Energy and Oilfield Limited recently finalized a $60 million loan facility deal with Afreximbank for the construction of a 20 million standard cubic feet per day gas processing facility in Bayelsa State, Southern Nigeria.

"The establishment of a Caribbean Community (CARICOM) office in Barbados and the revival of trade relations between Africa and Russia showcase Oramah's commitment to fostering global collaborations. His leadership reflects a harmonious blend of financial growth and a commitment to crisis response, expanding operations to support member countries during times of need. With Africa's population expected to reach 2.5 billion by 2050, stakeholders must actively engage in sustainable solutions for trade

"I HAVE KNOWN DR ORAMAH FOR ALMOST 30 YEARS AND ADMIRE HIS UNPARALLELED DESIRE AND HARD WORK TO TRANSFORM AFRICA. HE HAS SUCCESSFULLY POSITIONED AFREXIMBANK TO MEET THE NEEDS OF AFRICA. HE IS A VISIONARY THAT DEEPLY UNDERSTANDS WHAT IT WOULD TAKE TO ENABLE INCLUSIVE SOCIOECONOMIC DEVELOPMENT FOR AFRICA. THROUGH 'OUTSIDE-THE-BOX' THINKING, HE HAS PIONEERED INITIATIVES THAT HAVE BIRTHED GAME-CHANGERS SUCH AS THE AFRICAN CONTINENTAL FREE TRADE AREA (AFCFTA), THE PAN-AFRICAN PAYMENT AND SETTLEMENT SYSTEM (PAPSS), AND THE ALIGNMENT OF AFRICA AND CARIBBEAN COUNTRIES (SIXTH REGION OF AFRICA). AFRICA, INDEED, NEEDS MORE LEADERS LIKE HIM TO UNLEASH ITS RICH POTENTIAL."

—Arunma Oteh, Chairperson, Royal African Society

and economies — a direction in which Afreximbank, under Oramah's guidance, is already making significant strides," says Napa Onwusah, a multinational tech consultant in Nigeria.

Economist Kelvin Emmanuel speaks about Oramah's role in financing crucial projects across Africa: "Oramah's leadership has undeniably been impactful, driving industrialization through strategic financial support. The Dangote Refinery's success, backed by Afreximbank's early and substantial investment, reflects the institution's commitment to fostering development. The recent collaboration with Access Bank, providing $1.35 billion for Lagos State Government projects, including an airport in Lekki and the fourth mainland bridge, showcases the bank's continued dedication to infrastructure development. The $473 million financing for the Cabinda Refinery in Angola underscores the bank's vital role in promoting energy independence across the continent."

"Prof. Benedict Oramah is a leading voice on Africa and its development challenges. I salute his contribution to our continent," concurs MeTL Group President Mohammed Dewji, a FORBES AFRICA Person Of The Year winner in 2015.

'A Financial Supermarket'

"My work is so engaging that I hardly have time for anything else except to run the bank," says Oramah. "In running the bank, you do a lot of intellectual work; I have brought a lot of my learnings in making decisions and championing initiatives."

For Oramah, the role of an academic and a development practitioner converges seamlessly, each enriching the other. His philosophy is clear — "decisions must have theoretical underpinnings", a principle that defines Afreximbank's approach.

"When you do something that is knee-jerk and cannot rationalize in theory, then you are going into uncharted waters and anything can happen. We subject our decisions to theoretical questions. You have to rationalize it first. If it passes that test, then nothing can go wrong," emphasizes Oramah.

Tracing Afreximbank's evolution, Oramah narrates the institution's transformation into a formidable group entity comprising the impact fund subsidiary called the Fund for Export Development in Africa (FEDA), and insurance management subsidiary AfrexInsure –"making it possible for anybody who wants to buy insurance to have access to that insurance".

"We were created for something, and that was fully captured in the charter of the bank," Oramah explains. "We decided we will not put self-imposed limits on ourselves..."

Afreximbank's broad mandate to promote, facilitate, and finance intra and extra-African trade became the catalyst for bold initiatives, for trade and project finance; a concept addressing diverse challenges faced by the continent.

"We have something for everyone," declares Oramah, describing Afreximbank as 'a financial supermarket'. "If anybody wants to do business in Africa…be it e-commerce, payments…we have it."

From project preparation facilities to trade services, advisory and capital markets, insurance solutions, and a digital bank as a trade gateway — "international payments is the fastest-growing business of the bank in terms of revenue" – the group's offerings resemble a comprehensive menu catering to the continent's varied needs.

"Our strategy is hinged on intra-African trade and the African Continental Free Trade Area (AfCFTA) implementation," says Oramah emphasizing the strong partnership between Afreximbank and the landmark continental agreement. The bank's support of it has been from the initial signing to ongoing operations, going beyond financial backing.

"We have coordinating staff at the AfCFTA to make sure that the work is seamless," he notes, underlining the practical commitment to ensure the agreement reaches its zenith. He explains tangible initiatives that ease the complexities of the trade landscape. In a continent boasting 54 countries, each with its unique standards, the challenge is clear. Afreximbank steps in, not just harmonizing these standards but implementing them through the African Quality Assurance Center. Oramah paints a picture of harmonized standards for medical equipment, pharmaceuticals, automobiles, and textiles, fostering a seamless flow of goods without compromising on quality.

"EVERY DAY, SOMEBODY GETS HUNGRY IN AFRICA, IT MEANS ALL OF US ARE HUNGRY…. SO WE MUST MAKE SURE THAT WE MINIMIZE THAT, BECAUSE IT IS THE SPECTER OF HUNGER THAT PEOPLE USE TO DENIGRATE THE CONTINENT OF AFRICA."

"We have 42 currencies in circulation on the continent, therefore, 42 payment rails, and that's a recipe for disaster," notes Oramah. Afreximbank, in collaboration with the AfCFTA Secretariat and African Union, introduced the Pan-African Payment and Settlement System "integrating all the payments on one rail and backing it with $3 billion of settlement". This system allows payments in national currencies, reducing the dependency on external currencies like the dollar or euro.

The logistics maze within Africa also gets a much-needed revamp with the $1 billion African Collaborative Transit Guarantee Scheme commencing operations in the Common Market for Eastern and Southern Africa (COMESA) region with Afreximbank as the regional guarantor, making the movement of goods across Africa's 110 multiple borders "easier, faster, and cheaper".

Oramah describes a scenario where goods can move seamlessly from Lagos, Nigeria's largest city, to Abidjan in Cote D'Ivoire without unnecessary stops, facilitated by a trans-regional transit port. "In combination with the PAPSS, the Transit Scheme will reduce the foreign currency cost of paying for transit bonds," Oramah said at the third Intra-African Trade Fair 2023 (IATF2023) held from November 9-15 in Cairo.

Oramah reveals the bank's role in organizing the trade fair and AfCFTA marketplace — "the continent's largest gathering for trade and investment".

"The numbers speak volumes, with the last fair in Durban in 2021 attracting 32,000 participants and closing deals worth $42 billion." He continues: "All these and more are the kind of things you need to make the AfCFTA work for Africa. And we are proud to be partners of the African Union, AfCFTA Secretariat and others in making sure that we put these things in place."

At IATF2023, Afreximbank recorded deals including the announcement of cooperation agreements with the Comoros National Investment Promotion Agency, the Kenya Private Sector Alliance, and the Kenya Association of Manufacturers. The signed agreements seek to deepen collaboration through the exchange of ideas, sharing business-oriented information, facilitating trade and investment, business matchmaking, grants, training, technical assistance, capacity building, inter-institutional cooperation, and other agreed activities. The objective is to enhance the impact of Afreximbank's TRADAR Club, a member-driven network empowering international businesses and executives to transform trade and investments in Africa through trusted trade intelligence and advisory services.

Afreximbank also announced working on the establishment of a $1 billion African Film Fund to be launched in 2024 to support the continent's film industry. The very first film the bank financed recently premiered at the Toronto Film Festival and more are in the pipeline. Beyond trade, Oramah expresses commitment to addressing food security, especially passionate about his role as an agricultural economist. "Every day, somebody gets hungry in Africa, it means all of us are hungry," he says. "So we must make sure that we minimize that, because it is the specter of hunger that people use to denigrate the continent of Africa."

The bank's $6 billion commitment to development financing to strengthen Africa's food security prospects echoes this dedication. He envisions a future where Africa is not just a consumer but a producer of its own food, leveraging the continent's abundant arable land and diverse ecological assets.

The Entrepreneurial Landscape

"The fact that we have petty traders traveling from one country to another with $5,000, $10,000 to buy goods and go back to their

Photos supplied

country is completely inefficient," Oramah remarks, painting a vivid picture of the challenges faced by small traders in the absence of export trading companies. He outlines the inefficiencies rooted in institutional failure, conjuring images of marketwomen traversing borders, burdened by the weight of cumbersome trade practices.

In the crucible of this challenge, Afreximbank's export development program emerged. "We decided to make it a priority... because we do not have small and medium enterprises effectively operating in export supply chains, as we have in Asia," he explains. The program aims to birth export-trading companies akin to those flourishing in Asia, catalysts for a manufacturing boom and champions of value-added products.

But anything transformational takes time. Oramah acknowledges the deliberate, step-by-step pace required to embed new practices. The bank focuses not only on the establishment of these companies but also on education, training, and support, ensuring a holistic approach to fostering a culture of efficient trade.

The dialogue shifts to the broader entrepreneurial landscape, where Oramah's insights into the contemporary challenges resonate. He articulates the uncertainties that has cast shadows on the entrepreneurial ecosystem.

"An entrepreneur is a risk-taker, and there was a time when the environment was very, very ripe for that, during globalization, for the people who took the risks and got results. Today's world has so many uncertainties...

"It is a very difficult period for somebody to be an entrepreneur now unlike the past, when you could be an entrepreneur and that's why you saw many companies flourish. That's why we had many billionaires emerge at that time. Are we going to have the same kind of billionaires emerge in the coming years? I doubt it. I can bet we will not have it. Are we going to have many businesses fail? Yes! Not as many businesses failed in the past. And that's why I'm saying the golden age is over... There will be entrepreneurs but we are not going to have as many as we used to."

The question lingers in the air: had Oramah ever wanted to be an entrepreneur? He laughs in response: "We are doing things in uncharted waters. So we think of ourselves as entrepreneurs.

"We are mindful of the protection the bank has, the preferred creditors' status, the support we are getting from our shareholders and African countries," he shares. "Africans must take their destinies in their own hands; if we don't do it, who will do it?"

This revelation paints Afreximbank as an entrepreneurial force, cautiously pioneering unexplored territories with an eye on safeguarding the continent's economic future.

Oramah shares the inspiration drawn from his hometown's resilience and adventurous ethos. "For me, the opportunity I saw at Afreximbank was a chance to use the platform of the bank to address the issues we often complain about," he reflects. It's a sentiment rooted in a belief that effort and determination can carve a path to success, a philosophy he inherited from his village where hard work and self-reliance were revered.

"I wouldn't spend 10 years as the helmsman of the bank, retire, and then join people complaining about the same thing. I will try to contribute my own using the platform," Oramah asserts.

Acknowledging that complaining without action is anathema to progress, he says: "I will give it what it takes so that [when] I will go out, and if anybody complains, I will say I tried; it won't be for want of trying." He emphasizes his determination to leave no room for regret. As the conversation pivots to the future, Oramah shares glimpses of his personal plans. "After Afreximbank, I will rest first, I will clear my head. But one thing that comes to my mind, I will go to the university," he reveals, hinting at a desire to contribute to education, a noble pursuit after a career dedicated to economic growth.

"ARE WE GOING TO HAVE THE SAME KIND OF BILLIONAIRES EMERGE IN THE COMING YEARS? I DOUBT IT. I CAN BET WE WILL NOT HAVE IT. ARE WE GOING TO HAVE MANY BUSINESSES FAIL? YES!"

In the midst of a globe-trotting schedule, Oramah's energy remains unwavering. When asked about the secret behind his relentless travel and demanding work, he offers a perspective: "Once the immediate demands of the job require you to do it, you have to find the energy." The advice he imparts to the younger generation is equally straightforward. "If you don't have the energy, don't look for the job. Don't forget that I actually applied to do the job," he laughs. It's a candid acknowledgment that the pursuit of impactful work demands matching commitment. "Give it your all!" says the man who has won enough awards and accolades, including more recently, Business Leader of the Year at *CNBC Africa's* 11th All Africa Business Leaders Awards in South Africa.

"Prof. Oramah is one of the very few leaders from the African continent who understands the power of a united Africa and continues to champion that through his work at the bank. He is an African giant and a great champion for young people," says Vivian Onano, Oramah's mentee and a social entrepreneur from Kenya.

"There is a mission for all of us, we say we are in a movement and that movement is not a movement of one person but of everybody," says Oramah, paying tribute to the dedication of his colleagues around him. "I'm very pleased to be leading the team... Sometimes I'm traveling and we are working at 1AM, even odd hours, for example; like it's just past midday in Houston now but in Cairo it's very late. There are some people supporting this call and they have to stay awake to do that."

– With inputs from Renuka Methil

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In Its Own Sweet Time

Sprouting with possibilities but marred by uncertainties, South Africa's sugar sector has seen rough patches over the past few years. But the industry has growth prospects and is pushing for sustainability and innovation.

By Nicole Pillay

Workers load sugarcane on to a truck, destined for the RCL Foods Malelane mill, in a field at a farm in Drekoppies, Mpumalanga province, South Africa, on May 2, 2023. Governments and businesses are struggling as a rise in extreme weather events coincides with a surge in borrowing costs

From civil unrest and flooding along South Africa's coast to load shedding and the macroeconomic politics at play, the country's sugarcane farmers have experienced an increasingly turbulent period over the past several years.

For many, including sugarcane grower, Lindiwe 'Lee' Hlubi, or Mama Lee as she is known, the unrest in July 2021 that reportedly saw more than R50 billion (approximately $3.2 billion at the time of reporting) "wiped off the economy", was especially difficult.

"With the weather that we've been having, my soils have really degraded. You'll be surprised to know that I'm down to less than 1,000 tons of cane, because I was also affected by the looting [during the civil unrest]. Seventeen hectares of my cane were burned down to ashes. I had started with diversification – I had animals in my farm, but they killed my pigs because they tried to steal them," she tells FORBES AFRICA.

"Then the following year – 2022 – we were hit by torrential rains. My farm was badly affected, roads were damaged, dams got damaged, so my infrastructure has literally been depleted."

After acquiring the farm – located in the town of Eshowe in KwaZulu-Natal (KZN) – in 2007, Hlubi says her start in sugarcane farming wasn't the easiest as she had to commence many processes from scratch, processes which the previous farmer-owner had not followed, as well as purchase the necessary products and materials. She adds that this isn't always the case, but it was for her.

"You get into it as you go; as time progresses. But then the fact that you now need to take care of things like fertilizer, labor, chemicals, all your inputs, and replanting that needs to happen every year – you're expected to do at least 10% of the farm, and then take it from there. That's just the bulk of it," she adds.

"That first year I walked in, there was cane – beautiful cane. It was lusciously green – about 4,800 tons of cane, which is the best that has ever been... But the following year, production started going down, because we were going through drought." Hlubi's is just one example of the complexities farmers face in the sector.

STATE OF SUGAR

According to the *SA Canegrowers Annual Report 2022/2023*, soaring input costs have made for a difficult operating environment in the sugar industry. The cost of fuels and lubricants has increased by 12%, fertilizers by 34% and irrigation by 45%. Furthermore, the average increase, combining all these inputs, was over 11%. This while increases in the price of sugar was limited to 7% over the term of the Sugarcane Value Chain Masterplan to 2030.

In addition to this, climate change and the milling crises regarding the entry of the Tongaat Hulett Limited and Gledhow Sugar Company mills into voluntary business rescue, have contributed to the tough times.

Dr Muhammad Kadwa, Industrial Affairs Manager at SA Canegrowers, explains, "Currently, we have the masterplan; we have protection in the form of import tariff. The main reason why the government supports us is because of the number of jobs that the South African sugar industry both directly and indirectly supports, with the majority being on the east coast of the country in KZN and Mpumalanga [provinces]."

"We are a resilient industry. We've faced a number of challenges in the last decade, I would say, from droughts, followed by the Health Promotion Levy or the sugar tax, followed by the civil unrest. Obviously Covid had a big impact, the floods of last year in KZN [and] the floods the beginning of this year in Mpumalanga."

He says the industry is at a fragile time and hopes that the business rescue proceedings and potential appointment of an

Photo by Guillem Sartorio/Bloomberg via Getty Images; photos supplied; photo byy Chromaphotography

"THE OTHER ASPECT THAT WE WERE FACED WITH RECENTLY IS OBVIOUSLY THE SIGNIFICANT INCREASE IN INPUT COSTS, PREDOMINANTLY FERTILIZER AND CHEMICALS AS A RESULT OF WHAT'S HAPPENING IN UKRAINE."

— Andy Church, Technology and Innovations Manager, SA Canegrowers

equity partner for Tongaat Hulett, where operations have continued uninterupted, would be successful. The company and Gledhow "together are four of the [14] sugar mills that currently exist in the industry".

"The other aspect that we were faced with recently is obviously the significant increase in input costs, predominantly fertilizer and chemicals as a result of what's happening in Ukraine," adds Andy Church, Technology and Innovations Manager at SA Canegrowers.

"That has added financial pressure to the system over and above the issues around the business rescue, which has had a financial impact but, I think, also sort of a mental impact. It is quite a concern for those growers, not having certainty around the future of their mills. It's safe to say that, hopefully, a solution will be found."

The process is ongoing and, at the time of publishing, a decision had not yet been made regarding Tongaat Hulett.

In an industry that has seen domino after domino fall, creating a string of challenges, where do the possibilities for growth and innovation lie?

Sugar Blocks For Sustainable Construction

At the University of East London (UEL), in London in the United Kingdom, Alan Chandler and Bamdad Ayati relay the specifics of an innovative material called Sugarcrete to FORBES AFRICA.

In and of itself, it's a solution to the carbon released when sugarcane waste, or bagasse, is burned to create fuels, like biofuel or ethanol. While it is still being tested and applied as a building material, Ayati gives us a practical breakdown of what it is and how it's created.

"Sugarcrete is a biocomposite that can be used as a construction material. It's composed of sugarcane bagasse, as a fiber, and also a mineral binder. So Sugarcrete is a system which can accept different types of binder, depending on the construction application," he explains.

"We can design it to be load-bearing for structural applications, but also we can make a low-density, high-fiber kind of formulation, so it can be used for non-load-bearing and more insulation purposes. The whole idea is to sequester the carbon that has been absorbed in sugarcane, through photosynthesis, into a building product that can last for a lifetime of a building."

Ayati adds that some of the binders that can be used actually mineralize the carbon, which helps with the sequestration and ensures that the carbon doesn't decompose easily.

"We have a range of binders. You can mix sugarcane bagasse with lime-based binders and that gives you certain properties. It depends on application. If you're in a very humid area and you want the walls to be breathable, we use lime," he says. "However, with lime, it takes quite a long time to dry. For your blocks to dry very quickly, we came up with a two-component binder system which uses a silica base based on sodium silicate."

The project is a collaboration between the UEL and SRI, the latter comprising of Armor Gutiérrez Rivas, Senior Lecturer in Architecture, Chandler, SRI Co-Director and Ayati, SRI Research Fellow, and supported by cane sugar producer, Tate & Lyle Sugars. Chandler maintains though, that youthful enthusiasm from the university's students, coupled with the collaborators on the project, is what really brought the concept to life. Further to this, the team has opted not to patent the product so that it can be used in a way that benefits communities all over the world, including in the Global South.

"We could patent it. There is enough originality, particularly with some of the binding mechanisms that Bamdad's genius has sort of cooked up, which are very original," Chandler adds. "We just looked at it and thought – controlling this isn't really the spirit of it. Because if you are coming up with stuff which is genuinely, locally useful and helpful, and all those other kind of positives, then why would you want to control it?"

According to the team, they've had enquiries about Sugarcrete from a range of markets, including India, Mexico, Brazil, Belize, Australia and an interested party in Chicago in the United States.

"We are advising a group in India; they said not to publicize [the name]. They are in the process of testing to build a small [school] building, a public building, and monitor the performance of it in their climate, which is a very particular climate. We're in the process of helping them do that and they should be finished before the end of the year," Chandler says.

"The principle is that we're playing an advisory role to support particular projects. Policies in India are very interesting, because [Prime Minister] Narendra Modi is on the environmental case, and, you know, switching from petrol to ethanol, suddenly becomes national policy. Changing from cement blocks to Sugarcrete, could very quickly become policy, if it works. And our Indian partners know that."

Chandler adds that the next step for the team, aside from testing the material in a real-world application, is looking at what other types of building materials can be created using this formula. No matter what it is, the focus will continually be "about deploying knowledge to make the best benefit for us on our planet".

SUGAR AS JET FUEL?

As part of the sugarcane masterplan, measures are underway to explore the viability of sustainable aviation fuel as a value-add in the industry.

SA Canegrowers' annual report further indicates that "the Sustainable Aviation Fuel (SAF) Project Steering Committee was formalized during the year under review and consultants appointed to attend to the different tasks as set out in the plan".

"The industry, together with the IDC (Industrial Development Corporation), is funding a study at the moment, where we've looked at the markets. We are looking at the engineering, the technology, the environmental issues, and then the financials, and what needs to happen to go forward. So that's quite well-advanced," says Church.

"THE MORE WE DIVERSIFY OUR USES FOR THE ACTUAL CANE, THE MORE RESILIENT OUR INDUSTRY WILL BE."

—Linda Manda, Executive, Agribusiness, Corporate and Investment Banking, Standard Bank

"The aviation industry has kind of set themselves a target of being net zero by 2050. And fuel is one of the areas where they can lower the carbon footprint, amongst other initiatives that they are looking at. From a market perspective, we're pretty confident that the product is there."

He explains that currently, there is no regulatory framework in place but the idea is to convert export sugar into jet fuel.

"We did attend a workshop recently with the World Wildlife Fund and the Department of Transport, to start that whole process, to try and understand what regulatory framework is required," Church explains.

"We've had initial engagements with the airlines around the ability of the industry to produce it. So a lot of it is going to hinge on that once the initial study is concluded, and we get an idea of the financial implications. That's the key thing, what's it going to cost us and are we going to be better off with that?"

Factors like sustainability, market requirements and technology itself have a role to play in the feasibility of the adoption of SAF but Church says that while this is work in progress, solutions have to be found.

"The technology around it is still quite new. So I wouldn't say that's a concern, but it is potentially a risk. It's not just us, it's everybody. All the airlines are looking at it. But nobody can put their hand on their heart to say, 'well, this is how it's going to roll out in the next 20 years'. They will tell you, 'we actually don't know how it's going to be achieved'. But we have to do it," he says.

"The European Union, for example, has kind of ruled out any sustainable aviation fuel that comes from crops so, effectively, that rules sugarcane out. But it doesn't preclude the individual airlines that want to go over and above the minimum regulations around the blending rate. There's nothing stopping Air France or KLM or Lufthansa actually approaching us to procure the fuel. The market study has been quite interesting, just understanding the different regions and what their approaches are. But it's looking pretty positive at this stage."

The findings of the study are expected in the fourth quarter of this year.

DRONE-SPRAYING TO IMPROVE RIPENING

In the September 2023 edition of the South African Sugarcane Research Institute's (SASRI) *The Link* newsletter, the institution explores the usefulness of chemical ripeners to improve low cane quality at certain times, during the milling season. This is done through the manipulation of plant growth processes.

These ripeners are applied by air over the sugarcane fields and was previously used for large-scale as opposed to small-scale growers (SSGs) due to the size of the fields and fragmented land use. However, the reportedly recent availability of spraying drones has made this technology more accessible to SSGs.

"The South African Sugarcane Research Institute is continuously seeking innovative ways to improve sugarcane farming, thereby ensuring better yield for cane growers," says South African Sugar Association (SASA) Executive Director, Trix Trikam.

He adds that the chemical ripening of cane "has delivered positive outcomes for small-scale farmers, who constitute the majority of growers in the industry".

Drone ripening demonstration trials were recently established in 11 SSG regions in the Mpumalanga and KZN provinces in South Africa.

According to SASRI, the economic benefits of ripening were in the range of R1,238 ($66) to R9,116 ($487) per hectare. These were from "in-field estimates of the cane yield and quality from monitoring points in the ripened and untreated parts of each demonstration trial field, both before spraying and again before harvest, as well as commercial harvest data, where available".

Dr Riekert van Heerden, Programme Manager: Crop Performance & Management at SASRI, adds, "At present, it is not easy for SSGs to gain access to drone spraying services because of limited drone hardware and operator availability."

"A solution could be the establishment of drone-spraying services within the SSG communities. Investment would be required for the purchasing of drones and the training and licencing of drone pilots that could then provide these services to SSGs as contractors."

SUSTAINABILITY AND SURVIVAL

There are an estimated 20,711 small-scale growers in South Africa and 1,126 large-scale growers. SASA has also said that based on revenue generated through sugar sales in the Southern African Customs Union (SACU) region and world market exports, the South African sugar industry generates an annual estimated average direct income of R14 billion ($746 million), which constitutes R5.1 billion (approximately $271 million) in value of sugarcane production in the country.

However, growers are only one aspect of this industry.

"There's a lot of interest in South Africa's sugar industry. If we're talking about sugar specifically, about 80% of sugarcane is supplied by large-scale farmers, with the remaining 20% being emerging farmers. In terms of Mpumalanga and KZN, it is really the strategic crop in those regions," says Linda Manda, Executive, Agribusiness, Corporate and Investment Banking at Standard Bank.

"When we're talking about the sugar sector, we need to also remember that it's a whole chain, right? It's the input providers, the growers, the transporters, the millers, the industry bodies. It's the regulator. It is then other value addition constructs that are attached to the sector, such as confectionaries, bakers, as well as drinks manufacturers that rely on sugar. It's a much larger industry than people would look at from a face value perspective."

Manda adds that while current energy and infrastructure challenges in the industry do need to be tackled, South Africa can no longer afford to "carry the inefficiencies".

"Some benefits have come out of the sugar masterplan, such as encouraging local buying, so that the demand and our local industry is much stronger and much more robust."

Manda also says that the necessary investments need to start flowing, and for the industry to survive, sustainability is key.

"At this moment in time, a lot of the sugarcane produces sugar, which goes into food, I can say, so actually, the sugar that goes on your plate, and then the sugar that goes into like drinks and so forth. But there are many other uses for sugar, and the more we diversify our uses for the actual cane, the more resilient our industry will be," she says.

"Cane doesn't only produce sugar; from cane, you can produce ethanol. If we had a conducive environment that allowed the millers to competitively produce ethanol – there is research at the moment that's going into aviation. Other products are bagasse, which can be used to produce bio energy and can be used to fire up plants and produce energy that can be sold back into the grid, if necessary. The more we are encouraged to explore and exploit these opportunities, the more competitive the South African sugar industry will be."

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Roadmap to Sustainable Healthcare

South Africa 2023

An Agenda for Africa

António Guterres, UN Secretary-General, encapsulates Africa's essence: *"Africa's dynamism is unstoppable; its potential is breathtaking."* Africa is poised to redefine its global economic stance, emerging as the second-fastest growing region after Asia in 2023-24, propelled by a forecasted GDP growth rebound to 4.3% in 2024, from 3.8% in 2022, as per the AfDB's African Economic Outlook.

Africa's potential is gradually overshadowing its business challenges. 2023 is marked as the year of the African Continental Free Trade Area (AfCFTA) by the African Union. This pivotal initiative underscores Africa's strategic agenda to attract private investment and foster emerging economies that resonate with a global economic significance.

How does this reflect on the healthcare scene?

In our conversation with **Ken Osei, Principal Investment Officer at IFC,** Ken alludes to key African countries with significant healthcare investments, such as Morocco, Egypt, Cote d'Ivoire, South Africa, Ghana, Kenya, Senegal, and Nigeria, "Our focus is on supporting diagnostics availability, achieved by investing in and supporting pathology, imaging, and radiology companies. Additionally, we are supporting primary healthcare delivery, empowering local clinics and hospitals to provide essential treatments post-diagnosis." He believes that localizing and regionalizing pharmaceutical and vaccine manufacturing can increase self-reliance and access to treatment. Increased investment and support for oncology, dialysis, and non-communicable diseases will improve healthcare outcomes.

He also added "Manufacturing plays a significant role, and active pharmaceutical ingredients (APIs) are essential for pharmaceutical production, and having a robust infrastructure with proper equipment, facilities, and chemicals is necessary. Initiatives in Senegal and Rwanda emphasize the continent's commitment to expanding biopharmaceutical manufacturing. In South Africa, we actively support Biovac, a vaccine manufacturer chosen as the mRNA hub, in collaboration with a consortium of direct foreign investors. We also support Aspen Pharmacare, one of Africa's leading pharmaceutical manufacturers, which served as a contract manufacturer for the Johnson & Johnson COVID-19 vaccine. This effort is geared towards bolstering self-sufficiency in vaccine production."

To access the full conversations with the executives please scan the QR code:

ZOOMING INTO THE HEALTHCARE OPPORTUNITY

Improving access to healthcare plays a fundamental role in uplifting communities and has long-term economic benefits for societies. There is a direct relation between improving healthcare and economic prosperity, and we discussed with regional executives their view on how a healthy population translates into a healthier GDP and those opportunities ahead.

Patrick van der Loo, Regional President of Middle East, Russia, and Africa (MERA) at Pfizer, affirms Pfizer is working "on the sustainability of the business, best external relationships, and talent development." Pfizer emphasizes the need for frameworks that align governments' and private players' manufacturing and purchasing plans to attract investment. Patrick Van der Loo notes, "Out of the approximately 50 countries eligible for our initiatives worldwide, around 30 are located in Africa," and adds, "access to the public healthcare system extends beyond the mere availability of a product. While it's possible to introduce a high-end oncology treatment to a country, its effectiveness would be compromised if it lacks the necessary support mechanisms. The product's value diminishes if there are no provisions for breast cancer screening or a shortage of advanced diagnostic capabilities." He also believes in encouraging domestic manufacturing, "Before the pandemic, only 1% of Africa's total vaccine consumption was produced within the continent. However, our collective aim is to establish a framework wherein 60% of vaccines will be manufactured in Africa by 2040," he concludes.

For **Rodrigo Rodriguez, Area Head, UMEA (Ukraine, Middle East, and Africa) at Takeda**, there has been a general change in Africa's overall demographics of diseases. "Over the last 20 years, a huge focus has been on typical diseases such as HIV and tuberculosis. With the evolving demographics of the continent and the overall improvement of conditions, we have observed a huge increase in more complex and rare conditions." His solution is to work closely with the different stakeholders "to support awareness, diagnosis, and knowledge initiatives on how to identify patients, elevate the standard of care, and provide better treatment beyond the medicines to support these patients."

According to **Maturin Tchoumi, Pharma International Area Head Africa** at **Roche**, "We use the same strategy in all African countries; Roche enters each market as a partner. We collaborate on the patients journey and find pain points we can fix together, creating patient value. We work on improving access through private-public partnership framework to strengthen the system and help with prevention diagnosis and timely treatment." In Kenya, with the program "EMPOWER," they created a network of community leaders to increase awareness about breast cancer, helping primary healthcare points do mammograms for the early diagnosis of breast cancer. "Our significant scale enables us to form strategic partnerships, fostering innovation in Nigeria. In Cote d'Ivoire, we are working with the government to set a budget to treat their breast cancer patients with unrestricted access to our treatments."

"Africa is brimming with opportunities," claims **Mohamed Nasser, General Manager Middle East and Africa (MEA) at Amgen**, "and building upon the experiences of other regions will yield a huge positive impact. Over the past decade, we have established a direct presence in South Africa, striving to reach as many patients as possible within its healthcare system, encompassing private and public insurance. To expand into more African markets, we sought a partnership with Aspen because it boasts a strong presence in South Africa, successfully serves both private and public sectors, and its reach extends to sub-Saharan Africa. Aspen upholds the highest compliance and ethical standards, aligning with our unwavering commitment to doing the right thing."

Karim Bendhaou, Head of Africa Bureau, Merck Group, "We meticulously analyzed Africa's healthcare landscape of 2003-2004 and made a comprehensive assessment encompassing prevalent health challenges, demographics, infrastructure, regulatory environment, and existing healthcare providers. It laid the foundation for our future endeavors. 2010, we embarked on our Africa strategy; during the rollout phase from 2010 to 2018, we established more than 12 African affiliates, starting with South Africa. This expansion journey took us to Tunisia, Algeria, Morocco, Côte d'Ivoire, Accra, Lagos, Nairobi, Addis Ababa, Rwanda, and other locations. It was a remarkable experience, rich in culture and diverse learning opportunities." **Bendhaou** recognizes the potential of the continent's opportunities and the importance of engaging with stakeholders to foster a sustainable healthcare system in Africa. Identifying key players such as government agencies, local

If you were to create a new start-up in the healthcare sector in Africa, what would it be?

A reflection from Zwelethu Bashman, Managing Director, MSD SA & SSA | South Africa President, IPASA

"I would look into a company that focuses on managing and building efficiencies in healthcare ecosystems. This is something that the African continent needs to prioritize. We must develop healthcare ecosystems that decentralize healthcare and bring it closer to the communities in which people live. This would encourage early healthcare-seeking behavior. We are part of a global initiative called Investing in Innovation (i3) which is a pan-African support initiative for African health supply chain start-ups, funded by the Bill & Melinda Gates Foundation and sponsored by MSD, the WHO Regional Office for Africa, and AmerisourceBergen. The initiative aims to support African-led innovations in health."


Life

communities, NGOs, healthcare professionals, and influential organizations (WHO, WTO) was a crucial focus. *"Collaborations with ministries beyond health, such as finance, are crucial for effective policy implementation."*

Ronald Boueri, Regional Managing Director, Olympus MEA Markets, shares, "When considering the African landscape, Olympus continues to focus on high-impact diseases, elevating the standard of care, and as a clear leader in gastroenterology, urology and respiratory care, it has built a presence in growth markets that offer significant, long-term potential. Advancing disease management is a top priority, as is the significance of professional education and training across Africa, crucial to our mission as a global medtech leader." South Africa's regulator, SAHPRA, plays a role in enabling a healthy ecosystem: *"Our priority is to support and enable local manufacturers to go beyond vaccines to the local manufacturing of pharmaceuticals and medical devices across the continent. As regulators, we must consider our role in enabling this continental ambition and intention. We also need to reevaluate our regulatory processes to ensure we don't become a barrier,"* says **Boitumelo Semete-Makokotlela, CEO at South African Health Products Regulatory Authority.**

Another example of Africa's strategic role in the corporate map is Pierre Fabre. The French company has been active in the continent for more than 45 years particularly in Southern, Western and Northern Africa and is looking for partners to expand to the Eastern part. Africa was the first continent in which the company established itself after Europe and **Pierre Behnam**, its **Regional Director for Africa, Middle East, Turkey** shares that "45% of our pharmaceutical drugs are manufactured in Africa either in our own factory or through local manufacturing partners in different countries. In line with our global strategy our focus is on strengthening our medical expertise and building our presence in oncology."

SOUTH AFRICA'S ROADMAP TO SUSTAINABLE HEALTH

*According to **Cas Coovadia of BUSA**, "Two aspects must be considered when attracting investments: investment in health goods and services and the impact of health regulation on attracting investment. Building an integrated healthcare system and addressing the massive access inequality is critical. To make the healthcare space attractive to investors, we must preserve access to quality healthcare services and demonstrate progress." As a country with a significant health burden, attracting new investors into the sector is crucial to growing domestic and export industrial opportunities. Bridging the trade deficit in pharmaceuticals, medical devices, and diagnostics requires better alignment between health policy, its interpretation, and the overall economic growth objectives of the country.*

Investing in innovation is crucial for South Africa to achieve a vertically integrated economy that maximizes job creation, GDP contribution, foreign investment, intellectual property creation, innovation, and developing a highly skilled workforce and optimal multipliers for socioeconomic development.

Reflecting on the recent years' exponential growth, **Afrigen's Chief Executive Officer**, **Petro Terblanche,** shares, "Localizing procurement is critical; the model of investing one rand in local manufacturing in the pharmaceutical sector in 2010 could have yielded 13 South African rands back into the economy, making it a worthwhile investment. Working with GAVI, UNICEF, Wellcome Trust, and the Gates Foundation, we hope the commitments made to changing procurement rules -to procure locally for the continent- will be fully implemented. The true value of our company is in the jobs we can create and the sustainable impact we can make in our country. Building our ability to design and develop vaccines, take them through clinical trials, and manufacture them enables us to hire and transfer our technology and expertise to diverse local stakeholders. My dream for Afrigen is to continue building and developing innovative platforms and products that meet the continent's healthcare needs as we move forward. Our focus on sustainability drives our ambition to play a role in producing 60% of the vaccines required by Africa by 2040, with a particular emphasis on combating neglected diseases such as TB, HIV, leprosy, and malaria."

What do you think 2023 holds for the healthcare scene in South Africa?

Dr. Iain Barton – Founding Principal, Health 4 Development, South Africa: "We are witnessing a major shape-shifting phenomenon driven by rapid growth and multiple initiatives aimed at providing low-cost coverage. This shift is being spearheaded by industry giants such as Dis-Chem, Discovery, Mediclinic, and Intercare. The biggest trend we are seeing now is the need to offer a product for primary care services that encourage pre-funding and pre-saving, whether as individuals or employers, and we must do so."

What is the role of local players in building reliable and sustainable capabilities?

Stavros Nicolaou, Group Senior Executive, Strategic Trade Development, Aspen Pharma Group South Africa

"Africa's biggest lesson was that the only way to manage public health emergencies is by establishing its own pharmaceutical capacities and capabilities. This will allow not only to save lives, but equally to preserve economies. By way of example, Aspen, as the world's largest supplier of general anaesthetics outside of the USA and a leading producer of injectable anticoagulants was a reliable global supplier for Covid-19 patients. Later, we became the first company in Africa and in the Southern Hemisphere to produce - under contract- the J&J Covid-19 vaccine (230 million doses in 12 months). Today, as we look into the future, Africa is dealing with a Pandemic called NCD – Non-Communicable Diseases. This includes diabetes, cancer, cardiovascular diseases and others – all of which significantly afflict Africans and will be crippling to both healthcare systems and economies if left unchallenged. It is for this reason that Aspen, through its significant investment in sterile capabilities and capacities is now poised to produce not only vaccines, together with the Serum Institute of India which takes Aspen into the space of much needed paediatric routine vaccines for the continent, but equally positions us to assist in NCDs. This is demonstrated by another recent announcement where Aspen will be producing human insulin under contract for Novo Nordisk, for African and other patients."

Conversation with David Pritchard, Head of Market Access Healthcare for Sub-Saharan Africa at DP World

Could you provide insights into the operational differences and growth trends among African countries such as Kenya, Nigeria, Namibia, and South Africa?

The African continent faces a significant disease burden, with a notable rise in non-infectious diseases in line with increasing urbanization and growing incomes. However, healthcare funding, primarily for conditions other than TB, HIV, and malaria, is predominantly out-of-pocket, posing affordability challenges, particularly for chronic diseases.

"As a key partner in the healthcare sector, our challenge is to help create a more efficient model for innovative and established medicines. This involves addressing generic competition, ensuring availability at pharmacy levels, and maximizing patient benefit. Our role in the healthcare supply chain is integral and helps make access to affordable and quality healthcare a reality. Our objective is to navigate this landscape by supporting a high-volume mature business through effective distribution while seeking avenues to enhance the availability of innovative products."

A 'SHOT' TO 'HEALTHCARE COSTS'

The cost of treating patients is on the rise, and healthcare is under pressure from high inflation, rising wages, and other charges, while provider profit continues to be eroded. The increase in medical costs leads to medical inflation, a financial situation that companies address by implementing technology and data through prevention models as the core of their business model. Organizations must reshape strategies and business models and seize every transformational opportunity -from investments in innovation and technology to deals- for drastically different costs, capabilities, and business footprints.

Addressing the deep inequality in the country is a significant focus for **Ryan Noach**, heading one of South Africa's leading health providers. "We believe that simultaneous regulatory changes are needed in both the private and public sectors. We are prepared to embrace change and actively contribute to it. I acknowledge that there will be differences of opinion, which is healthy in reaching the right solutions and we continue to invest and hold a positive outlook for the future."

Dr. Iain Barton designed and implemented an effective initiative to navigate health costs: "We started Unjani Clinics in 2010 for the sole reason of changing the focus from doctor-centered care to nurse-centered care. *The unit cost per engagement for a nurse practitioner is 17% of the cost of an engagement with a doctor," expresses Dr. Barton. Unjani's mission is to empower black women nurses to become nursepreneurs and operate their private practices in low-income, rural communities where enhanced access to primary care is needed.* By providing business skills training to nurses, Unjani creates sustainable businesses that sustain healthcare provision and offer employment opportunities. Unjani's impact is significant, with over 150 facilities on the ground in South Africa and over 600 jobs created through those facilities. The network provides valuable primary healthcare consultations to the employed and uninsured market, with a record 100,000 consultations in March 2023 and over 3.7 million consultations since inception in 2014. "Unjani Clinics' focus on the employed and uninsured market -between 12 and 15 million people- provides an affordable alternative to government clinics, ensuring that the queues in government facilities become shorter and the unemployed can access care more quickly. The organization aims to have 600 clinics by 2030," shares **Lynda Toussaint, CEO of Unjani Clinics NPC.**

Hendri Hanekom, the **Managing Director of Intercare Group**, states, "Intercare has enabled clinic nurses, through our partnership with more than 150 Unjani Clinics countrywide, to connect digitally with Intercare doctors when clinically appropriate and at affordable prices for the end user. We believe in finding alternative ways to ensure the service is sustainable for the customer paying for it without decreasing the health provider's fees that need to be delivered. Affordability is linked to market dynamics. Many of our facilities are located in urban areas where most inhabitants are already insured patients. However, our partnerships extend our clinical reach to rural and peri-urban areas. We are working with funders to ensure that clinical protocols and pathways are followed, enabling us to deliver affordable quality care in a private facility if the patient requires it so. The optimization of resource utilization remains a pivotal facet of our management strategy."

Zwelethu Bashman, Managing Director at MSD South Africa & Sub-Saharan Africa, believes it is "effectively the ideal plug-in for an NHI or UHC system, and as health partners, we need to focus on scaling this model into as many communities as possible within South Africa and figure out how we can take this model and move it into other markets within Africa."

Finally, **Peter Wharton-Hood, Chief Executive Officer at Life Healthcare Group, South Africa,** reflects, "To provide more services to more people in the healthcare industry without compromising quality, we must develop innovative solutions to reduce costs. The most significant shift in the delivery of services that Life Healthcare is making in its South African operations is to increase patient volumes through our current infrastructure by creating better access."

TOOLS FOR A SUSTAINABLE HEALTHCARE ROADMAP

"This year's key focus is achieving sustainable healthcare in the country, primarily emphasizing local production and manufacturing. As an African player with an international and global presence, Aspen plays a crucial role in achieving this goal through its regional and global manufacturing capabilities," shares ***Stavros Nicolaou, Group Senior Executive, Strategic Trade Development, Aspen Pharma Group South Africa***

"Healthcare is a very complex insurance class; it differs from general, long-term, or short-term insurance," avers **Neels Barendrecht, Chairman of Agility Holdings, South Africa,**" It has millions of claim lines and touchpoints. It is quite complicated regarding coding, schemes, and tariffs. Healthcare is a field of research that is always evolving. If we do not follow its evolution, we will lag."

According to **Peter Wharton-Hood, Group Chief Executive at Life Healthcare,** "Pre-Covid, we had roughly 35% of available capacity that was not being used. Alternative reimbursement and partnership models that ensure a better alignment of incentives between providers and funders are key to raising occupancy levels, where organizations like ours need to provide products at lower price points in greater volumes." Peter believes that for the South African government to fulfill its promise to deliver NHI, it will take collaboration amongst all stakeholders. *"We are actively looking for ways to present partnership models to the government to enable it to use the private sector's ability to provide healthcare to state patients.* We have concluded significant funder network deals with more than five South African leading medical schemes and administrators, making us a leading anchor provider for acute care. Based on value-sharing philosophy, we design value-based products that deliver holistic care to keep patients healthier, with better quality of life and reduced hospital admissions. This creates value for patients, providers, schemes, and the wider South African healthcare system."

Another leading voice reflects "digital health that has the potential to be a pivotal part of delivering care and contribute to the ecosystem, making healthcare more accessible and affordable for more South Africans. In practices where a doctor works in a hybrid setting, we had to change our operational processes to support this new working method. Partnerships are crucial, and Intercare believes in collaboration," claims **Hendri Hanekom, MD of Intercare Group**.

On sustainability tools, **John Norman, Head of Africa Region, Acino Healthcare Group,** believes, "It is crucial to embrace diversity to succeed in the healthcare industry. Companies with a diverse portfolio have an advantage over highly specialized ones. *Healthcare companies must focus on developing a diverse portfolio and rapidly responding to changing market demands to ensure the availability of critical medicines to succeed in the long run."*

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FROM WORDS TO ACTION

"What I am seeing in 2023 is that organizations are becoming more strategic on how they plan for the future. We are witnessing how words in 2022 have translated into actions in 2023. The Covid-19 pandemic has prompted many businesses to reevaluate their identities and make necessary changes to become more relevant in the ever evolving healthcare ecosystem. M&A activities, portfolio management, spin offs, IPOs, integrations or diversification of their supply chains, are some of the ways companies answer these questions and strive to become #1 (leaders) in their respective areas. During this journey, companies may need to let go of certain products to become nimbler and more relevant," shares ***Peter Mehlape, Managing Director, Medtronic, South Africa.***

1 This year, Guerbet has made a strategic change for the next ten years, focusing on artificial intelligence and refocused on the interventional imaging business. Guerbet is determined to be at the forefront, showcasing its continued contribution to the future of medical imaging. "Guerbet Diagnostic Imaging has designed a portfolio of interconnected contrast imaging solutions to enhance decision-making at each point of the patient journey from diagnosis to treatment and follow-up, to focus on what matters most, efficiently improving patient outcomes," shares **Mia Louw - General Manager, Guerbet, South Africa**

2 On GE HealthCare's recent January spinoff, **Eyong Ebai, General Manager Sub-Saharan Africa, GE HealthCare**, shares his thoughts on how the transition from an industrial business to a healthcare venture has been marked by purple, a vibrant symbol of passion, "We aim to enhance access and redefine healthcare's capabilities, enabling us to provide exceptional care to patients under our clients' care. The strategic direction is pivotal in our journey forward. From an African perspective, our focus magnifies the importance of oncology, cardiology, and neurology pathways. Leveraging digital technologies and a health-focused ecosystem, we are driving precision healthcare, striving for enhanced access across the SSA region."

3 "The transition to highly specialized portfolios has already been made by some of our European affiliates, and I fully anticipate that we will move towards this in South Africa too. The question is how to manage the transition from an established product portfolio to one that embraces targeted oncology products, gene therapies, etc. Many international corporations are in the same boat. The boundaries of science are being increasingly pushed by global business strategies for innovative enterprises. We want to concentrate on three components, and we want to work with regulatory bodies to help tailored innovations enter the market faster," reflects **Barnaby McKay Managing Director, Astellas, South Africa.**

AN AGENDA FOR VACCINE SELF-SUFFICIENCY

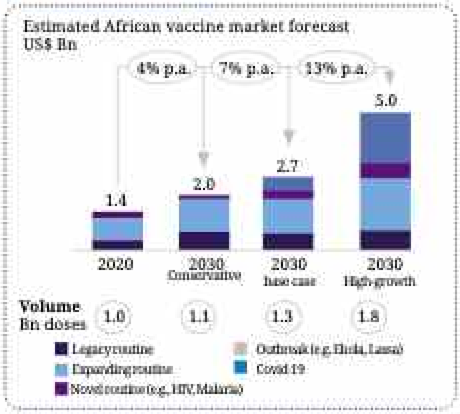
The African vaccine's market is projected to grow between 4 and 13% by 2030. The benefits of having local vaccine manufacturing are clear to ***Ken Osei, Principal Investment Officer, Africa of the IFC****: "Localizing and regionalizing pharmaceutical and vaccine manufacturing can increase self-reliance and access to treatment." We see key players that are advancing the vaccine agenda.*

Patrick Van der Loo from Pfizer acknowledges: "Only 1% of Africa's total vaccine consumption was produced within the continent." He is committed to "establish a framework wherein 60% of vaccines will be manufactured in Africa by 2040." To this end, Pfizer has invested over R855 million in Biovac, a South African bio-pharmaceutical company, in the form of infrastructure and skills development.

Biovac is also working on a new project focused on cholera. **Dr. Morena Makhoana, CEO** of the company, elaborates: "We partnered with the International Vaccine Institute in South Korea to acquire their technology. Our goal is to manufacture the product for global markets, making us one of the few with R&D capabilities and end-to-end manufacturing potential."

Afrigen is a Cape Town based biotechnology company focused on next generation vaccine adjuvants. **Dr. Petro Terblanche, CEO of Afrigen** says: "In the past two years, we have built a vertically integrated team in the vaccine space. We have grown to a staff of well qualified, specialized skilled individuals, boasting an unparalleled end-to-end vaccine facility on the continent." The first adjuvant production and formulation technology center in Africa was built by Afrigen, which helps patients develop a stronger immune response when receiving the vaccine.

African vaccine market forecasted growth by 2030



Main growth drivers

- **Demographics:** Highest population growth rate.
- **Vaccine access:** Long term investments driving improvements in national immunization program.
- **New developments:** Several new products are under development for Africa (Malaria, HIV, Ebola, Lassa fever) which could represent up to 10-15% of the total market by 2030.

A NEW GENERATION OF STEWARDS OF HEALTH

Innovation, emerging technologies, and global demographics need new models of care to face ever-evolving challenges. Achieving a balance between quality and affordability of care is no easy task for business leaders. A new generation of executives in South Africa share their skillsets and priorities as they lead organizations and advance a healthcare agenda to shape sustainable models and strategies, that promote healthy stakeholder relationships, healthy portfolios and businesses.

Rachel O'Neale, Country President at Novartis

"Over the next decade, we are considering partnering to strengthen the healthcare system, improve patient flow, expand treatment options, and ensure timely interventions for needy patients. Working in healthcare right now in South Africa is exciting. We are at the threshold of a National Health Insurance (NHI) that aims to bring equity to an inequitable healthcare system finally."

Ahmed Rami, General Manager for AbbVie South Africa & Region Africa

"Having worked for AbbVie for almost ten years, I've had the privilege of working in the US, Egypt, and Saudi Arabia previously, and it is inspiring for me to come "home" to Africa. I'm excited about the opportunity to serve the needs of our patients both in South Africa and Region Africa."

Wendy Cupido, General Manager at Roche South Africa

"I am committed to engaging with key stakeholders, including government health agencies, local healthcare providers, and patient advocacy groups. Their insights are invaluable in understanding the unique needs and obstacles faced by patients in different regions."

Cesar Nieto, General Manager & Head of Human Pharma, Boehringer Ingelheim

"The opportunity is about unlocking access to innovative medication for the patients who truly need it in South Africa. At BI, our mission is to positively impact as many lives as possible, both human and animal. With this unique opportunity, I want to ensure that I and the team live our company's purpose of transforming lives for generations. The Southern African operation also focuses strongly on our people. We embrace a strong company culture based on our agility, accountability, and intrapreneurship values. We aim to create a solid and sustainable business that will thrive for future generations. We actively look to address future health challenges."

Ahmed El Hofy, General Manager, Janssen South Africa

"Our priority is to ensure broader access to our current portfolio in innovative medicine for patients. We are focused on this goal and are trying to ensure this through our partnerships and engagements with various stakeholders. Our second priority is being 'people-focused'. We want to ensure we grow our organization as a future leader in South Africa and beyond. I feel a sense of responsibility for my team and myself to make things happen for South Africa for the sake of the entire African continent. These are the six therapeutic areas in which we believe Janssen can provide a lot of transformative innovation that can make a big difference and significant improvement in patients' lives : oncology, immunology, neuroscience, infectious disease and vaccines, cardiovascular metabolism, and pulmonary hypertension. Our role at Janssen South Africa is to transfer this innovation to the South African population through broader access, launch excellence and having the best talents working for J&J.

Deepak Arora, Country President, African Cluster, AstraZeneca

"AstraZeneca is weaving together a dynamic network, both physical and virtual, marked by partnerships. At its core lies an unwavering commitment to patient-centric disease management and frugal innovation. We have partnered with leading innovators through an Innovation Hub, including Medsol AI, Tricog, and Qure.ai. These ground-breaking initiatives are all part of AstraZeneca's mission to uplift healthcare across sub-Saharan and French-speaking Africa through the A. Catalyst Africa Health Innovation Hub."

Cesar Buendia, General Manager at Eli Lilly South Africa

"I am excited that my nine years of experience working as GM across Latin America, can provide value to the organization and its objectives of expanding access and introducing innovative medicines to improve the life of people in South and Sub-Saharan Africa. This is part of a region that has the biggest population therefore the biggest impact. Lilly's strategy is constant focus on innovation, and Covid-19 has taught us that innovation is vital and sometimes the main response to complex issues. With this we dedicate resources to creating lasting social impact in Africa's population."

Abrie Hanekom, Managing Director at Accord Healthcare, South Africa

"Accord Healthcare, as a subsidiary of INTAS Pharmaceuticals, is uniquely positioned to offer cost-effective solutions to patients in need of high-cost medicines. Our robust strategy aligns with our vision for the company. Guided by our "Make It Better" philosophy, we are committed to driving operational excellence and realizing our ambitions."

AN AGENDA FOR WOMEN'S HEALTH

"If anyone wants to help Africa, democratizing women's health is the first step. I have helped the organization integrate its thinking more effectively, partnering with NGOs and the government to ensure we dovetail all the different initiatives. The whole is greater than the sum of the parts," declares **Colin Tyrer, VP Cluster Head Pharma South East and West Africa at Bayer Pharmaceuticals**. *He expands on one of their initiatives: "Bayer is committed to enabling 100 million more women in low-and-middle-income households to access contraception by the end of the decade. We have also brought long-acting contraception into the state tender in South Africa at a much lower cost than in the private sector. We work with all the provinces, clinicians, and nurses to fit intrauterine system (IUS) devices, making a massive difference in women's lives."*

"Women are the caregivers and pillars of society, forming the bedrock of thriving economies. By improving women's health, we can uplift entire nations," shares **Abofele Khoele, Managing Director, Organon South Africa**, the MSD spin-off focusing on Women Health, adding, *"remarkable advancements in femtech propel women's health to the forefront of the 21st century. It means addressing current issues while embracing cutting-edge technologies that drive substantial change. Undoubtedly, women's health stands at the forefront of progress and development."*

In Africa, the statistics are disheartening, especially concerning breast, cervical, and prostate cancers. Cervical cancer is preventable and curable in developed healthcare systems. "Good screening programs are crucial because the negative consequences of late diagnosis in Africa are very discouraging," notes **Ian Wakefield, General Manager Africa at Becton Dickinson,** "In low-income countries, women have twice the risk of developing cervical cancer compared to high-income countries, which is six times higher for HIV-positive patients, highlighting the need for early intervention screening programs and education." **Becton Dickinson** is involved in a private partnership with COWHA, "comprising Organon, ourselves, and Hologic, to prioritize women's health and promote the use of preventive care to avert adverse outcomes. In Africa, late diagnosis in individual countries often translates to high mortality rates of 50 to 60%, impacting younger women who are active members of society. Therefore, investing in screening and education in oncology, especially cervical cancer, across various settings would yield a meaningful impact from both a societal and healthcare perspective."

Overview of Scenarios of Cancer in Africa

	Breast				Cervix			
	Metric	Status Quo	Scenario 1	Scenario 2	Metric	Status Quo	Scenario 1	Scenario 2
Kenya	3-yr OS (%)	56.7	87.1	92.0	3-yr OS (%)	35.9	58.4	73.0
Ivory Coast	3-yr OS (%)	44.8	87.1	92.0	3-yr OS (%)	27.8	58.4	73.0
Rwanda	3-yr OS (%)	31.5	87.1	92.0	3-yr OS (%)	26.6	58.4	73.0

Scenario 1 (realistic): Best benchmark within SSA (Namibia)
Scenario 2 (full potential): Benchmark HIC (Netherlands)
OS-Observed
LYs=Life years

Source: IFC/ Roche July 2023 study

A VIEW INTO THE 'ORTHOPAEDICS' FUTURE

"We are a global medical technology leader with a comprehensive portfolio designed to maximize mobility and improve health. My objective when I joined Zimmer Biomet during the pandemic, was to establish and prioritize 'emerging markets' as a distinct region within the company. This translated into building a unique identity and robust strategic plan," shares **Erik Antos, Vice President of EMEA Emerging Markets, Zimmer Biomet**

"Over three years, we reorganized the region and established a leadership team in four sub-regions and this transformed the organizational structure and gave us focus. We continue to optimize our portfolio so that we can deliver a profitable pipeline and achieve sustainable long-term growth. With the industry facing growing populations and increasing costs, the use of data and AI, can help the healthcare industry make smarter decisions, deliver more efficient care, and achieve better outcomes for patients, claims **Arifa Charafaray, General Manager, Zimmer Biomet, South Africa.**

Charafaray adds, "Medtech is adept in harnessing the power of robotics, artificial intelligence, mixed reality, and predictive data analytics to help surgeons transform patient outcomes. Zimmer Biomet's Persona IQ is an example; a "smart knee" with sensors can transmit data about how the replacement works. Healthcare teams then track steps, range of motion, and other metrics after surgery. With such technology, healthcare is more predictive and less reactive."

A CATALYST NETWORK: INTERCONNECTING HEALTH INNOVATION HUBS ACROSS THE GLOBE

At the heart of AstraZeneca's pioneering initiatives lies the A.Catalyst Network, bringing together diverse stakeholders to forge non-traditional partnerships across geographical boundaries, facilitating collaborative action and opening new opportunities to enhance patient-enabled innovation. It opens new avenues, fostering innovative solutions that maximize patient experiences and outcomes.

AstraZeneca's commitment to patient-enabled innovation is evident through the network's multifaceted approach. With over 500 partnerships and mentorships provided to more than 300 startups, AstraZeneca isn't merely fostering growth; it's nurturing a healthcare revolution. "Our alliance with AI platforms such as Medsol AI, Tricog, and Qure.ai, operating within the A.Catalyst Africa Health Innovation Hub reinforces our commitment to transformative innovation for Africa," states **Deepak Arora, Country President of the African Cluster with AstraZeneca**.

Along the same lines, the exclusive Breast AI technology, championed by Medsol AI, is a testament to this commitment. It facilitates swift breast cancer diagnoses, ensuring timely treatments and saving lives. "Our partnership with AstraZeneca made us realize the importance of our non-profit initiatives when it brings people to the hospitals," adds **Dr. Kathryn Malherbe, Director at Medsol AI**.

The network's impact is not merely measured in solutions developed; it's about weaving a global fabric of healthcare excellence. AstraZeneca's initiatives, such as Yes2Life and Yes2Breathe, exemplify this dedication. By leveraging technology and partnerships, A.Catalyst Network has successfully educated patients, raising awareness virtually and making health education accessible. This holistic approach ensures quality healthcare and empowers individuals with knowledge, making them active participants in their well-being.

A.Catalyst Network is a testament to AstraZeneca's commitment to transforming healthcare paradigms. Through collaboration, innovation, and an unwavering focus on patients, AstraZeneca and its partners are not just advancing in creation; they are pioneering a future where healthcare is not just a service but a holistic experience that touches lives globally.

WHAT ARE 2023'S KEY HEALTHCARE TRENDS IN SOUTH AFRICA?

1 **Making biological products more affordable and accessible to patients.** South Africa's healthcare system is strained due to a triple disease burden, including communicable and non-communicable diseases, and mechanical causes such as violence and road accidents. The rising tide of diabetes, metabolic syndrome, and various forms of cancer has put pressure on the system. Despite the availability of innovative treatments the challenge is to make such treatments affordable and accessible.

2 **Public-private partnerships**, represents a positive step towards achieving universal health coverage and addressing the significant inequality in healthcare. Acknowledging that both have their benefits and inefficiencies.

3 **Increasing the conversation around industrial integration across Africa** and an emphasized urgent need for international procurement reform to enable Africa to procure 30% to 60% of its vaccine requirements, as it imports 99% of its vaccines. These positive trends present great opportunities for partnerships, consolidating and integrating Africa's pharmaceutical industry trajectories.

4 **Partnerships**, especially when facilitating technology transfers and treatment access. The importance of teamwork in technology transfer, knowledge sharing, and leveraging manufacturing competence cannot be overstated.

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By Oluwatomisin Amokeoja

The Wealth CREATOR

Subomi Plumptre is one of the few female African CEOs in asset management on the continent focusing on empowering middle class Africans through investment solutions and unlocking prosperity.

The latest Henley & Partners Africa Wealth Report reveals that the continent holds a total of $2.4 trillion in private wealth, with South Africa, Nigeria, Egypt, Kenya, and Morocco accounting for over 50% of this. Despite this, income inequality remains high, and there's a significant 'floating class' within the middle class facing insecurity.

Subomi Plumptre, the CEO of Volition Cap in Nigeria, aims to address these challenges.

Over a span of three years, her company successfully launched a $30 million fund for agriculture and real estate projects in Africa, resulting in financial independence rates of up to 75% for 3,000 members. Additionally, it's supporting African filmmakers with $250,000 in funding and have provided financial literacy courses to over 10,000 individuals.

Plumptre also recently toured the United States (US) engaging with the African diaspora through the 'Celebration of African Prosperity' roadshow with information on diaspora-focused funds.

Originally, Volition began as a financial education company and investment club. Later, obtaining a Securities and Exchange Commission (SEC) license, it pioneered a novel fund management approach for Africa utilizing investment clubs (cooperatives).

The acquisition of the SEC license validated and institutionalized their model.

Plumptre co-founded Volition Cap, a licensed asset manager, with Kola Oyeneyin in 2018 after facing personal financial challenges.

A registered fund manager and one of the few African female CEOs of an asset management firm, Plumptre tells FORBES AFRICA: "I had worked in the corporate sector for decades and was committed to my career. But not only was I financially illiterate, my responsibilities did not leave much time for active investing. Like many middle-class employees, I assumed that someday, my stock options would take care of me. But during my career, my country went through two recessions, disrupting the plans of the company I worked for; and making my stock options worthless.

"Around the same time, my parents were dealing with critical medical issues that required expensive healthcare. I could not afford to fly them abroad for treatment that was unavailable in my country. That was a wake-up call for me. I realized there were others like me, hard-working middle-class folk, who were one catastrophe away from poverty. I decided to change that by setting up Volition Cap."

On social media, where she commands a significant following and is regarded one of Nigeria's thought leaders in business and strategy, Plumptre channels her thoughts on various topics including life, career and investment.

A few hours before the commencement of her series of engagements in the US, Plumptre, overwhelmed with the support she had already garnered, tweeted to her over 112,000 followers: "There are so many people on social media who quietly support me. You share my content and tell others about my work. I am truly grateful."

Seemingly aware of the ongoing curiosity regarding her connection with Ashleigh Plumptre, a center-back for Al-Ittihad and the Nigeria national team (popularly known as the Super Falcons), she shared a tweet featuring Ashleigh's victory dance after her team's win against Australia in the FIFA Women's

Photo by TY Bello

World Cup. In response, she remarked: "Lovely to see my niece's victory dance."

Apart from her work with Volition Cap, Plumptre engages in various fields such as public speaking, coaching, and mentorship. Her Subomi Plumptre Fellowship aims to mentor and network with young Nigerians who value hard work and excellence. Moreover, she established The Subomi Plumptre Trust to address education, health, and cultural challenges.

She is also a published author, having written *The C's of Social Media* and *Unscripted*, where she candidly shares her thoughts and struggles about life. Additionally, Plumptre has trained thousands on investment intelligence through her online courses.

The film *The Black Book*, directed by Editi Effiong and co-executive produced by Plumptre, was released on Netflix on her birthday – September 22 – this year.

"At Volition Cap, we are proud to have been the largest funders in the exclusive syndicate that backed the film [*The Black Book*] – a group of believers who are iconoclasts in their own right. Our homegrown creatives have taken the world by storm, through Nollywood, Afrobeats, literature and fashion. Therefore, the creative industry must be supported," says Plumptre.

Her dedication has earned her recognition, including acceptance to the Forbes Business Council and being featured in the ChangeMakers' list of 100 Nigerians Leading Change.

The Bill & Melinda Gates Foundation recently nominated Plumptre as one of the Goalkeepers — a global collective of changemakers advancing the Sustainable Development Goals (SDGs). This recognition is in acknowledgment of her efforts to champion middle-class wealth in Africa and the diaspora. Her specific focus is on Goals 8, 9, and 10, which include Decent Work and Economic Growth; Industry, Innovation, and Infrastructure; and Reduced Inequalities.

"I REALIZED THERE WERE OTHERS LIKE ME, HARD-WORKING MIDDLE-CLASS FOLK, WHO WERE ONE CATASTROPHE AWAY FROM POVERTY."

"It's time to shift the African paradigm from poverty and foreign aid to wealth and prosperity. And we can only do so by empowering the socioeconomic group – the middle-class – that powers society through entrepreneurship, job creation, prioritization of education, active citizenship and remittances," says Plumptre.

She is widely recognized for her integrity, thoroughness, and sincerity, as described by renowned photographer and singer Toyin Sokefun-Bello, better known as TY Bello.

"When I think of Subomi, the word that comes to mind is integrity," Sokefun-Bello shared via Facebook in March 2021. "I don't think I've ever met anyone more thorough, straightforward, and sincere in everything... even with the way she creates... One of the most innovative minds we have, both left and right-brained in a very special way... Subomi is a genius, really."

"There's still so much we all need to learn from Subomi. It feels good to know people that will change the world for real. I'm excited about the things she's about to unveil," she concluded, indicating her awareness of Plumptre's plans for innovations in creating wealth for others.

"Trust is at the core of our community at Vizient Coop [one of the cooperatives managed by Volition Cap]. For many years, we built our membership from referrals only. This means satisfied customers told their friends, colleagues, and family members. We also ensure that in times of market uncertainties, we never leave our community stranded. We keep communicating and intervening on their behalf," Plumptre says as she highlights the importance of trust and community at Volition Cap.

She adds, "A major success story for me personally was a client we worked with for four years, having designed a custom investment plan for her. Through the returns on her investment, she could afford to send her kids to a premium university of their choice. We also have stories of retirees who currently live off their investment earnings."

To address low investment literacy and combat Ponzi schemes, Volition Cap provides free investment courses to educate potential investors. Nigeria Deposit Insurance Company (NDIC) disclosed last year that at least N911.45 billion ($1.17 billion) has been lost to various Ponzi schemes and related fraud across the country in 23 years.

Plumptre sees technology as a valuable tool to distribute financial products and educate investors about their risk appetites and investment profiles. Volition Cap collaborated with Opportunik Global Fund to create an AI-powered platform to help investors find their Africa-themed investor profile, utilizing technology innovatively to support homegrown investments.

"At Volition Cap, investing is not just about money. It's about enabling dreams and life plans for our clients. That's what keeps us going.

"In Volition Cap's white paper, we alluded to the importance of the middle-class in creating jobs, educating the next generation and active citizenship. Therefore, our vision is an empowered middle-class that is financially independent, freeing them to create visionary products and to participate more fully in the design of their nations," Plumptre says.

She reveals that her second research report, *Unlocking African Prosperity*, co-authored with Oyeneyin and Dean Onyambu, is now recommended reading in the Master of Business Administration (MBA) class at Hult Business School's United Kingdom (UK) campus.

"I am pleased to illuminate Africa's potential, showcasing how both Africans and the diaspora can generate wealth through alternative investments. The narrative of Africa must evolve from aid and poverty to entrepreneurship and wealth creation."

By Peace Hyde

Fashioning Business

Ghanaian entrepreneur Alima Bello, the founder of Bello Edu, would have been toiling away in a greasy oil seed factory had she not chosen to ignite her passion for contemporary fashion design.

Fashion and art are often synonymous. Just ask Ghanaian fashion entrepreneur Alima Bello, who in 2014 launched a contemporary womenswear brand named Bello Edu.

"We describe the clothes we are making as canvases for women," says Bello on her body of work.

And as with every canvas, this dream too started on a blank sheet of paper.

As creative director of the brand, humble beginnings preceded international acclaim, such as showcasing her work on prestigious platforms like the Portugal Fashion Week as well as being stocked in retail outlets across Africa.

The challenges included facing an industry that makes it difficult to raise capital to fund entrepreneurial dreams.

"Fashion is such a seasonal business, and a lot of traditional finance institutions don't understand how it works. It takes time," says Bello, reiterating the words of most startup founders in the fashion sector.

"The way the fashion cycle works; you get a loan, you do your samples, you start taking your photographs, start doing your campaign, start getting your pieces into retailers and that takes about three months before you start seeing any income from your designs."

Bello had to bootstrap her dream by creating capital

Photo supplied

working several odd jobs. Her career also did not take a linear path.

Growing up in her hometown in Kumasi, Bello was expected to graduate with a degree in business management from the University of Ghana and promptly join the family business.

"As a first-born child to a Yoruba man, my father expected me to finish school and join him in the family business and he designed my life that way – go to school to study business management and then finish and come back and work in an oil seed factory where we were processing soya bean oil, palm kernel oil and refining as well."

That would have been a slippery slope, but thankfully, serendipity came calling.

Bello was privileged enough to have her father fund her travels abroad during school breaks when she would indulge in her love of fashion. But after graduation and once she started working for him, he told her she must buy her own tickets to London because he was no longer paying for them. It meant she couldn't shop abroad and had to relegate her fashion choices to the boutiques of Kumasi.

"[But] if I found stuff I liked, they wouldn't have the color or size I wanted," recalls Bello.

"THE WAY THE FASHION CYCLE WORKS; YOU GET A LOAN, YOU DO YOUR SAMPLES, YOU START TAKING YOUR PHOTOGRAPHS, START DOING YOUR CAMPAIGN, START GETTING YOUR PIECES INTO RETAILERS AND THAT TAKES ABOUT THREE MONTHS BEFORE YOU START SEEING ANY INCOME FROM YOUR DESIGNS."

The only alternative was to start making her own clothes. That interest transformed into a calling and with that, Bello managed to convince her father to let her follow her dreams to pursue fashion.

"It took me two to three years to convince him that I wanted to move to Accra to start my business. But when I moved, I couldn't find a fashion job with any established designer or brand. So, I found a job with a furniture company that had an interior design unit."

Bello's thinking was if she could find a job and see how brands interacted with customers, it would give her a better understanding of what customers were looking for and see how the customer-facing side of the business worked. But that did not pan out well and she found a part-time job in an ad agency doing administrative work and spent her spare time "pattern-drafting".

Although she was garnering interest with her designs and being invited to showcase her work on some platforms like other designers, Bello decided to take some time out and focus on building her brand.

"It took some time to define who the Bello Edu target is; who am I designing for and what my brand story is. I took my time to answer these questions; trying to flesh out the 'why I want to do this' and 'for whom am I doing this'."

After some soul-searching, she finally understood.

"The Bello Edu woman is 33 to 35. She is a hard-working woman and confident of who she is. She likes to splurge every now and then but is very conscious about where her money goes. She can buy a luxury bag and a t-shirt from Zara and pants from Bello Edu. She doesn't take herself way too seriously and she takes life as it comes."

And with that, came the biggest turning point in Bello's career. She rented her first brick and mortar store in 2017 and that is when it became "real". Then came the challenges. By 2018, Bello had depleted her entire life savings trying to keep the business afloat. Although the brand was attracting some sales, the money was not enough to sustain the business.

"I would get so stressed that my jaws would lock up. I had dried up everything and I had workers depending on me. We were not making enough to [even] pay for our overheads," says Bello.

Then 2020 came and Covid-19 hit. What should have spelled the end of her business brought unexpected respite.

"When the lockdown happened, along with the Black Lives Matter movement, there was a boost in sales for black-owned businesses. We got featured on certain platforms and there were more eyes on the brand and that is what helped to boost sales and keep as alive. We didn't have a marketing budget and everything we have done today has been based on word-of-mouth."

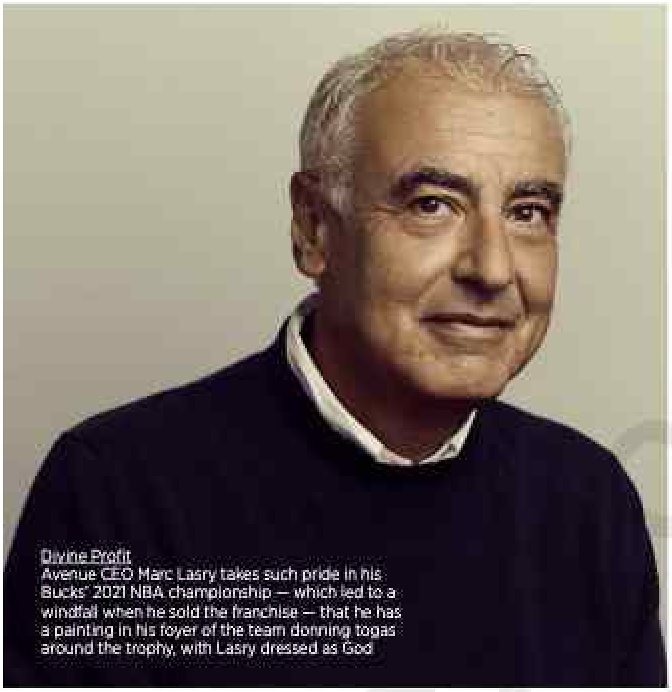
Today, the brand is in a much more comfortable space and the vision has evolved, she admits.

"African fashion had become so popular, and the prints were so bold and in your face. My personal taste is very minimal when it comes to the choice of colors and prints. I wanted to create a brand that would serve as a canvas," says Bello of her minimalist designs but maximum dreams.

By Maneet Ahuja and Hank Tucker

Bond Ballers

Morocco-born vulture investor Marc Lasry and his sister Sonia Gardner have made their investors billions buying debt and other troubled interest-bearing obligations, such as tax liens. Now they've set their sights on sports, looking for value in unexpected places like Major League Pickleball and the NBA's Africa league.



Divine Profit
Avenue CEO Marc Lasry takes such pride in his Bucks' 2021 NBA championship — which led to a windfall when he sold the franchise — that he has a painting in his foyer of the team donning togas around the trophy, with Lasry dressed as God

Twenty Formula 1 engines rev in synchrony as they ready for a practice run through the streets of downtown Singapore for September's annual Grand Prix at Marina Bay Street Circuit. Marc Lasry, billionaire cofounder and CEO of $12.5 billion private equity firm Avenue Capital Group, is taking a break from a party upstairs at the Paddock Club to visit the garage of the Mercedes-AMG Petronas team.

"We've been looking at some F1 teams to invest in, [so] I wanted to come out here to meet and talk to a number of people," Lasry says, straining to be heard above the squeal of pneumatic wheel guns, as F1 star Lewis Hamilton climbs into his car. Lasry won't say which team he's eyeing, but given his deep-discount approach to investing, it's not likely to be a podium favorite like Mercedes.

In April, Lasry sold his 25% interest in the NBA's Milwaukee Bucks at a $3.5 billion valuation — a sixfold profit after nine seasons, including the Bucks' first NBA championship in 50 years in 2021. The transaction boosted Lasry's net worth to $2.1 billion, an impressive 17% jump from a year ago, but still $800 million short of this year's cutoff for inclusion on The Forbes 400. When he bought the franchise in 2014 with another private equity billionaire, Wes Edens (net worth $3.9 billion), the Bucks were wrapping up a season as the NBA's worst team.

Lasry, 63, and his 61-year-old sister Sonia Gardner are distressed-asset investors, and for most of the last 35 years, bonds and other forms of debt have been their specialty. After the 2008 crisis, for example, Avenue made a $400 million windfall investing in the bank debt of Ford Motor Company, which had fallen below 40 cents on the dollar over concerns that it would collapse. Ford ultimately paid in full: 100 cents on the dollar.

Says Lasry from his waterfront Connecticut mansion, "If you stay calm and buy when everybody is panicking, over time, you will end up doing well."

Since inception, debt-focused Avenue has afforded investors in its various funds returns ranging from 10% to 19%, net of fees. Moreover, Avenue's pledge is that its managers won't start pocketing carried interest until its limited partners have achieved an 8% return.

Right now, Lasry is finding opportunities because the Federal Reserve's rapid rate hikes have put a strain on many small banks, prompting them to pull back from lending. "By not [guaranteeing deposits] you're hastening the demise of smaller banks. They can't grow," Lasry says. "Best case, all they're doing is telling everybody, 'Don't worry, we're fine' — and the minute you're explaining why everything's okay, it's not."

Avenue is happily filling the void, lending privately at rates as high as 15% currently. Property tax liens have been another fertile area for Lasry; he has been buying them in bulk. When homeowners are late to pay their property taxes, municipalities often sell tax lien portfolios to investors like Avenue. The town passes off the headache of debt collection, and Avenue gets to collect the interest payments, which can be anywhere between 9% and 18%. Tax liens are senior to home mortgage debt. Thus, if the house ends up in foreclosure, Avenue gets paid before the mortgage holder. "There's zero risk of loss," Lasry says. "A house that's worth a million dollars would have to be worth less than $15,000, because the tax lien is 1.5%, which is impossible."

Born in Morocco, Lasry immigrated to the United States with his parents in 1966, when he was 7. His mother, who taught French at the school he and his two younger sisters attended, made Lasry learn English by reading the Funk & Wagnalls encyclopedia. His

Photo by Guerin Blask for Forbes

Unruffled Returns
"You really had to have nerves of steel to be investing during that period," says cofounder Sonia Gardner of Avenue's buying during the 2008 financial crisis

father was a computer programmer for the state of Connecticut.

Lasry and Gardner both attended Clark University in Worcester, Massachusetts, from which Marc graduated in 1981 with a B.A. in history. Before attending New York Law School, he worked as a UPS truck driver and briefly considered ditching his academic plans due to the high wages and good benefits. After clerking for New York bankruptcy judge Edward Ryan, Lasry landed at bond brokerage Cowen & Company in 1987, managing $50 million in partners' capital. Not wanting to hire a future competitor, Lasry recruited his sister to join the firm. Says Gardner, now president of Avenue, "As a brother and sister, we have 100% trust in each other."

In 1989, Lasry and Gardner, then 30 and 27, respectively, left Cowen to manage money for one of its biggest clients: Robert M. Bass, the legendary Texas billionaire (current net worth $5.3 billion). Under the tutelage of David Bonderman, the siblings invested mostly in bank debt, senior bonds and trade claims through a fund called Amroc, a play on Maroc, the French word for Morocco.

"Marc is willing to be aggressive when he thinks something is right, and he doesn't let a small fact get away," says Bonderman, who went on to cofound private equity giant Texas Pacific Group and is now worth $5.8 billion. "If somebody needs to say no, it's Sonia. Marc doesn't like to say no to people." In 1995, attracted by bigger deals in the burgeoning private equity business, Gardner and Lasry started Avenue with $7 million in capital. "Marc has always been focused on investments and the investors. I focus on managing the business day to day," Gardner says. The formula has worked well. By 2008 Avenue's assets swelled to $20 billion. During the financial crisis, Avenue was down 30%, but thanks to smart investments in Ford and the fire-sale bonds of AIG, its assets rebounded 80% in 2009 and 30% in 2010. Then Lasry decided to return $9 billion to his investors, cutting Avenue's assets to roughly $12 billion.

"You had no more distress, so we thought — totally wrongly — we'll return capital and the next [down] cycle will be in two or three years and it'll be great," Lasry says. "The next cycle was like 12 years later."

Since the start of the pandemic, Lasry and Gardner have been finding a smorgasbord of discounted assets. Avenue spent $110 million buying 100% of the debt of an Indian toll road operator that is building a highway through the western coastal state of Gujarat. During Covid, there were fewer drivers on the road and the operator struggled, so Avenue restructured and took control of it. It's now generating a 10% to 15% return, and if people drive more, Lasry says that figure will rise to 20%.

More than half of Avenue's assets today are in its non-U.S. funds — its sixth Asia fund has generated a 11.5% annual return since April 2020, net of fees, and it's currently raising a seventh. It also has $4 billion in its Europe funds.

Sports could be another big winner for Avenue investors. True to form, Lasry's new $2 billion Avenue Sports Fund is taking a value investor's approach rather than only buying expensive chunks of teams in the NBA or MLB. It has already recruited an "Athletes Council" that includes NFL Hall of Famer and Good Morning America cohost Michael Strahan; skier Lindsey Vonn and soccer star Lauren Holiday (both Olympic gold medalists); and former WNBA star Candace Parker. In return for a small slice of the fund, the athletes will help make connections and offer advice. Lasry hopes to capitalize on women's sports and budding global leagues, including the Basketball Africa League, which completed its first season in 2021 and which he thinks is ripe for exponential growth. He notes that teams can still be acquired for less than $25 million on a continent with 1.5 billion people.

"Marc has a unique connection to the continent," says NBA commissioner Adam Silver. "He's analogized what's happening in Africa to where the NBA was several decades ago, and I think that's right. He's clear-eyed about what it will take to build a successful league there, but he wants to be on the ground floor."

With its new fund, Avenue will compete in a crowded field of private equity sports investors. Arctos Partners, which has nearly $7 billion in its funds, has several MLB, NBA and NHL teams in its portfolio, and Michael Rees' Dyal HomeCourt Partners has pieces of at least three NBA teams. Private credit specialist Ares Management raised a $3.7 billion sports fund last September.

Lasry isn't worried about competition, believing his track record will give him an edge with potential partners. He notes that two years after launching Major League Pickleball's Milwaukee Mashers with former tennis star James Blake for a $100,000 investment, the team is worth millions today. "On the investment side, it's about what's the price," he says. "In sports, it's much more 'Do I want to be partners?' If we bid within 10% or 20% of wherever anybody else is bidding, we'll win."

Thriving across Nine African Markets

19 000+ advertising panels across Africa

The Big Backroom Boom

There's an intimate story on these pages. Of life in Johannesburg's suburban sprawls; the moody and mighty townships that thrive from dawn to dusk, bearing within them the dreams and secrets of a city on its way up, never failing to look at itself, into its beaten soul and the great backstories of survival. The billion-dollar-plus backyard rental industry is one such, making room for hope and dignity where there often is none.

Words and Photographs By **Chanel Retief**

It's a big reality, the ubiquitous yet mostly-under-the-radar 'backroom rental market' in South Africa's informal economy.

And it's a big answer to a bleak issue – limited housing.

Add to that the unlimited problems of unemployment, poor government service delivery and consistent rolling blackouts that cast long shadows of despair.

But there is an unspoken language of resilience or sub-text in these economies.

Where the system fails, there is room for creativity, literally, and therein exists a billion-dollar rental market for 'the room in the back'.

According to a 2022 report by financial services provider Rand Merchant Bank, this market is neither taxed nor monitored by the government. Although this is cause for concern, Roger Wilco's *2022 Township CX Report* states that the sector's total market value is estimated to be R900 billion ($48 billion) with approximately 60% of the market considered formal and 40% informal. Over R20 billion ($1 billion) of that is the backyard rental market space.

"I think it's potentially double that, but let's just stick with R20 billion; over and above that there is another R25 billion ($1.3 billion) a year earned from *spaza* (shop) rentals," GG Alcock, the South African author of *KasiNomics*, says to FORBES AFRICA.

KasiNomics emerged as a book from the insights, practices, and case studies of the township economy. "And here is the thing, if someone comes to you and asks you if you are unemployed, you are going to say 'yes' but meanwhile you are renting out a backroom for let's say R9,000 (tax-free) ($480) but you will still say you are unemployed."

The idea of the sector is also rapidly changing, says Bulelani Balabala, a township entrepreneur-developer and founder of Township Entrepreneurs Alliance.

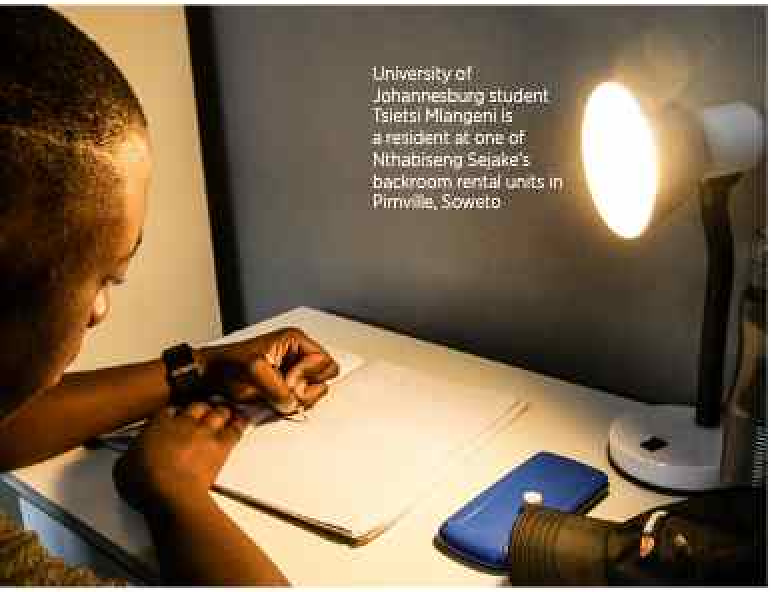
"Traditionally, backrooms were situated [in the back]," Balabala says. "And the back part of the house was not seen. And ideally, then, in a normal standard compound or house, you would have anywhere between two to about five of these backrooms."

Literally, behind-the-scenes and not formalized.

But the concept is clearly gaining ground as price-conscious tenants are now seeking out backrooms that are well-built, nicely-furnished, and come with trappings such as Wi-Fi, even generators to ward off the

"WE HAVE A LOT OF DATA ABOUT OUR ECONOMY BUT VERY LITTLE ABOUT THE TOWNSHIP ECONOMY. MY ARGUMENT IS THAT THE INFORMAL BUSINESS SECTOR IS ABOUT R750 BILLION ($41 BILLION)."

— GG Alcock, author



University of Johannesburg student Tsietsi Mlangeni is a resident at one of Nthabiseng Sejake's backroom rental units in Pimville, Soweto

Thabo Buthelezi in his 'backroom' unit

country's rampant load shedding blues. The more modern, the more the cost. All that adds up – to billion-dollar figures.

Teko Motlhabi, the founder and CEO of Roomsta Backyard Rentals, a digital platform aimed at connecting landlords and prospective tenants, says that number is "a drop in the ocean" considering the size of the population in South Africa's townships.

In a country of over 62 million people, there are over 500 townships that are home to approximately 11.6 million people.

Motlhabi hypothesizes that the contribution of the backroom rental market could at least be in trillions.

But there is no data to help support this. Alcock agrees. "We have a lot of data about our economy but very little about the township economy. My argument is that the informal business sector is about R750 billion ($41 billion)," he explains. "Now how much data do we have of that? We have got a reasonable amount, but not the same as the formal sector. So the first thing that people do is they ask, 'where's the data'?"

This, however, does not stop the 'hustle' for making ends meet. Take Nthabiseng Sejake, who owns multiple backroom rentals across Soweto, an urban township in South Africa's Gauteng province. She ventured into this as a registered "side hustle", after being a tenant herself of a backroom in her earlier days, and wanted to set the perception right.

"I had just started working, and lived in one of those backrooms where there were about four of us sharing a bathroom which wasn't hygienic," Sejake recalls. "There was also this idea of a boundary where you were only allowed in your room and nowhere else. The rent at the place at the time was R1,003 ($53)."

The average monthly rent of residential properties increased across all provinces in South Africa in 2021, except for the Free State and Gauteng.

According to StatsSA, in the final quarter of the year, the national average rent stood at approximately R7,900 ($420) a month.

In the informal sector, the backrooms cost anywhere between R2,000 ($107) to R4,000 ($214).

It's a more affordable alternative, providing roofs over the heads of those wanting to stretch the rand, and save up.

Sejake drove this writer to her three backroom properties (varying in price) across Soweto, hoping to also break the stereotype about what a backroom in *iKasi* (township) actually looks like.

BREAKING PERCEPTIONS

The most common impression about backrooms is that they are not sanitary and that dozens of people share tiny, secluded spaces.

"There is nothing like that," Motlhabi counters. "You can't say [such places] don't exist but it is not the predominant thing in South Africa."

"You will never find more than two people in these rooms,"

"I PERSONALLY LIKE MY TENANTS TO HAVE THEIR PRIVACY."

— Nthabiseng Sejake, who owns multiple backroom rentals across Soweto

> **"SOUTH AFRICA IS DESIGNED [IN A WAY] THAT PEOPLE DO NOT LIVE WHERE THEY WORK."**
> —Teko Motlhabi, founder and CEO, Roomsta Backyard Rentals

Backrooms are also sought-after by students on a shoe-string budget, such as Ntsako in Johannesburg

Alcock offers. "One of the biggest perceptions is the assumption that people who live in townships are all poor. And yes, of course, there are poor people, according to StatsSA, 11% of our households live on the breadline. That's about two million households, but there are 16 million that don't."

"I personally like my tenants to have their privacy," Sejake says to us as we walk into her Pimville property.

Back at her Protea Glen property in Soweto, where Sejake also lives, most of her tenants say they experience a sense of community.

The sunny Sunday spring afternoon in November when we visit, Anelisa Lubambo, Shoki Masethe and Thabo 'Mr Party' Buthelezi are seated in the courtyard of the property drinking ciders and listening to loud RnB music from the early 2000s.

There is laughter, banter, and general merriment. Sejake joins in too, recounting

'Backroom' basics

The word 'backroom' has a negative connotation to it, argue some, often seen as unsanitary and unsafe. Operators are hoping to overhaul and revitalize the image of this sector, starting with a change in terminology. "I think a name change could go hand-in-hand with breaking down the misconceptions," says Teko Motlhabi, the founder and CEO of Roomsta Backyard Rentals. "We normally call it 'backyard rentals'. Most of the time when it comes to those that are built with more than 40 rooms, we call them 'micro-rental units'. Those who are investing in the townships as developers are called 'micro-unit developers'. So that term is changing. But I don't think it's the term that needs changing, I think it's the people's mindsets."

One of Sejake's rental properties in Soweto

the memories of the last two years since most of the tenants moved in. "She [Sejake] respects us and vice versa," Lubambo admits. "She does not have this perception that 'you guys are tenants and I'm the landlord'. She does not think she is better than us, which is what I like about living here."

Security and safety are also determinants for the students residing in her properties. Her homes are equipped with alarm systems, locked security gates, and caretakers. For Masethe, who lives here with her 16-year-old daughter, safety was a crucial consideration. She moved from Auckland Park, a more upscale suburb. "Auckland Park was closer to work, but the rent was too expensive," says Lubambo, who also moved from there. "When I came to Soweto, I also had the perception that there is crime and all that, but it's now my third year here and I feel safe."

University of Johannesburg student, Mogau Mabula, who lives in Sejake's Pimville property, shares the same sentiment. "I do feel safe here and that was very important to me. It was a huge concern when I had to choose. I don't like places where there are a lot of people."

These living arrangements are also often inclusive.

Anna Mothapo, for example, lived in Polokwane in South Africa's Limpopo province before she moved to Sejake's Protea Glen residence. On account of her hearing disability, she had faced multiple harrowing experiences in her previous home, but not here, she says. She now lives amongst people who respect her and also hang out with her in the courtyard.

"I FEEL SAFE HERE AND THAT WAS VERY IMPORTANT TO ME,"
— Mogau Mabula, a student at the University of Johannesburg

Anna Mothapo's hearing disability posed problems in the place she lived earlier, but in her current living arrangement, she socializes with other tenants and is known for her cooking skills

migrated to come and look for work. That gave birth to the backroom market."

For a transient, fleeting population, this provided the best or only options.

"The places overly saturated with backrooms are within Gauteng," Balabala explains. "Gauteng is the economic hub of the country. But within Gauteng, you look at primarily high-activity areas like Mamelodi or Tembisa, Soweto or Diepsloot. Especially when you consider [that] even when foreign nationals come into the country, those are the places they land up in. And those are the places closest to certain economic zones."

This has also been a boon for young professionals aspiring for better lives but at prices that don't break the bank.

Mothapo is preparing lunch as Sejake walks into her room. "Anna is the best cook here," Sejakes signs to Mothapo, as she erupts in laughter.

HOME FOR YOUNG PROFESSIONALS

The idea of the backroom actually goes back to the apartheid years in South Africa when segregation was the norm – white people were allowed to own land and houses, but this was not so for people of color. The Native Urban Areas Act of 1923 passed in South Africa made it obligatory for black Africans to reside in designated locations, people perpetually paid rent for government-built housing, lived in single-sex hostels, or illegally built shelters with materials they could find (as per a report on *AlJazeera*).

There are countless academic reports and research papers positing that the remnants of the apartheid era can still be seen in South Africa's housing sector. A new report by Harvard's Growth Lab identifies two broad classes of problems that undermine inclusive growth across South Africa: collapsing state capacity and spatial exclusion; with the researchers finding that structures of spatial exclusion "have been inadvertently entrenched through well-intentioned post-apartheid housing policies".

"You had black people living in certain areas, white people living in certain areas," Motlhabi says. "The black areas were small, and people wanted to live in places close to work opportunities. South Africa is designed [in a way] that people do not live where they work. Particularly black people don't live where they work. So they had to travel.

"And because of that, certain areas like Soweto, Tembisa, Alexandra, and Khayelitsha [in the Western Cape]; are a bit closer to work opportunities. But they got crowded over time as people

Take Percy Siphamandla Ndlovu. As an entrepreneur running a small business, living in a backroom gives him the financial flexibility to pursue his passion until he is ready to settle down one day. "I have been here four years now," says Ndlovu, who also dabbles in stock trading and is a driver for an e-hailing service. "Living here is nice because Nthabi (Sejake)

Percy Siphamandla Ndlovu runs a small business, and says living in a backroom gives him financial flexibility until he is ready to settle down one day


Roommates-turned-brothers Ndaba Nzima and Kabelo Molefe

and I get to bond over business."

Another resident, Ndaba Nzima, also living far away from his home in coastal KwaZulu-Natal, is a student of civil engineering at the University of Johannesburg. He misses his grandfather back home but thankfully, here in the big city, has found a "brother" in his roommate Kabelo Molefe. "And we have only been roommates for a year," says Nzima, attesting to the bond he shares with the people at the property.

MORE DIGITAL, MORE DATA, LESS REGULATION, MORE DIGNIFIED LIVING

Reports indicate that while the market may be informal and unregulated, there is significant structure and complexity to it. The township economy itself, even with its vast significance and size, is heavily underestimated. And one of the crucial factors making it difficult are the regulations.

A North-West University study in 2017 states that South African politicians are often hesitant in their endorsement and acceptance of informal rentals. "This is the case given the possible backlash due to the constant and liberal promises made to provide dignified human settlements for all," the report reads.

According to Alcock, the restrictions placed on backroom rentals need a different blueprint than what you would typically find in a sectional title rental in suburban areas like Morningside or Weltevreden Park. He applauds acts such as the Gauteng Township Economic Development Bill implemented last year. The act seeks to facilitate and promote inclusive economic growth along a transformative paradigm to build a cohesive and more equal society underpinned by: a growing and inclusive economy that harnesses the potential of all people in the republic who reside in Gauteng.

"The thing is the rules that are out there, the bylaws, they were made for London in 1800," Alcock observes. "We've just adopted them… This is the problem in a modern society and economy, we are still trying to stick to rules that shouldn't apply to modern society.

"If we want to be so strict with rental and building regulations, does the government feel that they're going to be able to build enough units to house people or are they saying people must live in shacks? Because those are the only options [for some]."

The current system of backyard rental provisions, or lack thereof, is constrained by various factors. These include financial and legislative impediments in the context of massive housing shortages, backlogs, and unrealistic expectations. "This is why the biggest conversation that we need to be having around the backroom model is to say," Balabala adds, "if it's such a big contributor to the economy, and can help the government in creating more dignified living, then some of these legislations and some of the policies need to be changed from a municipal perspective."

The truth is in your face: everywhere you drive around in

"IF IT'S SUCH A BIG CONTRIBUTOR TO THE ECONOMY, AND CAN HELP THE GOVERNMENT IN CREATING MORE DIGNIFIED LIVING, THEN SOME OF THESE LEGISLATIONS AND SOME OF THE POLICIES NEED TO BE CHANGED FROM A MUNICIPAL PERSPECTIVE."

—Bulelani Balabala, founder of Township Entrepreneurs Alliance

Productivity vs Employee Wellbeing: Why New Leadership Skills Are Required For Businesses To Succeed In 2023

By Norah Sehunoe, Executive Head, Human Resource at Santam

Much has changed in the corporate world and business sector over the past three years, with the biggest trigger for the change being the Covid-19 pandemic. It altered the workplace dynamic and resulted in the introduction of hybrid work models. These have impacted the way business leaders engage with their teams – both from a practical perspective and on an emotional level – and led to challenges that many still struggle to overcome.

Research by Gartner, which reveals that most hybrid employees believe their direct manager is their most direct connection to company culture, highlights the key role that leaders and managers play in the new 'world of work'.

The way in which a leader responds to employee needs, represents the company and its culture, and manages employees will ultimately impact the overall success of the team, and the responsibility should therefore be treated with the importance that it requires.

The productivity versus wellbeing conundrum

A big factor within the hybrid/remote working environment is finding the right balance between keeping productivity levels up while ensuring the wellbeing of your team.

On the one hand, self-disciplined employees do well with working remotely and are able to manage their time and workload effectively. In fact, their productivity often increases because they feel the need to prove they are working and producing results. However, this constant "always on" pressure can eventually take its toll as they may struggle to find a work-life balance, and begin to suffer mentally – at which point productivity declines. On the other hand, there are employees who struggle with the flexibility of working from home and may be unable to manage themselves effectively. These employees generally need more input from teammates and leaders, and managers can typically see a dip in productivity when they are not physically in office.

According to the Sapien Labs 2022 Mental State of the World report, South Africa is among the five countries with the highest proportion of respondents who reported being 'distressed' or 'struggling'. From a Human Resources (HR) perspective, these results are consistent as we see that mental health continues to top the list of issues that employees seek assistance for via company employee wellness programs.

Balancing a business' need for productivity versus the employees' need for overall wellbeing has therefore, probably, been one of the biggest challenges that leaders face in a post-pandemic world.

A need for soft skills

The necessity of balancing employee wellbeing with productivity has led to a greater need for soft skills within companies' leadership ranks. Business leaders can no longer get away with only being technically strong. A high level of emotional intelligence (EQ) – both in terms of understanding their own emotions and how they impact others, as well as understanding their team members' emotions and its impact on their behavior – is now a critical requirement for leaders.

Leaders must be compassionate, transparent and visible while working remotely through increased communication. They must have a high level of EQ to manage different personality types and get the best out of them in a virtual environment. They must also help team members navigate the intricacies of a work/life balance


Norah Sehunoe: Executive Head: Human Resources at Santam

so that the business, and its people, can move forward in the best possible way.

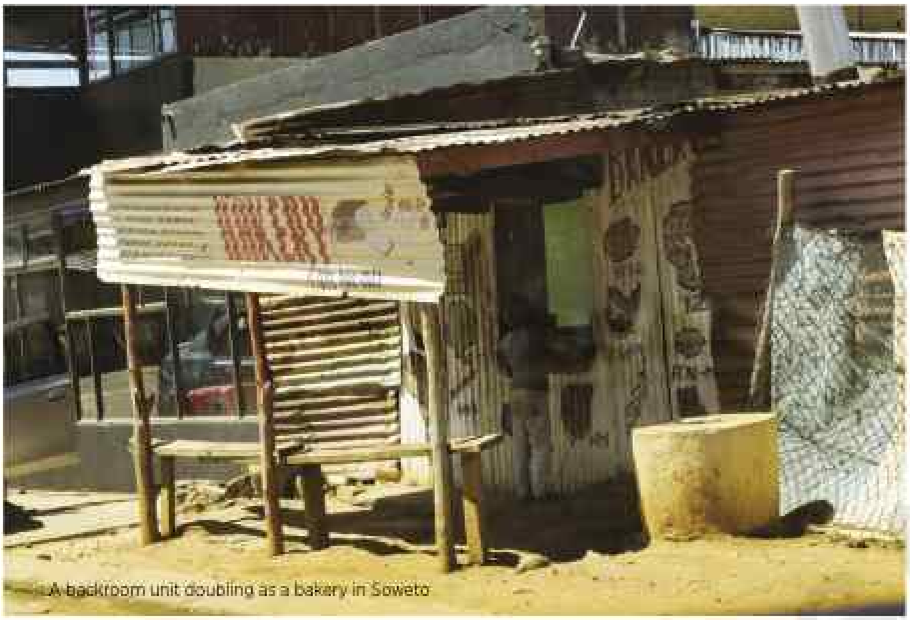
Leaders should not set out to drive productivity but rather start by creating a space where people want to be. When employees feel they are in a safe space and are valued, they become stronger and give discretionary effort – when you give more than what is expected of you. Once you create that space and culture, productivity will naturally flow.

Bounce-ability

And finally, leaders must be adaptable. There's a great term for it: bounce-ability – it means having the ability to bounce back from challenges.

The past three years have taught us that things can change in a heartbeat. Resilience and agility are important traits for leaders who must make quick decisions and adapt to changing market conditions in real time. They must be visionaries and have the foresight to accurately scenario plan for what may be coming around the corner, in order to lead their organizations forward sustainably.

Authenticity has never been more important; leaders must be authentic and vulnerable because it's in one's vulnerability that people see your strength.



A backroom unit doubling as a bakery in Soweto

A tavern in Soweto owned by Sejake's mom Ellen Makgopa

these townships, you see people have built backrooms abutting their homes as a stable secondary (sometimes even primary) source of income. "Everywhere you look," Sejake says pointing to these ubiquitous adjuncts, "you see backrooms, and they are not always used just for accommodation."

According to Alcock's *KasiNomics*, the backroom rental industry is estimated to generate over R50 billion ($2.6 billion) per annum, as owners rent out their rooms for accommodation, storage, corner shops (spazas), garages, takeaways, workshops, hair salons, beauty parlors, and other services.

According to 2016 statistics by the Department of Human Settlements, rough estimates show there were about one million backroom rental units with the average estimated rental about R2,500 ($137) per unit a month. The department has also stated that the backroom economy has both positive and negative implications. On the positive side, Nozipho Zulu, the department's Chief Director, Communications, says it provides income and livelihood opportunities for individuals who would otherwise be unemployed or underemployed. It also contributes to the availability of goods and services in underserved areas.

"However, the backroom economy also presents challenges," Zulu adds. "It operates outside the purview of government regulations, making it difficult to enforce labor laws, ensure worker protection, and collect taxes. This can perpetuate inequality, hinder economic growth, and limit the government's ability to provide public services and social safety nets."

"We receive about 700 searches a day," says Roomsta's Motlhabi, citing a demand and supply issue. "But it's still a drop in the ocean, compared to how big this market is; if you had to take all these townships into consideration. And to me, it's disheartening because we cannot fill even half of those numbers in terms of the supply (the backroom) because there really is a lack of supply."

"You've got the individual who just wants a living space," Balabala adds. "It doesn't matter what it looks like, the big boom is happening as a result of those looking for decent living space in better living conditions. And they're willing to pay for that." And willing they are.

The township economy, specifically spaza shops, contributes at least 5.2% to South Africa's Gross Domestic Product (GDP).

According to a 2019 report by Gauteng Township Economy Revitalisation Strategy, the government is committed to ensure that the township economy contributes at least 30% of Gauteng province's GDP by 2030.

"This is where the money is, in the townships," Alcock says. "This is where people go shopping. This is where they socialize. Taverns are incredibly upmarket today. Fast food is a huge thing and people buy it because they prefer it. Whether that's a *kota* or *chicken dust* or *shisanyama*, it's not because it's cheaper... It's because people prefer these things.

"[What we are] trying to [do is] change people's mindsets about what townships are. They're not these places of misery and low economic activity. They're actually vibrant, exciting, economically-active places, and in many ways represent the future of economic activity."

Sailing Your Investment Portfolio Into The Sunset

By Craig Pheiffer, Chief Investment Strategist, Sasfin Wealth

"In 200 meters, enter the roundabout and take the second exit". We've all become very used to our favorite mobile app or to satellite GPS getting us to where we want to go when we're traveling. Modern-day apps provide you with not only the best route to your destination and your estimated time of arrival, but they also direct you away from traffic congestion and other road hazards.

In our busy urban lives, these devices have become a necessity, rather than a luxury and your Uber driver's livelihood even depends on it. The uses of GPS have grown exponentially and it's hard to imagine a life without this critical tool, which was born out of the space race in the late 1950s to early 1960s.

South African Kirsten Neuschäfer embarked on an extraordinary journey in the 2022 Golden Globe Race (GGR), circumnavigating the globe on her 36-foot cutter, "Minnehaha". The GGR, which started and ended in Les Sables-d'Olonne, France, replicated the 1968/69 global circumnavigation of Sir Robin Knox-Johnston, adhering to the technology and yacht design limitations of that era — no GPS, autopilot, or modern maritime conveniences. The 30,000-mile voyage has to be completed alone, non-stop and without any outside assistance.

Organizers track the racing yachts via satellite and there are emergency GPS communications onboard but breaking the GPS seal results in disqualification. Participation requires substantial yachting experience and entry is by invitation only. To the mere mortal, this yacht race not only appears impossible to complete but the potential hazards sound terrifying. Neuschäfer not only became the first woman to complete the challenging GGR, but she also emerged as the overall winner after a 235-day voyage and a bucket load of two-minute noodles.

After the recent tumultuous years, investors will probably have some sympathy for the 22 sailors that took on the 2022 GGR. One doesn't need a very long memory to remember the market impact of the Covid-19 pandemic, the Russian invasion of Ukraine, the oil price spike, rampant inflation, multi-decade high interest rates, the crisis in the Middle East and deteriorating international relations.

Many investors will also remember the bursting of the Dot-com bubble in 2001, the 9/11 terrorist attacks, the collapse of Enron, the Global Financial Crisis and Great Recession, the Greek debt defaults, Brexit, and Donald Trump's election and presidency. These events from the current millennium all caused waves in the financial markets and tested the mettle of even the most experienced of investors. History is littered with similar events that have raised adrenaline levels, increased the heart rate, and left investors with the typical "fight or flight" conundrum.

For Neuschäfer, there was no option but to fight during times of bad weather and rough seas. But fighting meant leaning on her experience, adapting to the conditions and doing that 'sailor stuff' (a non-nautical term) that kept the yacht in good condition and on course. There were also times when the yacht was becalmed and that became an exercise in patience as well as an opportunity to go for a swim. The markets are no different for investors.

There are those times when it seems like markets are crashing in around you but that's not the time for flight. It could be an opportunity to tweak (a non-financial term) one's investment portfolio and take advantage of newly-available opportunities, but it remains critical to stay the course to reach that long-term investment destination.


Chief Investment Strategist, Craig Pheiffer

Markets can also find themselves becalmed from time to time, sometimes for years. Tweak the portfolio around the fringes then too, if necessary, but keep the bow pointed forward and wait for the market winds to pick up again.

Investment portfolios are lifelong vessels that do not demand constant attention. Staying the course and adhering to long-term goals is vital to ensuring financial stability and allowing investors to enjoy the sunset of their lives without the reliance on "two-minute noodles."

By Tiana Cline

Will Women Be Safe In The Metaverse?

Addressing sexual exploitation and abuse in the digital ecosystem.

The hype around the development of the metaverse, an immersive digital space that will take real-world experiences online and blur the line between physical and virtual, is palpable. Accounting organization KPMG predicts that by 2030, we might be spending more time in the metaverse than in the real world. In a survey conducted by Pew Research and Elon University in North Carolina, more than half of the technology experts responded that by 2040, they expect the metaverse to be a fully-immersive, well-functioning aspect of daily life for half a billion people (or more) around the world.

But for many, the excitement around the world's digital future is something that should be approached with caution. Women, in particular, have been known to experience gender-based violence in the form of online harassment. One study from the Economist Intelligence Unit uncovered that 85% of women have experienced or witnessed online violence, with 38% of women reporting personal experiences with online violence and 65% reporting knowing of other women who were targeted online.

If women are already suffering a disproportionate amount of abuse online, will they be safe in the metaverse?

In 2022, the Alliance for Universal Digital Rights (AUDRi) was formed by two international gender equality and advocacy organizations, Equality Now and Women Leading in AI. For over 30 years, Equality Now has been campaigning for legal and systematic change to address violence and discrimination against women and girls around the world but what they soon came to realize is that the sexual exploitation and abuse they were working against stopping in the physical space could be manifested online.

KPMG predicts that by 2030, we might be spending more time in the metaverse than in the real world.

"People are using the internet to replicate and amplify the same sort of violence; [what] we're seeing in the physical space is being played out in the digital space. It's growing at an alarming rate just because of the nature of the internet," says Tsitsi Matekaire, Equality Now's

Photo via Getty Images

Wai Yen Tang, a researcher from the University of Amsterdam, found that in gaming culture, women are often harassed because they are perceived as an outside and intrusive minority.

Global Lead of End Sexual Exploitation.

Born in Zimbabwe, Matekaire has worked with women's rights organizations throughout Africa, providing legal aid services to women affected by domestic violence.

"Looking at the legal frameworks, we didn't realize that if we focus our research so narrowly on sexual exploitation and abuse, we sort of miss the bigger picture because this is happening in the digital ecosystem." Working with a network of women in technology, AUDRi is calling for an international standard that will address women and girl's rights in the digital space grounded in international human rights law.

More than a game

The studies around avatar gender-swapping in the online gaming space are eye-opening. To avoid toxic sexual behavior, female players choose a male avatar to avoid being harassed.

Wai Yen Tang, a researcher from the University of Amsterdam, found that in gaming culture, women are often harassed because they are perceived as an outside and intrusive minority.

"Women don't participate to the extent that they should because they have serious concerns around safety. The result is self-censorship, where you don't want to bring out your true identity," says Maitekaire. "We are a diverse community but as a woman, you're operating as a white male because that attracts less harassment. There are black women, cisgender women, trans women... all of that can get lost if people have that fear." In addition, it's all too easy for the abuse can easily jump from digital to physical – in April 2023, a man in California was arrested for sexually abusing a 14-year old girl he met playing a popular kids gaming app – which is exactly why organizations like AUDRi are so needed.

"We really wanted to look at that digital dimension and assess the impact it would have on human rights and human vulnerability so we are advocating for policies at a global level," says Matekaire. "Even on a national level, we have to show governments what they need to be thinking about to ensure rights are protected within that space." For Matekaire, the urgency is now because as the technology is being developed, policy frameworks need to be created to keep up. "There's a dilemma because things are moving quickly and policies can also be future-proofed to anticipate the risks," she adds. "We need to ensure that in the design stage we are building in those principles of equality, of safety, of human rights, for people with disabilities and those in the LGBTQ community. We have to anticipate these different aspects before or as the technology is designed."

An economic opportunity

Be it education or healthcare, throughout the continent, there has been interest on a governmental level in how the metaverse can be best utilized. Egypt, for example, launched MetaTut at the end of 2022. MetaTut is a virtual city created to celebrate Egyptian culture and take the country's heritage into the digital age. It's not only a virtual tourist destination but a place where people can meet others and even conduct business.

"African governments are looking at the metaverse as an opportunity to advance their economies but have they anticipated the risks?" asks Matekaire.

Considering the potential impact of the metaverse, AUDRi is urging governments, regulators and big tech companies to consider the rights of those who remain marginalized online. They're calling for guidelines to be established that measure the impact on the human rights of vulnerable groups as well as best practices when it comes to design.

"And we need governments involved because ultimately governments are the ones that are responsible for people's rights," she adds. "As AUDRi, what we're really talking about is a global approach – global policies and laws that countries can derive their national laws and policies from."

"WE ARE A DIVERSE COMMUNITY BUT AS A WOMAN, YOU'RE OPERATING AS A WHITE MALE BECAUSE THAT ATTRACTS LESS HARASSMENT."

By Chanel Retief

What Wealth Will Look Like In 2024 (And The Years To Come)...

The future of money and the way we see money is changing drastically. Wealth forecasters and futurists look into the crystal ball for Africa.

The past two decades have generated $160 trillion in 'paper wealth', according to McKinsey's 2023 Wealth Report. However, growth has been sluggish and there has been rising inequalities. According to the report, Africa's long-term economic growth has been slow. The continent is home to the world's youngest and fastest-growing population, but its economic performance has not been in tandem.

Although this may seem bleak, reports indicate that Africa could add $1.4 trillion to its economy, almost doubling the value added by services today, were it to match the productivity growth of Asia's strongest services.

In looking at wealth holistically, mapping out the trends for 2024 tells us that currently, the continent holds investable wealth worth about $2.4 trillion, and according to the recently-published *Africa Wealth Report 2023* by Henley & Partners in collaboration with New World Wealth, the population of millionaires is expected to increase by 42% over the next 10 years.

Speaking to experts in wealth management and advisory services as well as a futurist, there is some optimism in looking at trends that go beyond just the numbers.

1. More Millennials, More Gen Zs, and More Women

Probably the biggest and most significant gear shift, but not new, will be with these different groups of individuals. According to RBC Wealth Management, globally, in 2015, women held 30% of all wealth controlled by individuals or families, and about 44% had grown their wealth independently as entrepreneurs. UBS's *Women's Wealth 2030* tells a story of how women's wealth has seen unprecedented growth over the last decade. Women now control 32% of the world's wealth. This will rise at a compound annual growth rate of 5.7% to $97 trillion by 2024.

"In my opinion, perhaps the fastest-growing cohort of millionaires in the next several years is going to be women," says Delphine Govender, owner and Chief Investment Officer at Perpetua Investment Managers.

According to Govender, after centuries of being structurally excluded and marginalized in the broader spectrum of wealth-creating activities, there is an exponential rise in economically-empowered women. This can be attributed to several factors but is centered on the tremendous global focus on gender parity in all aspects of society as norms are finally starting to shift.

"This is being supported by directly targeted policy initiatives to promote gender equality. More specific factors include a material increase in women entrepreneurs and the increasing support of women-led enterprises. The entire focus of gender lens investing (a fast-growing area) seeks to specifically allocate capital to women-led businesses, whose value chain and products also benefit women," Govender tells FORBES AFRICA.

"IN MY OPINION, PERHAPS THE FASTEST-GROWING COHORT OF MILLIONAIRES IN THE NEXT SEVERAL YEARS IS GOING TO BE WOMEN."

—Delphine Govender

Andrew Möller, CEO at Citadel Investment Services, adds: "We are also finding what appeals quite strongly to women is they place a much higher value on trust, and building relationships, as

Photos by Katlego Mokubyane

opposed to let's say their male counterparts who would chase more of the metric of return to performance."

Furthermore, Govender is seeing more adolescent girls being mentored from a school-going age about their career paths and this is starting to light a fire at a young age about the potential these younger girls have as they contemplate adulthood.

This is something both Möller and global futurist Jack Uldrich agree on with the rise of wealth millennials.

"We will absolutely see the growth," Uldrich says. "Just the sheer amount of wealth that will be first transferred to them as my parents' generation dies off, as my generation dies off. And we bequeath it to younger people. But they are also rapidly ascending leadership positions, and in many places across the globe, many of these companies still do need people to do their jobs. I think we'll see the millennials increase their wealth, and then they will get into leadership positions. But I would say they think about money and wealth differently than we did."

"Millennials are much more cost-sensitive than a lot of your other guys," Möller adds. "They are obviously much more digitally driven. Millennials have a much higher requirement for transparency. In terms of the structures, and interestingly enough, on the transfer of wealth, millennials are much more open to switching advisors."

2. More Entrepreneurship

Notably, there are 52 African-born billionaires globally, and only 23 (44%) still live on African soil. Henley & Partners have noted that this is a significant concern as many billionaires are entrepreneurs and company founders who therefore can create significant employment in their host countries.

"Entrepreneurs typically make the best clients," Möller chuckles. "Why? Because entrepreneurs know what they know. And they've gone and they've made the wealth,

"THE FUTURE WEALTH IS DEFINITELY ENTREPRENEURS."
—Andrew Möller

but in a very specific area. I am happy to say that the future wealth is definitely entrepreneurs and I do think that a lot of wealth management firms will be sourcing their acquisition strategies from them. Entrepreneurs certainly have the biggest growth potential."

Many reports show that a crucial part of this would be to create more relevant educational curricula, train employees to build the skills and knowledge Africa needs, link talent with job opportunities, and empower entrepreneurs to enhance the continent's workforce and produce next-generation leaders.

"Indeed, African talent could become the continent's largest export—and given shifts we are seeing in how work gets done, this talent may not need to leave the continent to fulfill this demand," the Henley & Partners report reads.

3. More Investments = More Very-High-Net-Worth Individuals (VHNWIs) + Ultra-High-Net-Worth Individuals (UHNWIs)

As Africa is rich in human and natural resources, individuals are finding different opportunities in a multitude of sectors. As the years go on, Africa's growth will increase, due to aspects such as the internet, smartphones, and even renewable energy, says Uldrich.

"I think we're going to see, and we already are seeing with the number of satellites that are put in, more satellites that are being delivered; high-speed internet access everywhere in the globe and all across Africa. Most people, not everyone, already have smartphones and I think with the advances in renewable energy [wealth], it's going to get better because those three are going to lead to increased economic growth, which in turn will in fact manifest itself in wealth as we currently define it. So I would tell you I'm absolutely bullish on the long-term prospects for Africa."

According to StatsSA, as of 2022, approximately 138,000 HNWIs lived in Africa, each with $1 million or more net assets, excluding government funds. Statista further added that the total private wealth in Africa amounted to $2.4 trillion in 2022.

The amount was accumulated by over 140,000 individuals, including millionaires, centimillionaires, and billionaires. Compared to 2021, the continent counted 2,000 more millionaires.

Möller says reports predict that in the next decade, the number of African millionaires is going to probably increase by 42% and that will be a number of approximately 195,000 ultra-high-net-worth participants.

"That's what the forecasts are saying but when you put that overlay of what's been happening in the global environment on top of this, the numbers forecast could be slightly different," Möller adds.

"And by this, I mean, in 2021, there was a rapid growth of ultra-high-net-worth individuals in the world. That was on the back of unprecedented growth stimulus, there was a very low-interest rate environment, there was high liquidity at the time, and there were significant stock market gains that happened in the economic environment.

"Whilst we certainly believe that is going to be a growth, we're not quite sure that it's going to be the growth of their 42%." "Perhaps the most pressing aspect affecting Africans and South Africans is the quantum of their wealth that is invested offshore vs onshore," Govender adds.

"This continues to be a significant source of debate. As liquidity in domestic public markets dries up, many local investors are starting to question the extent of their home bias."

4. AI May Redefine Wealth

Artificial intelligence (AI) has rapidly been finding a place in the world of work, so it should come as no surprise that it has found itself in the world of wealth.

Möller believes that the uptake of AI will actually be beneficial when it comes to wealth, particularly for wealth managers and their clients.

"As AI is starting to develop, this thing of digitization is gathering more momentum," Möller says.

"It might sound perverse but I think digitization is going to make businesses more client-centric and the link between digitization and AI and client centricity is very simply going to open up the advisor's diaries allowing them to simply focus on what they should be always doing and that is building relationships. It's going to de-clutter."

"IT WILL BE SORT OF A SPIRITUAL VACUUM."

However, Uldrich believes that the world's leading experts working on artificial intelligence are being a bit disingenuous in stating that it is going to transform the nature of work. According to the forecaster, long-term, this may be true but short- to mid-term, there's going to be a lot of displacement. This is why Uldrich believes that the way one defines wealth should likely change.

"Even in the age of AI," Uldrich adds, "humans still have agency and we have to create our desired future... Most futurists I think are optimistic about the future, and they speak of an abundant future. But to tie back to wealth, I think what's going to happen is for the most part, most people in the world will have all of their material needs met, but that will create a new problem.

"It will be sort of a spiritual vacuum. My point is I don't think that we will define wealth simply in terms of dollars and material possessions, people will have those things and then they will say, 'oh, what really matters?'. And I think we will see a major shift in how we define wealth."

5. More Creatives

It doesn't matter how much AI can do, the one sub-set of entrepreneurs, employees, brands, and businesses that will be safe, will be in the creative economy. "We're going to see almost a new renaissance in [creativity]," Uldrich says. "Because artificial intelligence is really good at mimicking the human mind or intelligence, what it cannot do is imagine. It can give you the impression it is creating, but it's not. All it's doing is taking existing pieces and rearranging them and I would say that is a component of creativity and imagination. But we think with our heart, with our body, and that's what AI can't yet do."

"WE'RE GOING TO SEE ALMOST A NEW RENAISSANCE IN [CREATIVITY]."

Govender believes the creative economy is contributing meaningfully to growth in the number of millionaires and to some extent this is underpinning why we should expect more female millionaires. "Whether in fields of design, the arts, or entertainment, we are seeing the pursuit of a far more balanced economy as well as a greater value being broadly attached to the creative economy," she says. "Social media has resulted in an entirely new slew of careers in terms of influencers and content creators – which is channeling income into the hands of many self-made individuals who no longer have to rely on corporates being their employers.

"While traditional careers such as medicine and law will continue to exist, the ascent of an increased number of well-rewarded careers within the creative domains means we now have many more industries and professions capable of producing wealthy individuals."

Laser-Focused On A Franchise Future

For those involved in or considering entry into the beauty and wellness industry, The Laser Beautique (TLB) is poised for substantial growth, bolstered by the visionary leadership of power couple Tzvia and Neil Hermann. This expansion is driven by a combination of ground-breaking innovation and the expert guidance and coaching of Ian Fuhr, founder of Sorbet and renowned figure in South Africa's business landscape.

While TLB began its journey in 2018, now is the perfect time to unveil its franchise offering. The Beautique group has recently launched a ground-breaking skincare brand, Scientific Skincare, proven to deliver results, in addition to their state-of-the-art, cost-effective laser technology.

The franchise also offers a fully integrated and customized website and point-of-sale system, which includes employee schedules, employee and client apps, push notifications, automatic emails, loyalty and refer-a-friend programs, gift vouchers and more.

The Laser Beautique blueprint includes a culture-driven style that focuses on astute customer service, laser-focused (pun intended) training, franchise support, and a great marketing team that makes cultivating brand loyalty look easy.

Fuhr, a name synonymous with success in South Africa, is widely recognized for founding Sorbet, a leading beauty chain in the country, and expanding it to over 200 stores before its sale to Long4Life in 2017. Now, Fuhr is lending his expertise to TLB, actively supporting, coaching, and guiding the brand toward its expansion goals.

With a solid foundation, 15 years of industry experience, and Fuhr's invaluable insights, TLB's franchising agreements are creating numerous opportunities for women across sub-Saharan African countries. TLB stands out as an expert in skincare and painless, permanent hair removal, and while the TLB franchise opportunity is relatively new, already, the demand is overwhelming.

For those contemplating franchise ownership, here are some key considerations:

• Franchisee Fit: An ideal franchisee embraces the existing business framework, brand identity, design, tone, voice, service standards and retail offerings. Strict adherence to the brand's established guidelines is crucial for maintaining brand integrity.

• Owner Management: TLB requires owners to be actively involved in day-to-day operations to ensure high levels of service quality.

• Cost Considerations: Initial joining fees and ongoing monthly royalties are part of the franchise commitment. The setup cost of a Laser Beautique starts from R800,000 (approximately $43,000). There is a three to six-week client cycle, and you can be up and running in 90 days and see approximately R3 million ($163,000) in annual revenue.

• Converting Existing Businesses: Converting an existing business into a trusted franchise brand offers multiple benefits, including salability, ongoing support, economies of scale, access to marketing resources and increased profitability.

For TLB franchise enquiries, call +27 861 850 851 or email franchising@thelaserbeautique.co.za. Visit www.thelaserbeautique.co.za for more information.

By Nick Said

On A VAR Footing

Without the Video Assistant Referee (VAR) technology to automate and improve football decision-making, Africa faces being left behind while the world plays a different game.

Africa faces being left behind the rest of the world if the slow implementation of the Video Assistant Referee (VAR) continues at the same slow pace, which will be bad news not only for the integrity of football, but also the continent's match officials.

That is the view of Council of Southern Africa Football Associations (COSAFA) Referees Manager Felix Tangawarima after the organization recently introduced VAR for their Women's Championship and held a workshop for referees in how to most effectively use the system.

Tangawarima is well-placed to comment; he is a Confederation of African Football (CAF) and FIFA Instructor and very much at the forefront of modern trends in officiating.

He says VAR is becoming the norm at FIFA events at all levels – male and female – and if the continent's top officials want to be selected for these assignments, they will need to have the necessary training and experience, something that is currently lacking.

"VAR is there within the laws of the game and it is not going anywhere, so it is important for us to embrace it," Tangawarima tells FORBES AFRICA. "In the future, if you want to go to a World Cup (as a match official), you will have to have practiced with VAR.

"FIFA will come any day and say every game will be VAR, so we urge our member associations at COSAFA to get ready for that. FIFA are looking for licensed officials and we don't want our referees to be left out."

The reason why the uptake of VAR has been so slow in Africa is well-documented. It is hugely expensive to buy the equipment and it has to be fixed at stadiums and cannot be easily moved around.

That is a problem for so many clubs on the continent who do not own their own stadiums, but rent from municipalities.

Who is therefore responsible for the safe-keeping of this expensive equipment?

VAR tech for football

Photo supplied

In terms of the South African Premier Soccer League, all the equipment is already in the country and waiting to be used, but the league has reportedly balked at the reported R40-million ($2.18 million) per season it will cost to run.

But a solution will have to be found or Africa faces being left in the dark ages in football terms, while the rest of the world plays a different game.

COSAFA hope their recent successful pilot project will show their own 14 member associations across southern Africa the way forward, and also the rest of the continent too.

"Our objective is to have as many referees registered and ready as possible," Tangawarima says. "In the future we want to have VAR used in every game from the group stages of our tournaments. But the first step is to help the referees get licensed, so we must intensify the teaching they need and train as many as we can. The support we have had, which includes from FIFA and CAF, to help us, has been fantastic.

"COSAFA will be one of the first regions to implement VAR for its tournaments, though there are only some North African countries who have it already. So this is very exciting for us and the referees."

COSAFA implemented the system fully from the semifinals onwards at the Women's Championship in October, though behind-the-scenes, referees used the system as a training session.

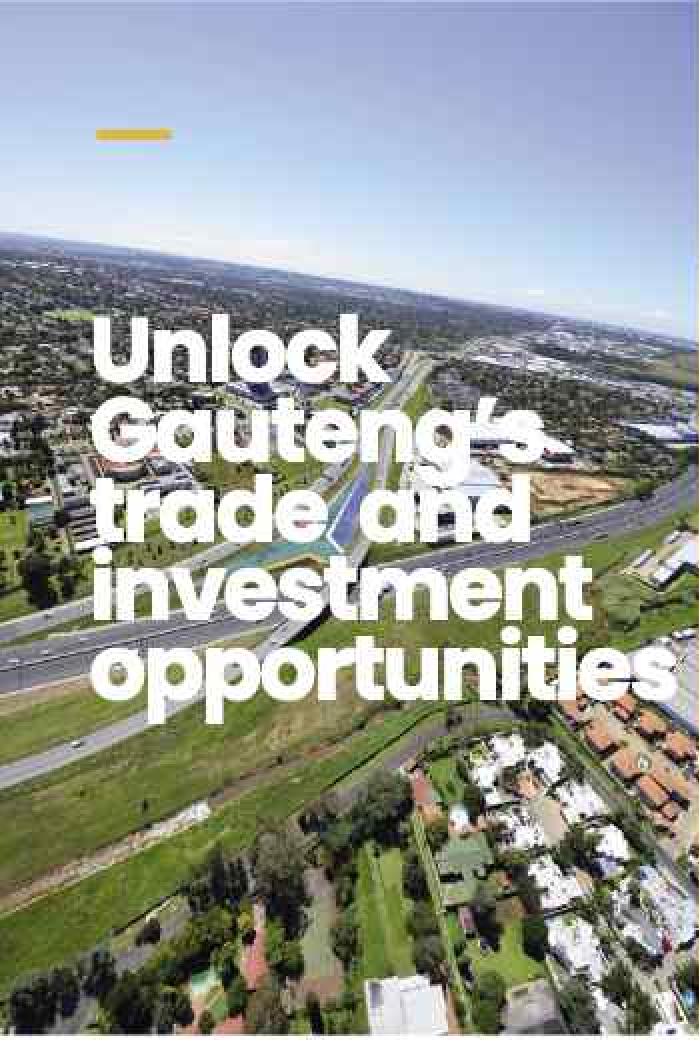
They operated it as if it was live as part of their certification.

"For a referee to be licensed, they must have had 25 hours of training," Tangawarima says. "We have done a five-day preparatory course, simply because a number of the referees were encountering VAR for the first time. The course includes theory, and of course practical.

"We tasked the project leader from FIFA (Mike van der Roest) with taking the referees through the theory part of it. We split the referees into two groups, the one on the field, the other in the booth using the VAR.

"Everyone is rallying behind this project, which will change the face of COSAFA."

GAUTENG
THE OR TAMBO SEZ
Special Economic Zone



Unlock Gauteng's trade and investment opportunities

Enhancing industrial development - one precinct at a time

Gauteng province, the epicenter for growth and South Africa's economic engine, serves as a significant launching pad for local and international businesses into African markets. With over 15.2 million people living in the province and projected to grow to 18 million by 2030, Gauteng presents a compelling proposition for investors in Africa and other global markets.

As the principal economic hub in South Africa, Gauteng is uniquely positioned to become a beacon for the goal of inclusive growth. It is also the province where exponential possibilities emerge.

Dynamism coexists with disparities, making the province one of the wealthiest city regions in Africa. Gauteng is the leading financial nerve center and manufacturing hub of sub-Saharan Africa with a contribution of 31.1% to South Africa's GDP

'This is not only a gateway to an integrated and ever more prosperous continent, but also a model for city region development in Africa and beyond.'

Gauteng is also home to the biggest and busiest airport on the continent, OR Tambo which facilitates the movement of over 21 million passengers annually, plus cargo, to all corners of the earth

One of the key developments that harnesses economic growth and job opportunities in the eastern corridor of the province (where the Airport is located) is the OR Tambo International Airport Special Economic Zone (SEZ).

Strategically located next to the airport, the SEZ focuses on the production and export of products that utilize air freight as a means of transport. Central to the OR Tambo SEZ success story is the first Jewellery Manufacturing Precinct in South Africa, which will advance not just established players in the market but SMME jewelry manufacturers as well - by providing them with competitive operating infrastructure, incentives, and unimaginable proximity to access global markets.

ortambosez.co.za

GAUTENG PROVINCE
ECONOMIC DEVELOPMENT
REPUBLIC OF SOUTH AFRICA

GAUTENG

GGDA
GAUTENG GROWTH AND DEVELOPMENT AGENCY

By Nafisa Akabor

Luxe Is More

The ultimate year-end gift ideas for luxury lovers and gadget geeks.

Ray-Ban x Meta Wayfarer

Ray-Ban's next-generation retro smart glasses in partnership with Meta lets you livestream to Instagram or Facebook. While privacy should be paramount, it offers other conveniences you can enjoy while protecting your eyes. These include taking pictures and videos with a unique perspective from its 12MP ultra-wide camera in full HD for up to 60 seconds; the ability to take calls or listen to audio; and voice recording through built-in microphones. The glasses are integrated with Meta AI to act as a personal assistant or get information through voice commands using the trigger "hey Meta", which also sends photos. Its unique battery case offers up to 36 hours of usage, and it is now IPX4-rated for water resistance.

Price: $329

Montblanc Extreme 2.0 Wallet

For understated elegance and luxury, check out Montblanc's new Extreme 2.0 Wallet in black leather with a carbon-fiber print on the outside and plain black on the inside. It features slots for eight cards, two compartments for cash and four additional pockets. It uses Montblanc's Shield technology with RFID blocking in the lining. This ensures your cards are blocked from hackers who try to wireless skim data using radio frequencies. A must for travelers.

Price: $420

HP Spectre Fold

Folding smartphones may have been all the rage these last few years, but there's a new type that's trending – the foldable PC. HP came out with the Spectre Fold in September 2023, and it's quite the marvel: it's a 3-in-1 that transforms between laptop, desktop, and tablet. Dubbed the world's thinnest foldable at 17-inches, it can be accessed in tablet mode with a stylus; as a 12.3-inch laptop with wireless magnetic keyboard; and as a desktop through its built-in kickstand. The main drawcard here is portability, which you can set-up while on the move or working from anywhere. Using a desktop in a coffee shop? Sold!

Price: $4,999

Nespresso Creatista Plus

Nothing beats starting the day with a good cup of coffee, and the Nespresso Creatista Plus offers just that with its café-style options thanks to its fully automatic steam wand. As its name suggests, the creativity kicks in through its ability to create latte art using Breville's milk texturing technology. Its stylish, sleek design with a high-gloss finish would suit most homes, taking up minimal counter space. The Creatista Plus has a three second heat-up time and offers eight coffee selections, four frothing levels, and 11 milk temperature settings using its 19-bar pressure system. It has an assisted cleaning system and automatically switches off after nine minutes.

Price: $649

Freedom of Movement Franklin duffle

Freedom of Movement is a South African lifestyle brand that offers stylish leather accessories, and its Franklin duffle bag has caught our eye. The Franklin, crafted from premium pecan leather is the perfect weekend bag, also suited for quick business trips. Apart from its main large interior, it has an outside back pocket, and two lined zipped ones on the inside for valuables. It is finished off with antique brass fittings, an embossed logo that makes it look understated, and a removable adjustable shoulder strap. The duffel fits in an overhead compartment on a flight.

Price: $290

Sennheiser Momentum 4

Being productive while working from anywhere or traveling requires a solid pair of noise cancellation headphones. Available in black or white, the Sennheiser Momentum 4 promises a whopping 60 hours of battery life from a single charge. Its lightweight design, complete with touch controls, lends toward comfort for hours on end, without your ears taking the strain. It offers adaptive noise cancellation, transparency mode, and customized sound, which can be accessed on its smartphone app. Connectivity options include Bluetooth, an audio jack or USB-C. A quick five-minute charge yields four hours of playback. It comes with a carry case, 1.2-meter charging cable, auxiliary cable, and airplane seat adaptor.

Price: $380

Photos supplied

Apple Watch Ultra 2

When it comes to smartwatches, Apple is leading in the space, and for good reason – it's intuitive with a familiar interface. The latest Apple Watch Ultra 2 is the first carbon-neutral Apple product when paired with the Trail or Alpine Loop interchangeable band. Its new S9 chip enables gestures by pinching your thumb and index finger, offers its brightest display of 3000 nits for the outdoors, and advancements for altitude ranges, on-device Siri, and water adventures, which is essentially a diving computer on your wrist. Paired with the new WatchOS10 update, its redesigned interface offers Smart Stack, new cycling experiences and features for the outdoors, plus unique watch faces. It promises 36 hours of battery in regular use and 72 hours in low power mode.

Price: $799

OneAdaptr OneWorld135

For the frequent business traveler and power user looking for convenience, check out OneAdaptr's brand new OneWorld135 universal plug that works in over 200 countries. Between its three USB-C ports, two are powerful 100W ports that can power a Macbook Pro or notebook equivalent, alongside a USB-A port and a 2-pin AC outlet. It has some of the highest safety certifications available that protects the voltage, current, temperature with fuse protection. The OneWorld 135 features Gallium Nitride (GaN) technology that ensures the highest efficiency in a small package that's the size of a credit card. It ships with a travel bag.

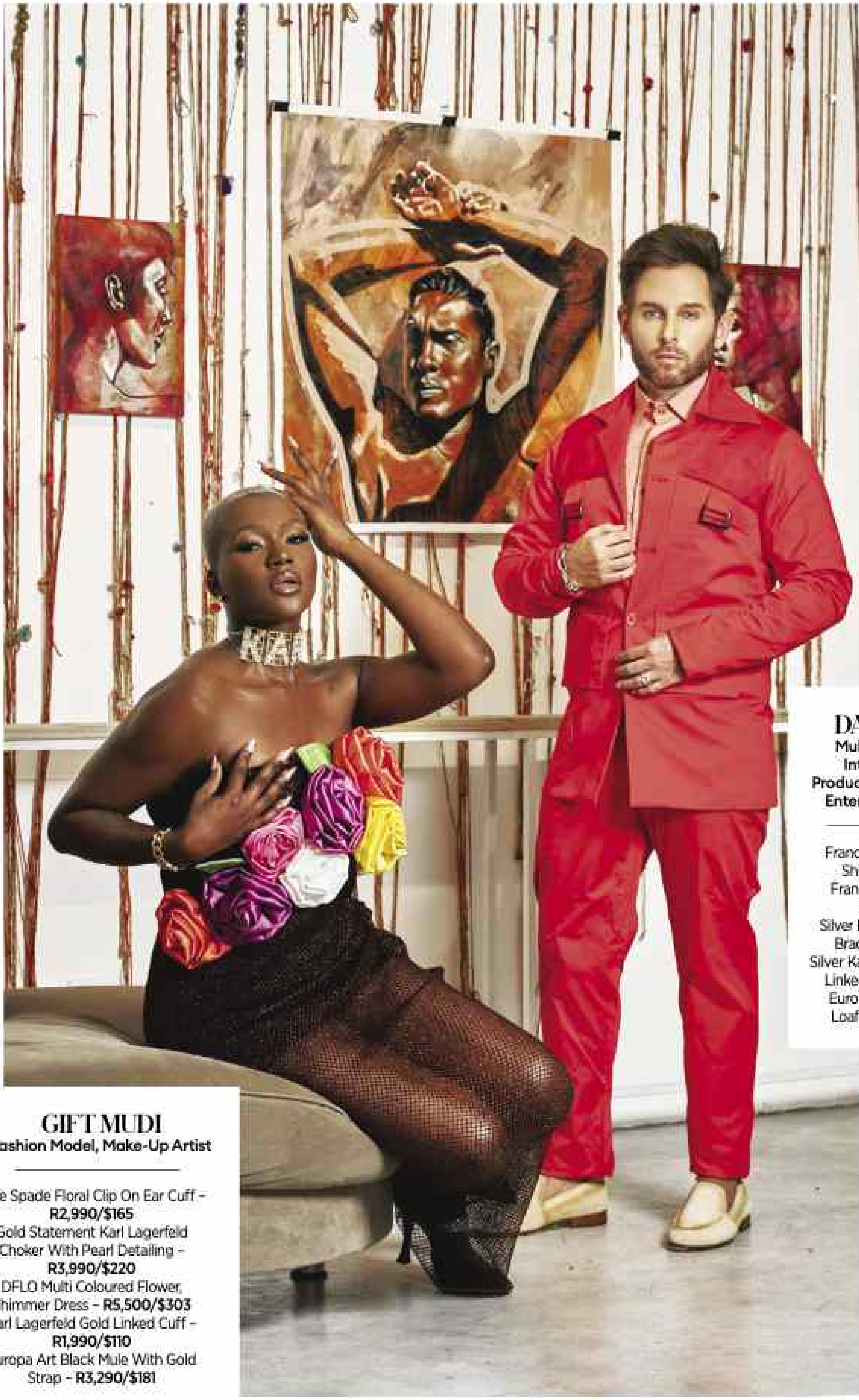
Price: $129

FRAMING ELEGANCE:

The Medley Of Art And Fashion

Is fashion a form of art? The question stirs debate, but there is no right or wrong answer. Art remains a form of expression and we portray ourselves by what we wear and also create as artists. This is how stories are told, spirits are lifted and people are inspired; the play of color, contrasts and textures. We have curated a fruity palette across various woven and printed fabrics to brighten up your holiday wardrobe, adding texture with the appliqué of roses seen on fashion runways in recent weeks and complementing with bold jewelry to create elegant, vibrant and playful couture.

STYLIST: DENEAL VAN WYK | **PHOTOGRAPHY:** KATLEGO MOKUBYANE OF NEWKATZ STUDIO
ART DIRECTION: LUCY NKOSI | **MAKE-UP:** VANESSA UNAMACA - MAKOLEMADE BEAUTY
ART CURATOR: SERENA MOODLEY-ANDERSON
LOCATION: CONRAD CULTURE – BLAIRGOWRIE, JOHANNESBURG



On the wall:
(Middle) South African artist Serena Moodley-Anderson's 'His Story'
R6,500/$354
(Left and right) Serena Moodley-Anderson 'Comfortable Silence'
R1,500/$82 each

DAVID BLOCH
Multi-Award-Winning International Show Producer, Creative Director, Entertainment Manager

Franc Elis Printed Orange Shirt – **R2,300/$127**
Franc Elis Orange Suit – **R15,000/$824**
Silver Karl Lagerfeld Linked Bracelet: **R2,590/$143**
Silver Karl Lagerfeld Diamanté Linked Ring – **R1,190/$66**
Europa Art Suede Beige Loafers – **R4,690/$258**

GIFT MUDI
Fashion Model, Make-Up Artist

Kate Spade Floral Clip On Ear Cuff – **R2,990/$165**
Gold Statement Karl Lagerfeld Choker With Pearl Detailing – **R3,990/$220**
DFLO Multi Coloured Flower, Shimmer Dress – **R5,500/$303**
Karl Lagerfeld Gold Linked Cuff – **R1,990/$110**
Europa Art Black Mule With Gold Strap – **R3,290/$181**

On the wall:
Molefe Thwala of TACS
Portrait 'Isimemo II'
R22,000/$1,198

Balmain Printed Golfer Shirt - **R22,010/$1,215**
Karl Lagerfeld Silver Diamanté Linked Bracelet – **R2,690/$148**
Silver Karl Lagerfeld Ring – **R1,690/$93**
Balmain Navy Pants – **R19,760/$1,085**
Europa Art Navy Shoes – **R4,890/$269**

"IT'S INCREDIBLE TO SEE THE KIND OF DESIGNS AND THE KIND OF FABRICS AND TEXTURES THAT PEOPLE ARE PLAYING WITH. IT'S JUST INCREDIBLE. I MEAN, FASHION TODAY IS ART!"
— David Bloch

A Neutral Outlook

No longer classified as washed-out or boring, neutral tones have come to the fore and are here to stay. Make a statement in these subtle but trendy tones.

COMPILED BY: DENEAL VAN WYK

Valentino Garavani Printed Shirt - **R24,690/$1,359**

Jimmy Choo, Web Top Handle Bag - **R27,494/£1,395**

Paul Smith Sunglasses - **R5,659/$312**

Dior Beauty, Savage EAU De Parfum - **R2,845/$157**

Alexander McQueen Men's Orchid Blazer - **R65,403/$3,602**

Alexander McQueen Men's Tailored Cigarette Trousers - **R29,193/$1,608**

Jimmy Choo, Cotton & Silk Jacquard Bucket Hat - **R7,785/$429**

Europa Art Beige Shoes - **R4,590/$253**

Versace Gold Watch - **R17,383/$957**

STOCKISTS: Alexander McQueen, www.alexandermcqueen.com • **Paul Smith**, www.paulsmith.com • **Jimmy Choo,** row.jimmychoo.com • **Farfetch**, www.farfetch.com •**Europa Art**, www.europaart.co.za •**Dior Beauty**, www.shop-beauty.dior.co.za •**Valentino Garavani,** www.valentino.com

"THE WAY YOU COMBINE YOUR OUTFITS, THE WAY YOU COLOR-COORDINATE, FOR ME, THAT IS ART. YOU CANNOT HAVE ONE WITHOUT THE OTHER."

— Gift Mudi

On the wall:
Serena Moodley-Anderson
'Sophiatown Diptych'
R5,000/$272

Karl Lagerfeld Gold Statement Earrings - **R2,690/$148**
Balmain Printed Jacket With Gold Buttons – **R48,980/$2,690**
Balmain Printed Skirt With Gold Buttons – **R29,750/$1,634**
Europa Art White Bow Detail Pumps - **R3,990/$218**
Europa Art White handbag **R2,990/$165**

'Tis The Season To Sparkle

If you ever second-guessed wearing a sequinned little number, now is the perfect time. With all the festivities around the corner, you can dazzle the night away.

COMPILED BY: DENEAL VAN WYK

Balmain Gold Structured Sequin Dress - **R53,250/$2,924**

Dolce & Gabbana Black Sunglasses - **R3,570/$206**

Dolce & Gabbana, Crystal-Embellished Earrings - **R11,745/$645**

Jimmy Choo, Star – Pearl Crystal Ring - **R3,456/$190**

Saint Laurent Modernist Oval Bracket In Metal - **ZAR17,138 / $995**

Pink Le Bambimou Padded Leather Shoulder Bag - **16,889/$928**

Arch Store, Bvlgari Allegra Rock n Rome EDP **R4,810/$265**

Castelo Gold Strap-up Butterfly Heels - **R2,350/$130**

STOCKISTS: **Europa Art**, www.europaart.co.za • **Arc Store**, www.arcstore.co.za • **Valentino**, Garavani, www.valentino.com • **Castelo**, www.castelo.co.za • **Balmain**, int.balmain.com • **Sunglass Hut,** www.sunglasshut.com • **Jimmy Choo,** row.jimmychoo.com

On the wall:
'Left In The Dark' (limited edition print) **R5,000/$272** | 'Battery Low' (limited edition print) **R5,000/$272**

David wears: Zegna duck Egg Linen Jacket – **R12,240/$673** | Zegna Off White Jersey – **R17,960/$987** | Zenga Duck Egg Linen Trousers – **R28,420/$1,563** | Europa Art Black Brogues: **R4,890/$269**
Gift wears: Kate Spade Floral Drop Earrings - **R4,990/$274** | Gold Ball Statement Karl Lagerfeld Necklace – **R4,790/$262** | Bam Collective Yellow Pod Top – **R4,800/$264** | Bam Collective Yellow Pod Skirt – **R5,200/$286** | Europa Art Pink Bow Detailing Heels - **R3,990/$215**

Stockists : Preview Accessories | Balmain, **int.balmain.com** | Europa Art, **www.europaart.co.za** | Zenga, **www.zegna.com** | The Bam Collective, **www.thebamcollective.com** | DFLO, **061 489 6700** | Franc Ells, **www.francells.com**

Homing In

Out with the old and in with the new. These items are aesthetic and will add prized pizzazz and festive fervor to your home spaces.

COMPILED BY: DENEAL VAN WYK

Block & Chisel, Chateau Bergere Duck Egg Sofa - **R28,995/$1,598**

Luxdeco, amphion Wool Cushion - **R2,825/$156**

Carrol Boyes, Glass Bowl & Stand - **R9,599/$529**

Poerty, candle - **R179/$10**

Morelli Rugs, Bianca 33 Rug (2mx3m) - **R7,500/$414**

Block & Chisel, Indus Stool/Shaggy - **R1,895/$105**

Block &Chisel, Faux 9 Stem Orchid Pant - **R3,695/$204**

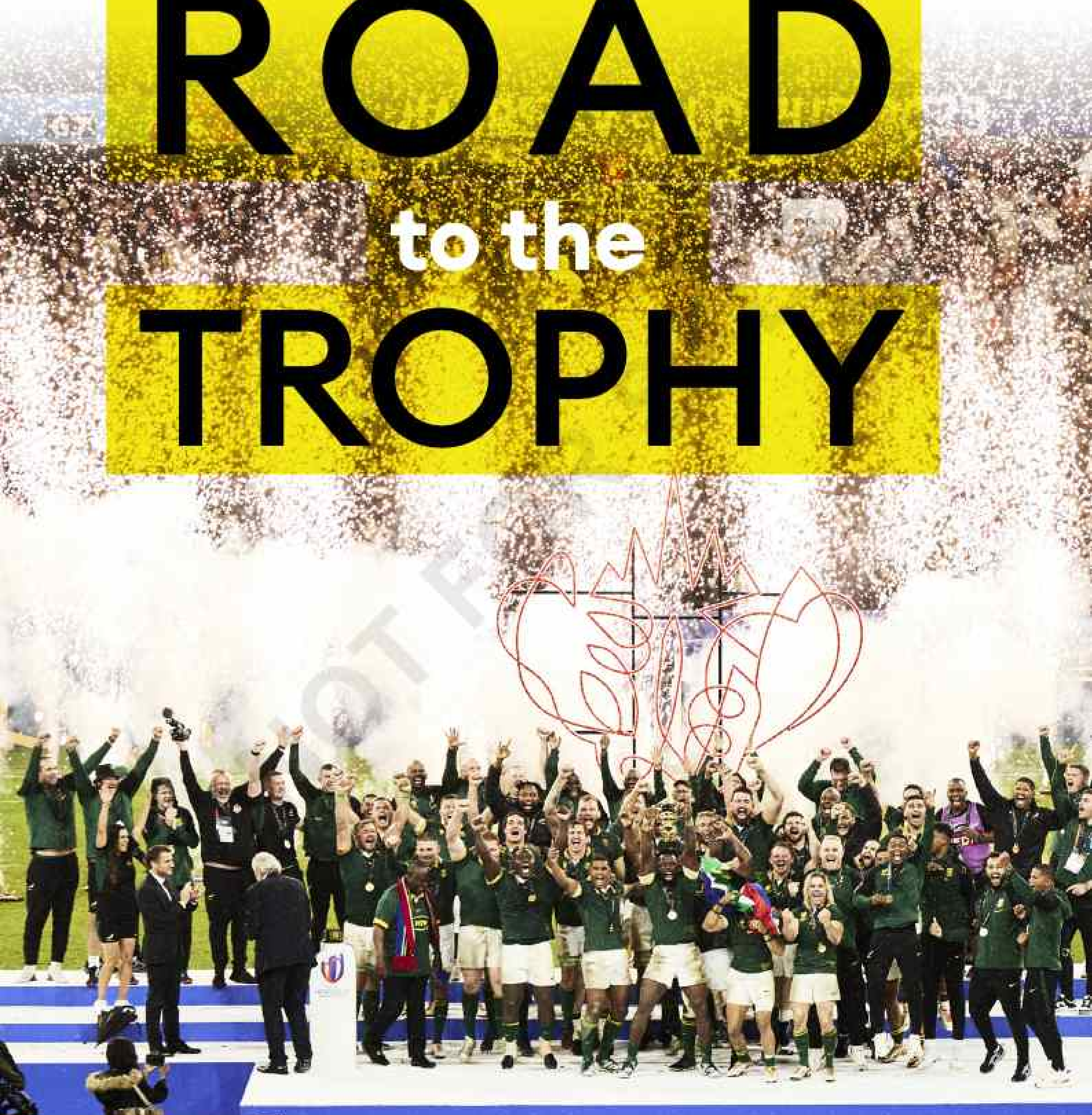
Villeroy & Boch, Amazoni Anmut Tea Cup & Saucer - **R1,990/$107**

STOCKISTS: **Morelli Rugs,** morellirugs.co.za • **Luxdeco,** www.luxdeco.com •**Block and Chisel**, www.blockandchisel.co.za • **Carrol Boye**s, carrolboyes.com • **Villeroy & Boch,** www.villeroyandboch.co.za • **Poerty**, www.poetrystores.co.za

All prices are in South African rands (including on previous pages); dollar conversions are approximate as per the exchange rate at the time of going to press.

By Nick Said

ROAD to the TROPHY



SOUTH AFRICA'S UNPRECEDENTED RECORD FOURTH RUGBY WORLD CUP WIN GOES FAR BEYOND SPORTING EXCELLENCE – IT WAS A STUDY IN FUTURE PLANNING, ORGANIZATION, LEADERSHIP AND MENTALITY.

South Africa's record fourth World Cup title was a seminal moment for the game in the country and highlighted the huge strides forward rugby has made in igniting a passion for the game among supporters of all races.

In a country struggling with an electricity crisis, economic downturn, high unemployment, crime and corruption, the Springboks' 12-11 World Cup final win over New Zealand provided a rare chance to celebrate.

But the win goes far beyond sporting excellence and those who spearheaded it hope it can be a blueprint for success in all walks of South African life.

The sight of thousands of adoring supporters lining the streets to see the team on their trophy tour in Soweto, South Africa's largest township, was particularly striking given how rugby was once perceived to be the sport of the white Afrikaner during apartheid.

Those scenes were replicated across the country and showcase not only the love and admiration supporters have for the side, but also the deep respect for an unprecedented achievement.

The Springboks became the first team to lift the World Cup trophy on four occasions and the win was achieved with much more than skill and physical prowess alone, it was a study in future planning, organization, leadership and mentality.

No team has had a harder path to victory, with South Africa meeting each of the other top six sides in the world rankings on their road to the trophy.

One point wins over hosts France, a dogged England and old foes New Zealand in the knockout stages was a test of their character as well as skillset.

Former Springbok flyhalf Joel Stransky kicked the winning drop-goal in extra-time when the side lifted their first World Cup title in front of a beaming Nelson Mandela in 1995.

He was in France in a broadcast role and got to see the side operate at close quarters. He explains to FORBES AFRICA in an exclusive interview the secret to their success.

"That tough mentality is born from a few things," Stransky says. "It comes from the huge effort that goes into what they do, a team spirit and genuine love for each other, and a burning desire to succeed. This team has a wonderful culture.

"They work their socks off for each other and leave no stone unturned in preparation for every match. They also have that South African never-say-die attitude where they find a way to win games that other teams cannot. They are an exceptional bunch."

Eloquent captain Siya Kolisi is a hugely-respected figure in the game around the world and in the aftermath of their victory spoke at length about the unity within the side and the fact that their diversity, with players coming from such different backgrounds, is what binds them together.

"We are a diverse and beautiful team from all walks of life. This trophy is for those who come from tough, disadvantaged areas," Kolisi said.

"For the kid who needs to know that while things are tough for you, and you can't afford school fees, you have no shoes to walk to school and no food at home, you can make something out of your life. Even when the situation does not look hopeful.

"We come from those backgrounds, this team represents everybody. We want people to say, 'who can I look to that has made it from this situation', and that is us. You can look at this team."

It was a sentiment echoed by scrumhalf Cobus Reinach, whose upbringing could not have been more different than Kolisi's, but whose mentality is the same.

"It feels very uniting," he said. "It is not our trophy, it is everyone in South Africa's trophy. We might be 33 players (in the World Cup squad), but our driving force is the people of South Africa and we couldn't have done it without them."

"THEY WORK THEIR SOCKS OFF FOR EACH OTHER AND LEAVE NO STONE UNTURNED IN PREPARATION FOR EVERY MATCH."

—Former Springbok flyhalf Joel Stransky

Kolisi is the undisputed captain of the side but as Stransky points out, successful teams are made up of leadership groups, whose own perspectives and experiences are valued and listened to too.

"In every team you have lots of leadership, especially in the national set-up because there are lots of guys who captain other (club) sides and are natural leaders.

"But at the top of the leadership group you are still a proper, genuine captain who is respected and loved by everyone and Siya is that guy.

"As a human being he is just the most amazing guy. He is obviously thorough in his preparation and training, but as a human being he is sensational, and that is why they will follow him to the ends of the earth."

The world may love Kolisi, but the Springboks are not universally admired despite their success and drew criticism during the tournament for what was viewed as a dour style of rugby and a controversial use of a 7-1 split between forwards and backs on the bench.

The criticism leveled at them is that they are all power and no

"THIS TROPHY IS FOR THOSE WHO COME FROM TOUGH, DISADVANTAGED AREAS."
—Captain Siya Kolisi

finesse, and that does not make for an entertaining product for fans.

"Well done to South Africa, the best at not playing rugby," screamed a headline in *New Zealand Herald*, while pundits shouted loudly about the bench being against the spirit of the game, and the need to depower scrums, a major weapon of the Springboks.

"When we look back at it in 20 years' time, no one is going to say, 'what was the style of play that day'," Stransky says. "Where our coaching team has been exceptional is that they have looked at the laws of the game and the areas where the referees are focussing on.

"They have said, 'these are our strengths, so how can we be at our best inside the parameters of the laws'. They have picked horses for courses and played a different game-plan against different opposition when required."

Director of rugby Rassie Erasmus and departing head coach Jacques Nienaber had to think out of the box after losing key hooker Malcolm Marx early in the tournament, making the inspired decision to bring in flyhalf Handré Pollard as his replacement. He had missed out in the original squad due to a calf injury.

There were question marks over the kicking accuracy of Manie Libbok and given that Pollard was successful with all 13 of his kicks at goal, including difficult shots in the knockout rounds, it was perhaps the key decision from the coaching team that led to the win.

But it meant flanker Deon Fourie had to cover at hooker, a position he had not played in five years and never at test level.

His is a remarkable story, having been the oldest Springbok debutant in history at the age of 35 in July 2022. He played 77 minutes of the final in the front row of the scrum after an early injury for starter Bongi Mbonambi and ended up as captain of the side with Kolisi off the field at the final whistle.

"If you had told me two years ago that I would be standing here with a World Cup winner's medal, I would've laughed and said you are smoking some weird stuff," Fourie says.

"That emotion you saw after the whistle was relief. The last three weeks (of the tournament), winning by one point, it was stressful. Grafting it out at the end.

"There was relief, then happiness, and finally disbelief that I was on the field and winning a World Cup."

Players like Fourie will inevitably step aside, some immediately and others in a year or two as the team builds towards the next tournament in Australia in 2027. It is the inevitable nature of a World Cup cycle and key for the Springboks will be maintaining their edge through this process.

"I see huge change coming," Stransky says. "It will be a huge rebuilding process. In that starting line-up (in the final against New Zealand), I counted maybe five or six players who will be at the next World Cup.

"There are others in the squad who will slot in but there are also a lot of empty spaces where we will need to bring in youngsters and build a new team around some of the older hands. It will be a period of transition."

What the Springboks have achieved is difficult to illustrate fully. Only four teams have won the World Cup in history, and no-one else has done it four times.

But aside from their on-field excellence, it is also their relatability that sets them apart. This is a team without egos, who show that hard work and unifying behind a common goal can bring the ultimate rewards.

"As a team, we want to be a reference point for our people, to show them how we can do it, and hopefully they'll get hope from this team," Kolisi said.

"This was not about us as players. This victory was for every South African, and we showed what is possible with this diverse team.

"I hope that going forward in business, in everyday life, that we understand that the team only won because we decided to put our different cultures and differences aside and focus on the country. I think that's the most important thing."

Photo by Adam Pretty - World Rugby/World Rugby via Getty Images; Photo by Lefty Shivambu/Gallo Images

YOUR LAUNCH PAD TO AFRICA'S 1.3 BILLION PEOPLE

GAUTENG PROVINCE
ECONOMIC DEVELOPMENT
REPUBLIC OF SOUTH AFRICA

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ONE STOP SHOP
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UNLOCK NEW MARKETS WORTH US $3.5 TRILLION IN GDP

Gauteng, the economic powerhouse of South Africa remains a significant launching pad for local and international trade and investment in Africa. With a youthful population of over 15.2 million people, and a well-established infrastructure, Gauteng is uniquely positioned to provide access to new markets in the context of the African Continental Free Trade Area (AfCFTA).

Explore trade and investment opportunities.

GGDA.CO.ZA

By Tshilidzi Marwala

Rethinking 'Just Transition'

-The writer is the 7th Rector of the United Nations (UN) University and a UN Under-Secretary-General

Since the 1980s, the term 'just transition' has been touted as the answer to our climate challenges. Against the industrial revolution(s) backdrop, this transition referred to the deliberate shift towards more sustainable and green practices. The 'just transition' is the responsible move from a high- to a low-carbon economy. Yet, an often forgotten aspect of this transition is the very descriptor 'just'. The reality is that much climate change action happens in silos. A distinct gap between the Global North and the Global South seems to persist. As Irina Velicu and Stefania Barca asserted in 2019: "Since both ecological and social crises are produced via inequalities, a just transition can be a transition out of the logic of unequal relations — rather than just out of fossil fuels." In other words, our responsibility extends beyond borders and encompasses more than just shifting to a low-carbon economy. In this regard, there are some glaring challenges.

Firstly, there are financial constraints. Here, the gap between the Global North and the Global South is painfully apparent. Much of the Global South is already explicitly confronted by the impact of climate change, and there is a clarion call for the Global North to help fund interventions. The reality is that the Global South lacks the funding and resources to take on this fight alone. According to UNCTAD, the Nationally Determined Contributions (NDCs) of just half of the developing world is projected at $5.8 trillion by 2030. Yet, only $83.3 billion was provided and mobilized by developed countries for climate initiatives in developing countries in 2020, $16.7 billion short of the annual goal. This has been compounded by the constrained fiscal context in much of the developing world, which the Covid-19 pandemic has exacerbated. Moreover, many countries in the Global South are still in the initial stages of industrialization and economic development and implementing strict environmental regulations can hinder this progress if they do not have access to critical green technologies such as solar power.

Secondly, the technological gap creates a disparity in implementing sustainable practices. The concentration of intellectual property (IP) ownership in advanced economies has led to difficulties for developing countries to access green technology innovation. This concentration hampers their progress in Global Value Chains and forces them to rely on costly methods to establish domestic capacities. Additionally, there are barriers to transferring green technology. This unwillingness to share IP might similarly hinder global efforts in climate technologies, causing divisions and tensions despite the urgent need for global cooperation. Countries with clear policies supporting research, innovation, and technology development tend to have more robust technological capacity, yet there is minimal alignment across developing countries. The Global North is the locus of primary innovation – armed with resources, knowledge, technology and ability. To combat this challenge, a diffusion practice is imperative to assist the Global South in mirroring these practices. Diffusion allows for the sharing of IP, so that innovative practices are easily adopted.

Thirdly, capacity disparities exist between the Global South and the Global North and within the Global South. Alongside financial and technological gaps, there are also infrastructure challenges. Countries in the Global South range from highly industrialized economies to those struggling with basic infrastructure – this is often apparent through service delivery challenges. There are also disparities in education and research capacities. Additionally, it is important to consider the severity of the challenges in the Global South and where they are realistically able to place climate change in our contextual coat hangers. Research demonstrates that the Global South is disproportionately impacted by the setback in the sustainable development goals (SDGs). A grim reality is that this is a difficult balancing act in many of these regions. The just transition, however, does also have a ripple impact on other SDGs, particularly concerning clean energy, decent employment, economic metrics, inequality and sustainable production and consumption.

Velicu and Barca argue that we need to rethink the just transition through the lens of equality through an approach that focuses on equity rather than equality. In other words, if the Global South received equal diffusion of resources, it would not be as beneficial as if they received an equitable or proportionate resource. As Damian White concluded in 2020: "Decarbonizing, decolonizing, democratizing and de-commodifying our carbon-intensive material world is going to require... the unleashing of enormous amounts of creative labour and inventive praxis to build public institutions, a public ecology and a public culture to allow us to survive and flourish on a warming planet." What is abundantly apparent is that without bridging these gaps and ensuring the inclusion of the Global South, the just transition will remain a dream deferred.

By **Gary Martin**

The Unpleasant Truth About **The Pleasanteeism Crisis**

– The writer and professor is CEO of the Australian Institute of Management Western Australia and a workplace and social affairs expert

Many workplaces are experiencing a rise in "pleasanteeism" as the cost-of-living crisis takes its toll on the mental health of employees.

Pleasanteeism refers to the pressure an individual feels to put on a brave face in front of colleagues, regardless of their emotional state.

Not only does pleasanteeism compromise the overall mental wellbeing of employees but it can impact badly on workplace productivity.

All businesses are trying to be more open about emotional wellbeing and establish better support structures for employees, break stigmas and encourage conversations.

While the stiff upper lip mentality is slowly being broken down, many people still feel the pressure to put on a brave face when they feel less than optimal.

Pleasanteeism is on display when employees put up a front – and act as if everything is going well for them – even when they are stressed, anxious, under pressure or in need of support.

Those who have succumbed to this affliction wear a mask of pleasantries to hide their true feelings.

Their aim in concealing emotional turmoil and stress is to avoid coming across as disruptive and problematic to colleagues, especially those in charge.

While many bosses appreciate employees who are regarded as low maintenance, hiding one's poor mental health represents a false economy.

When employees suffer in silence and are not working at their optimal level, it will impact on an organization in both the short and long term – quite apart from the damage this charade is doing to the individual.

It is not hard to understand why pleasanteeism – sometimes called faked cheerfulness – has taken hold of some workplaces.

Cost-of-living concerns following on so closely from the pandemic, combined with overwork and growing job insecurity, have combined to create not just a perfect storm of worry and anxiety but a category four cyclone.

So strong are the gusts of economic headwinds that they have the potential to rattle – and upend – those individuals with deeply rooted positive dispositions to life and work.

At the same time, there have been even stronger calls for people to become more resilient and ride out tough times.

This has meant many have felt themselves torn between sharing their worries and concerns with others or just putting on a brave face.

Many are choosing the pleasanteeism pathway because we still tend to value positivity over negativity.

From a young age, we are taught to banish so-called bad feelings and pick ourselves up when we fail or fall. We are told to stop whingeing, soldier on, stop being negative and look on the bright side.

As we age, we become part of fix-it-fast cultures that embrace FONO, or the fear of a negative outlook.

FONO makes us drown out negative vibes with buckets of contrived positivity and false reassurances when we tell our colleagues that we are "perfectly okay".

And when we encounter employees who are brave enough to tell us they are experiencing challenging situations, instead of empathizing with them we are increasingly opting for a toxic quick fix that dismisses the slightest sniff of negativity.

We have become accustomed to pouring overly positive vibes on emotions such as fear, sadness, loneliness or anger to push those who are struggling towards a state of false cheerfulness.

We tell them "everything happens for a reason", "others have it worse" or "just think positive thoughts" instead of reassuring them that it is actually okay to not be okay.

When a workplace embraces and supports pleasanteeism rather than the expression of raw feelings, employees are denied the chance to feel and express what is going on inside them. Suppression of those feelings further amplifies the internal feeling of negativity.

Many of the worries and concerns of our colleagues are triggered by factors outside the workplace – and often linked to financial concerns. But just because they are created externally does not mean they will not come flooding into our workplaces.

We should open the door to what is on our colleagues' minds. Simply being there to listen can make a world of difference.

Although mental wellbeing is more front of mind in workplaces than ever before, many colleagues remain unprepared to talk openly about their problems.

The truth is we still have a long way to go to remove the fear of being judged or even punished for being honest about expressing that our health is not as rosy as our pretence suggests.

Navigating Turbulence In Aviation Through Strategy And Innovation

By Mesfin Tasew Bekele, Group Chief Executive Officer, Ethiopian Airlines Group


Mesfin Tasew Bekele

Q. | How does Ethiopian Airlines stand out from other airlines?
A. Ethiopian Airlines has a multi-hub strategy – in addition to Addis Ababa, it also runs hubs in Lomé, Togo with ASKY (Airlines), in Lilongwe, Malawi with Malawi Airlines and in Lusaka, Zambia with Zambia Airways. In order to enable Africa realize its potential in the aviation industry, Ethiopian will continue to take the leading position and assist African countries to create national carriers. In this perspective, we continue to exert our maximum efforts to establish national airlines in Nigeria and the Democratic Republic of the Congo.

Ethiopian Airlines Group has established itself with eight business units. In the just concluded fiscal year (2022/2023), we transported 13.89 million passengers, with 62% YoY growth in international and 55% in domestic passengers; we have registered \$6.1 billion in revenue, a 20% growth from last year's same period performance. We have also carried 720,000 tonnes of cargo.

Q. How does Ethiopian Airlines make traveling easier for consumers?
A. Ethiopian offers its services using multiple digital channels. It also partners with different airlines through codeshare and interline arrangements. Ethiopian is a member of the Star Alliance and offers better connectivity for passengers globally.

The airline also works with partners, travel agencies and others so as to reach and offer the best on-board and on-ground services to customers.

Q. | Covid-19 had a massive impact on the industry. Has the airline recovered from this and how?
A. We have been navigating through the Covid-19 turbulence by capitalizing on our agility and diversified business model. Our cargo business has been instrumental in generating revenue stream when passenger number decreased sharply in the immediate aftermath of Covid. We have deployed many aircraft for shipping medical supplies to many countries in Africa, thereby maximizing our revenue.

With the recovery of passenger transportation demand and lifting of restrictions, we have brought our reconfigured aircraft back to passenger. By now, we have surpassed pre-Covid levels in passenger numbers carried, and signaled almost full business recovery from the effects of the global pandemic.

Q. | What is the airline's biggest goal for 2035, and how is it planning to achieve this?
A. By 2035, Ethiopian envisions becoming one of the top 20 most competitive and leading aviation groups in the world by providing safe, secured, market-driven and customer-focused passenger and cargo transport and logistics services, aviation training, airport management and ground services, MRO and aerospace manufacturing and travel and tourism services.

As per Vision 2035, Ethiopian Airlines will operate more than 270 airplanes to more than 240 passenger and cargo international and domestic destinations. What's more, Ethiopian Airline will, annually, transport more than 50 million passengers by 2035. In order to achieve the goal, Ethiopian will continue to invest on the fundamental pillars: fleet, human resources, infrastructure, systems and sustainability.

Q. | Air travel can have an effect on the environment. Are there any plans to make Ethiopian Airlines a more sustainable airline?
A. As a socially responsible airline, we conduct our operations with sustainability in mind. We are investing heavily in ultra-modern, fuel-efficient aircraft, which reduce our carbon footprint. We showed our commitment to contribute to the ambition set by IATA, ATAG and ICAO to reach "net zero carbon emissions by 2050" by using 30% blend Sustainable Aviation Fuel (SAF) on the delivery flight of our 20th Airbus A350-900 aircraft.

We also support local sustainability and environmental protection initiatives, including by sponsoring reforestation and tree planting campaigns.

Q. | Does airline plan to change its mode of operation in order to appeal to consumers on other continents and if so, how do they plan to do this?
A. As aviation and technology are intertwined, we will continue to upgrade our services and products in accordance with the latest developments in technology and market analysis. We will continue to work hard to further enhance our services and meet the expectations of our global customers.

By Letlhokwa Mpedi

The Potential Impact Of AfCFTA On Social Security And Inclusive Development

– The writer serves as Vice-Chancellor and Principal at the University of Johannesburg in South Africa

The African Continental Free Trade Area (AfCFTA) has been touted as the key to unlocking the continent's economic fortunes. Yet, in a continent that grapples with extreme poverty and inequality, what does this tangibly mean?

AfCFTA, an Africa-wide free trade area agreement aimed at establishing the African market as a single market, was formed by 54 of the 55 African Union (AU) nations in 2018. This year has been seen as the year of accelerated implementation of the agreement. As Ijeoma Uju, a Partner at Templars Nigeria, outlines: "Recent developments across the African continent show that the idea of 'Africa Rising' remains true and alive. With trade liberalization through AfCFTA, a fast-growing population and increased technology penetration, the opportunities in Africa's key markets continue to expand. What many see as challenges in Africa, are in a manner of speaking, Africa's greatest strength for investments and growth."

The agreement represents not just an economic opportunity but a transformative force that can reshape Africa's global standing. By fostering collaboration and integration among nations, it encourages shared knowledge and resources while strengthening regional ties. It is envisioned as a way to drive innovation, which could lead to the development of sustainable industries and solutions to pressing social challenges. According to a 2022 World Bank report, this agreement could generate vast economic benefits, embracing 1.3 billion people and a combined GDP of $3.4 trillion. If fully implemented, it is expected to raise income by 9% by 2035 and lift 50 million people out of extreme poverty. It aims to boost intra-African trade, promote industrialization, foster economic diversification, and ultimately lead to increased economic growth and job creation. However, as the bank states, to realize these benefits, the agreement must harmonize policies across regions and interests.

Abrego et al. outline the potential for Africa's welfare advancement, particularly through reducing Non-Tariff Barriers (NTBs) with an emphasis on manufacturing and agriculture for income gains. Their research indicates that addressing NTBs, including infrastructure gaps, improving business environments, and reducing transportation costs, is crucial for maximizing these gains. From a policy point of view, the authors call for a reduction of NTBs, an enabling business environment, full liberalization to maximize the welfare benefits, and structural transformation that promotes labor and capital reallocation. Ngozi Okonjo-Iweala, Director-General of the World Trade Organization (WTO), asserts: "Unless we can deal with these costs and bring them down, it will be very difficult for us to actualize a good implementation of the Continental Free Trade Area."

There are, of course, some other glaring challenges to consider in implementing this agreement. Firstly, AfCFTA's benefits might not be evenly distributed, potentially exacerbating income inequality. Those with skills and resources might benefit more, leaving vulnerable populations behind. Secondly, many nations on the continent lack robust social safety nets. If increased trade leads to job displacements in certain sectors, there might be a lack of adequate social security measures to support affected individuals and families. Thirdly, rapid industrialization and increased trade could raise concerns about labor standards and workers' rights. Ensuring fair wages, safe working conditions, and job security are crucial for social security, but these may be compromised in the pursuit of competitiveness. Finally, a significant portion of Africa's workforce operates in the informal sector without formal social security benefits. Integrating these workers into formal economic activities under AfCFTA poses challenges in ensuring their social security.

Indeed, while AfCFTA has the potential to drive economic growth and create jobs, its impact on social security in Africa will depend on how well governments address the challenges highlighted. Policymakers need to focus on inclusive economic policies, invest in education and skills development, and strengthen social safety nets to ensure that the benefits of increased trade translate into improved social security for all segments of the population. As those in the 'Africa Rising' camp argue, this could be a watershed moment for the continent. AfCFTA holds immense promise for Africa's economic growth, but its true success will be measured by our ability to address these challenges and ensure inclusive development. We may well be able to resuscitate the 'Africa Rising' narrative, but we need to balance its impact with policy.

By **Sanjeev Gupta**

The Conundrum Facing Africa. **Question Is: What Then?**

– The writer is a board member and Executive Director for Financial Services at Africa Finance Corporation responsible for Treasury, Trade Finance, Syndication, Country Relations and Advisory lines of business

September 2023 was a month of conferences.

It started off with the summit of the Norwegian-African Business Association in Oslo.

A *Reuters* event in London followed.

Then the revered United Nations General Assembly (UNGA) in New York.

And the month finished with the AIIB Annual Meeting at Sharm El Sheikh in Egypt.

Fascinating as always. Thousands of clever people flying around, talking and promising.

Everywhere, the Africa question is dominant but cautious.

Risk, coups, exchange rates, crime... are oft-repeated words.

The fine balance of today's geopolitics means Africa has to appease to the rhetoric and the threats of a rejuvenated West while still looking at the East for all things important.

Tough for our leaders, fraught as their countries are with inflation, currency issues, elections, and poverty.

The fundamental architecture where Africa provides the minerals, and the world produces goods they then sell back to the continent creates an imbalance that no amount of Bretton Woods fiddling can resolve.

The climate challenge exposes the hypocrisy too.

Africa, home to labor, land, minerals and oodles of sun, wind and water (read renewables).

Why keep manufacturing then outside its shores?

At least one eminent minister told me that the Washington Consensus on Trade in the 1980s, which was 40 years after the original Bretton Woods' party and now another 40 years later, the climate agenda (and the ESG paraphernalia), has one thing in common.

A 40-year itch perhaps.

Extract not engage. Lecture but not lead. Promise but not provide.

Can happy endings come from this relentless pursuit of a status quo camouflaged as aid and grant?

The question is: what then?

Possibly the BRICS bank is the answer to getting an alter ego?

They seem serious albeit the principle of 'my enemy's enemy is my friend'-kind-of binding force.

Well, my school had said 'charity begins at home'.

My mother, like all mothers, had told me: "You don't get what you want, you get what you deserve."

And my little daughter used to say: "United we stand, divided we fall."

African unity cannot remain a myth.

African collaboration cannot be an illusion.

African solidarity cannot be confined to speeches.

The global quest for minerals, gas and gold interlaced with 'dead aid', fits nicely into the greed, guilt, and fear syndrome.

How do we collectively enhance that fear factor?

The fear of food shortage when Africa has so much arable land.

The fear of global warming when Africa can absorb it all through its forests.

The fear of energy sourcing when Africa has all the gas, oil and the coal the world needs.

The fear of growth when Africa has the youngest and largest unserved markets.

The fear of supply chain concentration when Africa has the obvious renewable energy-based manufacturing at source (critical minerals) solutions.

The fear of mass immigration; fundamentalism when simply adding value to Africa's resources will create jobs and keep them south of the Mediterranean.

Collective bargaining, anyone?

Into that valley of hope let Africa awake.

To take charge and be masters of our own destiny.

Maybe we should start with banning Africa's soccer stars from playing in Europe?

That should make them feel the pinch – or at the very least, let's make a pledge to not export any raw materials without value addition at source.

Therein lies the start to a world where jobs exist and prosperity reigns.

By Colin Iles

Why KPIs Can Kill Companies

– The writer curates thought leadership events that help executive teams transform their organizations; visit coliniles.com

In 1943, the Royal Air Force looked for quick fixes to improve the probability that their bombers could complete their missions and successfully return home. One option was to add armor-plating, but what was the optimal placement which would ensure maximum protection without compromising the aircraft's performance?

The accepted thinking, based on the data collected from returning bombers, was that the wings, nose, and fuselage should be armored up. They, after all, had the most bullet holes.

It took a gifted mathematician, Abraham Wald, to highlight that the best solution would, in reality, be to armor the three areas that never seemed to get hit: the cockpit, the engines, and the tail.

He had correctly hypothesized that the bullet patterns would be evenly distributed and, therefore, the planes that did not return had been taken down due to weaknesses in these three key areas.

This is a wonderful story as it highlights how, if you want to be effective using data for strategic decision-making, you have to think deeply about both the data you have and the data you don't.

Companies, surprisingly, despite their significant investment in technology, still seem to succumb to their own version of this data selection bias.

For while they do not have to worry about the negative consequences of suboptimal armoring, they do need to optimize the placement of resources, to ensure they provide maximum customer value without compromising their ability to scale profitably.

The data they consistently seem to ignore when making these types of resource decisions is that which exposes the real value they bring to their clients.

I'll use the case of mid-size Asian bank, DBS Bank, as an example. For years they had managed their business using key performance indicators (KPIs). These KPIs helped them to focus on efficiently distributing their products to millions of retail customers.

Call centers, for example, would typically focus on reducing call abandonment, queuing times, handling times, and improving first call resolutions.

And I suspect that over time DBS were able to improve productivity and offer a more streamlined service to their clients.

But although these metrics no doubt helped the company reduce its costs, it reportedly added extra ones for their customers.

And the cost that seemingly annoyed their customers the most was the extra hours they had to waste, dealing with the bank.

So it was Paul Cobban and his team who realized they were managing using the data they had, not the data they needed.

So they pivoted and reset the strategy to focus on improving just one metric: reducing the time customers spend dealing with them. Now, their teams had to think more deeply about how to ensure their customers didn't have to call centers, write emails, travel to branches, or wait in long queues.

Cobban estimated that this process was able to "take out at least 250 million wasted customer hours per year", as per a 2016 article in *Forbes*.

This helped DBS transform from being recognized as one of the worst banks in Singapore to becoming one of the best and most loved.

It must have taken courage for the team to stop worrying about internal metrics and start trying to develop customer-led ones. Especially when business schools and consultants are still extolling the virtues of balanced scorecards based on the assumption you can't manage what you can't measure.

The truth is, these management systems tend to reinforce selection bias. This occurs as executives often shape strategies around what is straightforward to manage and quantify, rather than exploring the often ethereal data sets that help identify where the real client value lies.

Aligning compensation with easily quantifiable metrics such as revenue, profit margins, or operational efficiency is much simpler than assessing the value a client derives because you saved him time, or amplified his brand, or increased his profits, or made him happier, or reduced his stress levels.

Still, working out the bullet patterns on planes that are hundreds of meters below the sea wasn't easy either.

Predicting how best to serve your customers, without understanding the actual value you bring them may have worked in a world where change is slow and the future is predictable.

That world, I'm afraid, has gone.

By Jessica Spiro

Hands-On Learning

Roushanna Gray uses food and ecology as a medium to impart knowledge on the rich biodiversity of South Africa's edible land and seascapes.

Cape Town is a city with no shortage of experiences, for every kind of person. There are some that appeal to the hedonists, such as lavish fine dining dinners or curated wine tastings. And then there are those that offer a unique insight into the Western Cape province's biodiversity and landscape, such as the coastal foraging experiences hosted by Veld & Sea in Cape Point.

Housed at the Good Hope Gardens Nursery in Cape Point – which focuses on cultivating and protecting plants, flowers and trees indigenous to the majestic Cape Floral Kingdom – Veld & Sea is run by Roushanna Gray, a food artist and forager, who says it was her own curiosity about the edible land and seascapes that fueled her to start these experiences.

"My inspiration stems from a desire to share the rich biodiversity of edible plants and seaweeds of South Africa and cultivate awareness about sustainable living," she explains. "Our experiences employ a hands-on approach, I believe that direct engagement with nature during the workshops fosters a deeper understanding of the intricate relationships within these ecosystems, encouraging participants to develop a sense of responsibility, stewardship and joy for nature."

A typical workshop sees guests arrive on nearby Scarborough Beach, where the morning is spent foraging for edible seaweeds and mussels. In keeping with the sustainable undercurrent, only prolific seaweed and invasive mussel species are picked, in order to keep the ecosystem's balance in check. After that, the group returns to the Veld & Sea classroom in the nursery to cook and sit down to a three-course lunch, made entirely of foraged produce.

"We not only impart practical culinary and scientific knowledge about foraging and local flora but also weave together ecological principles and ethical considerations to nurture an environmentally-conscious community committed to the preservation of these delicate ecosystems," adds Gray. The workshops are guided by the seasons, with each one offering a unique experience, from beach gatherings for seaweeds and shellfish in summer to forest forays for wild mushrooms and acorns in autumn.

"What makes this space extraordinary is not just the edible variety of the plants, seaweeds, wild mushrooms, edible flowers, and herbs, but the profound relationships between them and their role in sustainable living practices."

Foraging as a concept has been around for a while, particularly in the high-end restaurant scene. Top chefs like NOMA's Rene Redzepi in Copenhagen and Magnus Nilsson of now-closed Fäviken, in remote Sweden, both made their names sourcing hyper-local and seasonal produce and serving it in a Michelin-starred context.

Through her workshops, Gray instils a sense of responsibility and respect for the rich biodiversity of the coastal and edible landscapes. "It's the transformative power of hands-on learning in nature. It's not just about foraging; it's about unraveling the intricate stories behind these wildly delicious ingredients, understanding their ecological roles, and appreciating the delicate balance they contribute to these ecosystems," she adds.

In some ways, it's more than just a workshop or a meal.

"It's about fostering a connection to nature that lasts a lifetime," says Gray. This sentiment feels especially crucial in the context of the Western Cape, which is mostly known for its food, wine and beaches.

"Nature is a perfect living classroom, with our subjects surrounding us on all sides, offering immersive experiences that transcend traditional education," she says. By using food and ecology as a medium for teaching, Gray hopes to foster a deep connection between guests and the environment, appealing to anyone with a sense of wonder and respect for South Africa's incredible Western Cape ecosystem.

Photo by Sacha Specker

SPECIAL REPORT

Kenya @60

Focus On The Leading **East African Economy**

INSIDE: OVERVIEW • SEZs • FINTECH • TOURISM

'More Of A Humble Curator, Amplifying Africa's Voice'

Kenya's Prime Cabinet Secretary and Cabinet Secretary For Foreign Diaspora Affairs, Dr Musalia Mudavadi, spoke exclusively to FORBES AFRICA on the country's achievements and the road ahead as it prepares to celebrate its 60th birthday in December.

INTERVIEWED BY: TERRYANNE CHEBET

Q. | As Kenya marks six decades of independence, could you share your perspective on the most remarkable achievements and challenges that have characterized the nation's journey?

A. In the realm of democracy, Kenya is a beacon on the African continent. We take immense pride in our commitment to democratic principles, evidenced by our successful transitions of power over several decades through democratic processes.

The re-introduction of multi-party politics in 1991 under President Daniel Arap Moi heralded a new era for Kenya. This move shattered the chains of single-party rule, paving the way for increased political pluralism and a vibrant landscape in the exercise of freedoms.

Amidst these triumphs, however, our nation faced a grave challenge during the 2008 post-election violence. This dark period, marred by tribalism and electoral disputes, resulted in significant loss of life and displacement. We are resolute in our determination to prevent such a tragedy from recurring.

Meanwhile, the adoption of the new Constitution in 2010 marked a monumental milestone for Kenya. This transformative document introduced sweeping political and governance reforms, including the decentralization of power to counties through devolution. By empowering local communities, this constitutional shift promotes equitable development, ensuring that progress is felt in every corner of our nation.

Kenya's pioneering role in the mobile banking revolution has transformed the financial landscape. Services such as M-PESA, the mobile phone-based money transfer facility, have democratized financial transactions, making them accessible to a broader population. The M-PESA brand application is globally accessible.

Dr Musalia Mudavadi

Economically, Kenya has continued to be a powerhouse within the East African Community, boasting a robust economy fostered by consistent GDP growth averaging 5% over six decades.

On the global stage, Kenya's influence has soared, expanding its footprint in international trade, becoming a key member of regional bodies such as the East African Community (EAC), the Africa Continental Free Trade Area (AfCFTA), and forging essential economic partnerships like AGOA with the United States and having an Economic Partnership Arrangement with the European Union (EU). Moreover, Kenya has embraced a role as a peacekeeper, mediator, and active participant within the United Nations peacekeeping framework, underscoring its commitment to global harmony.

As we celebrate 60 years of independence, these achievements and challenges serve as stepping stones toward a future of even greater promise.

Q. | Within those years, Kenya has played a crucial role within the African Union (AU), even providing continental leadership in several cases. Can you articulate your vision for Kenya's ongoing leadership within the AU, especially concerning regional opportunities such as the AfCFTA and economic integration?

A. Kenya has emerged as a pivotal player within the AU and EAC, wielding influence in various spheres, notably in the context of the AfCFTA. Kenya recognizes it as a catalyst for economic growth and industrialization because we believe inter-Africa trade should be a borderless engagement under gradual integration, beginning with economic integration as we move towards political integration. This is one of the reasons why Kenya, under the leadership of His Excellency President William Ruto, is actively driving the agenda to institutionalize the EAC Monetary Institute (EAMI) and has offered to host the institution.

Q. | Kenya has taken a leadership role in addressing climate change on a global scale. How is Kenya actively tackling this issue?

A. We have indeed taken decisive, proactive and unapologetic measures at the national, regional and global stage. Kenya's approach to climate change centers on a holistic vision of green growth and sustainable development. We advocate for reframing economic growth and climate action as harmonious pursuits, not conflicting agendas. Kenya recognizes its abundant renewable energy sources, vast arable land, and significant biodiversity as invaluable assets in this endeavor.

You may also recall that at the September 2023 Africa Climate Summit in Nairobi, African heads of state led by His Excellency President Ruto, unequivocally affirmed Africa's commitment to being a part of the climate change solution.

To support global climate-related projects, Kenya has proposed the creation of a global Climate Financing Charter by 2025, a critical initiative outlined in the Nairobi Declaration. This charter will serve as the linchpin for securing funding for sustainable climate endeavors.

Q. | Nairobi, often dubbed 'Silicon Savannah', has established itself as a hub for technology and innovation. How do you envision Kenya's pivotal role in advancing innovation and technology across Africa?

A. Kenya's robust embrace of ICT has fostered a thriving digital economy. E-commerce platforms have enabled businesses to expand exponentially, locally and internationally, to the extent that M-PESA, our homegrown mobile phone-based money transfer facility is an international brand. We understand that the ICT sector is a significant contributor to the economy; it generates jobs within its domain and fuels employment across various sectors through automation and digital innovation.

Kenya's success story in ICT serves as an inspiring narrative to other African nations to harness technology for the collective advancement of the continent. Our recent achievement in providing over 5,000 government services online through the Gava Mkononi (government in your hands) initiative illustrates our commitment to efficiency, inclusivity and transparency.

By spearheading technological advancements in the digital age and embracing sustainable practices, Kenya envisions a future where innovation and sustainability coexist harmoniously.

Q. | Kenya has made significant economic progress over the years; tell us about the bottom-up economic agenda and how this will impact economic growth.

A. Our Bottom-up Economic Transformation Agenda (BeTA) represents a significant departure from traditional economic models, emphasizing the importance of empowering individuals at the grassroots level. Unlike conventional trickle-down economics, BeTA focuses on stimulating economic activities among the masses, ensuring that wealth is directly generated and received by those at the bottom of the economic ladder.

By embracing BeTA, Kenya aims to create an economic landscape where opportunities are accessible to all, promoting entrepreneurship, job creation, and shared prosperity. This inclusive approach is not just a philosophy; it's a practical strategy aimed at catalyzing economic growth from the ground up.

In essence, BeTA's vision is to transform Kenya into not just a middle-income country in terms of GDP averages, but as a middle-class society.

Q. | High-quality education is a cornerstone of national development and Kenya has been a leader in access to education across the continent, however, there is still a huge skills gap, and on the flipside, unemployment rates continue to soar. How is Kenya preparing the youth for the demands and opportunities of the 21st century?

A. Kenya transitioned from the 8-4-4 education system to the Competency-Based Curriculum (CBC), designed to instil essential 21st-century skills.

Moreover, Kenya has fostered closer collaboration between institutions of higher learning and Technical and Vocational Education and Training (TVET) institutions with industry partners. This collaboration aims to align the skills acquired by students with the demands of the job market.

Recognizing the need for specialized skills in emerging fields, particularly in technology, Kenya is also focusing on enhancing education in ICT, with a specific emphasis on areas such as AI. This targeted approach ensures that young people are equipped with the expertise required to seize opportunities in these rapidly-evolving fields.

Ultimately, the long-term goal of the education sector is to have globally-competitive, quality education, training and research for sustainable development.

Q. | What will Kenya's legacy be? What will you want the world to say about the country taking on an African leadership voice?

A. Our focus is clear: economic transformation from the grassroots upward. We are not merely making policy, but are nurturing a legacy of boundless growth and shared prosperity under BeTA.

We will never fear to champion Africa's agenda, because we do not seek to seize the African leadership voice.

Kenya's role is as more of a humble curator, amplifying Africa's voice, and offering guidance born from collective successes and failures. We echo the harmonious chorus of the AU.

In the spirit of continental unity, His Excellency President William Ruto has proposed a visa-free Africa, tearing down barriers imposed by hands that were not African.

We reject the limitations of the past, advocating for a continent where Africans trade, communicate, and explore freely and under His Excellency's wise leadership, Kenya will soon be a visa-free destination.

Our legacy, we hope, will be woven from the threads of unity, determination, the resilient spirit of the African, and a relentless pursuit of a better tomorrow for every African.

Impact & Investment: A Wealth Of Opportunities On The Continent

Q. | How much has Kuramo Capital driven in catalytic capital and what is its presence in Africa?

A. Kuramo Capital has a footprint in over 30 countries in Africa, through direct investments into businesses and indirectly through fund managers. So far, we have raised approximately $500 million in funds, and over $3.5 billion in catalytic capital. These funds have supported over 200 companies and created over 50,000 jobs across the continent.

Q. | In every country in Africa where you have invested, name a few that have had the biggest impact in that country and the pan-African space.

A. In Kenya, we have invested in GenAfrica, the country's largest pension fund manager, with over $3 billion in assets under management. GenAfrica provides attractive risk-adjusted returns as well as alternative investment products to further enhance returns, ensuring that Kenyan pensioners have reasonable retirement packages.

In the Democratic Republic of the Congo (DRC), we invested in Plantations et Huileries du Congo (PHC), the largest producer of palm oil, in a turnaround strategy to support the company to scale operations and continue supporting about 9,500 employees. To date, PHC is the second-largest employer in the DRC, and the country's largest private employer, supporting over 10,000 families with jobs, in addition to providing education and health facilities.

We invested in AfyA Care to help create the largest private hospital group in Nigeria. Its current capacity is over 200 beds with plans to scale provision of quality and affordable healthcare services in the country.

Q. | KAOF has direct and indirect investments in 200 companies in sectors such as FMCG, infrastructure, power, agribusiness, technology, and financial services. Tell us more about KAOF since its inception in 2011.

A. Kuramo Africa Opportunity Funds (KAOF) is a private equity fund, making both fund and direct investments across sub-Saharan Africa (SSA). The fund was founded in 2011, out of a passion for channeling private capital from foundations, endowments, family offices and sovereign funds into Africa. KAOF has since raised about $500 million that has been invested through three funds across multiples sectors in the region.

Q. | Kuramo Capital has served as an anchor investor in 15 first-time indigenous private equity funds and has played a significant role in raising over $3 billion towards investing in sub-Saharan Africa companies. Describe this journey.

A. Over the years, Kuramo's fund investment strategy has evolved on the back of lessons and market knowledge gained from our ground presence. From years of making fund investments, we noted that first-time managers often struggle locking down an anchor investor, consequently leading to failed fundraising rounds. Thus, Kuramo's investment strategy encompasses backing first-time indigenous managers in whom we have high conviction of their ability to execute investments as per their mandates and stir impact in Africa.

This has led to more fund managers in the Africa private equity ecosystem. More than $3 billion in catalytic capital has been raised by the 21 managers Kuramo has supported, 15 of which we anchored.

Q. | What are the top five investments in the pan-African space driven by Kuramo?

A. It is difficult to select only five investments across our portfolio companies as all of them stand out for their impact or performance. However, we can highlight five exciting sectors with significant potential. We are excited about the manufacturing sector, which has the potential of unlocking employment opportunities especially among the youth; the financial services sector, which is largely under-penetrated in SSA, creates tremendous investment opportunities in businesses driving financial inclusion. The healthcare sector has opportunities in providing quality yet affordable solutions. Access to affordable energy is key, as is food security and value addition in the agri-business sector.

Shaka Kariuki, Kuramo Capital Co-Ceo & Chief Investment Officer

Some of Kuramo's top-performing investments include GenAfrica, an East African asset management company, PlatCorp a lending institution, TransCentury, in the manufacturing sector, FSDH, a financial services group in Nigeria, Green Africa, an airline in Nigeria and PHC, as earlier mentioned.

'Trade In': Kenya's EPZ Ambitions

In a bid to boost foreign investment and meet targets to increase employment, lower the cost of living, secure livelihoods and bolster foreign exchange earnings, the Kenyan government has introduced several new zones for investors to make in Kenya, and sell elsewhere. FORBES AFRICA reports.

WORDS: MARIE SHABAYA

In 2022, Kenya exported a total of $7.4 billion, globally. Approximately, $767 million of this revenue came directly from the country's 89 Export Processing Zones (EPZs). The country's major exports include edible oils, apparel, food processing, pharmaceuticals, and agro-processing, among others. A long-standing policy mandate, Kenya started the EPZ program in 1990. This year, President William Ruto announced new plans to expand this number with an additional five new zones to complement this growth and encourage more foreign investment in the country.

Industrialization is a key lever in the current government's economic policy and the EPZs, set to be launched in Busia, Uasin Gishu, Kirinyaga, Kwale and Kilifi counties, are expected to boost not only the domestic economy but national development as well. These new export zones will be located in areas previously untouched by production, manufacturing and export-oriented activity and are intended to improve livelihoods for rural populations who previously had limited access to economic opportunities outside of subsistence agriculture.

Speaking to Kenya's paper of record, *The Daily Nation*, earlier this year, Ag. CEO of the Export Processing Zone Authority (EPZA), Hussain Adan Mohamed noted: "EPZs [in Kenya] have been instrumental in attracting foreign direct investment into the country, which has in turn led to the creation of new industries, new jobs and the transfer of technology."

The importance of these new flagship export processing hubs is reflected in the current fiscal budget which has allocated over $200 million to their development over the next year. Each of the zones will have specific areas of specialization, intended to leverage regional strengths and achieve national economic targets.

For example, the EPZ in Busia County, in western Kenya flanking Lake Victoria at its southern borders, is anticipated to help reduce the importation of edible oils which cost Kenya approximately $678 million, annually. Further east, the Sagana County Aggregation and Industrial Park (CAIPs) and Export Processing Zone, in Central Kenya, will be the country's first climate-smart, agro-industrial city to benefit from the county's reputation as a national agricultural hub.

Supporting these developments is a $2.8 billion debt-free equity investment from Afreximbank, a pan-African financial institution. Launched in May 2022 and part of a wider country program, the trade-related financing package is intended to support Kenya's industrialization and export-led agenda under the auspices of the national Bottom-Up Economic Transformation Agenda (BeTA).

BeTA is a multi-sectoral economic policy with five major pillars addressing various aspects of the country's economic growth. The projected outcomes of the policy scheme are higher employment, especially among the youth; poverty eradication, higher export earnings and favorable domestic costs of living. President Ruto has been at the forefront of these plans, placing EPZs at the heart of their implementation.

"The government has stepped up the establishment of five additional export zones in the coming financial year to complement the one in Athi River," announced Ruto to

> **Avocado exporters provide a market for local [producers]. We [stand] between the international market and the farmers. We do international trade fairs, marketing, advocacy and lobby and capacity-building.**
>
> *– Philip Mutooni, CEO of the Avocado Exporters Association of Kenya*

Philip Mutooni

constituents attending the annual Madaraka Day celebrations in June.

The Athi River complex, located 17 miles outside of Nairobi, is one of the oldest and most prominent EPZs in Kenya and was established by a World Bank financing facility in 1994. Today, it stands as a model for upcoming export zones in the rest of the country.

As in other jurisdictions, firms operating within these zones benefit from incentives to lower the overall costs of production ahead of export. The country's EPZ Authority (EPZA), has a flagship program for Micro, Small and Medium Enterprises (MSMEs) and larger organizations operating within these zones.

Incentives include a decade-long corporate and withholding tax holiday, a liberalized foreign exchange scheme, licensing support, and excise duty exemptions.

Among the largest export industries at these zones in Kenya is the avocado sector which is also a key export growth sector under the BeTA framework.

As of 2021, Kenya became the largest exporter of avocado fruits in Africa, with about 23% of total domestic produce shipped to international markets, annually. Additionally, a number of companies have also specialized in avocado oil processing which has made a name for the country in the food, cosmetic and pharmaceutical industries abroad. In fact, some of the continent's leaders in avocado oil production are registered EPZ companies in Kenya.

"Avocado exporters provide a market for local [producers]. We [stand] between the international market and the farmers. We do international trade fairs, marketing, advocacy and lobby and capacity-building," says Philip Mutooni, CEO of the Avocado Exporters Association of Kenya, a fast-growing members-only forum for the avocado export sector.

Roughly 70% of avocado production in Kenya is done by small-scale farmers who grow the fruit for subsistence purposes, with many selling their produce to EPZ companies for the export market. With the growth of the industry, the association has overseen growth in avocado exports by ensuring that exporters first adhere to strict local standards before competing to meet various globally recognized industry quality controls.

"Exporters [also] invest in farms, providing seedlings, depending on the agreement they have with the farmers. Government initiatives also invest in [avocado] farmers. Sometimes we have international importers who come and invest here," notes Mutooni to FORBES AFRICA.

The size of players in the market varies from SME exporters, supported by the EPZA incentives program, to large-scale growers who have been in the industry for decades. Agro-processing, focusing on extra virgin and crude oil, has been a recent option in value addition for the sector, with a majority of the output bound for the global market. Avocado oil is a premium product and can fetch as much as $50 per liter, depending on quality. "We have exporters who are doing oil processing. We have different oil processing pack houses in different regions of the country and they are doing well."

Exporters within the avocado sector operate within both the public and private EPZ zones in Kenya. Public zones are directly managed by the EPZA while the private zones are directly gazetted by the government. The recent push for additional export zones across the country is expected to earn close to $26 billion for the country in foreign direct investment.

Other areas of expanding export interest include halal meat processing, fertilizer production and apparel with additional plans to link the prominent Athi River EPZ to the Standard Gauge Railway (SGR) line, a $25 million public-private partnership (PPP), connecting Nairobi and Mombasa. The mega-project will introduce two cargo trains into the zone and will provide seamless transport for finished goods direct to the port in Mombasa, on the Kenyan coast. While plans are still under discussion, construction is expected to take 24 months and is anticipated to attract more investor interest to the country.

Business-Minded: Developing An Economic Hub For Investment In Kenya

Brenda Mbathi, the CEO of the Two Rivers International Finance & Innovation Centre (TRIFIC) says the journey towards establishing TRIFIC and its Special Economic Zone (SEZ) designation has been marked by a commitment to fostering economic development.

It began with a vision to create a hub for investment and innovation in Kenya. The process involved extensive planning, cooperation with government authorities, and fulfilling regulatory requirements to secure SEZ status. This designation allows TRIFIC to offer attractive incentives for both local and international investors.

Q. | TRIFIC has been defined as a game-changer, what role does it play in attracting investment in Kenya?

A. TRIFIC plays a pivotal role in attracting investment in Kenya by providing a conducive environment for businesses to thrive. As a game-changer, it offers an array of incentives and a well-equipped infrastructure that encourages both local and foreign investors to set up their operations. TRIFIC aims to stimulate investment, create job opportunities, and foster economic growth in Kenya.

Q. | What is the importance of SEZs in the economic development of East Africa and how do international companies benefit from a SEZ production site?

A. As the first privately-owned business services Special Economic Zone (SEZ) in Kenya, TRIFIC is of paramount importance in the economic development not only of Kenya but also Eastern Africa. SEZs offer a controlled and efficient environment for business services, which can significantly reduce costs for international companies. They benefit from tax incentives, streamlined regulatory processes, and

Brenda Mbathi, CEO, Two Rivers International Finance & Innovation Centre (TRIFIC)

access to a skilled labor force. This can make them more competitive and cost-effective, ultimately contributing to economic growth in the region.

Q. | Who is TRIFIC's target market and what is the current capacity?

A. TRIFIC's target market encompasses a wide range of business services, including business outsourcing services; financial services and investment; consulting and professional services; technology and innovation as well as corporate headquarters and shared services. The current capacity is designed to accommodate various businesses activities, offering flexibility and scalability to meet the diverse needs of investors.

Q. | As opposed to other cities and countries, why did TRIFIC choose Nairobi?

A. TRIFIC chose Nairobi, Kenya due to its strategic location as a gateway to Eastern and Central Africa. Nairobi is a major economic hub, making it an ideal location for businesses looking to access the wider African market. The city's infrastructure, skilled workforce, and connectivity make it an attractive choice for investors.

Q. | What benefits and attractive business incentives do you offer?

A. TRIFIC offers a range of benefits, including but not limited to:

- Tax Incentives
- Infrastructure
- Streamlined Regulations
- Access to Skilled Labor

Q. | Can you explain the benefits offered in SEZs and their impact on businesses and the economy?

A. Tax benefits and incentives offered in SEZs, such as those provided by TRIFIC, encourage investment, boost job creation, and promote economic growth by reducing the cost of doing business. These incentives attract both domestic and foreign investors, leading to increased economic development.

Q. | As Kenya celebrates 60 years of independence, and looking at the next 60, what impact will TRIFIC have had in the economy?

A. TRIFIC is poised to make a significant impact on the economy in the coming decades. It will likely contribute to job creation, increased exports, and overall economic growth in Kenya. By providing an environment for investment and innovation, TRIFIC can be a driving force in shaping Kenya's economic landscape in the next 60 years and beyond.

TRIFIC
TWO RIVERS INTERNATIONAL FINANCE & INNOVATION CENTRE
SPECIAL ECONOMIC ZONE

Fintech In Kenya: Analyzing The Gains, Growth And Game-Changers

Innovation and collaboration have fueled the country's mobile money and tech space for decades. But where does it stand now and what can we expect in the coming years?

WORDS: LIMO TABOI

On a quiet Tuesday, on March 6, 2007 to be exact, the world of payments changed forever. The big story in Kenya's newspapers was in anticipation of the forthcoming launch of *Business Daily*, a new business-oriented newspaper, but on that day, mobile phone company Safaricom launched mobile money or M-PESA.

It was not the first such system in the world. At the time, there were money transfer services designed around enabling the working diaspora to send remittances back to relatives in their home countries.

But M-PESA was for local remittances, built for the social habits of Kenyans and focused on fund-raising and supporting one another. Tagged with the phrase, 'Send Money Home', it was a money-transfer service based on SMS. The first advertisement for the service showed an office manager sending money to his elderly parents, who were working on a small rural farm. It was simple to understand and an instant hit.

From Barter to Better: Fintech as Partners, not Competitors

Throughout Kenya's history, its banks steadily adopted new technologies. They computerized transaction processing in the late 1960s, then added tools and services like fax machines, SWIFT messages, VSAT, personal computers, email, and ATMs, the first of which was installed in Kenya in 1989.

According to Mbugua Njihia, a technology entrepreneur, "One can't have a fintech conversation in Kenya without appreciating the strides made since the days of our forefathers, from trails, routes, roads to the contemporary rails of the digital age, that power commerce."

M-PESA, and, at the time, a similar money-transfer service by rival Celtel, called Sokotele, was launched in a previously non-existent legal framework. Its pilot had been approved in 2006 by the Central Bank of Kenya (CBK) and by the time the regulator did an audit, at the request of Ministry of Finance in December 2008, M-PESA already had three million customers.

As mobile money gained even more users, it started to edge into other payment and financial spaces. In May 2010, Safaricom and fast-growing Equity Bank signed a deal to enable customers to withdraw cash at Equity's 550 ATM machines.

A partnership with a water pump manufacturer led to a "buy goods" platform, followed by another for electricity utility payments and one with Western Union, which enabled international remittance recipients to receive funds through the app on their phones, bypassing bank hall queues.

Then, an upgrade of Safaricom's API in January 2014 allowed M-PESA to bring more partners on board, and would eventually see around 30 banks link to the network, reinforcing the idea that banks were starting to see this technology, not as a competitor, but as a differentiator. They've partnered with mobile money and other software firms to roll out new banking services.

"One can't have a fintech conversation in Kenya without appreciating the strides made since the days of our forefathers, from trails, routes, roads to the contemporary rails of the digital age…"

The effects of these partnerships were seen in under a decade. At the Afro-Asia FinTech Festival in Nairobi in July 2019, KCB Group Chief Operating Officer, Sam Makome said that it had taken KCB, Kenya's largest bank by assets, 100 years to open one million accounts. But, after launching mobile banking, they were able to open the same number of accounts in just three months and that KCB was lending $100 million every month on mobile phones, an amount that used to take six months through traditional banking channels.

Guarding Consumers in the Fintech Age

As mobile money grew from an SMS-based service, these added features would eventually bring the platforms into the orbit of regulators. The Competition Authority of Kenya now requires platforms to indicate the fees of a transaction before a customer commits to making a payment. Also, by linking with government's Integrated Population Registration System (IPRS), banks could now verify customers' identities, enabling them to open accounts on their phones without going to the bank.

Firms also needed to adhere to many laws regarding cybersecurity, and to guard against money laundering, as well as adapt to new regulations such as those from the Office of the Data Protection Commissioner, established by 2020.

However, regulators with overlapping legal mandates may

have different understandings of the services and who has the final oversight. As such, several African fintechs ran into trouble in Kenya.

In the modern world where anyone can download a free app, consumers can easily engage with products from technology firms in other jurisdictions. One cause for concern several years ago was with the reported rise of new players in the fintech space, such as sports betting apps. These provided a major revenue boost for telcos, sports clubs, and media partners, but also diverted investments away from other sectors like savings and insurance. It has been reported that 76% of the youth in Kenya are involved in betting. In 2018, government imposed several taxes on the gaming industry.

Local banks were also exposed to more competition and the number of Kenya-focused loan apps numbered over 500 in the Google App store. Some had high interest rates and fees, but what caught the attention of Kenya's leaders were their debt collection methods, some of which were designed to shame or humiliate indebted borrowers.

Soon after Kenya's President William Ruto was inaugurated in 2022, the CBK announced a framework in which the reportedly 4.2 million mobile phone digital borrowers that were reported by banks to credit bureaus, would be given a chance to repair their credit standings. The Digital Lenders Association of Kenya, which had disbursed over KSh500 billion ($3.9 billion at the time) in eight years, had rebranded to the Digital Financial Services Association of Kenya. They also resolved not to allow loans below KSh1,000 in line with CBK regulations, while others terminated contracts with debt collection agents.

The CBK, citing concerns about interest rates, debt collection and data privacy, opened a window for digital lenders to register, if they adhered to the new rules it set and Google also moved to remove lending apps that were not compliant in Kenya from its store.

International fintechs were licensed by the CBK as digital credit providers while others like personal finance app, Branch, acquired microfinance banks that had been struggling to compete against the new digital entrants.

Future Outlook: Applying Technology to Transform Lives

Today, Kenya is known as a fintech hub, largely due to the impact of M-PESA, which is now used by over 50 million people across Africa. Fintech and digital partnerships in the country have reportedly seen financial inclusion go from 26% in 2006 to 84% in 2021.

There are still gaps that the financial sector can fill such as the country's low savings-to-GDP ratio, low insurance penetration rate, and limited availability of credit to the agricultural and manufacturing sectors, which are large employers and priority sectors for subsequent government programs.

Kenya has a vision to consolidate its leadership in the regional, and global, payment space and to ensure it is not complacent. The CBK, in its *National Payments Strategy 2022-2025*, has set out to increase digital payments using five principles: trust, security, usefulness, choice and innovation. Developments like blockchain, the Internet of Things, cloud computing, machine learning, big data and artificial intelligence are all expected to change how banks, financial service firms and consumers interact.

Technology and banking firms continue to edge closer through innovative partnerships to find new financial products. Standard Chartered has a Nairobi office for its SC Ventures global unit that explores disruptive financial technologies and alternative business models, while pan-African bank, Ecobank has an annual fintech challenge and is assisting Fingo, a fintech that was one of its past finalists, to scale across different African markets. Safaricom has the Spark Venture Fund, which has invested in half a dozen early-growth startups and, in July 2023, its shareholders approved two new subsidiaries for larger investments in technology firms.

"Fintech has emerged as a key driver for the economy,

"Fintech has emerged as a key driver for the economy, and contextual financial services and that the application of technology to transform lives needs to remain central to serving customers, businesses, and developers."

– Juliana Rotich, Head of Fintech Solutions at Safaricom PLC's M-PESA

and contextual financial services and that the application of technology to transform lives needs to remain central to serving customers, businesses, and developers," says Juliana Rotich, Head of Fintech Solutions at Safaricom PLC's M-PESA.

Government sees fintech as being a source of data and taxes from the informal economy, which largely transacts in cash. Safaricom has a 'My County' app enabling counties in Kenya to roll out electronic services and licenses and receive payments, and it has reportedly signed on 11 of the country's 47 counties.

Another potential opportunity for the future lies in extending the interoperability of mobile money wallets across networks to merchants and agents. This would enable mobile money users to exchange cash or pay at any establishment irrespective of the network or payment platform that the customer or merchant uses.

In May 2023, the CBK launched a Quick Response (QR) Code standard for financial firms that it regulates, to use. It is expected to promote financial inclusion by enabling more businesses of all sizes to accept payments, and greater innovation around a single standard for the financial industry.

Large firms have acknowledged the opportunity to take Kenya's fintech gains into other markets. Kenya's two largest banks, Equity and KCB, have both invested in banks in the Democratic Republic of the Congo.

Safaricom has made investments as part of a Safaricom-Ethiopia joint venture, and in August 2023, rolled out M-PESA in Ethiopia where they have also signed partnerships with several banks. According to recent reports, M-PESA gained 1.2 million customers in Ethiopia within the first two months of the launch.

Moses Kemibaro, a technology analyst, adds: "Kenya's fintech journey reflects the nation's adaptability, innovation, and peculiarity and that, with a tech-first population and supportive regulatory environment, this promises even more groundbreaking innovations in the years to come."

‘Enough Data Points To Start To Develop Our Own Playbook’

Maryanne Ochola leads a network of high-impact entrepreneurs dreaming of the future and building it, and has a ringside view of Kenya’s next growth phase.

WORDS: ABY AGINA

A few minutes into the interview and you realize that Maryanne Ochola is a lady on a mission. She exudes enthusiasm and energy each time she speaks about the immense potential of Kenya’s technology ecosystem.

“The Kenyan startup ecosystem is nascent and full of promise,” she enthuses. “So nascent in fact that we are yet to qualify what gets to be called a startup and what doesn’t. For now, we will go with innovative high-growth ventures that are also risky in nature as they may grow to become category-defining ‘unicorns’ or may not survive after a few years.”

Ochola is the Managing Director of Endeavor Kenya, a firm that supports entrepreneurs and companies in the scale-up phase, especially enterprises that have passed through the initial startup phase and who demonstrate the potential for rapid expansion.

She leads a network of high-impact entrepreneurs who are dreaming of the future and building for it, and has a vantage view of Kenya’s next growth levers that can be spearheaded by startups.

“The stakes are high; startup founders are on the cusp of a tech explosion. Kenya is one of the four top leading startup ecosystems in Africa, with approximately $2 billion raised by Kenyan startups since 2019. Kenya is punching slightly harder than its peers,” she quips.

The other top startup ecosystems are Nigeria, South Africa and Egypt with Morocco also among the shining stars.

The Kenyan startup ecosystem dates back to the early 2000s. The government was clear on the nation’s future, notes Ochola.

“The Kenyan startup ecosystem is nascent and full of promise.
– Maryanne Ochola

“A number of important events saw Kenya turn the tide. These were the laying of the first undersea internet cable, the launch of M-PESA and the establishment of innovation hubs such as iLab at Strathmore University. These developments underscore the importance of two key assets – enabling infrastructure and physical spaces for like-minded innovators to convene and exchange ideas.”

As these changes were happening, Ochola had just completed college and joined one of Kenya’s top banks as a graduate clerk.

“I was in parallel witnessing the opening of the banking sector, the impact of M-PESA on banking, including the introduction of mobile and agency banking,” says Ochola. “What stuck with me was the impact finance had in unlocking entrepreneurial opportunities across the country – from small, light manufacturing in Kenya’s downturn suburbs in Kariobangi North to large-scale sugar mills in western Kenya.”

As a market leader within East and Central Africa, Kenya continues to blaze the trail as a top investment destination. “Impact investing is being globally recognized as a new asset class and Kenya has become a top destination due to its stability and strong growth,” adds Ochola.

As the country forges a new path towards becoming a full-fledged digital economy, its administration has been emphatic about startups.

“It has not been a smooth ride for Kenya’s startups. Regulations to access to funding have been among some of the top impediments for attaining accelerated growth,” rues Ochola.

But with the tide changing in global financial markets, there is hope.

“The last two decades have given us enough data points to start to develop our own playbook on where we take the ecosystem from here. There are far more entrepreneurs and a lot more capital, including local capital. What we now need is an enabling policy environment and deeper integrations between ecosystem actors. What worked in Silicon Valley is not a one-size-fits-all, however, what I know is true is that an intricate web of intentional interdependence between academia, corporates, venture capital firms, accelerators, government and the entrepreneurs themselves is a necessary ingredient anywhere in the world,” concludes Ochola.

Savannah Calling

Kenya's tourism sector is poised for a massive take-off, say industry experts.

WORDS: ABY AGINA

One of the countries setting itself apart when it comes to tourism in Africa is Kenya. With an estimated population of just under 60 million, the nation is a country of many firsts, from producing record-breaking marathoners to being Africa's Silicon Savannah and home of the M-PESA. The East African country not only boasts a rich history and heritage but is renowned for its pristine beaches, expansive national parks and rich biodiversity.


Agnes Mucuha, CEO of Kenya Association of Travel Agents

Industry leaders drawn from the tourism sector are upbeat about the country's next chapter, but also its post-pandemic present. "We are witnessing pent-up travel demand; a term we are now coining as 'revenge travel'," says Agnes Mucuha, the CEO of Kenya Association of Travel Agents. "This has seen a rapid recovery of the tourism sector. The industry is now above 3% of 2019 sales volumes."

According to *Reuters*, Kenya's tourism industry "surged 83% in 2022 to more than $2 billion as Covid curbs eased". Although the pandemic had devastating effects on the sector, industry players are optimistic of double earnings thanks to strategic investments by the government to boost infrastructure. "We have since the beginning of 2023, sold over 300,000 air tickets. This marks a 11% growth in ticket sales. The number of travel agencies has grown to 270 marking a growth of 12% compared to 242 agencies last year," adds Mucuha.

With global realignments shifting the paradigm, Mucuha believes Kenya is poised for a massive take-off in the tourism sector. "China will definitely be a key market for Africa," she says.

But more investments are needed if the country is to become an even greater travel and tourist hub.

"Developments in the [flight] route network are slowly beginning to pay off. Kenya Airways has been very proactive in developing new codeshare agreements. Kenya is now targeting a diversified customer mix," notes Mucuha.

The country's major airports include Jomo Kenyatta International Airport (JKIA), Moi International Airport and Kisumu International Airport, with plans afoot to expand JKIA to cater to the growing traffic.

"Kenya is now moving to become a year-round tourism destination for both safaris and conferencing," says Mucuha.

Industry players reckon that Covid-19 forced the industry to reimagine itself and usher in rapid digitalization. Kenya Tourism Board is aggressively marketing the destination leveraging off technology and forging strategic linkages to remain relevant and at the same time more engaged and connected with the emerging travelers of today.

The signing of the African Continental Free Trade Area agreement is also seen as a key pillar to reposition tourism and air travel on the continent. "We hope to leverage on the expanded marketplace and begin to promote the African product to the world," adds Mucuha.

All stakeholders concur, arguing that Kenya stands a solid chance of becoming an industry leader in tourism by using technology that could tilt its fortunes for the next 60 years to come.


Shazmin Manji, Chief Operating Officer at Twiga Tours

"It is high time that Kenya utilizes the power artificial intelligence has to offer. Marketing the destination now means using more of virtual reality. We must play in that space as these are now the key buzzwords for African tourism," notes Shazmin Manji, Chief Operating Officer at Twiga Tours.

Manji adds that technology can help tour operators better position the country globally by helping travelers view destinations virtually; an arena that Kenya can easily build on as it is a key player in the technology innovations space in the East African Community with encouraging internet penetration. The Communications Authority of Kenya's quarterly report for 2023 shows that "mobile data/internet subscriptions stood at 47.96 million, out of which 67.1% were on mobile broadband".

According to Manji, the next chapter of the country will also be premised on a vibrant culinary sector with shopping predicted to be a key attraction for city travelers. Adventure tourism can also be developed to ensure the long-term sustainability of the sector.

"We see a gradual shift especially around investments in the property and residential space," notes Manji, adding that there is more room for improvement. Tourism must also prioritize conservation efforts more stringently as this will ensure the longevity of the country's prized national parks and endangered species. The bush beckons.

Positioned For Growth: Banking On Kenya's Socio-Economic Transformation

Q. | Equity Group operates in six countries across Eastern and Central Africa and aims to become a pan-African bank. What are the group's growth plans for sub-Saharan and Southern Africa?
A. Our vision is to facilitate trade and promote economic integration across Africa and we have signed agreements with the African Continental Free Trade Area (AfCFTA). This underscores our commitment to making a meaningful impact. We aspire to be a catalyst for trade and strive to play a significant role in fostering trade. As a bank, we see tremendous growth opportunities in sub-Saharan and Southern Africa.

Dr. James Mwangi, Equity Group Managing Director and CEO (left) and Wamkele Mene, AfCFTA Secretary General (right) display signed agreements during the official launch of a partnership between the African Continental Free Trade Area (AfCFTA) Secretariat and Equity Group at the 41st Ordinary Session of the Executive Council of the African Union.

Q. | What is Equity Group's role in transforming Kenya from a country with limited financial inclusion to one with widespread access to world-class financial products?
A. Equity is celebrated globally for democratizing banking in Kenya. When the bank was established in 1984, 4% of the population was banked. Equity's core purpose was to fill this void and we have worked alongside Kenyans, especially in the rural areas by providing financial access, dignity, and respect to individuals. Our efforts have contributed to raising financial inclusion to nearly 90%. Our approach combines economic empowerment with a socio-engine to promote financial literacy and entrepreneurship, creating a holistic impact.

Q. | Equity Group's Africa Recovery and Resilience Plan is a multi-pronged strategy for social and economic transformation. Can you provide insights and the expected impact of this plan for Africans and Africa?
A. Being aware that failure to plan is planning to fail, we realized that there wasn't a coherent plan for Africa's development, and we concluded that Africa has failed to take off because of this. We developed this groundbreaking initiative to unite African governments, the private sector, and international partners in a coordinated plan with a focus on agriculture, mineral resources, manufacturing, technology, and renewable energy. We have identified numerous flagship projects across these sectors, and are leveraging Africa's potential [and] resources.

Q. | Equity Group has made substantial investments in technology. Can you explain how this investment in technology has contributed to growth in Africa?
A. We have harnessed technology in multiple ways by improving transaction processing, which allows our customers to conduct transactions conveniently. Second, we've empowered our customers through self-service capabilities, making banking easier and more accessible. We are a regional leader in mobile-based payments and merchant services.

Q. | What do you foresee for Kenya, beyond its 60 years of independence?
A. Kenya is at an infraction point and is very well positioned to have a better future than the past 60 years. Kenya has created a predictable environment by creating an institutional and legal institution framework for decision-making. Kenya's massive investment in education and health, and creating a healthy, highly educated population that fits global skill, capability, and competencies. A country can never be better than its people and is an aggregation of the decisions its people make, and that leadership has put Kenya ahead of most African countries, and hence a preferred investment destination.

Kenya's massive investments in infrastructure have enabled business and reduced the cost of doing business, from ports, airports, and roads, making Kenya the gateway to Africa.

Third, when Kenya speaks, it speaks among the top three countries in the world with the best mix of clean energy. Climate change is resetting the global structure of the global economy. In the domain of green renewable energy, only 2% of Africa's potential has been exported, yet Africa holds 70% of the world's renewable energy. Kenya can be a global leader in the generation of power.

Lastly, Kenya has developed the largest financial sector in the region. Nearly 46 global private equity firms have set up in Kenya over the last five years as African headquarters, and global development banks have opened offices in Nairobi. The World Bank has its second largest office, after Washington, in Nairobi. We see Kenya very well positioned to have the foundation for very rapid growth while providing leadership to the African continent and Equity Group is proud to be part of that journey.

Kenya 60 Years Ago: The Role Of Women In The Path To Progress

BY: IBADA AHMED

– The writer is Director, Iron Capital, and board member, Global Citizen

As Kenya celebrates 60 years of independence from British colonial rule, its freedom, like any other country's, was hard-won involving the actions of brave political leaders, activists, freedom fighters – and its women.

Women currently constitute more than half of Kenya's 55 million population.

It is crucial to understand their experiences in the political and socioeconomic landscape, by examining the country's history and current reality. Since 1963, women's rights in the country have made significant progress but not without notable setbacks.

The women who played a pivotal role in the struggle for independence bravely took an oath of unity in arms, at a time when it was not fashionable to do so. History calls these women a nation's "founding mothers". They include women like Mekatilili wa Menza, Muthoni Kirima, Mukami Kimathi, Mary Nyanjiru, Wambui Otieno, amongst several illustrious others. Six decades on, we remember these female freedom fighters and salute them.

Despite the role women played in the liberation, Kenyan culture continued to be shaped by customary laws and remained patriarchal; surprisingly, a different rhetoric from the one widely shared during the struggle for independence, where women were seen as important counterparts.

The social, political and economic systems were set up and preserved to uphold male supremacy in all sectors. Most Kenyan girls and women were socialized and indoctrinated to believe that success lay in creating and running a home well. Those that challenged this status quo only managed to take up leadership positions at the grassroots level and in the private sector. Owing to the nature of the job, compounded by intimidation, educational gaps and gender stereotyping, prominent political and leadership roles were often associated with men and perceived unsuitable for women during this time.

It was in the 1970s that the women in Kenya began making notable strides towards some semblance of equality; when Grace Onyango became the first female member of parliament and the first female deputy speaker in post-independence Kenya. She paved the way for others such as Philomena Chelagat Mutai, who became the youngest person elected to the Kenyan parliament in 1974 at the age of 25. This marked the beginning of a silent revolution against male hegemony in the corridors of power. The years that followed were important to the nation.

Although Kenya was making great progress, the country needed amendments to its fundamental governing laws – its constitution.

By 2010, a new constitution had been passed by parliament, but it needed ratification from its citizens. The same year, a nationwide referendum was called to vote, and a resounding 'yes' followed, with close to 69% of voters approving the new constitution. An outcome celebrated by not only Kenyans but the international community at large, marking a turning point for the country.

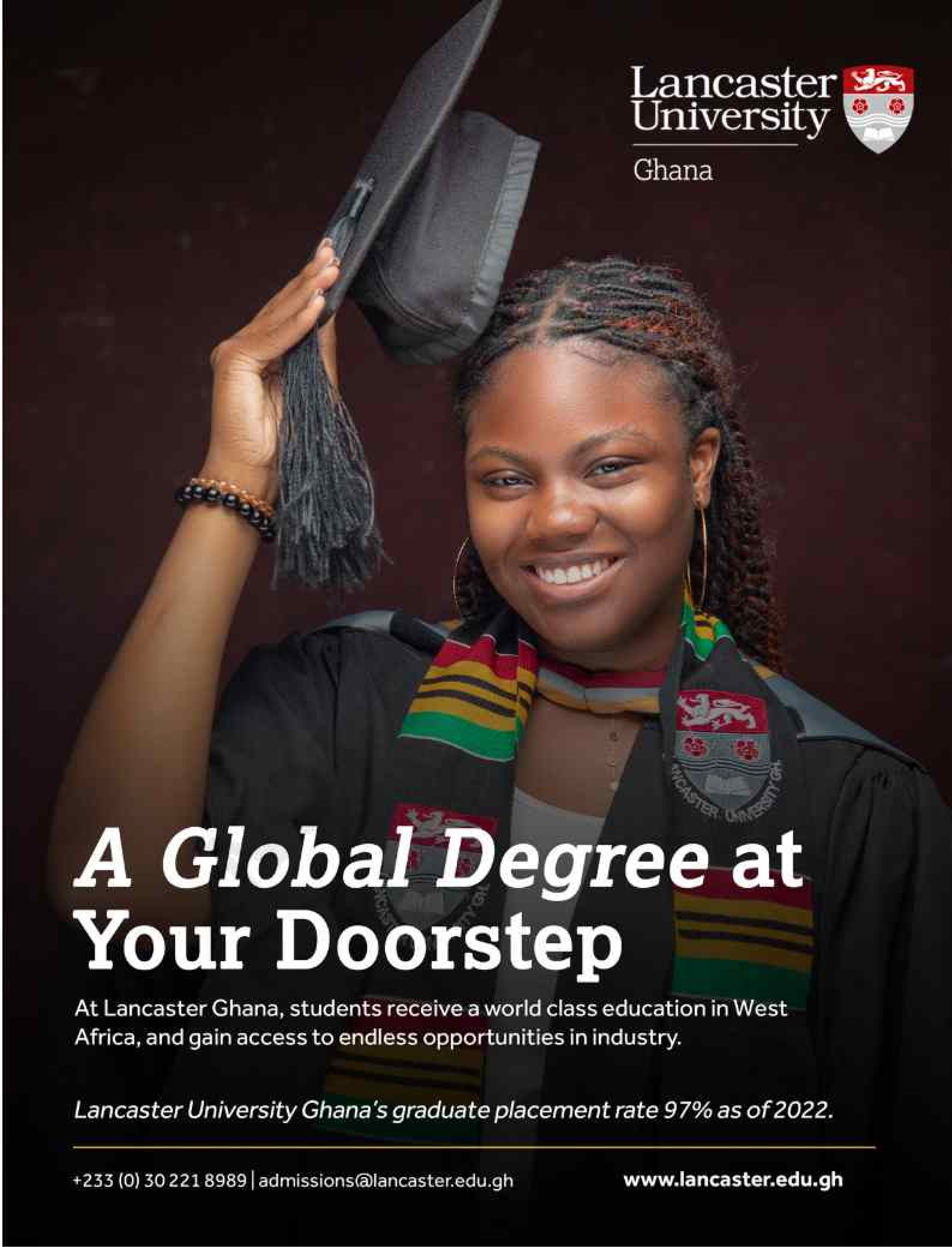
The 2010 Constitution unequivocally dismantled the patriarchal hegemony of power dominance that had no place in modern society. The new constitution guaranteed women participation in political, social and economic matters without prejudice. The new electoral policy in the constitution states that more than two-thirds of the members of elective public bodies shall be of the same gender; this became a big win for women.

Important improvements were also made for women's rights and gender equality. The constitution now provides a legal framework for the protection of women in the country. Women and men have the right to equal treatment, including the right to equal opportunities in political, economic, cultural and social spheres. Under the new disposition, parties to a marriage are entitled to equal rights at the time of the marriage, during the marriage and on the dissolution of marriage. Principles of land policy under the new constitution state that all genders have equitable access to land and guarantees the security of land rights.

The 2022 elections in Kenya saw a record number of women rise to positions of power – seven governors, three senators and 26 members of parliament. As the country celebrates the women who came before and laid the foundation, we also laud the women of today who have broken barriers to climb the political and private sector ladders.

They remain the voices and inspiration for other women following in their footsteps.

Yet, much work needs to be done as Kenya moves forward; work that will require involvement from all forces and stakeholders.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