



# Transnational Academic Group

Celebrating  
**10**  
Years



## DEVELOPING THE PEOPLE WHO DEVELOP NATIONS

Our higher education partnerships are established with quality facilities, academic excellence and a superior student experience, which allows students to graduate with a world ranked degree.

### OUR PARTNERS



### TAG US



@transnationalacademicgroup

@TAGroupGlobal

info@transnatedu.com

www.mytageducation.com



ZIM'S CURRENCY CRISIS • HIV VICTORIES • EXCLUSIVE: DANAI GURIRA

www.forbesafrica.com

# Forbes

AFRICA

FEBRUARY 2019



# AFRICA'S BILLIONAIRES

**THE 2019 LIST: FEWER NAMES, SMALLER FORTUNES**

WHO'S UP, WHO'S DOWN

ALIKO DANGOTE IS RICHEST EIGHT YEARS IN A ROW



AN **ABN** COMPANY

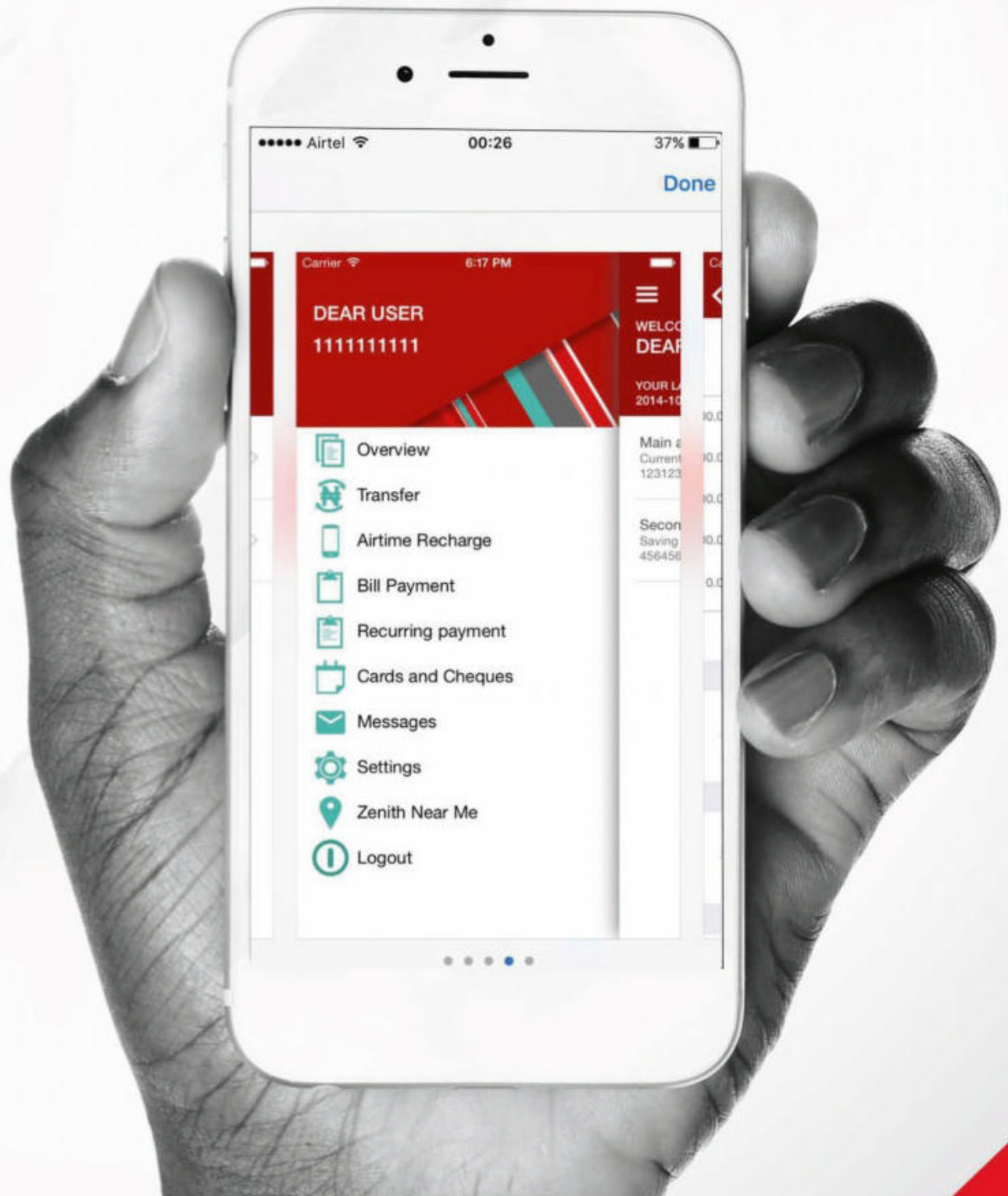
South Africa ZAR 50.00 (incl VAT) | Nigeria NGN 1,200 | Ghana GHC 15 | Kenya KES 510 | Tanzania TZS 9,300 | Uganda UGX 15,100  
Zimbabwe USD 4.50 | Mauritius MUR 130 | Botswana BWP 40 | Namibia NAD 50 | Mozambique 270 Mts | Rwanda RWF 3,600



# The Zenith Bank Mobile App

...making life **simple**

- Buy airtime
- Book flights
- Make hotel reservations
- Pay electricity bills
- Transfer funds
- ... and lots more



Download today



[www.zenithbank.com](http://www.zenithbank.com)



For enquiries kindly contact **ZenithDirect**, our 24hr interactive Contact Centre on:

+234 1 278 7000, +234 1 292 7000, +234 1 464 7000, 0700ZENITHBANK  
[zenithdirect@zenithbank.com](mailto:zenithdirect@zenithbank.com)





**Easy to use website.**



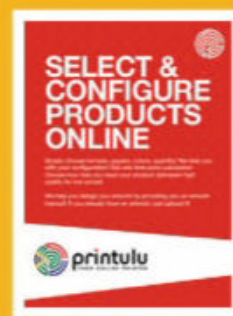
**Up to 50% more affordable than traditional printers.**



**Order online, free and timely delivery.**



**5 000 + clients & growing.**



**Get started today at [printulu.co.za](http://printulu.co.za)**

**Use discount code "Forbes" to get 10% off your first purchase**

**Tel: 010 593 0558**

**Email: [Support@printulu.co.za](mailto:Support@printulu.co.za)**

**[www.printulu.co.za](http://www.printulu.co.za)**





8 | EDITOR'S NOTE // METHIL RENUKA

10 | PUBLISHER'S NOTE // RAKESH WAHI

12 | BRIEF 360

## COVER STORY

16 | FEWER BILLIONAIRES, POORER BILLIONAIRES ON AFRICAN CONTINENT IN 2019

Altogether, the 20 African tycoons are worth \$68.7 billion, down from \$75.4 billion for last year's list. However, the average net worth for each list member this year has climbed to \$3.4 billion from \$3.3 billion in early 2018.

BY KERRY A. DOLAN

## FOCUS

26 | THE STATE OF CRISIS

Zimbabwe put Emmerson Mnangagwa in power hoping he would revive its battered economy. This expectation is on a downward spiral as harassed citizens take to the streets.

BY ANCILLAR MANGENA

36 | HIV: MORE VICTORIES THAN LOSSES

With medication and technology, science is increasingly improving the lives of people living with HIV and reducing new infections.

BY KAREN MWENDERA

46 | THE OCCUPATION OF UNEMPLOYMENT

At the end of the third quarter last year, South Africa recorded a high unemployment rate of 27.5%. Townships and informal settlements are at the helm of this problem where the youth lack resources to even apply for jobs.

BY GYPSEENIA LION

## ENTREPRENEURS

58 | HANDCRAFTED IN A COTTAGE, BOTTLED FOR THE GLOBE

The sisters had no idea their love for healthy food would catapult them into the international food market.

BY MOTLABANA MONNAKGOTLA



42



## TECHNOLOGY

### 66 | INTERNET IN OUR BODIES?

Some of the life-changing tech trends the world will see in 2019.

BY KAREN MWENDERA

## LIFE

### 72 | THE LINK BETWEEN VAPING AND POPCORN?

Vaping, which is gaining popularity as a lifestyle trend and an alternative to conventional smoking in what is an \$80 million industry in South Africa, is not without risks.

BY UNATHI SHOLOGU

### 78 | '2010 ALL OVER AGAIN'

A year-end musical extravaganza to honor Nelson Mandela's centenary brought together headline-grabbing A-listers and pledges of over \$7 billion towards pressing global issues. Though for some, it didn't end well.

BY KAREN MWENDERA

## SPORT

### 86 | SUPER RUGBY IN THE SIN BIN

Changes in the formation of the competition have had some unforeseen knock-on effects.

BY NICK SAID

### 88 | CAN FOOTBALL STAND ON ITS OWN FEET?

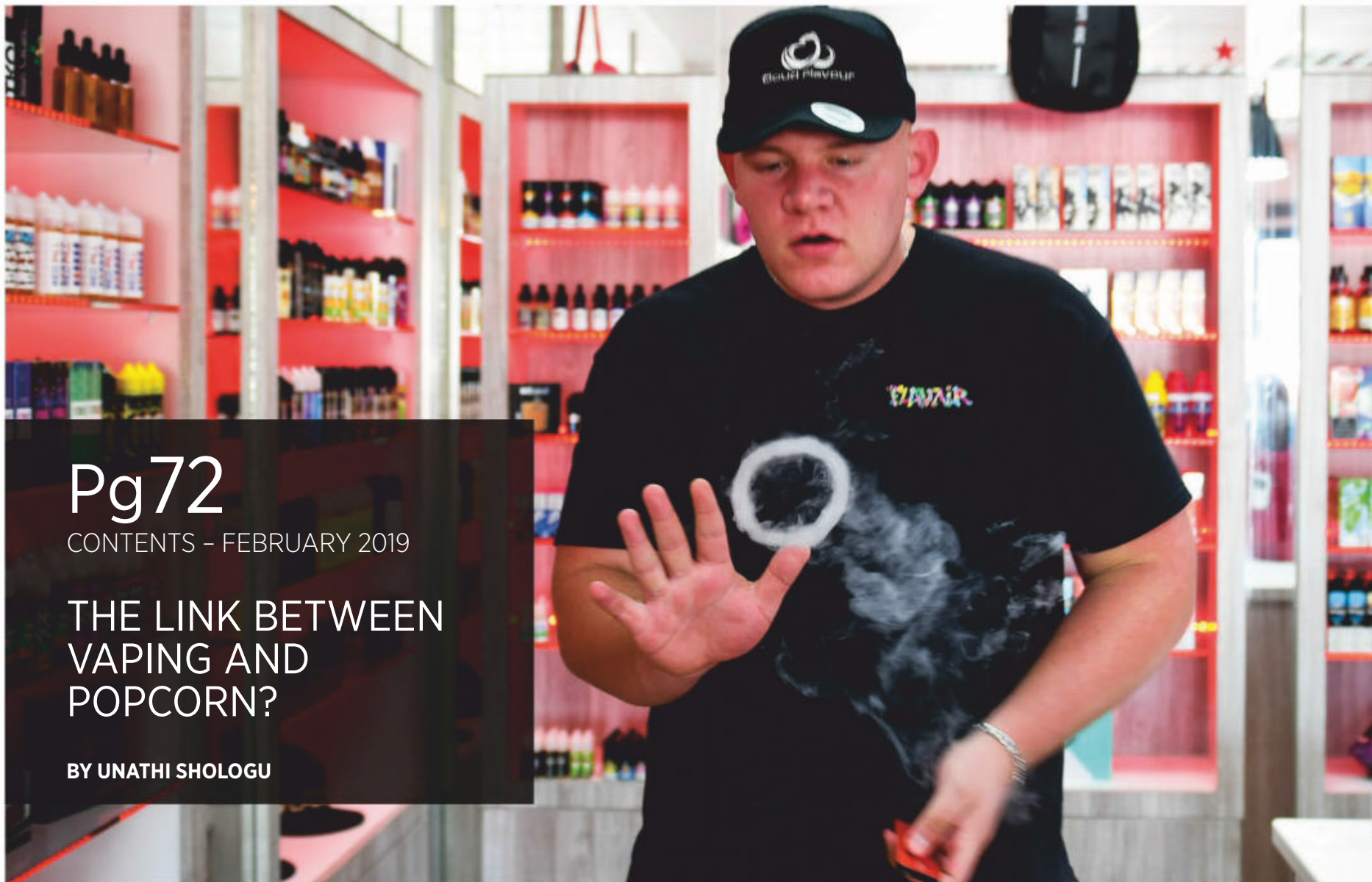
Some African football teams view the exorbitant cost of CAF competitions a penalty.

BY MARK GLEESON

84







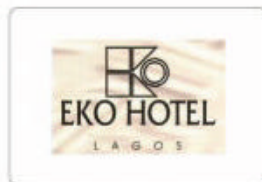
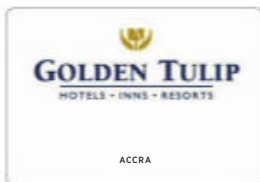
Pg72

CONTENTS - FEBRUARY 2019

THE LINK BETWEEN VAPING AND POPCORN?

BY UNATHI SHOLOGU

Now you can enjoy reading **FORBES AFRICA** at:



Distributors:



Also available at additional outlets. For further information on where you can find FORBES AFRICA, please contact:

**Southern Africa:** sikona.cibini@abn360.com +2711 384 0502

**East Africa:** mary.were@abn360.com +254 20 225 2150 • **West Africa:** patrick.omitoki@abn360.com +234 1 279 8034



# THE GLOBAL 7500 BUSINESS JET: THE START OF A NEW ERA IN BUSINESS AVIATION

**I**n 2018, we laid a strong foundation to ensure Bombardier Business Aircraft remains the industry leader our customers can count on for many years to come. With our class-leading products and our innovative designs, Bombardier is redefining the business aviation landscape, revolutionizing the market and placing the company at the forefront of the industry. Our unwavering discipline and our commitment to continuously improve our products not only enabled Bombardier to meet all its key milestones but also to successfully launch bold new products and industry defining innovations. In 2018, Bombardier launched the Global 5500 and Global 6500 business jets at the European Business Aviation Exhibition and Conference, taking the industry by storm with two new long-range business jets. No other aircraft have better total performance, combined with the Global DNA that sets Bombardier so far apart from everyone else. Today, Bombardier's flagship family of Global aircraft uniquely covers the large business jet category with six aircraft models, including its award-winning Global 7500 aircraft, which celebrated its entry into service in 2018 as planned.

Offering the longest range, largest cabin and smoothest ride, the Global 7500 is set to revolutionize the business aviation industry.

The Global 7500 aircraft has undoubtedly demonstrated its ability to push the boundaries of business travel by exceeding its initial performance commitments. It can connect Cape Town to Shanghai, Lagos to Los Angeles, Lagos to Tokyo, or Addis Ababa to New York, nonstop. In addition to its unsurpassed range of 7,700 nautical miles, the Global 7500 aircraft exceeded its original takeoff and landing performance commitments, leading to a new published takeoff distance of 5,800 feet - almost 500 feet shorter than the closest - and smaller - competitor aircraft. The aircraft also reached Mach 0.995 only five months after the start of the flight test program - another unprecedented achievement in a flight test program.

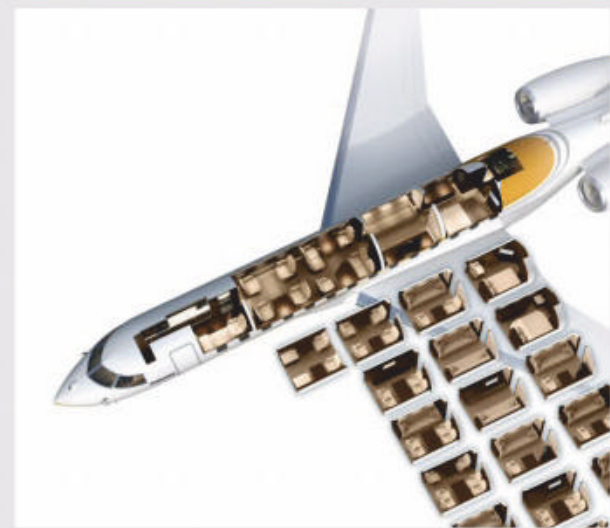
In addition to superior performance, the Global 7500 aircraft offers Bombardier's signature smooth ride and a spaciousness that is unique among business jets. With its award-winning bespoke interior featuring a full-size kitchen and four true living spaces, the Global 7500 aircraft offers the ultimate in-flight experience. Setting the benchmark for the most exceptional cabin interior, the Global 7500 aircraft offers the most innovative features such as Bombardier's patented Nuage seat, meticulously designed for maximum comfort and the revolutionary nice Touch cabin management system, a new way to connect with the Global

7500 aircraft cabin through the Bombardier Touch dial, featuring business aviation's first application of an OLED display.

Bombardier is proud of its commitment to bring the Global 7500 in 2018 - this significant milestone caps off a tremendous year for Bombardier, in which we continued our innovative spirit to remain the industry leader for many years to come.

Today, Bombardier offers the most comprehensive line of business jets of any original equipment manufacturer, with three leading aircraft families. The complete line of Learjet, Challenger and Global business jets allows customers to grow within the Bombardier business aircraft family as their travel requirements evolve.

With commercial air travel becoming increasingly demanding, business aviation offers the flexibility to commute efficiently and with ease. In the next 10 years, Bombardier expects to see an important improvement in the African infrastructure, providing an optimal selling environment for its business aircraft product lines. The use of private jets is a tool that becomes essential for business people and corporations. Private aviation provides a flexible, and cost-effective solution that connects people and businesses locally and around the world. Bombardier Business Aircraft's presence in Africa has steadily increased. Its fleet size in the region has tripled in the past 10 years, demonstrating a significant rise in the demand for business aircraft in the region.



Contact your Bombardier Business Aircraft Sales Representative in the region for more information:

**Hani Haddadin**

Sales Director, Africa

(c): +971-56-696-0303



# Forbes

AFRICA

FEBRUARY 2019 – VOLUME 9 NUMBER 1

**Chairman:** Zafar Siddiqi  
**Founder & Publisher:** Rakesh Wahi  
**Managing Director:** Roberta Naicker  
**Executive Director:** Sid Wahi  
**Non-Executive Director:** Busi Mabuza  
**Non-Executive Director:** Sam Bhembe

**MANAGING EDITOR**

Methil Renuka

**SUB EDITOR**

Unathi Shologu

**LAYOUT AND GRAPHIC DESIGN**

Lucy Nkosi | Katlego Banoe

**PHOTOJOURNALISTS**

Motlabana Monnakgotla  
Gypseenia Lion

**JOURNALISTS**

Ancillar Mangena  
Melitta Ngalonkulu  
Karen Mwendera

**JOURNALIST – WEST AFRICA**

Peace Hyde

**DIRECTOR,  
BUSINESS DEVELOPMENT  
AND STRATEGY**

Kudzai Kanyangarara

**PRODUCTION AND DISTRIBUTION**

Sikona Cibini

**BUSINESS DEVELOPMENT MANAGER –  
WEST AFRICA**

Patrick Omitoki

**BUSINESS DEVELOPMENT MANAGER –  
EAST AFRICA**

Patrick Ojil

**ABN MANAGEMENT TEAM**

**Group Head of West Africa:** Frederic Van de vyver  
**Head of Programming, CNBC Africa:** Chris Bishop  
**Group Head of ABN Productions:** Alexander Leibner  
**Group Head of Technical Operations:** Jean Landsberg  
**Head of East Africa:** Denham Pons  
**Head of Finance:** Thameshan Sooriah

ABN Publishing, South Africa: 4th Floor, West Tower,  
Sandown Mews, 88 Stella Street, Sandton, South Africa, 2196. Contact: +27 (0)11 384 0300  
ABN Publishing, Nigeria Ltd.: Sapetro Towers, 6th Floor, East & West Wing, No 1 Adeola Odeku Street,  
Victoria Island, Lagos, Nigeria. Contact: +234 (1) 279 8034 and +234 (1) 277 8236  
ABN Rwanda: Rwanda Broadcasting Agency Offices, KG 7 AVE, Kacyiru, Kigali, Rwanda. Contact: +250 788 314 354

**FORBES USA**

**Editor-in-Chief:** Steve Forbes  
**Chief Content Officer:** Randall Lane  
**Art & Design:** Robert Mansfield  
**Editorial Director, International Editions:** Katya Soldak

**FORBES MEDIA**

**President & CEO:** Michael Federie  
**Senior Advisor, International:** Tom Wolf

**FORBES**

ISSN 2223-9073 is published monthly except for two issues combined periodically into one and occasional extra, expanded, or premium issues.

FORBES AFRICA EDITION is published by ABN PUBLISHING (PTY) LIMITED under a license agreement with Forbes Media LLC, 499 Washington Blvd, 10th floor, Jersey City, NJ, 07310.

Copyright©2018 ABN Publishing (Pty) Ltd.

Copyright©2018 Forbes LLC. All rights reserved. Title is protected through a trademark registered with the US Patent & Trademark Office.

Founded in 1917

B. C. Forbes, Editor-in-Chief (1917-54); Malcolm S. Forbes, Editor-in-Chief (1954-90); James W. Michaels, Editor (1961-99); William Baldwin, Editor (1999-2010)

**SUBSCRIPTIONS:**

For subscription rates and options, go to [www.forbesafrica.com](http://www.forbesafrica.com). FORBES AFRICA is available in South Africa, Namibia, Mozambique, Zimbabwe, Zambia, Nigeria, Ghana, Senegal, Kenya, Tanzania and Uganda.

To subscribe online, change your address, or for other assistance, please visit [www.magsathome.co.za](http://www.magsathome.co.za).

You may also write to FORBES AFRICA subscriber service, [subs@ramsaysmedia.co.za](mailto:subs@ramsaysmedia.co.za) or call +27 (0) 860 100 209.

Printed by  
**paarlmedia**  
A division of Novus Holdings





BEYOND EQUITY  
IS GREATER THAN  
SHORT-TERM GAINS

IT'S ABOUT  
BUILDING  
SUSTAINABLE  
LEGACIES

RMB Ventures. Beyond Equity.

**At RMB Ventures, we believe in the power of Beyond Equity.** That sustainable legacies thrive when every partnership is dedicated to meaningful long-term growth and every relationship is built on shared success.

For more information on how we can partner in private equity, contact:

**ANDREW AITKEN** andrew.aitken@rmb.co.za +27 11 282 4658  
**CASSIM MOTALA** cassim.motala@rmb.co.za +27 11 282 4543

[www.rmbventures.co.za](http://www.rmbventures.co.za)

Rand Merchant Bank is an Authorised Financial Services Provider



Traditional values. Innovative ideas.





# THE JOY OF FINDING AFRICA OVERSEAS

**I** GUESS ONE OF THE nightmares for any editor, especially at the beginning of a new year, is the blank page, and the empty canvas that is an impending edition. The blankness is pregnant with possibilities that are both exciting and nerve-racking. Which brush do you use to bring it alive with the imagery of life and longing from around the world?

Slowly, painfully, ideas translate to reporting, news gathering to news processing, and then words and photographs recording the angst and exhilaration of the times we live in that then inhabit the pages forever, making them documents of history for posterity.

Which is what makes a print magazine still endearing in today's digital times: it's compact, portable, can slide into your bag, and be thumbed through at any time. The printed word has a font and type that gives every story its own indelible character.

For any journalist worth his salt, the process of story-telling itself is the best part: the travels and travails that come with the job; the news-gathering instinct that follows you wherever you go, on work or holiday; the stories that chase you even when you are not looking for them.

I was at one similar point over the holidays this December, walking through the meandering alleys of Fort Kochi, a quaint, artsy Jew town in the heart of the commercial capital of the South Indian state of Kerala. It was the opening day of the town's annual arts biennale, one of the most sought-after events on India's cultural calendar.

The state was still reeling from the floods that had devastated it in August, and the biennale had an uplifting theme capturing the resilient spirit of the locals and the role of the arts for transformation. More than half the artists showing were women.

The address made by the state's chief minister at the launch referenced artists from Africa. Artists from Africa? That piqued

my interest. And so it was that I was walking through the snaking avenues of Fort Kochi and my steps took me to where FORBES-listed Dubai-based billionaire retail king Yusuff Ali was heard committing \$400,000 to the event next year. And there too, at the town's club later, was a generous sprinkling of African artists that made my meanderings that day worthwhile. The joys of finding familiar people and making cultural connections in different time zones!

There was Barthélemy Togou, the contemporary artist from Cameroon, who was working on "site-specific art" spending months in the Indian state tracing current events.

And then there was the Nairobi-based multimedia talent Dennis Muraguri. This was his first trip out of East Africa. Wearing a bright orange t-shirt and sweating in the sweltering Indian heat, Muraguri said he felt at home. He was here to display his interpretation of the *matatus*, Kenya's cheapest mode of transport. "The *matatus* are the icons of Nairobi. Although in Kenya, they are like concept boxes, like mini discos, they have loud music, are expressive and are moving art," said the dreadlocked artist. "I didn't have to explain it here in India, this place too seems to have its own versions of the *matatus*. I don't feel alienated at all in this setting."

These are the thrills of recording urban culture. So be it a Beyoncé concert in South Africa, an African billionaire holding forth in Davos, or an artist talking *matatus* in India, these are stories that enthrall and turn blank pages into colorful accounts of the present; recording the stories that reiterate the African growth story.

Happy reading in 2019! 

METHIL RENUKA, EDITOR

letters@abn360.com  
www.forbesafrica.com



Views expressed by commentators in this publication are not necessarily those held by FORBES AFRICA or its members of staff. All facts printed in FORBES AFRICA were confirmed as being correct at the time the magazine went to print. Note: Dollar prices in the magazine are approximate figures and based on exchange rates at the time of going to press.





ATLANTIC AMERICAN PARTNERS

# A Safe and Proven Path to Permanent U.S. Green Card

A Diversified Fund Approach to EB-5 Investment



A LEADER  
IN THE EB-5  
INDUSTRY FOR  
OVER 9 YEARS



28 SUCCESSFULLY  
COMPLETED EB-5  
PROJECTS



550+ FAMILIES  
HELPED WITH  
IMMIGRATION  
PROCESS



100% I-526  
AND I-829  
PROJECT  
APPROVALS



\$275 MILLION+  
OF EB-5 CAPITAL  
INVESTMENT



CAPITAL AND  
PROFITS RETURNED  
ON MULTIPLE  
OFFERINGS



## Benefits of the EB-5 Visa

- ✓ U.S. green card to applicant, spouse and children under the age of 21 years old
- ✓ Live and work anywhere in the U.S.
- ✓ No travel restrictions
- ✓ No language skills required
- ✓ No age restrictions
- ✓ No business or special training experience required
- ✓ Ability to start a business, go to school, retire
- ✓ Option to become a U.S. citizen after five years
- ✓ Ability to sponsor Green Cards for relatives

## CONTACT

**Daniel D. Ryan**  
Managing Director  
Emerging Markets- Africa

+001-813-318-9444 (Office/USA)  
+001-727-282-9334 (Cell/WhatsApp)  
[dryan@atlanticamericanpartners.com](mailto:dryan@atlanticamericanpartners.com)

101 East Kennedy Blvd., Suite 3300 • Tampa, FL 33602  
[www.atlanticamericanpartners.com](http://www.atlanticamericanpartners.com)



# STAYING WITH THE NARRATIVE OF CHANGE

BY RAKESH WAHI, FOUNDER AND PUBLISHER, FORBES AFRICA

**I**NTROSPECTION THROUGH the proverbial rear view mirror is a great gift for everyone; in particular, for business leaders. Our greatest lesson through the year 2018 was recognizing that life is a complex maze of change. This was evident through what we witnessed most predominantly in South Africa.

The amplitude of the wave following the change of guard was weighted around an expected positive economic future for this great country. There is however no magic wand that can deliver a miracle after almost a decade of hopelessness. I have always believed that change is inevitable and with it comes hope and growth.

As humans, we expect results almost overnight or then get disappointed. However, Africa in general and South Africa in particular are part of a marathon that by definition requires a long-term strategy and a strong heart. We need to think about building cathedrals that will long outlive the generations to come. A long-time friend and fourth generation entrepreneur articulated this value into Cathedral investing.

But staying with the narrative of change, we witnessed and will continue to be part of a world that is changing at a pace synonymous with the changing acronyms of our new generations. The most fundamental of it all is a changing form of government.

When I first came to Africa 15 years ago, I saw a continent that had very little to demonstrate in terms of democracy. South Africa being the high watermark, was like any evolving democracy run by a single party.

In 2008, I was visited by a few close friends in my Sandton office in Johannesburg when I talked about the fragmentation of the ruling party and the evolution to a multi-party democracy.

Freedom brought about by single party movements evolve through a splitting of the parent into more forms of itself like an amoeba. I had few takers who would buy into this divisive



prophecy. I had no crystal ball but going by what we witnessed in India, it was a fair assessment of what was to be expected.

To my mind, this remains the greatest change that is going to impact the future of all nations in Africa.

Transition to accountability is a process in all walks of life but more so at a national level. There is no 'one-size-fits-all' in either the process or in the form of government; it must work in the context of an evolving society. There is a view therefore, that the outcome, where a form of government helps the development of society in general and not personal agendas, is a much better form of governance than having a multi-party democracy for the sake of it. The factors that have and will continue to catalyze this process of change is technology that above all had brought about much needed transparency.

As business people, we have been trained to look at risk; high on the list after business-related risks are political risks. There is no template for assessing this risk and most pundits have failed in projecting results, including the elections in the United States. Risk analysis is invariably in hindsight through bad experience – "Alas, if only I had paid attention and acted differently". This is where perhaps a well-formed democracy scores well above others as there is a strong sense of accountability and continuity derived from the voice of the people.

Investments are a derivative of opportunity and perceived risk; the view ahead for sub-Saharan Africa in 2019 is a mixed bag that will among other things be dependent on elections in the two top economies of Nigeria and South Africa this year.

Stability and continuity in South Africa is of the essence for the continent. There is a need to regroup, consolidate and then step on the pedal. The interest in Africa, as the last frontier, continues to grow but the drivers for converting the "fence-sitters" will be consistency and continuity of policy.

I am a born optimist and believe that we will see a brighter and better future through positive improvement and not because we are perceived to be scraping the bottom of the barrel. 🇵🇹





**Power**



**Build**



**Develop**  
Sustainable Value

Since Elsewedy Electric started, we made the decision to never sacrifice integrity for growth. This same belief didn't change till this day. Behind our success is a professional dedicated team and latest technologies, which deliver comprehensive products portfolio and unmatched services. Elsewedy Electric always delivers top-rated products and services that meet customers' needs.

**ELSEWEDY  
ELECTRIC**

Integrated Energy Solutions





# BRIEF

# 360



## TIGER BRANDS RE-OPENS FACILITY AFFECTED BY LISTERIA BUT FACES CLASS ACTION

In December, South African authorities gave food-maker Tiger Brands permission to re-open a factory closed after the world's biggest listeria outbreak, which claimed the lives of almost 200 people, was traced to the Polokwane factory in the Limpopo Province.

“As a food manufacturing company that has a long, strong and proud heritage in South Africa, there is an enormous amount of trust that is placed in us and our products. I know that some of that trust

has been lost as a result of the listeriosis crisis and that we need to earn back that trust over time through our actions and by keeping our word,” Tiger Brands CEO Lawrence MacDougall said in a statement.

However, last month, Richard Spoor Attorneys and LHL Attorneys launched a class action against the company, which was granted by the Johannesburg High Court in December.

Spoor focuses on the field of occupational health and safety. He has represented workers and trade unions in enquiries into some of the country's worst industrial disasters in the chemical, construction, industrial and mining sectors.

## WHEN ALL ROADS LED TO DAVOS

The World Economic Forum took place on January 22-25 in the alpine realms of Davos-Klosters, Switzerland. Some of the African leaders expected to attend were: Paul Kagame of Rwanda; Cyril Ramaphosa of South Africa; Yoweri Museveni of Uganda; Emmerson Mnangagwa of Zimbabwe and Abiy Ahmed of Ethiopia.

While significant progress has been made on Africa's political and

economic transformation, the continent continues to face significant challenges. Points of focus for the African continent were the following: Humanitarian crises; How Africa can rebuild its scientific talent and return to the pinnacle of innovation; The increase of endangered wildlife; Africa's fastest-growing cities being the most vulnerable to climate change; Renewables, AI, robotics and other emerging technologies of the Fourth Industrial Revolution and Wealth creation and tackling poverty.



## TREVOR NOAH PURCHASES LUXURIOUS MANSION

South African comedian and host of *The Daily Show* Trevor Noah last month bought a \$20 million (R279 million) home in Bel-Air, the Westside of Los Angeles (LA), California.

The website *Luxury Houses* shared a video of the 10,044 square foot mansion, which reportedly has a 1,900-liter saltwater aquarium, a stone bar, a cabana room, a cigar room, a home theatre and five bedrooms. Noah has previously purchased a \$9.4 million (R130 million) apartment in midtown Manhattan, New York, in 2017.





Theresa May

## BREXIT NEAR EXIT

Last month, British lawmakers voted to reject the European Union (EU) Brexit deal, leaving it in limbo. MPs in parliament's lower House of Commons voted by 432 to 202 to reject Prime Minister Theresa May's agreement which sets out the terms of Britain's exit from the EU on 29 March, as well as, setting up a 21-month transition period to negotiate a free trade deal. May said she regretted that the British parliament had rejected a Brexit deal. African nations that are likely to be impacted by Brexit are those that have an extensive trade relationship with the United Kingdom (UK), such as South Africa, Nigeria and Egypt. A significant number of trade arrangements the UK has with African countries were negotiated through the EU.



**AFRICAN CITY UPDATE:** Johannesburg has emerged the most popular destination city in Africa for the fifth consecutive year, according to the latest annual Mastercard Global Destination Cities Index. Marrakech in Morocco is the second most popular African destination city, welcoming 3.93 million international overnight visitors last year. The Mastercard Global Destination Cities Index ranks the world's top 162 destination cities in terms of visitor volume and spend for the 2017 calendar year.



## WORLD BANK SEES GLOBAL GROWTH SLOWING IN 2019

The growth of the global economy is expected to slow to 2.9% in 2019 compared with 3% in 2018, the World Bank announced last month, citing elevated trade tensions and international trade moderation, *Reuters* reports.

"At the beginning of 2018, the global economy was firing on all cylinders, but it lost speed during the year and the ride could get even bumpier in the year ahead," World Bank Chief Executive Officer Kristalina Georgieva said in the semi-annual *Global Economic Prospects* report.

Emerging market economies are expected to grow at 4.2% this year, with advanced economies expected to grow at 2%.

However, many challenges remain. Public debt levels are rising, which might jeopardize debt sustainability in some countries; the availability of good jobs has not kept pace with the number of entrants in the labor force; and poverty is widespread.

## WEALTH NUMBERS:

Credit Suisse's Global Wealth Report 2018 says global wealth grew by \$14 trillion to \$317 trillion, a 4.6% increase. While that's a smaller increase than 2017, it still outpaced population growth, meaning that, per adult, wealth grew by 3.2%. Leading that growth was North America, particularly the United States, where wealth grew 6.5% to \$107 trillion.



## GHANAIAN INVESTIGATIVE JOURNALIST GUNNED DOWN

Gunmen in Ghana fatally wounded an investigative journalist who helped uncover corruption in soccer, rights groups and his employer Tiger Eye PI announced.

Unidentified men on motorbikes shot Ahmed Hussein-Suale three times while driving home from work, in the capital Accra, reports say.

He was part of a team of undercover journalists whose investigations in 2018 accused 77 referees and Ghana's Football Association, Kwesi Nyantakyi, accepting bribes.

Nyantakyi received a lifetime football ban from FIFA and was fined \$496,000.

Ghana is ranked 23rd out of 180 countries in a world press freedom index compiled by *Reporters Without Borders*, which is Africa's highest ranking.

- Compiled by Unathi Shologu



# ‘TIME FOR BUSINESS TO ROLL UP ITS SLEEVES’

Busi Mabuza has just been appointed Chair of the South African chapter of the BRICS Business Council. Also the chairperson of the Industrial Development Corporation, she speaks to FORBES AFRICA about her plans for trade and investment.

## WHAT IS YOUR FIRST POINT OF FOCUS AS THE CHAIR OF THE SOUTH AFRICAN CHAPTER OF THE BRICS BUSINESS COUNCIL?

It is still early days. I am just lucky I was appointed to the BRICS Council last year... In my few months, my sense was that the sister countries in BRICS were much more organized in terms of what it is they are looking for and in bringing a coordinated voice of business. We were still trying to get there in terms of coordinating our efforts and channeling our objectives and making sure we agree on the priorities.

I look forward to, first of all, picking up from where others left off. This is a council that has been around not long after 2010, and it has a long-enough track-record.

I think where things have been done well, we just need to make sure they are done better. Where there are gaps, I'd like for us to close those gaps. On the administrative side, I have noticed our sister countries, the business councils of the other countries, are much more coherently organized, more streamlined, business has a very strong voice and business facilitates all of it.

I would like to see that engagement with all corners of business, big and small. I think there is room for everybody there. If one looks at the African continent, the majority of the population is young people. If we sit in those meetings without understanding the voice of the youth, without talking to and addressing the issues of the youth, we will be left behind.

I think it is an opportunity to make sure business rolls up its sleeves and we actually benefit from the linkages our political principles have cemented.



## AS A WOMAN IN LEADERSHIP, HOW WILL YOU NAVIGATE THIS SPACE?


It is one that also challenges me ideologically. I never wanted to be labeled ‘the first black woman [in anything]’, and yet I have worked most of my life in environments where it has been lonely just by the mere fact that when the guys are talking rugby, I want to talk about something else. Rugby is great, I also enjoy that, but it is also good to talk about other things. One success factor when one is thrown into such environments is to [bring] others in deliberately. I'd love to demonstrate to the women out there that there are opportunities such as these and we need to be there and we need to show up at our best in terms of our game. We need to work diligently because when it comes to the results and output, the assessment won't be

based on whether you are a man or woman, it will be based on what you deliver tangibly. South Africa has an opportunity to make the other BRICS countries aware that women have to be at the table and we do it through our actions rather than just talk.

## WHAT IS ON THE 2019 AGENDA FOR BUSINESS IN SOUTH AFRICA?

With this being new days, I believe in consultation. I believe in making sure I understand the mandate I have been given. I understand what the Department of Trade and Industry is about, and their focus on creating export opportunities because that will grow our trade. I understand their focus on empowerment, because as a country we do need to see a better profile and reflection of society in the economic space. The focus will continue to be on trade and investment, as we move along, I would like for us to do this in an inclusive manner.

## WHICH SECTOR WILL SOUTH AFRICA PRIORITIZE?

I would definitely take a cue from the president's [Cyril Ramaphosa] focus on agriculture. Agriculture is fantastic for this continent because we have land, we have the people and if you look outside South Africa, there is water. The resources are there. The other side of the coin is that agriculture can be a great employment opportunity. Agriculture is getting more technical and technology-intensive and that excites me. If we had a trading bloc arrangement, we will be talking much bigger opportunities within the country. 

– Interviewed by Gypseenia Lion



# Discover the taste of Ethiopia

5x a week to Addis from April 2019



(+250) 788 177 000  
[reservations@rwandair.com](mailto:reservations@rwandair.com)



**RwandAir**

*Fly the dream of Africa*



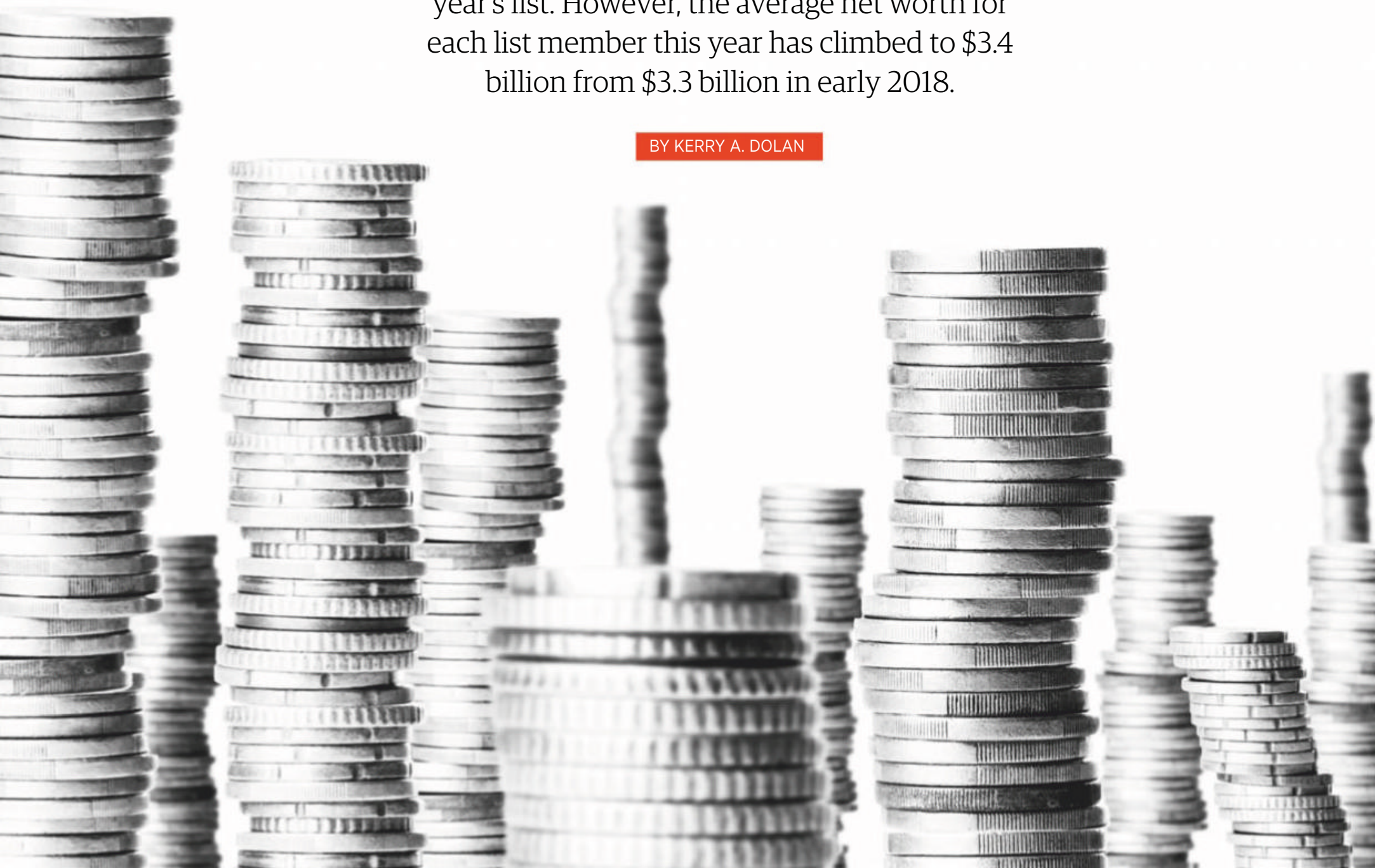
# FEWER BILLIONAIRES, POORER BILLIONAIRES

ON AFRICAN CONTINENT IN 2019

---

Altogether, the 20 African tycoons are worth \$68.7 billion, down from \$75.4 billion for last year's list. However, the average net worth for each list member this year has climbed to \$3.4 billion from \$3.3 billion in early 2018.

BY KERRY A. DOLAN





**B**uffed by plunging stock prices and weaker currencies, the number of African billionaires has shrunk to just 20, down from 23 a year ago. Four people fell off Forbes' annual list of the continent's richest since last year while one returned to the ranks after a four-year absence. All but four members of the list have smaller fortunes than a year ago.

For the eighth year in a row, Aliko Dangote of Nigeria is Africa's richest person. His estimated \$10.3 billion net worth, however, is nearly \$2 billion less than a year ago, primarily due to a roughly 20% drop in the stock price of Dangote Cement, his most valuable asset.

The continent's second richest is Mike Adenuga, also of Nigeria, worth an estimated \$9.2 billion. Adenuga owns Globacom, which is Nigeria's third largest mobile phone network, plus oil exploration firm Conoil Producing, extensive real estate holdings in Nigeria, and a network of 12,000 cell phone towers. His net worth has climbed dramatically from \$5.3 billion in January 2018 as a result of more detailed information provided by him about his assets.

Number three in Africa is diamond heir Nicky Oppenheimer of South Africa. His grandfather founded diamond mining firm DeBeers, which Nicky ran and then sold to mining giant Anglo American for \$5.1 billion cash in 2012. He is currently worth an estimated \$7.3 billion, down from \$7.7 billion a year ago.

Among the few on the list who are richer than a year ago is Strive Masiyiwa of Zimbabwe, worth an estimated \$2.3 billion, up from \$1.6 billion last year. He's richer due to a rise in the share price of Econet Wireless Zimbabwe and a new investment that boosted the value of his stake in fiber optic and satellite services firm Liquid Telecom.

In a per country ranking, Egypt and South Africa are tied with five billionaires

each, followed by Nigeria with four and Morocco with two. Forbes found one billionaire each from Algeria, Angola, Tanzania and Zimbabwe.


The three South Africans who fell off since last year's list are Stephen Saad, founder of generics drug firm Aspen Pharmacare; Desmond Sacco, chairman of iron ore mining company Assore Group; and Christoffel Wiese, founder of retailer Pepkor and former chairman of furniture retailer Steinhoff International, which acquired Pepkor in 2015. Steinhoff is still reeling from an accounting scandal that was disclosed in December 2017, and shortly afterwards, Wiese stepped down as chairman of the company. The fourth dropoff is Onsi Sawiris of Egypt, who owns a stake in Netherlands-based fertilizer and chemical producer OCI N.V. All four fell off due to a decline in the stock price of their main asset.

Nigerian cement mogul Abdulsamad Rabiu, who runs and owns the BUA Group, returns to the list for the first time since 2015. He merged his Kalambaina Cement firm into publicly-traded Cement Company of Northern Nigeria, which he controlled, in late 2018. Rabiu now owns 97% of the list entity. Kalambaina, which operates a new cement production facility, started selling cement in mid-2018. Separately, Rabiu's OBU Cement recently expanded its operations, adding a new production line.

Two of the 20 billionaires are women: Isabel dos Santos, the daughter of Angola's former president, Jose Eduardo dos Santos; and Folorunsho Alakija of Nigeria. Dos Santos' fortune declined to an estimated \$2.3 billion, down from \$2.7 billion a year ago, primarily due to a drop in value of her stock holdings in oil firm Galp and communications firm Nos – both in Portugal – and a decline in the value of Angolan mobile telecom firm Unitel, of which she owns 25%. Unitel is in an arbitration with one of its shareholders, Brazilian telecom firm Oi, which claims it is owed \$608 million in unpaid dividends from five years through 2014. (Unitel did

not respond to a request for comment.)

Nigeria's Alakija owns a stake in one of the most productive oil fields in Nigeria, currently operated by Chevron. Her net worth dropped due a decline in the value of the oil field, in part because its production has leveled off.

Altogether, the 20 African tycoons are worth \$68.7 billion, down from \$75.4 billion for last year's list. However, the average net worth for each list member this year has climbed to \$3.4 billion from \$3.3 billion in early 2018. 

## METHODOLOGY

Our list tracks the wealth of African billionaires who reside in Africa or have their primary businesses there, thus excluding Sudanese-born billionaire Mo Ibrahim, who is a U.K. citizen, and billionaire London resident Mohamed Al-Fayed, an Egyptian citizen. (Strive Masiyiwa, a citizen of Zimbabwe and a London resident, appears on the list due to his expansive telecom holdings in Africa.) We calculated net worths using stock prices and currency exchange rates from the close of business on Friday, January 4, 2019. To value privately-held businesses, we couple estimates of revenues or profits with prevailing price-to-sales or price-to-earnings ratios for similar public companies. Some list members grow richer or poorer within weeks – or days – of our measurement date.





## 1. ALIKO DANGOTE

**Net worth:** \$10.3 billion  
**Origin of wealth:** Cement, sugar, flour  
**Age:** 61  
**Country:** Nigeria



**NIGERIA IS ONE OF THE BEST-KEPT SECRETS. A LOT OF FOREIGNERS ARE NOT INVESTING BECAUSE THEY'RE WAITING FOR THE RIGHT TIME. THERE IS NO RIGHT TIME.**

Dangote, Africa's richest man, founded and chairs Dangote Cement, the continent's largest cement producer. He owns nearly 88% of publicly-traded Dangote Cement through a holding company. Dangote Cement produces 44 million metric tons annually and plans to increase its output 33% by 2020. Dangote also owns stakes in publicly-traded salt, sugar and flour manufacturing companies.

### DID YOU KNOW?

- \* Dangote's grandfather was a successful trader of rice and oats in Kano, Nigeria's second largest city.
- \* Dangote told Forbes that when he was young, he bought sweets, gave them to others to sell, and he kept the profits.

## 2. MIKE ADENUGA

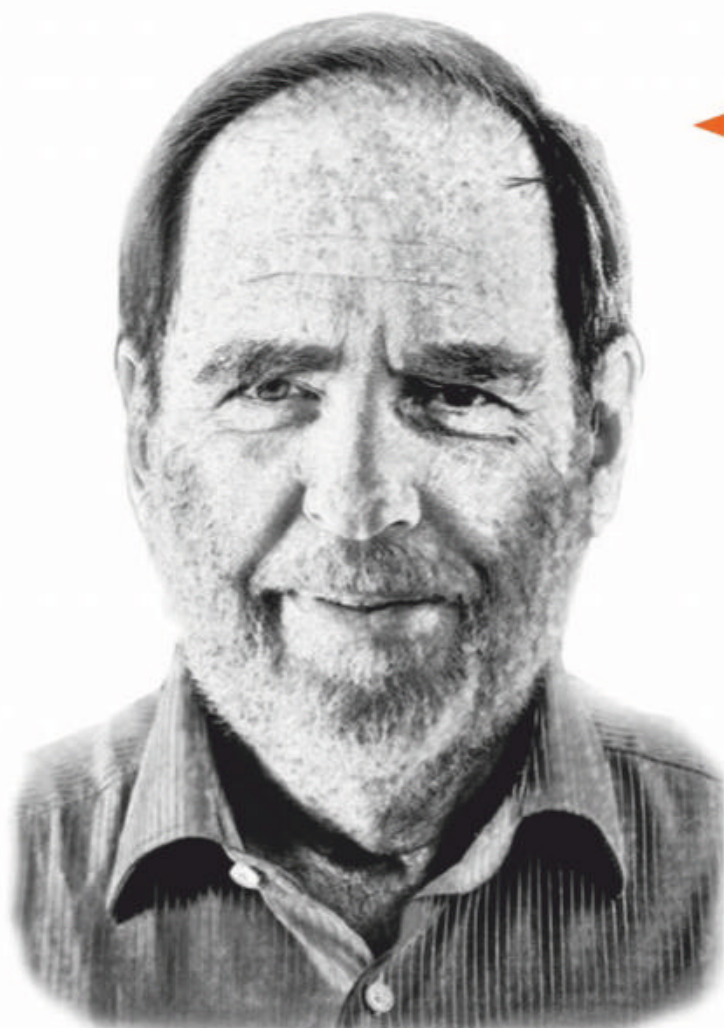
**Net worth:** \$9.2 billion  
**Origin of wealth:** Telecom, oil  
**Age:** 65  
**Country:** Nigeria

Adenuga, Nigeria's second richest man, built his fortune in telecom and oil production. His mobile phone network, Globacom, is the third largest operator in Nigeria, with 43 million subscribers. His oil exploration outfit, Conoil Producing, operates six oil blocks in the Niger Delta. Adenuga got an MBA at Pace University in New York, supporting himself as a student by working as a taxi driver. He made his first million at age 26 selling lace and distributing soft drinks.



**MIKE ADENUGA MADE HIS FIRST MILLION AT AGE 26 SELLING LACE AND DISTRIBUTING SOFT DRINKS.**





### 3. NICKY OPPENHEIMER & FAMILY

**Net worth:** \$7.3 billion  
**Origin of wealth:** Diamonds  
**Age:** 73  
**Country:** South Africa

Oppenheimer, heir to his family's fortune, sold his 40% stake in diamond firm DeBeers to mining group Anglo American for \$5.1 billion in cash in 2012. He was the third generation of his family to run DeBeers, and took the company private in 2001. For 85 years until 2012, the Oppenheimer family occupied a controlling spot in the world's diamond trade. In 2014, Oppenheimer started Fireblade Aviation in Johannesburg, which operates chartered flights with its fleet of three planes and two helicopters. He owns at least 720 square miles of conservation land across South Africa, Botswana and Zimbabwe.

#### DID YOU KNOW?

- \* Oppenheimer owns Tswalu Kalahari Reserve, the largest private game reserve in South Africa.
- \* Oppenheimer is a sports fan and plays squash, golf and cricket. Notepads in his office read: "Things I must do before cricket".



### 4. NASSEF SAWIRIS

**Net worth:** \$6.3 billion  
**Origin of wealth:** Construction, chemicals  
**Age:** 57  
**Country:** Egypt

Nassef Sawiris is a scion of Egypt's wealthiest family. His brother Naguib is also a billionaire. Sawiris split Orascom Construction Industries into two entities in 2015: OCI and Orascom Construction. He runs OCI, one of the world's largest nitrogen fertilizer producers, with plants in Texas and Iowa; it trades on the Euronext Amsterdam exchange. Orascom Construction, an engineering and building firm, trades on the Cairo exchange and Nasdaq Dubai. His holdings include stakes in cement giant Lafarge Holcim and Adidas; he sits on the supervisory board of Adidas.



#### DID YOU KNOW?

- \* A University of Chicago graduate, he donated \$20 million to the school in 2015 to fund scholarships in his father's name for Egyptian students.
- \* Nassef Sawiris teamed up with Fortress Investment Group's Wes Edens to purchase a majority stake in Aston Villa Football Club.



## 5. JOHANN RUPERT & FAMILY ◀

**Net worth:** \$5.3 billion  
**Origin of wealth:** Luxury goods  
**Age:** 68  
**Country:** South Africa

Rupert is chairman of Swiss luxury goods firm Compagnie Financiere Richemont. The company is best known for the brands Cartier and Montblanc. It was formed in 1998 through a spinoff of assets owned by Rembrandt Group Limited (now Remgro Limited), which his father Anton formed in the 1940s. He owns a 7% stake in diversified investment firm Remgro, which he chairs, as well as 25% of Reinet, an investment holding co. based in Luxembourg. In recent years, Rupert has been a vocal opponent of plans to allow fracking in the Karoo, a region of South Africa where he owns land.



**DID YOU KNOW?**  
 \* He also owns part of the Saracens English rugby team and Anthonij Rupert Wines, named after his deceased brother.  
 \* Rupert says his biggest regret was not buying half of Gucci when he had the opportunity to do so for just \$175 million.



## ◀ 6. ISSAD REBRAB & FAMILY

**Net worth:** \$3.7 billion  
**Origin of wealth:** Food  
**Age:** 75  
**Country:** Algeria

Issad Rebrab is the founder and CEO of Cevital, Algeria’s biggest privately-held company. Cevital owns one of the largest sugar refineries in the world, with the capacity to produce 2 million tons a year. Cevital owns European companies, including French home appliances maker Groupe

Brandt, an Italian steel mill and a German water purification company. Rebrab has plans to build a steel mill in Brazil to produce train tracks and improve transportation logistics for sugar, corn and soy flour exports. His five children work at Cevital.



**WE [ALGERIANS] HAVE GREAT POTENTIAL; WE CAN MAKE UP FOR LOST TIME.**

**DID YOU KNOW?**

\* Rebrab is the son of militants who fought for Algeria’s independence from France.  
 \* Cevital helped finance a biopic on Algerian resistance hero Larbi Ben M’ehidi, who was executed by the French in 1957.



## ➤ 7. NAGUIB SAWIRIS

**Net worth:** \$2.9 billion  
**Origin of wealth:** Telecom  
**Age:** 64  
**Country:** Egypt

Naguib Sawiris is a scion of Egypt's wealthiest family. His brother Nassef is also a billionaire. He built a fortune in telecom, selling Orascom Telecom in 2011 to Russian telecom firm VimpelCom (now Veon) in a multibillion-dollar transaction. He's chairman of Orascom Telecom Media & Technology--renamed Orascom Investment Holding to reflect investments in other sectors. Family holding La Mancha has stakes in Evolution Mining, Endeavour Mining and Golden Star Resources, which operate gold mines in Africa and Australia. In 2017, he shifted ownership of La Mancha to his mother, Yousriya Loza-Sawiris, for estate planning purposes.

### DID YOU KNOW?

- \* Sawiris helped found The Free Egyptians, a liberal political party, at the onset of Egypt's uprisings in 2011.
- \* In 2015, he offered to buy a Greek or Italian island to house Syrian refugees, but Greece and Italy turned him down.



**I WANT TO FEEL GOOD ABOUT HAVING DONE SOMETHING GOOD. PROVIDE ME WITH THE ISLAND AND I WILL DO THE REST.**



## ▼ 8. KOOS BEKKER

**Net worth:** \$2.3 billion  
**Origin of wealth:** media, investments  
**Age:** 66  
**Country:** South Africa

Bekker is revered for transforming South African newspaper publisher Naspers into an ecommerce investor and cable TV powerhouse. He led Naspers to invest in Chinese Internet and media firm Tencent in 2001 – by far the most profitable of the bets he made on companies elsewhere. Naspers has a 31% stake in Tencent, and Bekker serves as a non-executive director at the Chinese company. It sold a 2% stake in Tencent in March 2018, its first time reducing its holding, but stated at the time it would not sell again for 3 years. Bekker, who retired as the CEO of Naspers in March 2014, returned as chairman in April 2015.

### DID YOU KNOW?

- \* His Babylonstoren estate, nearly 600 acres in South Africa's Western Cape region, features architecture dating back to 1690, a farm, orchard and vineyard and more.
- \* Over the summer of 2015, he sold more than 70% of his Naspers shares.





## 8. ISABEL DOS SANTOS

**Net worth:** \$2.3 billion  
**Origin of wealth:** Investments  
**Age:** 45  
**Country:** Angola

Dos Santos is the oldest daughter of Angola's longtime former president, Jose Eduardo dos Santos, who stepped down in fall 2017. Her father made her head of Sonangol, Angola's state oil firm, in June 2016, but Angola's new president removed her from that role in November 2017. Forbes research found that while president, Isabel's father transferred to her stakes in several Angolan companies, including banks and a telecom firm. She owns shares of Portuguese companies, including telecom and cable TV firm Nos SGPS. A spokesperson for Isabel told Forbes that she "is an independent business woman and a private investor representing solely her own interests."

### DID YOU KNOW?

- \* Isabel dos Santos is nicknamed "the princess" in Angola.
- \* Santos' mother, Tatiana Kukanova, met her father while he was a student in Azerbaijan. The couple later divorced.

### DID YOU KNOW?

\* Mansour's father lost his fortune, when Egypt's then president, Gamal Abdel Nasser, expropriated his cotton trading company in 1964.

\* Mansour worked as a busboy in a pizza parlor while at North Carolina State University to pay for college.

Mansour oversees family conglomerate Mansour Group, which was founded by his father Loutfy (D.1976) in 1952 and has 60,000 employees. Mansour established General Motors dealerships in Egypt in 1975, later becoming one of GM's biggest distributors worldwide. Mansour Group also has exclusive distribution rights for Caterpillar equipment in Egypt and seven other African countries. He served as Egypt's Minister of Transportation from 2006 to 2009 under the Hosni Mubarak regime. His brothers Yasseen and Youssef, who share ownership in the family group, are also billionaires; his son Loutfy heads private equity arm Man Capital.

## 8. MOHAMED MANSOUR

**Net worth:** \$2.3 billion  
**Origin of wealth:** Diversified  
**Age:** 70  
**Country:** Egypt



**EMPOWERING BEST IN CLASS MANAGEMENT TEAMS IS THE ONLY WAY TO TRANSFORM A LOCAL PLAYER INTO A DIVERSIFIED CONGLOMERATE WITH MULTINATIONAL EXPOSURE.**



**DID YOU KNOW?**

- \* After studying at university in Britain, Masiyiwa worked at ZPTC, Zimbabwe's phone company.
- \* He left ZPTC to start an engineering services firm, then sold it and founded Econet Wireless Zimbabwe, but had to battle the government in court for years.

**▲ 8. STRIVE MASIYIWA****Net worth:** \$2.3 billion**Origin of wealth:** Telecom**Age:** 57**Country:** Zimbabwe

Masiyiwa overcame protracted government opposition to launch mobile phone network Econet Wireless Zimbabwe in his country of birth in 1998. He owns just over 50% of the publicly-traded Econet Wireless Zimbabwe, which is one part of his larger Econet Group. Masiyiwa also owns just over half of private company Liquid Telecom, which provides fiber optic and satellite services to telecom firms across Africa. His other assets include stakes in mobile phone networks in Burundi and Lesotho, and investments in fintech and power distribution firms in Africa. He and his wife Tsitsi founded the Higherlife Foundation, which supports orphaned and poor children in Zimbabwe, South Africa, Burundi and Lesotho.

**▶ 13. AZIZ AKHANNOUCH & FAMILY****Net worth:** \$2.1 billion**Origin of wealth:** Petroleum, diversified**Age:** 58**Country:** Morocco

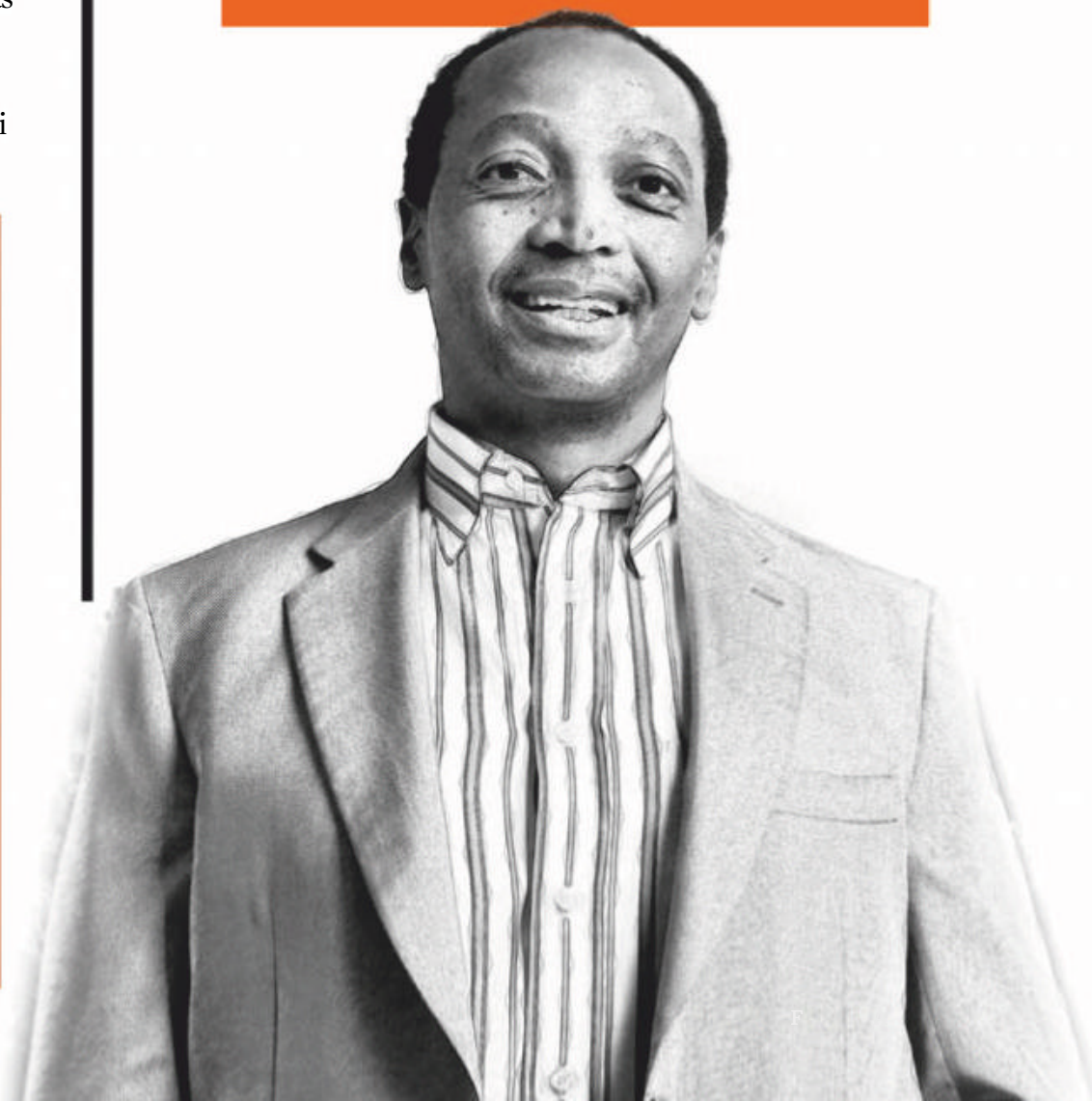
Aziz Akhannouch is the majority owner of Akwa Group, a multibillion-dollar conglomerate founded by his father and a partner, Ahmed Wakrim, in 1932. It has interests in petroleum, gas and chemicals through publicly-traded Afriquia Gaz and Maghreb Oxygene. Akhannouch is Morocco's Minister of Agriculture and Fisheries and the president of a royalist political party.

**▼ 8. PATRICE MOTSEPE****Net worth:** \$2.3 billion**Origin of wealth:** Mining**Age:** 56**Country:** South Africa

Motsepe, the founder and chairman of African Rainbow Minerals, became a billionaire in 2008 – the first black African on the Forbes list. In 2016, he launched a new private equity firm, African Rainbow Capital, focused on investing in Africa. Motsepe also has a stake in Sanlam, a listed financial services firm, and is the president and owner of the Mamelodi Sundowns Football Club. He became the first black partner at law firm Bowman Gilfillan in Johannesburg, and then started a contracting business doing mine scut work. In 1994, he bought low-producing gold mine shafts and later turned them profitable.

**DID YOU KNOW?**

- \* In 2013, the mining magnate was the first African to sign Bill Gates' and Warren Buffett's Giving Pledge, promising to give at least half his fortune to charity.
- \* Motsepe benefited from South Africa's Black Economic Empowerment (BEE) laws, mandating that companies be at least 26% black-owned to get a government mining license.





## 14. MOHAMMED DEWJI

**Net worth:** 1.9 billion  
**Origin of wealth:** Diversified  
**Age:** 43  
**Country:** Tanzania



Mohammed Dewji is the CEO of METL, a Tanzanian conglomerate founded by his father in the 1970s. METL is active in textile manufacturing, flour milling, beverages and edible oils in eastern, southern and central Africa. METL operates in at least six African countries and has ambitions to expand to several more. Dewji, Tanzania's only billionaire, signed the Giving Pledge in 2016, promising to donate at least half his fortune to philanthropic causes.

### DID YOU KNOW?

- \* Dewji retired from Tanzania's parliament in early 2015 after completing two terms.
- \* Dewji, who is known as Mo (short for Mohammed), launched Mo Cola several years ago to compete with Coca-Cola.

## 16. ABDULSAMAD RABIU

**Net worth:** 1.6 billion  
**Origin of wealth:** Cement, sugar  
**Age:** 58  
**Country:** Nigeria



Rabiu is the founder of BUA Group, a Nigerian conglomerate active in cement production, sugar refining and real estate. In December 2018, Rabiu merged his privately-owned Kalambaina Cement company with listed firm Cement Co. of Northern Nigeria, which he controlled. His BUA Group also owns Obu Cement, which expanded its production with a new line in 2018. Rabiu, the son of a businessman, inherited land from his father. He set up his own business in 1988 importing iron, steel and chemicals.

## 15. OTHMAN BENJELLOUN & FAMILY

**Net worth:** \$1.7 billion  
**Origin of wealth:** Banking, insurance  
**Age:** 86  
**Country:** Morocco

Benjelloun is CEO of BMCE Bank of Africa, which has a presence in more than 20 African countries. His father was a shareholder in RMA Watanya, a Moroccan insurance company; Benjelloun built it into a leading insurer. Through his holding company FinanceCom, he has a stake in the Moroccan arm of French telecom firm Orange. Benjelloun inaugurated a \$500 million plan to build the 55-story Mohammed VI Tower in Rabat. It will be one of the tallest buildings in Africa. FinanceCom is part of a project to develop a multibillion-dollar tech city in Tangiers that is expected to host 200 Chinese companies.

### DID YOU KNOW?

- \* He co-owns Ranch Adarouch, one of the biggest cattle breeders in Africa.
- \* Benjelloun and his wife received the David Rockefeller Bridging Leadership Award for building schools in rural Morocco in 2016.

## 17. YASSEEN MANSOUR

**Net worth:** \$1.5 billion  
**Origin of wealth:** Diversified  
**Age:** 57  
**Country:** Egypt



Mansour is a shareholder in family-owned conglomerate Mansour Group, which was founded by his father Loutfy (d.1976) in 1952. Mansour Group is the exclusive distributor of GM vehicles and Caterpillar equipment in Egypt and several other countries. His brothers Mohamed and Youssef are also billionaires and part owners of Mansour Group. He's chairman of Palm Hills Developments, one of Egypt's biggest real estate developers.

### DID YOU KNOW?

- \* U.S. private equity firm Ripplewood has a stake in Palm Hills Developments.
- \* Mansour Group is the sole franchisee of McDonald's in Egypt, as well as the distributor of Gauloises cigarettes.



## ➤ 18. YOUSSEF MANSOUR

**Net worth:** \$1.2 billion  
**Origin of wealth:** Diversified  
**Age:** 73  
**Country:** Egypt

Mansour is chairman of family-owned conglomerate Mansour Group, which was founded by his father Loutfy (d.1976) in 1952. Mansour Group is the exclusive distributor of GM vehicles and Caterpillar equipment in Egypt and several other countries. He oversees the consumer goods division, which includes supermarket chain Metro, and sole distribution rights for L'Oreal in Egypt. Younger brothers Mohamed and Yasseen are also billionaires and part owners of Mansour Group.

### DID YOU KNOW?

- \* Former Egypt President Gamal Abdel Nasser nationalized his father's original cotton trading business.
- \* Mansour is a founding member of the American Egyptian Chamber of Commerce.

## ◀ 19. FOLORUNSHO ALAKIJA

**Net worth:** \$1.1 billion  
**Origin of wealth:** Oil  
**Age:** 68  
**Country:** Nigeria

Folorunsho Alakija is vice chair of Famfa Oil, a Nigerian oil exploration company with a stake in Agbami Oilfield, a prolific offshore asset. Famfa Oil's partners include Chevron and Petrobras. Alakija's first company was a fashion label whose customers included the wife of former Nigerian president Ibrahim Babangida.

The Nigerian government awarded Alakija's company an oil prospecting license in 1993, which was later converted to an oil mining lease. The Agbami field has been operating since 2008; Famfa Oil says it will likely operate through 2024.

## ▼ 19. MICHIEL LE ROUX

**Net worth:** \$1.1 billion  
**Origin of wealth:** Banking  
**Age:** 69  
**Country:** South Africa



Le Roux of South Africa founded Capitec Bank in 2001 and owns about an 11% stake. The bank, which trades on the Johannesburg Stock Exchange, targets South Africa's emerging middle class. He served as chairman of the board of Capitec from 2007 to 2016 and has continued on as a board member. Le Roux previously ran Boland Bank, a small regional bank in Cape Town's hinterland.

### DID YOU KNOW?

- \* The bank has more than 800 branches and over 13,000 employees.
- \* Fellow South African Jannie Mouton's PSG Group owns a 30% stake in Capitec Bank





# THE STATE OF CRISIS

---

Zimbabwe put Emmerson Mnangagwa in power hoping he would revive its battered economy. This expectation is on a downward spiral as harassed citizens take to the streets.

BY ANCILLAR MANGENA





**A**MERE 14 MONTHS ago, people sang and danced on the streets in jubilation. After 37 years at the helm, Robert Mugabe had finally resigned. The masses sang struggle songs saying “true independence” had finally arrived. They hoped his successor, Emmerson Mnangagwa, would bring back Zimbabwe’s dim and distant economic boom.

The optimism was misplaced. The country’s economic condition has been gradually worsening since.

On January 12, horror set in.

President Mnangagwa announced an overnight fuel hike of 150%. It now costs \$3.31 (local bond note) to buy a liter of fuel. Of that, 78% goes to taxes, making fuel in Zimbabwe one of the most expensive in the world. If you drive a 40-liter petrol tank car, you will now spend \$265 (local bond note) on just two tanks of petrol, per month, when an average Zimbabwean earns a mere \$300 (local bond notes).

“That the fuel increase will only trigger a wave of price hikes on each and every other item on the shelves is as obvious as the incapacity of Zanu-PF to govern and lead a prosperous Zimbabwe,” says Jacob Mafume, National Spokesperson of the Movement for Democratic Change (MDC).

The shocking fuel hike comes when most of Zimbabwe’s fuel stations have been dry for weeks.

“I have to spend one day a week in a fuel queue and I lose valuable time. I spend six to 11 hours in a queue at a time. I am even forced to do some of my work while in the queue, otherwise I won’t be able to go to work or take my kids to school. What’s worse is that this fuel is not unleaded, it is actually blended with ethanol which means it doesn’t last,” says Zimbabwean resident Grace Zulu.

The fuel hike pushed citizens to the

edge and drove the Zimbabwe Congress of Trade Unions (ZCTU), the umbrella body for all Zimbabwean workers, to call for people to stay home for three days, in protest.

“The government has officially declared its ‘anti-workers, anti-poor and anti-people’ ideological position by increasing fuel prices. Workers’ salaries have now been reduced to nothing and our suffering elevated to another level. We must and will mobilize and fight for our survival,” said the ZCTU in a statement.

Instead of dealing with the mounting anger of Zimbabweans, after the hike announcement, Mnangagwa jetted off on a five-nation tour that started in Russia and was expected to end at the World Economic Forum in Davos, Switzerland. At the time of going press, Mnangagwa had eventually cancelled the trip but these were the reactions of citizens prior the announcement.

“He doesn’t even care about us or what is happening in the country. He has money and his family is set for life while we all struggle to make ends meet.

“He should be here right now dealing with this and coming up with solutions that will work, instead of trying to convince countries we don’t know to put money [back] in the country. Even I know that in this state, Zimbabwe is un-investable,” she laments.

Angry citizens, like Zulu, took to the streets around the country in protest. Among them is Nomathemba Ngwenya, a 30-year-old unemployed Masters in Philosophy graduate.

“I can’t believe this is happening. I knew that Mnangagwa wasn’t going to be great but I didn’t expect things to be this bad. We are struggling and since he came into power, the situation has been worse. I am protesting today because I am tired of this and the government has to hear us,” Ngwenya says.



In Bulawayo, in southwest Zimbabwe, schools, taxi-ranks and work places were empty. Protesters had blocked roads, burned tyres and marched around the city center singing “*Into’ yenzayo siyayizonda*” meaning, “we despise what you are doing”.

Government responded by deploying police and soldiers armed with tear gas and guns. It caused panic, violence, looting and the protest expanded to residential areas.

“The situation is bad here. Some people took advantage of the situation and looted shops. When police came, they burned the police car and everything got worse. I could feel the tear gas in my throat and eyes from my home. Many people were wounded during this whole thing. The government just needs to act in a way that benefits its citizens,” says Bulawayo resident Mbongeni Mabhena.

With no positive response from the government, the marches spread to other cities.

In Epworth, an impoverished township in the southeast of capital Harare, residents woke up to blocked roads and marches which also escalated to violence.

“A stay-away had been suggested instead of a protest because the state loves to infiltrate demonstrations and cause violence as a pretext. It is possible that it was caused by protesters themselves but there are signs that the state was involved, for example, when there is someone carrying an AK-47, which is unheard of in Zimbabwe because of strict gun control,” says Doug Coltart, a Zimbabwean political activist and lawyer.

Loud cracks echoed around Bulawayo, Harare and even relatively smaller cities like Mutare in eastern Zimbabwe. People were injured, they had gunshot wounds and lives were lost. It marked a fast developing week of shocking news in the poor southern African country.

“I can’t believe this is happening. The president should be here sorting this out. He even left the vice president, who was a general in the army and was instrumental in the overthrow of Mugabe, in charge. Of course, he is going to send the army. That’s the kind of language he understands,” says Ngwenya who spends hours reading about Zimbabwe’s current and historical politics.

“Soldiers are in the townships beating up people who are protesting and even



getting into people’s private homes. At this time, my understanding is that over 200 people have been arrested and at least five have lost their lives.”

As the protest grew, the #ShutDownZimbabwe trended on social media. History had begun to repeat itself.

Just like in the Mugabe regime where speaking up against the government was met with censorship, Mnangagwa’s government allegedly sent an order to mobile networks to shut down the internet in an effort to silence people.

There was confirmation of this order from Zimbabwe’s largest telecommunications company, Econet Wireless.

Founder, Strive Masiyiwa, said on social media the company was issued a warrant, to disconnect internet services, by the Minister of State in the Office of the President.

“We are obliged to act when directed to do so and the matter is beyond our control,” Econet said in a text message to customers, adding that all networks and providers had suspended their services.

“Failure to comply would result in three years’ imprisonment for members of local management in terms of section 6:2 (b),” Masiyiwa said.

“I have had no network for most of the day and I’m not sure how long it will last. Mnangagwa encouraged us to speak out when he was orchestrating a coup but now that he is the one in hot water it becomes a problem,” Zulu says.

After two days of chaos, Mnangagwa finally broke his silence.

“As I have said numerous times, everyone in Zimbabwe has the right to express themselves

freely – to speak out, to criticize and to protest. Unfortunately, what we have witnessed is violence and vandalism instead of peaceful, legal protests.

“There can be no justification for violence, against people and property. Violence will not reform our economy. Violence will not rebuild our nation,” he said in a statement from Russia.

He said he traveled abroad to get investors vital for the economy. He claimed the response has been positive.

“Alrosa, the world’s largest diamond company, has decided to launch operations in Zimbabwe, and we have also signed a series of important agreements that will lead to investment, development and jobs.”

Although the fuel increase was the straw that broke the camel’s back, for months leading to the protests, Zimbabwe has been facing its worst economic crisis in 10 years.

The economy has been in meltdown since the July 30 peaceful election which turned violent. The army and police clashed with demonstrators who again took to the streets amid allegations that the ruling Zanu-PF party had rigged the vote. Six people died and hundreds were injured causing uncertainty and doubt to the investor community.

“The signs have been there from the beginning. This crisis is caused by the Mnangagwa administration in the months leading up to the elections. There was never a sign of real improvement, it’s been a disaster from day one,” Coltart says.

Many were sceptical but hopeful when Mnangagwa took over.

Mnangagwa had previously served as Mugabe’s right-hand man. Earlier in his life, he played a role in the fight for independence. He



was part of a gang called ‘The Crocodile Gang’ and was known for his ruthlessness which later earned him the nickname, Crocodile.

There have been diverse accounts of Mnangagwa’s reputation. A book by Ray Ndllovu, published in 2018 called *In The Jaws of the Crocodile* recounts these incidents.

Mnangagwa has been accused of bringing his ruthlessness to independent Zimbabwe. He is also accused of overseeing some of the state-sponsored crimes during Mugabe’s reign. When he was fired by Mugabe, he orchestrated a coup d’état with the help of the military led by now vice president, Constantino Chiwenga.

“Zimbabweans were just pawns in a fight between Mugabe and Mnangagwa. I don’t believe he ever had an intention to fix the problems we have in this country. If I see a queue, I just get in it before I even ask what it is for because there is a shortage of even cooking oil,” Zulu says.

### The Currency Crisis

One of the problems the president inherited from Mugabe is a currency crisis.

Zimbabwe abandoned its currency in 2009 and adopted foreign currencies like the South African rand and the United States (US) dollar. Amid foreign currency shortages, in 2016, it introduced the bond note which the government claims is equivalent to the US dollar.

“There was a lot of hope for a lot of Zimbabweans not because they thought the new administration would do much better but they were just so desperate for change. You would think that any administration that came after that would have its ear to the ground in trying to fix the issue for the ordinary citizen but there is no evidence of that,” says citizen Kukhanya Ndllovu.

Hyperinflation worsened.

The bond note is being sold on the black market for \$3 and inflation is at nearly 21%. Problems are compounded by the high unemployment in the country, but even those who have jobs are not paid enough. Zulu, for instance, is a secretary who earns about 450 bonds per month.

“When you are on the ground, you understand how Zimbabweans are suffering and have been suffering for a long time. For some reason, the government doesn’t get it. At

some point, something gives and something has to break,” says Dr Nkosana Moyo, a politician, economist and former Zimbabwe Minister of Industry and International Trade.

It gets worse.

Companies continue to shut their doors or demand hard currency. Bulawayo, once the country’s industrial hub, has closed a significant number of its factories. The spaces are now used as places of worship.

One of the latest companies to put a seal on its doors is National Foods, one of the largest manufacturers and marketers of food products. There is also Olivine Industries, which manufactures soap and cooking oil. It has suspended its production and put workers on indefinite leave because it owes foreign suppliers \$11 million.

“The company has struggled to restart its manufacturing operations in January 2019 for lack of imported raw materials. As such it remains closed,” says Olivine Industries in a statement.

There is more.

As of January 4, Zimbabwe’s largest brewing company, Delta Corporation, started selling only in hard currency to keep its doors open.

“Our business has been adversely affected by the prevailing shortages in hard currency, resulting in the company failing to meet your orders,” it says also in a statement.

It is clear that for money to work, people have to believe in it. No one believes in the bond note or its 1:1 valuation. The government itself doesn’t seem to believe it.

“When the president announced the new fuel prices, he implied an exchange rate of 1:3 between the dollar and the bond note. It signals that there is no honesty in how the government is communicating with the population. This crisis is more painful and almost unforgivable because it indicates no lessons were learned from 2008,” Moyo says.

In 2008, Zimbabwe suffered a staggering inflation rate of 80,000,000,000%,



Groups of people walk past a burning barricade as they leave the city center during a shutdown demonstration



Soldiers patrolling streets during Mugabe’s overthrow



printing notes up to 100 trillion. When the Zimbabwean dollar tanked, life savings vanished from the banks; shops were empty and ATMs dry. In 2019, the panic and kneejerk reaction has seen people holding on to their US dollars and moving them out of the country.

“People have forex but it’s not with the government structures because people don’t trust banks because of what happened in 2008 where there was a shortage of everything and hyperinflation was terrible. Part of the crisis is exaggerated, people have the forex,” says former Deputy Information Minister in Robert Mugabe’s cabinet, Bright Matonga.

The government is encouraging people to bank their foreign currency. It says it has now started foreign currency bank accounts which it claims are safe.

“The legislation protects your account. Back then, they used to be able to raid your account but now they can’t. You can bank your US dollars and can go to the bank and withdraw all of it,” Matonga says.

According to Finance Minister Mthuli Ncube, the country also plans to bring back the Zimbabwean dollar in the next 12 months. Many Zimbabweans think it won’t work.

“Currency is a symptom, not the cause. It doesn’t matter what currency we adopt, we are going to end up right at the same point as long as we don’t have a government that understands what needs to be done. Our problem is the irresponsible behavior of government. How do you run a country which has a budget of more than 90% which is in recurrence expenditure? How do you run a country with a government that doesn’t understand that taxes should be a small fraction?” Moyo asks.

The protests came just days before the World Economic Forum gathering in Davos. Mnangagwa was set to appear under the banner of his “Zimbabwe is Open for Business” mantra. This year, he also visited Azerbaijan, Kazakhstan, Belarus and Russia in a bid to attract investments. Prior the cancellation of the trip there was public pressure, as citizens felt aggrieved about his decision to attend.

“Instead of accepting its gross failure to

turn the economy around, the cartel now basks in the pretence of ‘mega deals’ in curious corners of the forgotten world such as Uzbekistan, Kazakhstan, and other places you may have never heard of,” Mafume says.

Moyo believes nobody is going to invest money in Zimbabwe until Zimbabwe shows a behavior that is conducive for investment and that it can manage its own finances.

“These mega deals are not coming. What people are talking about are indications. People are interested in Zimbabwe but investors will look for certain signals, without which they will not put money in the country,” Moyo says.

“What product is he taking to Davos? Does he really think investors around the world are stupid enough not to see that they shouldn’t put their money into the country? Last year, he shouldn’t have even gone to Davos. I don’t know why he is even going to all these countries. It’s totally nonsensical.”

Gaining people’s trust is one of the few things Matonga and Moyo agree on.

“The leadership should come from the top so people see the seriousness of the mantra that Zimbabwe is open for business. We need to get trust with our own people here at home and then get trust from Zimbabweans in the diaspora, because they



**DOES HE REALLY THINK INVESTORS AROUND THE WORLD ARE STUPID ENOUGH NOT TO SEE THAT THEY SHOULDN'T PUT THEIR MONEY INTO THE COUNTRY?**

— NKOSANA MOYO

bring in a lot of foreign currency, then we can go out,” Matonga says.

In fact, Moyo believes, with this government, there is no sector that is safe to invest in.

“At a country level, there is stupidity. If all you see is irrationality and kleptocracy, how can anything survive under it?”

Moyo argues that Mnangagwa should first build an environment that is conducive for investment before wasting money on travel to sell a product that won’t be bought.

“In terms of investment, if I was the president, I would have approached two categories of investors. One would be someone who is already invested in Zimbabwe and then regional investors who are primarily South African. These are people who understand the environment and would help the economy to begin to take off.”

On the other hand, Matonga blames the economic sanctions, and not the government, for Zimbabwe’s downfall.

“Whoever wants to bring money into Zimbabwe has to get clearance from the United States government. As long as the sanctions remain, it’s going to be difficult to effectively deal with business challenges. The root of all our troubles is the sanctions,” Matonga says.

Coltart, who lived in SA and the US for eight years before returning to Zimbabwe to be an activist and human rights lawyer, sees the errors in policy as the biggest culprits for lack of investor confidence.

“As Zimbabweans, we want stability and investment but what is clear is that the government doesn’t know how to do that. Their policies are wrong, they waste government funds and the wrong cabinet is in charge,” Coltart says.

Matonga, who now has a company that assists people looking to invest in Zimbabwe, maintains that Zimbabwe is open for business.

“We are currently going through a process of trying to put our house in order. It is a very difficult process but the new minister is trying to put in systems to make sure business is done properly. This process is painful but it will take time for us to see results,” Matonga says.

Coltart encourages the government to



fix policy issues, hire people dedicated to reviving the country's economy and to find reputable investors in mining and agriculture.

"We need credible investors in mining and agriculture but a government like ours attracts the worst kind of investor, like sharks who go into a crisis situation in order to make a huge amount of money because no one else will go there. Typically, that kind of investment is not good for the country," Coltart says.

Matonga shares a similar sentiment about investment focus areas.

"Yes, we need to invest more in agriculture so we can start importing to the region; we need to invest more in mining so we have enough gold reserves to support our currency. The tourism sector is doing very well," Matonga says.

He, however, believes it's unfair to say Zimbabwe isn't attracting investors and that the government isn't doing its job.

"There are a lot of massive deals that have come into the country. For one, there is an electricity deal that happened and soon Zimbabwe will be selling electricity throughout the region. Our tourism sector is also doing very well. This December, it was booked 90%. The investors are listening to us because also our new minister is credible. He is being invited all around the world to speak about opportunities in Zimbabwe," he says.

The challenge so far has been that if investments are made, it becomes a struggle to retrieve money because of cash shortages in Zimbabwe.

"I had planned to expand my farming logistics business into Zimbabwe but the problem is that I would have invested in rands and people would have paid me in bond notes and I wouldn't have been able to use that money anywhere outside Zimbabwe, which is where I actually need to use it," says South African entrepreneur Mark Zondo.

To make matters worse, even the bond note is scarce. According to Reserve Bank governor, John Mangudya, in 2017, 96% of transactions in Zimbabwe were electronic. So if you are a business operating in Zimbabwe, you would have money in a mobile money account or bank account but not in hand.

Matonga says this is not the ideal situation



## DOING BUSINESS IN ZIMBABWE IS EASIER THAN IT WAS IN THE PAST.

— BRIGHT MATONGA

but things have improved.

"Doing business in Zimbabwe is easier than it was in the past. For example, the government removed the indigenisation law that demanded that a foreign investor had to partner with a local to start a business. If you are a company that imports and exports, you can also get at least 50 percent of your foreign currency in hand to be able to continue running," he says.

Although that's the case, investors will have to take the remaining 50% cutting into their profits.

Matonga insists the government is doing well. "The minister of finance has closed the loopholes and even the rate on the black market is going down. He has also introduced a two percent tax in mobile transactions and has collected more than \$550 million which means we are able to fund government projects, road construction, infrastructure development," he says. He blames the current fuel shortages on the increase on car imports.

"This time last year, we had about one million cars on the road and now we have about 1.7 million. In the last six months, Zimbabweans imported about 700,000 vehicles which has now put a strain on the forex," Matonga says.

He, however, agrees that there is a currency strain crippling the country.

"When you don't have your own currency, it is extremely difficult. If you want to import necessary raw materials or equipment, it's difficult to get foreign currency. You have to get it on the informal market where the rates are three times higher," he says.

Moyo, who ran against Mnangagwa

during the presidential elections, says he was called by Mnangagwa to help boost the economy, but their relationship was short-lived.

"I allowed myself to be invited into government and I joined. I then realized I couldn't work for this government. The way the land issue was handled and the way occupation of industries was taking place in a similar manner, I just felt it was going the wrong way. The policy positioning of Zanu-PF was unstrategic so I told the president I wasn't going to work for an administration like that," Moyo says.


"He said he brought me in to make those changes but I had enough evidence because of the number of times I had gone to him and asked him to do certain things which he would agree with and never do them."

According to Moyo, the evidence to date shows Mnangagwa is not capable of taking a step back and actually fixing the country. It is up to the people to fix Zimbabwe.

"There is desperation. Young men are spending their days playing board games while drunk on alcohol or high on drugs. When I asked them about it, they would tell me that's the only way they could retain their sanity because there are no jobs. People are doing things they would otherwise not do. We as a nation have committed a crime against our youth," Moyo says.

Last year, for the first time in 37 years, the country went to the polls to choose a leader and 133 parties took part in the elections, and 23 candidates ran for the presidency. Mnangagwa won by 2,460,463 votes (50.8%), followed by the MDC's Nelson Chamisa with 2,147,436 votes (44.3%).

"Zimbabweans need to learn what democracy really is. We need to learn that elections mean choosing the person who will solve the problems that are confronting the country at that point in time. We need to take responsibility for our actions," Moyo says.

Taking responsibility places the burden on the people to drive change towards the direction they want it. This has been done before. Perhaps another 37-year wait might be too late. 



# LEADING WOMEN TO CONVERGE IN DURBAN

FORBES WOMAN AFRICA will bring together an influential group of women in Durban on March 8 to stage the fourth annual FORBES WOMAN AFRICA Leading Women Summit.

**F**ORBES WOMAN AFRICA will host its fourth annual Leading Women Summit, which will take place on International Women's Day on 8 March, in Durban, South Africa.

Following engaging discussions with the KwaZulu-Natal Convention Bureau, the event, which was hosted in Johannesburg since inception, will move to Durban, bringing this much-anticipated gathering to the East Coast.

The FORBES WOMAN AFRICA Leading Women Summit celebrates doers and doings; who are a source of inspiration and support that connects and empowers women around the continent. Across industries and generations, women are addressing today's most pressing issues through the lens of opportunity, breaking barriers to drive progress within their respective arenas. This invitation-only event is expected to bring together visionaries, builders, innovators and connectors who are shaping the female narrative in Africa.

"The FORBES WOMAN AFRICA Leading Women Summit brought together just over 100 women at the cutting-edge of their professions and industries in 2016, to stage a gathering unlike any other in South Africa," explains Methil Renuka, Managing Editor of FORBES AFRICA and FORBES WOMAN AFRICA. "With speakers from across the continent, the summit was an instant hit and has grown year-on-year, both in attendees and support, to a must-attend event

for leading women across industries."

On par with its international sister events, the FORBES WOMAN AFRICA

Leading Women Summit empowers through knowledge, taking the path less traveled.

"We are excited to be bringing this one-of-a-kind event to KwaZulu-Natal in 2019 and offering attendees a two-day experience unlike any other," adds Renuka.

Featuring keynote talks, panel discussions, one-on-one interviews and interstitial spotlights, the 2019 FORBES WOMAN AFRICA Leading Women Summit will bring together the voices and insights of a diverse range of female luminaries.

The summit has become synonymous with wide-ranging programming designed to inspire action and fuel creative fires and will span five core pillars: Leadership, Business, Sports, Entertainment and Science. The summit will showcase women of impact who are not just raising powerful questions, but who are also answering them by leveraging their platforms to lead transformative change.

In addition to the FORBES WOMAN AFRICA Leading Women Summit, attendees will also witness the FORBES WOMAN AFRICA Awards at a glamorous gala dinner hosted at the Durban International Convention Centre. The FORBES WOMAN AFRICA Awards have shared the stage with Africa's largest business recognition,



the All Africa Business Leaders Awards in partnership with CNBC Africa to date, and now, the celebration of women's achievements has reached a tipping point, where it will hold its own.

Having recognized Wendy Appelbaum, daughter of Liberty Group founder Donald Gordon and the Owner and Chair of De Morgenzon Wine Estate in Stellenbosch, as well as Phuti Mahanyele, Executive Chairperson of Sigma Capital to date, the FORBES WOMAN AFRICA Awards will celebrate on its own stage, those women who have defined an industry and are leaders amongst equals across a handful of individual categories.

The gathering promises to be the biggest to date and invitees include a diverse group of stakeholders from the worlds of corporate Africa, technology, entrepreneurship, philanthropy, media and entertainment. FORBES WOMAN AFRICA's event management division ABN EVENT PRODUCTIONS, will once again be producing the event.

The FORBES WOMAN AFRICA Awards will also include for the first time, a Readers' Choice Award; where readers can vote for their favorite cover stars and those featured in the past issues of FORBES WOMAN AFRICA.

For more information on the FORBES WOMAN AFRICA Leading Women Summit, visit: [www.leadingwomensummit.co.za](http://www.leadingwomensummit.co.za)

To join the conversation on social media, use: #LWS2019KZN or follow @LWSummit

The Forbes Woman Africa Leading Women Summit is supported by the IDC.



AFRICA  
**Forbes**  
woman  
**LEADING  
WOMEN**  
*Summit* 2019

**4<sup>TH</sup> ANNUAL  
GATHERING**

**OVER 30  
LOCAL AND  
INTERNATIONAL  
SPEAKERS**

**500 INFLUENTIAL  
ATTENDEES**

#LWS2019KZN | @LWSummit  
[www.leadingwomensummit.co.za](http://www.leadingwomensummit.co.za)

**8 MARCH 2019  
DURBAN ICC**

tickets on sale now at **web** tickets

Those attending the 2018 Leading Women Summit described it as:

“Inspiring  
and Motivating”

“An Amazing  
Experience”

“A Highly  
Informative  
Event”



PROVINCE OF KWAZULU-NATAL  
ISIFUNDAZWE SAKWAZULU-NATALI

AFRICA  
**Forbes**  
woman



Zulu Kingdom. Exceptional







# THE COST OF TERROR

On a quiet afternoon in the new year, gunshots and explosions rocked a hotel in the heart of Nairobi. The terror was another deafening blow to the city's business community.

BY MARIE SHABAYA

**T**HE GUNSHOTS AND explosions rang out first. As scores of people fled the 14 Riverside complex in panic, others remained trapped within its office blocks and inner buildings. At the DusitD2 hotel parking lot in Nairobi, Kenya, vehicles burned violently. In the foyer, guests lay wounded, only just surviving the horror of a suicide bombing. Outside, more gunshots as the chaos intensified.

“We are under attack!” an unidentified employee within the hotel building told *Reuters* in the early moments.

“We are still in [the] bathroom [...] gunshots in building, please pray for us,” Ronald Ng’eno, a terrified civilian, tweeted from his hiding place shortly after telling his family goodbye.

As the siege ended the next morning, confirmed by Presidential address, the city began to take stock. Phone calls were exchanged between friends and family. Companies within the complex set up hotlines for those searching for their loved ones. At the nearby Chiromo mortuary, a tracing desk was kept busy for those who needed more concrete answers.

This was not the first attack of its kind in Nairobi. In 2013, terrorists opened fire on unassuming shoppers at the Westgate Mall resulting in an 80-hour assault that claimed the lives of 67 people. Over a decade earlier, the American embassy in the capital was bombed in an explosion that killed 213

civilians and wounded at least 4,000 others.

The latest incident, however, was perhaps the most terrifying coming after a period of relative calm in the country. The hotel, a popular venue for business meetings, was situated in the heart of the Riverside complex that also housed the regional headquarters of major local and international firms.

The devastation, much like those of Westgate, will be felt not only in human cost but in the economic losses that the country will likely face. This, experts say, may have been the intention of Al-Shabaab, the Al-Qaeda-backed Somali terror group that took credit for the insurgency.

Among Al-Shabaab’s economic victims are the small business owners of the complex who, among their neighbors, will feel the biting losses the most.

Sam Omindo, founder of Genteel, a men’s tailoring brand that was due to launch at the complex late January, was worried about starting again.

“My plans have to change and the arrangements that went into preparing for the launch are technically null and void,” he says.

Genteel was a tenant of Metta, an entrepreneur’s club located in the Belgravia building only a few feet behind the hotel. Originally from Hong Kong, Nairobi was the club’s second site and an epicenter for creative businesses in the city. It was also where Omindo met clients and partners on a regular basis.


“I’m not too sure if people would still be comfortable coming there...[this] means I’d have to look for an alternative somewhere else,” he ruminates.

Beyond this, the fashion entrepreneur also finds himself counting the cost of the attack on his fledgling business.

He estimates that regrouping his enterprise would set him back a few thousand dollars, money that he hoped to launch his business with.

Businesses like Omindo’s will continue to suffer in the insecurity that follows the January attacks. Past incidents of terrorism were found to decrease the country’s foreign direct investment significantly. In 2013, after Westgate, this was a 14% decline and investor confidence plummeted due to fears around the security situation worsening.

Notwithstanding, the cost of doing business in Nairobi will also rise. Insurance premiums after the mall shootings went up by about 40% which translated to about 3% of annual revenues. At the time of going to print, estimates on the costs of terrorism and political violence cover for local businesses were yet to be established but were expected to follow a similar trend.

What is known, however, is that for the coming months, businesses at 14 Riverside will be slow to recover. At the time of publishing, all of the over 40 businesses had closed their doors indeterminately with their offices cordoned off as investigations continued. 









# HIV: MORE VICTORIES THAN LOSSES

With medication and technology, science is increasingly improving the lives of people living with HIV and reducing new infections.

BY KAREN MWENDERA

**O**N AUGUST 8, 2018, A DAY before Women's Day in South Africa, 23-year-old Saily Brown observed six years of being on antiretroviral (ARV) treatment.

We meet Brown in her hotel room in Benoni in the East Rand in the South African Province of Gauteng.

She sits still, reflecting on her life after a long and busy day.

She has just returned from a group meeting with other young HIV activists.

Her t-shirt is unapologetic and as loud as her activism. "HIV POSITIVE #TEST & TREAT," it reads.

In the dim light of her room, she recalls her dark journey to becoming an HIV activist.

Brown was diagnosed with HIV at birth.

However, she only found out she had it at the age of 14.

Brown grew up in a small town called Itsoseng in the North West Province of South Africa.





Saidy Brown

In June 2009, while attending a youth day event, Brown and some of her friends decided to get tested for free.

The eager teen received some pre-counselling from one of the nurses.

“I remember getting into that room and the lady asked me two questions, ‘what would you do if you find out that you are HIV negative?’”

“I would continue living,” Brown said.

“What will you do if you find out you are HIV positive?”

“I would go out there and educate people living with HIV,” she said to the nurse.

Brown tested positive. Her whole life changed in the space of five minutes.

“After she told me, the first thing I said



**I WAS ANGRY AT MY AUNT FOR NOT HAVING TESTED ME EARLIER ON, I WAS ANGRY AT MY PARENTS FOR HAVING DIED BEFORE ME KNOWING, I WAS ANGRY AT GOD, I WAS JUST ANGRY AT EVERYONE.**

was ‘how? I didn’t do anything, I am only 14.’”

While her friends were discussing their results, Brown broke the news to them.

They were all surprised.

“I then told them ‘no, I’m kidding, I am negative’”

Brown was ashamed and could not confide in anyone.

“I really wanted to go home and cry. Like, I didn’t even know where

I got it from,” Brown says.

She was afraid of what her family, friends and community would think of her.

For months, she kept it to herself. But the secret about her health was too overwhelming.

Later that year, Brown joined a drama club.

They rehearsed for a play to be staged on World AIDS Day, on December 1.

She played the daughter of a woman who

was HIV positive.

Little did her peers know that Brown was actually telling her real life story.

A few days later, conversations with Brown’s drama teacher got her to divulge her secret.

She later gathered up the courage to confide in her aunt.

Her aunt then revealed that Brown’s late parents had indeed been HIV positive.

“I was angry at my aunt for not having

tested me earlier on, I was angry at my parents for having died before me knowing, I was angry at God, I was just angry at everyone,” she says.

She turned to writing to cope.

The first piece she wrote was titled *An Open Letter To HIV*.

“I will always remember this line because I paused there and I cried so much. There is a line where I said, ‘because of you I feel less pretty.’”

This marked the beginning of her activism.

She shared the letter on social media and it reached thousands.

For 14 years, Brown had lived a healthy life with the disease without any treatment.

Brown disclosed her status to close friends and received huge support.

It was only when she turned 18 that her health began to deteriorate.

Hesitant to start treatment, Brown thought about the rumors she heard about the side-effects of ARV.

When she went for blood tests, she was told her CD4 count had dropped.

According to experts, when the CD4 count drops below 200, a person is diagnosed with Acquired Immunodeficiency Syndrome (AIDS).

“I think that was when reality started kicking in that ‘you need to be on treatment,’” she says.

In 2012, she finally started ARV treatment.

Since then, Brown has been living a healthy life.

She uses her experience to encourage others living with HIV and to break the stigma. In June 2017, she recited *An Open Letter To HIV* at the eighth South African AIDS Conference addressing HIV/AIDS and





## IF THE VIRAL LOAD IS UNDETECTABLE, THEN ONE CANNOT TRANSMIT HIV.

– DR SINDISIWE VAN ZYL

gender-based violence.

She held governments and societies accountable.

The same year, she received the Red Ribbon Foundation Youth for Change HIV/AIDS Activist Award.

In 2018, she was recognized as one of the Mail & Guardian 200 Young South Africans, for her work as an activist.

Brown considers herself an “HIVictor” and reaches thousands on her social media platform spreading awareness about the disease.

“There is life after an HIV diagnosis,” Brown shared with her followers on Twitter.

### HIV-Undetectable

Today, Brown is HIV-undetectable.

She has been virally suppressed for two years now.

According to a report by UNAIDS in 2018, being undetectable means that the virus is un-transmittable.

This means that people who are HIV positive with an undetectable viral load cannot transmit HIV sexually.

This was proven in 2017.

Dr Sindisiwe van Zyl is a clinician and general practitioner with a special interest in HIV and women’s health.

She also uses her social media to spread awareness on the disease.

“The aim of ARV treatment is to achieve an undetectable or suppressed viral load.

What is the viral load? It is the number of HIV copies in the blood. HIV uses CD4 cells to make copies of itself. If one is taking ARV treatment, the efficacy of the treatment is proven by an undetectable viral load. You’re still living with HIV, but you’re taking the treatment so well that the virus cannot make copies of itself,” she tells FORBES AFRICA.

“The viral load blood test tells us when undetectable levels have been reached and it takes 12 to 24 weeks to achieve this,” Van Zyl says.

Three significant studies were done between 2007 and 2016 on sexual transmission of HIV among thousands of couples.

According to UNAIDS: “In those studies, there was not a single case of sexual transmission of HIV from a virally-suppressed person living with HIV to their HIV-negative partner.”

“For many people living with HIV, the news that they can no longer transmit HIV sexually is life-changing. In addition to being able to choose to have sex without a condom, many people living with HIV who are virally suppressed feel liberated from the stigma associated with living with the virus,” UNAIDS says.

However, the stigma still does exist.

A 28-year-old millennial, who requested not be named, tells FORBES AFRICA that she had never heard of what it means to ‘undetectable’.

When asked if she would be willing to have sexual relations with someone who was HIV positive but their viral load was undetectable, she says she is unsure.

“I would but I would be worried because mistakes happen. What if medical practitioners thought it was undetectable but they made a mistake and now my life is at risk,” she asks.

She is not alone in thinking this way.

From a quick social media search, it is evident many users are not well-informed about what an undetectable viral load means.

Some social media users who disclosed to be living with HIV said that even their own doctors had not informed them about what it meant to be ‘HIV undetectable’.

Through hashtags such as #UequalsU and #UndetectableEqualsUntransmittable, awareness around being ‘HIV undetectable’

has spread globally, giving freedom to many HIV positive people to share their status.

“[These are] the hashtags of the century, in my opinion! What does #UequalsU mean? If the viral load is undetectable, then one cannot transmit HIV!” Van Zyl says.

It is such activism that has contributed to the strides in HIV research.

A doctor from the Wits Donald Gordon Medical Centre in Johannesburg agrees.

“I think that’s what makes the HIV space unique. Those activists are crucial... When patients talk, they talk as if they don’t have a voice, but with the activists, they have a voice and they are taken seriously and I think that has also been one of the big drivers,” Dr June Fabian, a nephrologist and clinical researcher at the medical center, tells FORBES AFRICA.

### Transplanting to save a life

Two years ago, doctors from the transplant unit at the Wits Donald Gordon Medical Centre performed what is believed to be the world’s first HIV positive liver transplant.

Currently, the center is the only transplant program doing transplants from one living person to another in southern Africa.

The liver of a mother living with HIV was transplanted into her critically-ill HIV negative child.

After the transplant, the child was monitored and the doctors were not able to find HIV within the child’s system.

The child had been on a waiting list for more than 180 days and was frequently admitted for life-threatening complications of end-stage liver disease.

Professor Jean Botha led the procedure.

He was approached by the child’s mother to consider using her as her baby’s donor.

“We have had a case where we proposed the idea but the mom said, ‘I cannot live thinking that I’ll give HIV to my child’, and she said ‘no’, and the baby died,” Fabian, who was a part of the team, says.

It was a very complex situation.

They reviewed the implications of the transplant, consulted with other experts and then spoke to the ethics committee at the University of the Witwatersrand (Wits).

“They came back and said, ‘if you are



weighing up this child dying versus giving the child HIV then do it because, obviously, you want to prevent the child from dying,” Fabian explains.

With the go-ahead, the team proceeded with the operations and assumed that the child would have the virus after the procedure.

But their assumptions were wrong.

“After the transplantation, we saw a seroconversion event. What that means is that the child became HIV positive,” Professor Caroline Tiemessen from the Wits School of Pathology and Centre for HIV and STIs, National Institute for Communicable Diseases, said in a report.

Soon after, they observed that the virus was no longer detectable. They then monitored the child’s antibodies and tested the viral load, however, she said it has remained undetectable since.

They have since not been able to trace the virus within the cells of the child.

“The liver is an immune organ so it’s the

liver’s job to kill bugs... so I think in a way we might have struck it lucky with the liver. I don’t know if we can say what happened here is going to happen with a heart, a kidney or a lung,” Fabian says.

Despite not being able to detect the virus, the child was placed under ARV treatment.

Fabian says the only way to know for sure that there is no HIV in the child is if they completely stop treatment.

However, it would be a risk.

In 2017, a similar case was announced where a nine-year-old South African who had been diagnosed with HIV at a month old, received treatment, and then maintained remission after suppressing the virus for almost nine years without the treatment since 2008.

It has been more than a year since the liver transplant took place and both the mother and child are recovering well.

According to Fabian, they plan to continue doing more tests.

### HIV Positive: The New Living Donor Pool?

At a time when South Africa is experiencing a shortage of organ donors, this may be a solution to the problem if people living with HIV may be able to donate organs.

In the early 2000s, Fabian’s work dealt with organ transplants and HIV before ARVs were created.

“We started seeing the disease untreated, and there was a lot of kidney disease so that was what sparked my interest and I started a study in the clinic with patients with HIV and kidney disease,” she says.

However, HIV patients back then were excluded from transplantation.

“We were basically throwing away organs from HIV-positive donors because we weren’t using them,” she says.

With a shortage of organ donors, Fabian says they lost 25 children on the waiting list.

According to an article by *theSouthAfrican.com*, there are around 4,300 people waiting for organ donations in South Africa in need of new livers, kidneys, lungs or hearts.

“The inclusion of HIV-infected people as living donors created the new living donor pool,” say experts from the Wits Donald Gordon Medical Centre.

This means that people like Brown who have been living with an undetectable viral load could be eligible as donors after tests have been done.

As for whether or not HIV-positive patients could potentially become blood donors, more work needs to be done in that field.

At the moment, Fabian does not think it is possible.

“I don’t know if you would put someone on life-long antiretroviral for a blood transfusion. I don’t think the benefit outweighs the risk when you can source blood from non-infected donors and the person isn’t going to die if they don’t get the transfusion,” Fabian says.

### The evolution of ARVs

The first ARV treatment trial happened in the 1990s and in 2004, South Africa first rolled out its ARV program to people living with HIV.

ARV treatment has gone from taking several tablets a day to one pill daily.

Now, patients, particularly in South Africa, can receive free treatment.

According to a report on HIV and AIDS financing by the South African Health Review, South Africa has the largest number of persons living with HIV and on ARV-treatment in the world, with this figure scaling up by approximately 400,000 persons per annum.

UNAIDS estimates there are 20% of



**I THINK WE ARE GETTING CLOSER [TO A CURE] WITH VACCINES.**

– DR JUNE FABIAN

## CREATING TOMORROW

The 4th Industrial Revolution is here and we cannot afford to get left behind. Constant advances in technology and the rapid rate at which AI is integrating into our daily lives, means that how we as human beings behave is evolving. This is not just the situation in the workplace: how we interact with each other is changing just as much as how we interact with machines.

World renowned thought leaders and a focus on everything 4.0, positions the University of Johannesburg to catapult Africa into this new era. **We are creating tomorrow** through meaningful cross-discipline conversations leading to impactful research and innovation that will transform lives and landscapes around us.

[uj.ac.za/4IR](http://uj.ac.za/4IR)



The Future Reimagined





## BECAUSE THE COST OF ANTIRETROVIRALS HAS GONE DOWN SO DRAMATICALLY, HIV IS ACTUALLY RELATIVELY CHEAP TO TREAT, COMPARED TO DIABETES.

– PROF. FRANCOIS VENTER

people on ARV therapy globally.

HIV-related deaths have been decreasing as the number of people receiving ARVs is growing.

In 2008, the death rate was about 220,000 to 260,000 in South Africa.

In 2016, estimates between 96,000 to 140,000 of AIDS-related deaths in the country were reported.

“I think what is underappreciated is how much people’s lives have changed with ARVs and with access to ARVs and how much the science and the funding with ARVs has driven it from being a very complicated regimen to one tablet a day,” Fabian says.

And now, access to obtaining ARVs has become easier and they are getting smaller.

“The tablet is getting smaller and smaller, which is great for storage, great for carrying, makes it cheaper, it’s also easier to swallow,” says Professor Francois Venter, the Deputy Executive Director at the Wits Reproductive Health and HIV Institute.

Last year, South Africa saw the introduction of an ATM which uses

electronic and robotic technology to dispense medication.

This allows patients to collect medication without having to queue at hospitals.

On the continent, clinical trials of injectable ARV drugs are currently underway.

This is part of a large-scale trial that will be conducted in six other countries – Kenya, Malawi, Botswana, Zimbabwe, Uganda and Swaziland.

According to a news report in *The East African*, the aim of the study is to introduce an injection once every two months.

“They are starting to work on a new implant. It is very early days but it is very, very exciting. So instead of taking your ARVs you just get an implant every year,” Venter says.

“ARVs are looking more and more like hormonal contraception ... It is like having several choices.”

He predicts that they will become available in the next five to 10 years.

Other new developments include the HIV vaccine trial (*please read more on pages 44-47*).

As HIV research grows rapidly, Fabian says that other chronic disease studies can gain from its developments.

“If you look at how we manage TB [tuberculosis], there is very little progress that has been anywhere as rapid as HIV, in terms of making treatment accessible and simple for people,” Fabian says.

Venter agrees: “The funny thing is people with HIV are now living longer than the general population in certain spaces.”

A study in the United States found this to be true.

In 2014, an estimated 45% of those HIV-infected were older than 50, amounting to 428,724 people, while 27% were older than 55 and 6% were 65 and older, according to the Centers for Disease Control and Prevention.

However, more work still needs to be done in this regard.

Venter says that technology has significantly aided HIV research.

“There are new ways to measure HIV which are getting more available and the price is coming down,” he says.

“There are also new ways for testing for HIV which are very exciting.”

“Because the cost of antiretrovirals has gone down so dramatically, HIV is actually relatively cheap to treat, compared to diabetes,” he says.

“It also keeps people away from the medical system which is very expensive,” he adds.

Despite the great strides taken to improve HIV treatment, a cure is still nowhere to be found.

“I think we are getting closer [to a cure] with vaccines,” Fabian says, hopeful.

Venter, on the other hand, believes we are still far from discovering a cure.

“I am not particularly hopeful because I think the scientific challenges of it are so hard that I am not sure it is going to be possible, but I hope I am wrong,” Venter says.

He says that there have been large amounts of money diverted to looking for a cure and that we are learning more about the immune system.

“Even if we may not find a cure, we are going to learn a lot about vaccines and the complexity of the human body,” he says.

For now, the importance of spreading awareness is still essential. Activists like Brown and Van Zyl can attest to that.

The world has gone from a deadly epidemic, to undetectable victories and vaccines in three decades.

We are witnesses to history in the making.

Where will you be when a cure is found? **F**



Please participate in our poll on the [@ForbesAfrica](#) twitter page regarding this topic. We will be holding the poll, from February 1-7, asking our followers what they understand about what it means to be ‘HIV undetectable’.



# AMARA SUITES

PREMIUM SERVICED APARTMENTS



Fastest growing premium serviced apartment operator in Nigeria

With the largest apartment inventory

Owned and operated by leading management company backed by some of West Africa's  
respected institutional investors

Premium locations in Lagos upscale business districts

Full concierge service including butler and driver if necessary

High tech security system

Upscale 4-star apartments



## Head Office

1st Floor, East Tower, The Wings Office Complex  
17A Ozumba Mbadiwe Road,  
Victoria Island Lagos, Nigeria

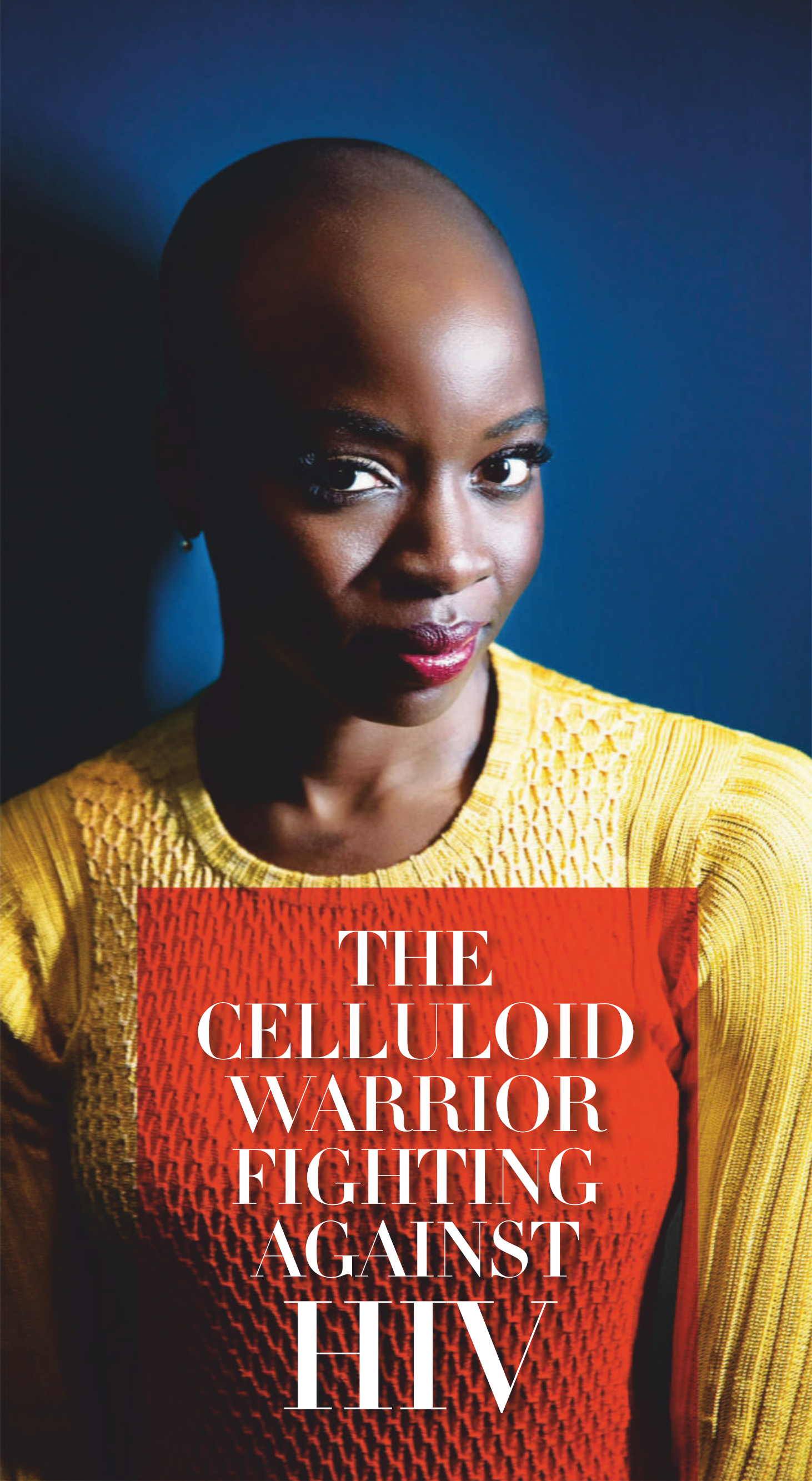
## Telephone

+234-907-866-8689

## Email

[info@amarasuites.com](mailto:info@amarasuites.com)





# THE CELLULOID WARRIOR FIGHTING AGAINST HIV

HIV/AIDS remains a global concern.

International star and Zimbabwean playwright Danai Gurira is using her celebrity to battle for its elimination.

BY KAREN MWENDERA

**A** SUPERHERO ON THE big screen and now a possible superhero in real life, actor and playwright, Danai Gurira, is making it her mission to join the fight against HIV/AIDS.

She is known for playing General Okoye in one of last year's biggest films, *Black Panther*, which grossed over a billion dollars worldwide.

The famous Zimbabwean says the fight against the epidemic has been evident in her life ever since she was a little girl.

Recently appointed a United Nations Goodwill Ambassador, she chats to FORBES AFRICA about her work.

On December 3, 2018, a day after the Global Citizen Festival where Gurira made an appearance as a co-host to rapturous applause from an audience of 75,000 in Johannesburg, we meet her at an HIV clinic on the outskirts of the city in a township called Tembisa. It's a trial clinic called Imbokodo for testing a combination of two experimental vaccines to prevent HIV.

At the clinic, Gurira meets with a group of women heading it, to discuss and learn how the trials work.

One of the women, dressed in a pink blouse, responsible for creating the trial vaccine, talks to Gurira about their work. Maria Grazia Pau is the Senior Director, Compound Development Team Leader, for the



HIV vaccine programs at Janssen.

Pau has over 18 years of experience in the field of viral vectors.

“We have seen responses in the body systemically when we check the blood but also we have checked other studies, and we do see responses there,” she tells Gurira.

Everyone in the room pays attention.

“The composition is complex, we want to protect from many different types of HIV because there are so many traits everywhere,” Pau says.

“Right,” Gurira nods attentively.

“It is the answer to elimination,” Gurira says.

The group of women join in the conversation.

They may just be on a breakthrough to finding an HIV vaccine.

The study is being conducted by the HIV Vaccine Trials Network, Janssen Vaccines & Prevention B.V., part of the Janssen Pharmaceutical Companies of Johnson & Johnson, and all the participating study clinics.

These partners are working in collaboration with community stakeholders to ensure this research is acceptable to the local community and respectful of local cultures.

With 27 sites on the continent alone, they have clinics in countries including Zambia, Malawi and Mozambique.

Gurira has recently collaborated with them to help further their research and spread awareness about the disease.

Gurira was born in the United States (US) and later moved to Zimbabwe, when she was a young girl.

Growing up in Harare, she saw and heard a number of stories relating to HIV that touched her deeply.

The 1980s were a time when the disease had started spreading globally.

“I can’t really extricate my upbringing from understanding how this epidemic hit southern Africa and how it changed the tapestry of life,” she says.

The stigma around the disease and how women were treated were some of the issues that concerned her.

“Growing up, I witnessed how it was affecting, not only cultural dynamics, but also exacerbating issues around gender dynamics



Danai Gurira (center) visits the Imbokodo HIV clinic in South Africa



## I CAN'T REALLY EXTRICATE MY UPBRINGING FROM UNDERSTANDING HOW THIS EPIDEMIC HIT SOUTHERN AFRICA AND HOW IT CHANGED THE TAPESTRY OF LIFE.

and various things that filled me with great passion,” she says.

“How women were dealing with a great amount of stigma in the family; if HIV was in the homestead, the involvement of even in-laws and how that was being interpreted – about faulting a woman. [As well as] blame imposed upon women and the loss of a spouse and how that would affect how a woman was treated post that time. So there were a lot of things affecting me as I grew up and as I watched these things happen.”

It was those personal experiences that shaped how she viewed HIV and the importance of eradicating it.

It was later that she moved back to the US and pursued a career in psychology and then a masters in Fine Arts.

How people perceived HIV there, was not what she expected.

“Coming to the US and seeing how the African was viewed as a statistic; I was seeing real people with real stories and experiences who were truly people who had aspirations and careers and had many things going for them that they were working towards.”

At the time, antiretroviral (ARV) therapy had not yet been introduced and there was no way to manage it.

“It was such a death sentence at the time,” she says.

“And to come to the US to find that what we were dealing with in southern Africa was statistical, that also gave a great amount of need to bridge that very unfortunate disconnect between the actual human experience of it and the value of people who were being affected by this... and how they were being viewed.”

While there, she connected with some of her friends who did field work around the issue while she was more focused on her advocacy in the field of arts.

She married her advocacy for HIV with her passion for the arts.

Gurira began writing plays in an effort to use her strengths as an actor, and tell stories about issues she felt strongly about.

She co-wrote and co-starred in *In the Continuum*, a play about HIV/AIDS from the perspective of a married Zimbabwean woman.

With this play, her aim was to break away from the “statistical component of how the African is viewed often”.

In December 2011, *In the Continuum*



commemorated World AIDS Day.

Little did she know that was the beginning of her activism against HIV/AIDS.

### The 'golden age' of HIV science

The same year, a woman in South Africa by the name of Dr Glenda Gray, was elected into the US Institute of Medicine, National Academies, as a foreign associate for her research on preventing HIV-infected mothers from passing the virus to their newborns.

She is a National Research Foundation A-rated scientist, CEO and President of the South African Medical Research Council (SAMRC).

She is a qualified paediatrician and clinician and co-founder of the internationally recognized Perinatal HIV Research Unit in Soweto, South Africa.

In December 2018 on the same day of the interview, Gray and Gurira meet at the Imbokodo clinic.

Gray is one of the leaders of the trials at the clinic.

"We are in a golden age in terms of HIV science and hopeful about making huge advancements in HIV vaccine developments," she says.

Much like Gurira, Gray was also confronted with the epidemic at a young age.

"As a young doctor, I saw HIV explode in my face and imagine if we can, in my medical career, go from the beginning of an epidemic to the end of an epidemic; that would be an amazing feat to be part of the team that finds an HIV vaccine."

What Gray has endeavored to do is to find an HIV vaccine that protects women and in the future, children and adolescents as well.

"We definitely are not going to be able to treat ourselves out of this epidemic if we don't find potent biomedical interventions, we are not going to be able to turn off the tap," she says.

Gray has dealt with innumerable women affected by HIV.

"I am sick and tired of HIV and I am sick and tired of how it devastates lives and I am sick and tired of how it impacts women in Africa," Glenda says.

Gray, together with Dr Paul Stoffels,

who is the head of research and development for Johnson & Johnson, have been trying to prove HIV vaccines work.

Stoffels and his team have been working with HIV for more than 25 years, developing ARV medication.

The medication has evolved from many pills a day to one a day, he says.

"We are working on new medicines to bring it to an injectable to once every day to once every month. But we can treat HIV patients but they need to be treated for the rest of their lives," he says.

"People can have normal life expectancy and live normal lives with medicine but we won't be able to stop the epidemic if we don't get to a vaccine."

He says that the vaccine they have



**SHE [GURIRA] UNDERSTANDS WHAT IT'S LIKE TO BE A YOUNG WOMAN, SHE UNDERSTANDS WHAT IT'S LIKE TO BE A BLACK YOUNG WOMAN AND HOW DIFFICULT IT IS TO NAVIGATE SAFE SEX, MASCULINITY, PATRIARCHY AND SO SHE COMES WITH A LOT OF SOUL AND INSIGHT.**

– DR GLENDA GRAY

been working on has been very active in animal models and they have now shifted to clinical trials in humans to prove that it works.

"We are at a stage that we do the first efficacy study and at the same time first we prove that it is safe and that it can be used by people and then we prove that it is efficacious," he says.

The people who become part of the vaccine study will be part of the trial for years.

However, one of the challenges, he says they face is finding people who are at risk to commit to being part of the long-term study.

Therefore, it is important to bring awareness to the public about such studies being done.

"HIV prevention needs important people such as global stars to step in and with Global Citizen, we had a perfect platform to be on the global stage. And Danai is one of the people well known in Africa and she is very committed to this objective and so we started collaborating with her to bring the message of prevention, and also the message of importance of research in getting to the HIV vaccines, in getting people to participate as well as to stay on," he says.

Other celebrities also known for the advocacy of HIV include musician and actor Lady Gaga, musician Bono, television host Ellen DeGeneres and musician Alicia Keys.

"What's very important, I think, for a person like her [Gurira] is to give the message of hope that one day we will be able to combat the disease but at the same time, it is a message of 'at this moment we need to prevent'," says Stoffels.

Gray agrees.

"She [Gurira] understands what it's like to be a young woman, she understands what it's like to be a black young woman and how difficult it is to navigate safe sex, masculinity, patriarchy and so she comes with a lot of soul and insight."

### Eliminating the epidemic

After the release of *In the Continuum*, Gurira toured her play in South Africa and Zimbabwe.



“I met some courageous people on the ground at the front line of this epidemic.”

Through that, she was able to connect to a number of organizations which she then got involved in.

“It not only allowed me to learn more but become more of a vessel for advocacy and awareness,” Gurira says.

“It is really powerful to me that these women are here [at the clinic] helming this study that could really eliminate this epidemic.

“There have been epidemics that have existed in past human history that have been eliminated through vaccination and we could actually see that come to pass. I am sitting on a site where this could come to pass for HIV/AIDS, which is the epidemic of our time,” she says, hopeful.

“I’d like to see it eliminated.

“There are times when we tend to think that ‘oh HIV it is being managed, and ARVs exist,’ and we forget that it is still a very active fight.”

According to *AVERT*, an international HIV and AIDS charity, in 2017, there were roughly 1.8 million new HIV infections, the same as in 2016 – about 5,000 new infections per day.

Therefore, Gurira says awareness is very important to avoid the “issue fading in the background”.

Having been born in the US and being Zimbabwean, her fight for HIV has become global.

Since her appointment by the UN, she aims for a larger reach.

Gurira says despite women being the focus of her advocacy, everyone, including men and boys, need to be a part of this fight.

“As Canadian Prime Minister [Justin] Trudeau recently said, which I really appreciated, he called himself a feminist. He said, ‘I am a feminist and to be feminist you believe in the equality of men and women and you believe there is a lot of work to do to get to that place’.”

The fight against HIV continues to be a global phenomenon, but with more awareness raised and efforts from everyone, we could be one vaccine away from eliminating it. 📌

# ‘FULLY FEMININE AND FULLY FIERCE’

The film *Black Panther* received critical acclaim worldwide. Zimbabwean actor Danai Gurira from the film chats about the impact it has had on her life.

BY KAREN MWENDERA

**J**ANUARY 29 MARKED THE first anniversary since the release of the *Black Panther* movie.

Worldwide, it grossed more than \$1.2 billion ranking as the tenth top-grossing film of all time.

At the 2019 Golden Globes, which took place on January 6, the movie was nominated for three awards and was rumoured to be nominated for an Oscar, which will be hosted on February 25.

Danai Gurira, who plays the part of General Okoye, represented a fierce and strong woman.

One of the most notable scenes in the movie was when she took off her wig and used it as a weapon.

She chats to *FORBES AFRICA* about the impact the movie has had on her life.

## **What did being part of a movie like *Black Panther* mean to you?**

It was a really amazing experience to be a part of and, of course, in my own work as a playwright and an actor, I’ve always been seeking to give the voice of the African more of a global resonance and response because I always wondered why we didn’t have that.

So, the beauty of being a part of a project that did do that and being able to play a character who was fully feminine and fully fierce and unapologetic about it allowed me to really be a part of something I wanted to see growing up.

I had always yearned to see stories like that, with such amazing characters

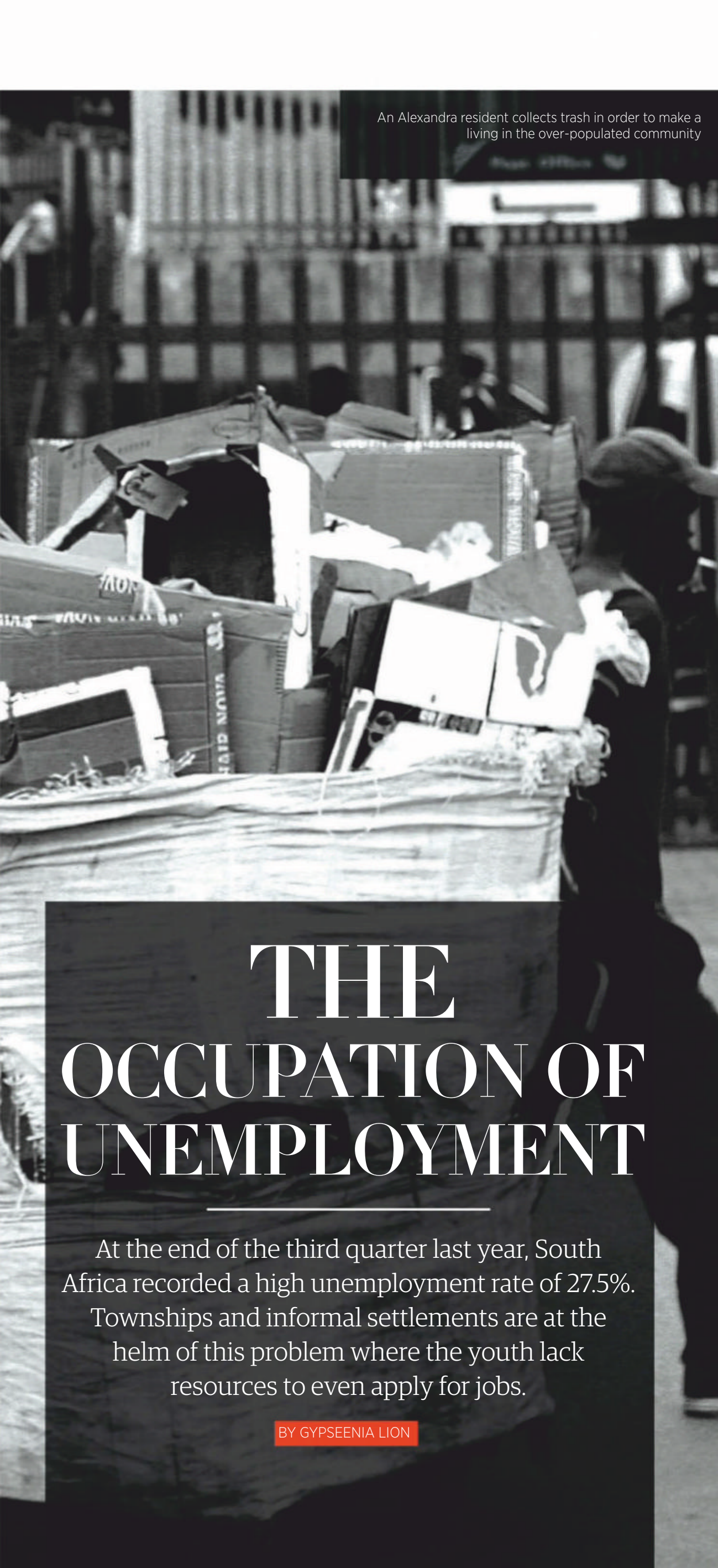
I got to work with in that world, in an Africa un-colonized and excellent and thriving. And it was really an amazing feeling to be a part of that.

## **Did you expect such a huge response from the global audience?**

The response, I mean, we couldn’t have predicted that, but I think we were all excited. Peter, Chadwick [Boseman] and the people I got to work with were excited to see this pass; even if we weren’t part of it, we would have supported it. It has been a great experience to have and to know that people have had the response they had and we are just thankful. 📌







An Alexandra resident collects trash in order to make a living in the over-populated community

# THE OCCUPATION OF UNEMPLOYMENT

At the end of the third quarter last year, South Africa recorded a high unemployment rate of 27.5%. Townships and informal settlements are at the helm of this problem where the youth lack resources to even apply for jobs.

BY GYPSEENIA LION

**A** YOUNG, UNEMPLOYED MAN crosses a busy street on 12th Avenue. Dragging a greasy trolley filled with trash, he looks at us blankly as he continues to lug his garbage to the nearest junkyard.

It is a regular sight and a regular weekday on the streets of Alexandra, eight kilometers from Africa's richest square mile, Sandton, in South Africa.

Sixteen-seater minibus-taxis dash from corner to corner, packing their vehicles with enough passengers before making their way out of the township.

It is 10.30AM on this sunny Wednesday morning in December.

The street corners are adorned with colorful tuckshops; they stand out against the backdrop of the grey homes around them.

One of the spaza shops is bright blue with light textures of yellow paint; a man sits behind a mesh by the sales counter. It is almost impossible to see his face.

He offers a young man a cigarette via a peep hole through the mesh.

Three men gather to smoke the same cigarette before making their way to the multi-purpose community center on the other side of the road.

Each carrying a sling bag and an A4 envelope, they disappear into a building located at the end of a twirling staircase. Young and old ceaselessly walk in and out.

The yard is filled with a number of service centers: the local clinic, revenue service offices, the post office, multiple internet shops and the Youth Advisory Centre (YAC).

At the end of the hallway, Themba Mafuya sits collecting dozens of résumés from the eager youth who are desperately in search of employment.

He gathers the pile of documents and hands it over to his assistant.

"People are hungry for jobs," he says as he looks at the unending stream of visitors walking in and out of the center.

Mafuya's institution creates a database of unemployed youth within the community with the sole purpose of collaborating with companies that are looking to hire.

By working closely with government, YAC



Alfredah Phuloane (*extreme right*) and her uncle Velile Ndlovu started selling chicken in their yard for an income



reports to the City of Johannesburg on the state of unemployment in the community.

Dressed in casual wear, the 29-year-old has a friendly and positive approach when he advises potential employees.

“Go and correct the mistakes on your résumé that I explained to you. Make sure your documents are certified and bring it to me as soon as possible. Don’t worry, they will hire you,” he tells a young lady.

With Gauteng province being the economic powerhouse of South Africa, contributing 35% to the country’s GDP, according to recent figures released by Stats SA, unemployment remains an area of concern – 29.6% of people live in the province without jobs.

But the province is not among the lowest performing in the country. With an unemployment rate of 36.6%, the Free State has the highest provincial unemployment rate according to StatsSA, in 2018.

Limpopo, with a prominent rural population, surprisingly, has an unemployment rate of 18.9%, making it the lowest in the country.

Townships in the surrounding areas of Gauteng are still faced with an influx of challenges relating to unemployment.

Adding to the lack of jobs, social issues play a big part.

“We need to start doing follow-ups. Ask how many youth have been employed? Who are not employed? Why are they not employed? Maybe they do not have a correct résumé and we need to figure out why the employees do not choose them,” says Mafuya.

Just a few streets away is a compound adjacent to a block of fading pink apartments.

The yard is divided by a muddy passage with small dwellings on



**THE MEDIA ALSO HAS A BIT OF AN INFLUENCE, BAD NEWS SELLS. A LOT OF THE THINGS YOU SEE ARE ABOUT THE CRIME.**

– CLIFFORD LEGODI

either side.

A smell lingers far beyond the cracks of the cement block as two buckets get noisily filled with hot water to clean chicken.

Alfredah Phuloane introduces herself after she wipes the chicken remnants off her hands using her multi-colored t-shirt.

With Phuloane is her uncle Velile Ndlovu who is her business partner.

“As long as I have chicken, they are going. If I have 55, all of them will be bought. I’ve already sold 25 for the day and we have just started,” she says.

A helper, who didn’t want to be named, gushes: “I love my job and I am proud of it.”

She too, like the 27.5% of the South African population who are unemployed, will celebrate any job that will help them put food on the table.

In 2018, StatsSA announced an increase in the unemployment rate at the end of the third quarter.

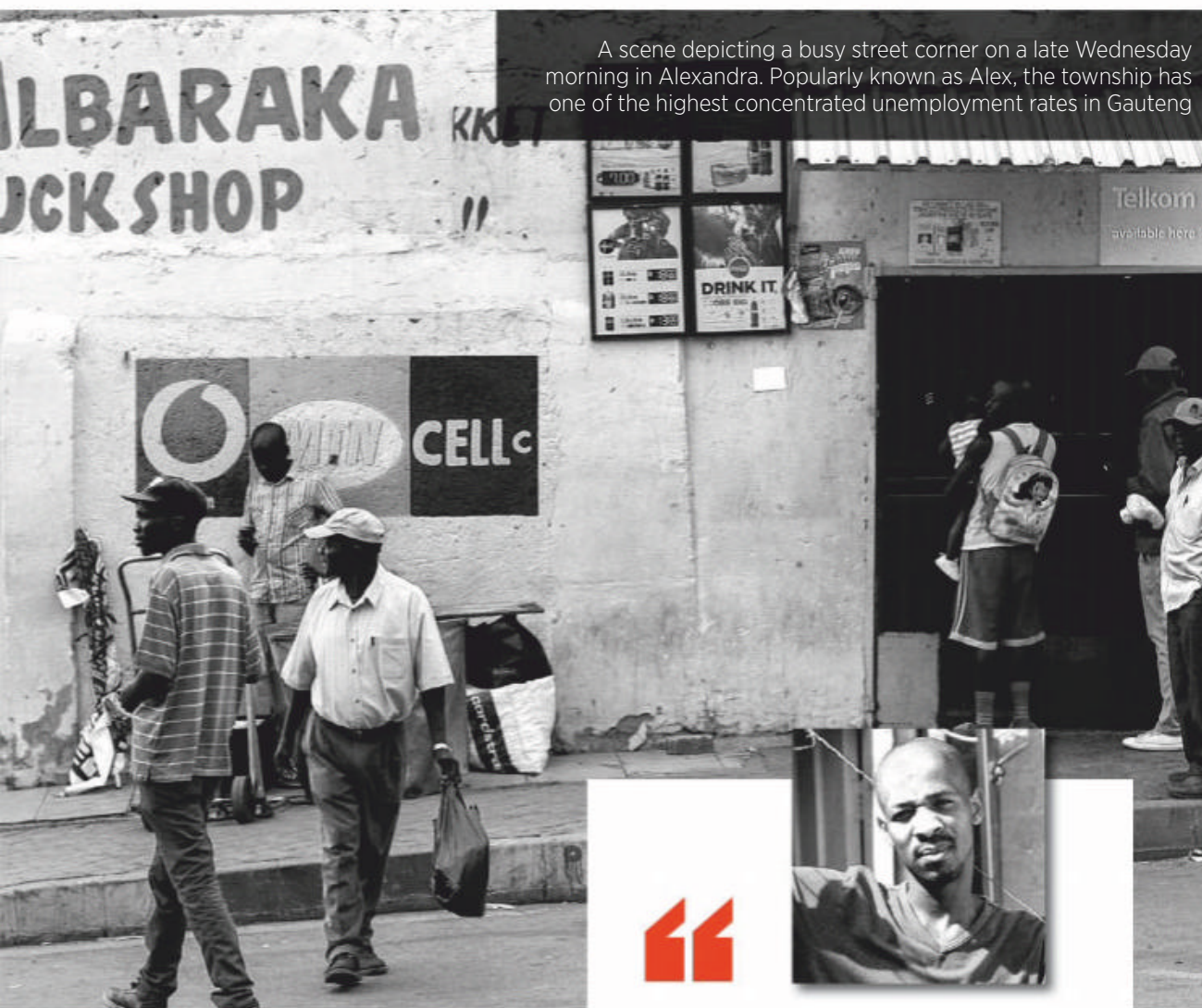
According to the Quarterly Labour Force Survey, there are 16.4 million employed people and 6.2 million unemployed people between the ages of 15 and 64 years in South Africa.

The latest figures record that the number of unemployed people in South Africa grew by 127,000 from the 6.08 million in the previous quarter.

StatsSA Statistician-General, Risenga Maluleke, says unemployment, according to the statistics collected, is calculated using the 4x4 rule.

These are job-seekers in search of employment four days a week





A scene depicting a busy street corner on a late Wednesday morning in Alexandra. Popularly known as Alex, the township has one of the highest concentrated unemployment rates in Gauteng

in a four-week period.

Phuloane, who has been unemployed for three years, took the initiative to start the business when she realized there was a demand for freshly-slaughtered chicken in her community.

“At the time, when we were slaughtering the chicken for our own consumption, some people were coming in and asking if we were selling them. That is when we realized people needed chicken,” Ndlovu laughs.

Ndlovu leaves the compound at 4.30AM to stand in a long queue in Linbro Park where he buys the live chickens.

On his return, at around 7AM, he places the fowl in a makeshift coop.

With the helper, who earns a sum of money for her assistance, the trio spend the day processing and packaging chicken for customers.

Three years of unemployment led Phuloane, a former domestic worker, to entrepreneurship.

“If my business does succeed, I want to hire those who do not have jobs. I want to make their lives simple. They can start their own businesses then, because you can’t wait for work. There are no jobs now and it will be difficult,” Phuloane says.

Her uncle on the other hand, who worked as a recycler in a recycling company, decided to quit his job in late 2018.



**YOU MAY TAKE  
YOUR DOCUMENTS  
TO LOOK FOR  
WORK, BUT WHEN  
YOU LEAVE, THEY  
TEAR IT UP.**

– THAPELO TAU

When Ndlovu rejected a job transfer to South Africa’s capital Pretoria, it suddenly made him one of the thousands without employment.

The formal sector recorded job losses of 65,000 people, and agriculture lost 1,000 employees in the third quarter of last year.

Without the promise of an increase, had he accepted the job in Pretoria, Ndlovu’s expenses would have increased by \$111 to travel 41 kilometers to the north eastern part of Johannesburg.

He decided to quit.

“We realized that there is a big opportunity in the township. We are trying by all means to not rely on anyone. We can take our children to school. No one will suffer if they think about starting a business,” he says.

Social engineer Action Setaka, from the organization ACTIVATE! Change Drivers (ACD), who advocates for the unemployed, says there is a copious amount of injustice hampering access to employment.

It is even worse in the townships.

For Setaka, unemployment has become a commodity for business and institutions to exploit those desperately in search of work.

ACD is a network of young people interested in driving change for the public good of the country through innovation and activism.

From the seemingly endless amount of documentation required when applying for governmental posts, to the costs of printing and accessing the internet at internet cafés, money is required.

It does not end there.

“Transportation costs for traveling to interviews; posting of résumés cost money, which benefits the internet cafés; data to browse job opportunities and mobile networks make money out of this. Searching for employment requires money, yet you find people who claim that our young people are lazy and, therefore, they are not prepared to find work,” Setaka says.

The dire plight of the jobless youth in Alexandra is not in isolation. Similar circumstances reverberate throughout the townships of South Africa.

Another township, much like Alexandra, with compounds filled with shacks, is swarming with people seeking jobs for survival.

Located in the northern part of Johannesburg, Diepsloot has the highest concentration of unemployed people in Gauteng.

This is according to the Gauteng City-Regional Observatory (GCRO)’s *Mapping Unemployment* publication, released in



August 2018.

The location, established in 1994, has grown into a community with a population of more than 160,000 with an estimate of “24,737 shacks alongside more than 5,000 formal housing units, such as RDP (Reconstruction and Development Programme) houses, self-built houses on serviced sites, and a small number of bank-financed houses,” as quoted in *Diepsloot*, a brochure compiled by the Johannesburg Development Agency.

Based on the StatsSA 2011 census, the GCRO map shows the concentration of unemployed people in areas that had rates worse than the provincial median in 2011.

According to GCRO statistics, “the square kilometer areas with the highest concentration of unemployed people are observed in townships such as Alexandra and Diepsloot and contain 4,965 and 8,758 people”.

Diepsloot’s South African Youth Project (SAYP) general manager, Clifford Legodi, says gaining access to employment for unemployed youth in townships is harder than it is for youth who grow up in urban regions. This points to a system exclusion due to the lack of access to resources.

Thus, the development programs that will meet the demands of the working environment will, in turn, open up opportunities.

It starts with breaking norms.

“Young black people or previously disadvantaged communities are still using the traditional method of taking a taxi, printing a résumé or going to the offices. We felt that it was important to incorporate an online skills program. You look at their online presence. How they apply for a job online. Are they actually keeping a good online profile and how to secure opportunities in time?” Legodi says.

SAYP is a youth development organization aimed at the empowerment of young people by giving them the skillsets to utilize the opportunities around them.

This is done through the ‘Power Through Jobs’ program offered by the non-profit.



## WE REALIZED THAT THERE IS A BIG OPPORTUNITY IN THE TOWNSHIP.

– VELILE NDLOVU

Life skills, work-readiness, and getting a job are some of the main points of focus for the youth of the township.

Online job-searching skills have been implemented in order to keep up with the evolving working environment.

Through encouragement and continuous skills development, Legodi says the notion of staying in one position will fade away, and the youth of Diepsloot will aspire to climb the corporate ladder.

“If they can conduct themselves in a professional manner, they will gain credibility,” he says.

The population is dominated by black people and for Legodi, the lack of opportunities within their reach means that those who are able find employment will have to travel long distances to get to work.

“Diepsloot has its own reputation that is quite limiting for young people to get opportunities out there.

“The media also has a bit of an influence, bad news sells. A lot of the things you see are about the crime, but everyone is treated equally within the community,” he says.

“The mistake we have been making in the past when it comes to addressing unemployment, is that we tried to develop a program that put everyone in the same box. We tend to forget that people come from different geographical locations and they are exposed to different lifestyles.”

Twenty-nine-year-old Thapelo Tau sits in a living room watching television.

It is noon and he is catching up on his favorite shows in the home he shares with his mother and two sisters.

“I have been unemployed for five or six years. It has been difficult to look for work. Many people here give up and they just sit at home and watch television,” he says.

He spends most of his time on his phone and reading.

“You may take your documents to look for work, but when you leave, they tear it up. We just give up because there is nothing we can do. I have an uncle who has been looking for work for a long time. He just stopped looking,” Tau says.

When approached for comment, the uncle dismisses the interview in vernacular.

“We are looking for work. We can’t even speak English,” he says.

English is widely considered the language of access in this nation where there are 11 official languages. Those who can’t speak the language are almost always immediately excluded from public participation.

“The problem that we have seen with people from townships is self-confidence. They get afraid when they have to leave their comfort space. They then need to present themselves in a different way, they have to adjust to a different lifestyle to showcase an approach,” says Legodi.

Afri-Berry founder and director, Relobohile Moeng, says the language barrier is one of the biggest challenges for the youth in the townships. Going the extra mile for an intern who lacked verbal communication skills, she offered mentorship and guidance. “The confidence part I had to build in, as her mentor,” attests Moeng.

Townships have the undying potential to contribute greatly to the country’s aggregate economic growth; this can be achieved only if the high populations are granted the opportunity to play their part in the economy. Alexandra and Diepsloot are testament to the facts. In the interim, Ndlovu, much like the rest of the unemployed population, strives against all odds, hoping against hope to continue to put food on his own table whilst feeding his community.





# RISING AFRICA SERIES THOUGHT LEADERS AFRICA

A celebration of thought leaders, innovators, thinkers, problem solvers, and drivers of growth and development.

## RISING NIGERIA



AFA SPORTS Store, Lagos

Sports have been recognized as a positive force in promoting education, health, development, and peace as acknowledged by the United Nations and reflected in its agenda 2030 for Sustainable Development. Additionally, the economic impact of a vibrant sporting industry is significant. In well-established markets throughout North America and Europe, sports have come to represent a billion-dollar business, generating tens of thousands of jobs, and tax revenues for local governments.

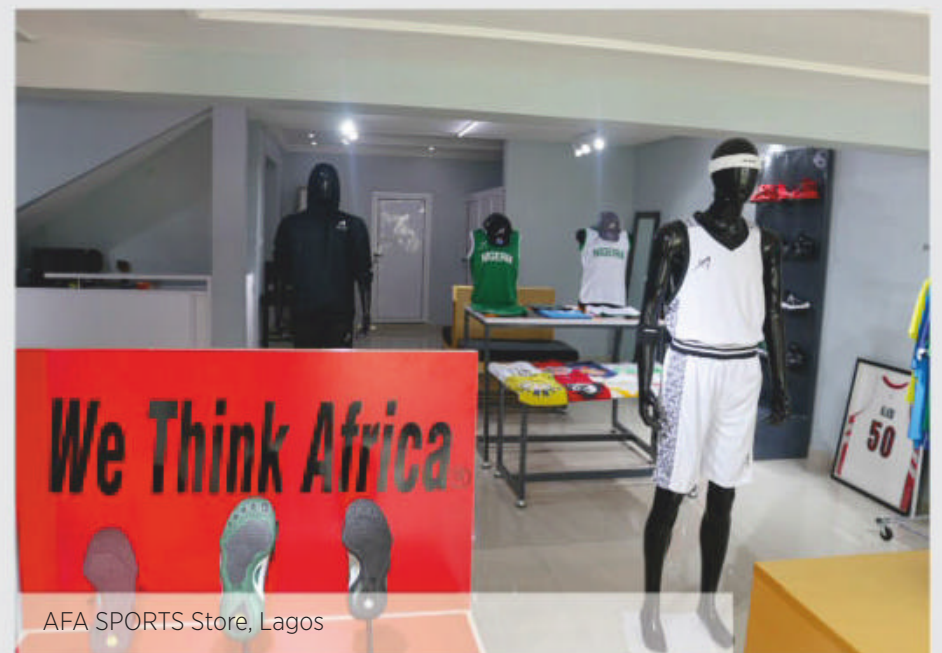
The sports industry in Africa continues to grow and thrive. The diversity of sports offerings range from football, rugby, and cricket to cycling, wrestling and basketball. Many of the continent's professional athletes are quickly grabbing attention on the international stage. Mohamed Salah, Hakeem Abdul Olajuwon, Anthony Oluwafemi Olaseni Joshua, Dikembe Mutombo, Julius Yego, Daniel Teklehaimanot, and Merhawi Kudus have become well-known within their respective sports both within Africa and globally.

Nigerian-born Ugo Udezue, former successful NBA agent working in the US returned home to Nigeria to lend his experience and talents to Africa's sports industry. He was

instrumental in creating the 10-team Continental Basketball League (CBL), which provided Udezue with a unique business opportunity in sports merchandising. AFA Sports, which means "Africa for Africa" stepped in to address the need Africa's professional sports teams had for sports apparel and shoes.

AFA Sports entered an arena dominated by global players such as Nike, Adidas and Reebok. However, AFA Sports did not shy away from the challenge and focused on creating a unique value proposition, one of creating sports apparel and shoes made in Africa, by Africans, for Africans while tapping into a growing African conscious market, as well as consumer associations outside Africa. AFA Sports is positioning its brand to be the premier sports brand company in Africa but has made it clear its ambitions do not stop there. The company hopes to develop a global brand that appeals to mainstream sporting institutions in Europe, Asia, and North America.

AFA Sports products are currently sold through its flagship store in Victoria Island, Lagos and its website. The company plans to open two additional stores in the near future. It also remains focused on promoting the continued development of various sports programs throughout Africa.



AFA SPORTS Store, Lagos



# RISING GHANA

**P**resident Nana Akufo-Addo was peacefully elected and assumed office in 2017, and under his leadership, the Ghanaian government has taken steps to reduce corruption at the national level by appointing a special prosecutor, centralizing all government accounts into a single account with the central bank, and promising additional reform legislation.



Nana Akufo-Addo

Ghana's GDP grew 8.5% in 2017, compared to 3.7% in the previous year. While the services industry is a strong pillar of the country's \$43-billion economy, the oil and gas sector has driven recent growth. The oil and gas sector, which represents over a quarter of the economy, increased 80% boosting the industry sector significantly.

Akufo-Addo who has adopted the slogan "Ghana Beyond Aid," is anxious to move Ghana from aid-dependency to trade to fuel the country's economic growth. Ghana is looking to build sustainable relationships of mutual benefit, and this approach appears to be working. In 2017, GIPC set a target to attract US \$5 billion in FDI inflows and by December had \$4.91 billion.

# BETWAY GHANA PRIDES ITSELF ON GIVING BACK



Rex Danquah

**R**ex Danquah, Country Manager Betway Ghana

Betway has achieved tremendous heights in the sports betting industry with an overwhelming success rate, while focusing on sports

development in Ghana. Betway has revolutionized the sports betting sector by digitalizing the process with solely online sports betting platforms. Betway aspires to be a household brand in sport betting providing a safe and secure online sports betting platform with the peace of mind that comes with the knowledge that transactions are protected using the finest digital encryption technology.

As part of Betway's continuous efforts to develop sports in Ghana, Betway currently sponsors four clubs with great history and performance in the Ghana Premier League.

As part of their goal to give back to society, many communities and individuals have benefitted from the Betway CSR Initiative, such as Princess Marie Louise Children's Hospital in Accra, Tanoso Health Clinic in Brong Ahafo and Himan Health Center in Prestea.

# NIMED CAPITAL IS REDEFINING GHANA'S PRIVATE WEALTH BUSINESS

**N**imed Capital Ltd is an investment banking firm with a core focus on asset management services. We specialize in delivering fund management and advisory services that meet the needs of retail, institutional and high networth clients. Our investment decisions are backed by our strong knowledge and expertise in the domestic market.



Abena Bigridi, CEO Nimed Capital

## How do you see the investment landscape in Ghana?

Ghana is open for business and investments. The economy slowed down recently with the country recording a paltry GDP growth of 3.5% in 2016 due to several factors such as power shortages, high NPLs of commercial banks etc. However, the turnaround has been very impressive with GDP rebounding to 7.9% in 2017 after resolving the challenges mentioned earlier.

## What are the market opportunities and challenges and how is NIMED redefining the private wealth space?

Ghana has one of the lowest savings rate in the region, the country's savings to GDP ratio is at 7.9% compared to 14.9% and 15.4% for Nigeria and Kenya in 2017. Ghanaians are entering into the prestigious HNWI class (High NetWorth Individuals), with the country recording a total of 2,900 HNWI's in 2017 according to the Knight Frank Wealth Report. This provides enormous need for private wealth management services and collective investment scheme products (Mutual Funds & Unit Trust).

The main challenge confronting the industry is the huge appetite for high returns without a commensurate ability to bear associated risk. This negatively influences our competitors to take risk that contradicts their clients Investment Policy Statement (IPS).

What makes us different is our strict adherence to our clients' IPS risk return objectives. Where clients' desire outstrips his/her ability to bear risk, we advise the client accordingly. Our safety first approach to wealth management has paid off handsomely. Since inception NIMED Capital has outperformed all benchmarks for its private investment portfolios and have never lost money.





# LA VILLA BOUTIQUE HOTEL

AN OASIS OF CALM IN THE HEART OF AFRICA



Located in Osu, on the grounds of the former Russian Embassy, La Villa Boutique Hotel provides a truly unforgettable experience to visitors with distinctive taste. With its lush green vegetation, modern service and chic African and Italian style decor, La Villa Boutique Hotel is undoubtedly Ghana's best boutique hotel for business and leisure travellers alike.

- › 24 HOUR RECEPTION › COMPLIMENTARY WIFI
- › SWIMMING POOL › ONSITE PARKING
- › DELUXE BATH AMENITIES › LAUNDRY SERVICES
- › BUFFET BREAKFAST › MEETING ROOMS
- › AIRPORT TRANSFER › GYM › FIBRE OPTIC INTERNET

No. F56/1/13th Lane, Osu, Ringway, Accra, Ghana  
T: +233 (0) 302 730 333-6 F: +233 (0) 302 730 332  
E: [info@lavillaghana.com](mailto:info@lavillaghana.com) W: [www.lavillaghana.com](http://www.lavillaghana.com)

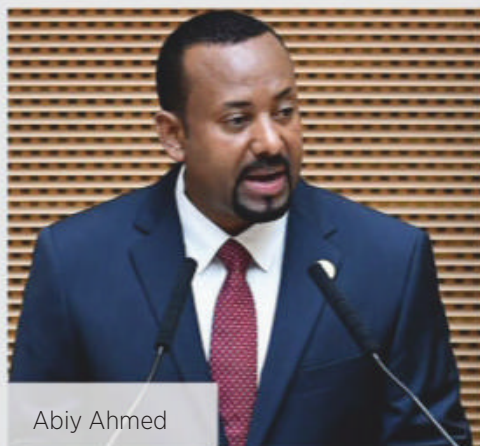


LA VILLA  
BOUTIQUE HOTEL



# RISING ETHIOPIA REFLECTING POLITICAL AND ECONOMIC PROGRESSIVENESS

Since Prime Minister Abiy Ahmed took office in 2018, there has been a whirlwind of positive change. In the business realm, internet usage is spiking, digital currency is gaining traction and foreign direct investment rising. Greater agricultural productivity and strong industrial growth has boosted GDP. A trend that the World Bank is projecting to continue through 2020 with an annual growth rate of 9 percent.



Abiy Ahmed

Peace with Eritrea has added access to Eritrea's ports, that in addition to Djibouti's is boosting imports. The rollout of the visa on arrival program also brings us closer to achieving full regional integration. Couple this with the election of our first female president, Sahle-Work Zewde, and the prime minister's efforts to promote equal representation in his cabinet by appointing women to half of those positions, there is no doubt about progress.

There is still much work to do to achieve lasting peace as ethnic tensions and clashes remain, but we remain optimistic that Ethiopia will heal, and economic growth will continue to benefit all.

# MEDTECH ETHIOPIA CARING TO CURE

Medtech is on a mission "to heal the ill" by providing quality affordable pharmaceutical and medical supplies. Born of a frustration at the shortage of pharmaceutical products in Ethiopia, founder and CEO Dr Mohammed Nuri turned his attention to pioneering the relatively unexplored pharmaceutical industry in the country.



Dr. Mohammed Nuri, Board Chairman & CEO Medtech Ethiopia

Dr Nuri's drive and commitment to innovation within the sector led to the company's meteoric rise. Medtech began its journey as a pharmaceutical trader importing a limited roster of products, but in less than two decades has transformed itself into a manufacturer operating two major factories, Julphar Ethiopia and Ethiopian Pharmaceuticals Manufacturing Factory. And according to Dr. Nuri, the government of Ethiopia must be acknowledged as well when it comes to supporting the sector by "giving land with low prices, priority in foreign currency and by different tax subsidies".

Medtech sees the growth potential both the pharmaceutical sector and the Ethiopian market offers. Such opportunities will likely support the company's goals of becoming one of the three leading pharmaceutical companies in Africa by 2020 as well as one of the best three business groups in Ethiopia by 2025.



Etta Co-Founders Temesgen Gebrehiwot and Ambaye Michael Tesfay

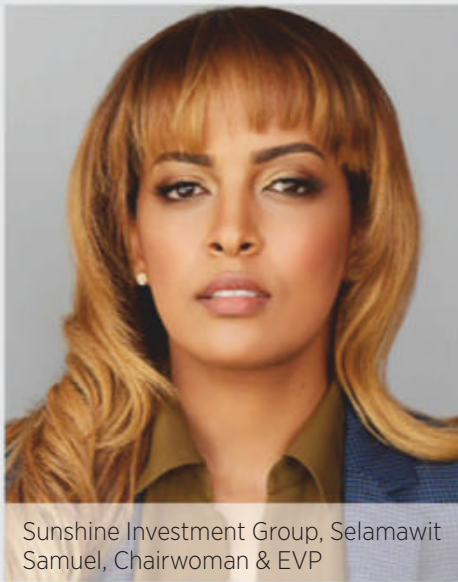
# ETTA SOLUTIONS IS PROVIDING TECHNOLOGY SOLUTIONS IN ETHIOPIA

Etta Solutions is an Ethiopian tech company independently owned, financed and managed by two childhood friends, Temesgen Gebrehiwot & Ambaye Michael Tesfay. Temesgen, the developer, always dreamt of building a company to provide tech solutions for everyday problems in his country. In 2016, he brought onboard Tesfay as a business

partner and they began their journey.

Their first product and first in Ethiopia is ETta (Ethiopia Taxi), a call center and app-based taxi hailing service that operates 24/7 across the capital, while providing services for thousands of people daily. ETta is also the leading corporate transport provider, offering prepaid and postpaid services to several large organizations.





Sunshine Investment Group, Selamawit Samuel, Chairwoman & EVP

## SUNSHINE INVESTMENT GROUP IS FORGING AHEAD INTO DIVERSIFIED BUSINESSES

**S**unshine Investment Group has been a pioneering business leader in Ethiopia for over three decades. Founded by Samuel Tafese, a local contractor and business tycoon, the investment group has been involved in multiple ventures in the road construction, real estate, and

hospitality sectors. Under the umbrella of the investment group is Sunshine Business Group headed by Tafese's daughter, Selamawit Samuel, who serves as the chairwoman and executive vice president.

Recent initiatives led by Samuel include the establishment of the first bean-to-bar chocolate factory in Ethiopia. The Haredo

Chocolate Company built in the Tatek Special Industrial Zone in West Shewa, Oromia of Ethiopia. The factory which has a 3,000-ton annual production capacity is expected to create over 350 direct and indirect jobs.

The Haredo Chocolate Factory is not the only successful initiative under the leadership of Samuel. She has also taken a hands-on role in opening the first Marriott branded hotel in Sub-Saharan Africa through a partnership between Marriott International Group and the Sunshine Business Group. The Sunshine Business Group has also partnered with Hilton Hotels & Resorts to develop the 30,000 square meter Hilton Awassa Resort & Spa, slated to open in 2020.

Samuel's long-term focus for the company is to further diversify the Sunshine Business Group's portfolio of businesses expanding into the FMCG and service sectors. Given this focus, additional business initiatives in other sectors are likely on the horizon.



Gebeya is a self-sustainable ecosystem that combines an original practical training model that shapes the next generation of talented African software developers for global job opportunities and entrepreneurship to build innovative startups in Africa. The Gebeya ecosystem is composed of: A practical project based training model, an online marketplace for on demand IT talent and an incubation/acceleration that nurtures, scales and exits African startups.

- AMADOU DAFTE, CEO AND CO-FOUNDER, GEBEYA INC

## CAPTURING ETHIOPIA ONE PHOTO AT A TIME

**THE FOCUS OF YOUR PHOTOGRAPHY IS ON THE TREASURES OF ETHIOPIA'S WILDLIFE AND LANDSCAPE. WHY?**

My father used to take me hunting as a young boy, but as I grew into a teen, I started to understand the need to preserve wildlife. I sold my car when I was 24 years old to buy my first camera. I felt it was my calling to change the minds of Ethiopians through the images I captured about the wildlife and hidden treasure our country held.

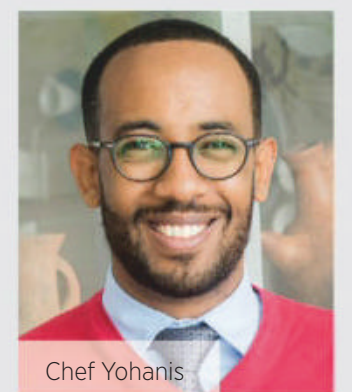
I believe I have a responsibility to ensure the remaining wildlife and habitat is passed on to the next generation. That is exactly why I focus on the wildlife and landscape of Ethiopia. Our country has a lot to offer but many Ethiopians don't have that knowledge. While this may have started as a hobby, I have now dedicated my life to preserving these treasures.



Aziz Ahmed

## CHEF YOHANIS

**W**e want to globally promote the taste and health benefits of African cuisine and find ways to make it available to everyone. I believe Africa has yet to share her wide heritage-based knowledge to improve the lives of many around the world. With just the right interest and research into our own cultures I believe Africa can solve her own challenges regarding food disparity, but also serve as a model for different societies around the globe.



Chef Yohanis



ETTA Avanza



ETTA Lifan



ETTA Adika



ETTA Lux



8707





# HOSPITALITY REFINED

Offering world-class  
hospitality and  
Ethiopian Flavors



  
**GOLDEN TULIP**

ADDIS ABABA - HOTEL

International standards, local flavours.

## Inspiring stays

Cameroon Street, Addis Ababa - Ethiopia  
Tel.+251 11 6 183 333 +251 11 6 182 828  
info@goldentulipaddisababa.com  
sales@goldentulipaddisababa.com



[WWW.GOLDENTULIPADDISABABA.COM](http://WWW.GOLDENTULIPADDISABABA.COM)



# THE UNBROKEN TRADE

How this brokerage firm makes its money through word-of-mouth.

BY ANCILLAR MANGENA

**T**HERE IS SOMETHING admirable about those who buck the trend, and with a deep commitment to a cause beyond just profit.

Daniel Kibel is one such example. He wants to build the biggest trading company in Africa, but in an era when most businesses are going online to make profit, Kibel has gone offline.

He says he wanted to help people make smarter investments, so in 2012, he founded CM Trading, a brokerage firm helping people invest on various trading platforms, from cryptocurrencies to commodities. Soon after, he discovered word-of-mouth is king. While other trading companies were investing hugely in online advertising, CM Trading went offline.

“We were simply being recommended by our business referrers in South Africa and then all around the southern African area. Since then, we have added online advertising, but still word-of-mouth is our largest business generator,” Kibel says.

It has paid off. In just six years, CM Trading has grown to operate in Africa, the Middle East and Asia; employs 140 full-time staff and many part-time staff and was named the best performing broker in Africa by *Africa Investor* in 2017.

“The most important path to success is through learning. The market in Africa has changed drastically over the last few years – so we need to constantly evolve and constantly do better... We saw a gap in the market. All the foreign brokerages were trying to impose their own way of working onto South Africa. To us, it was clear, you needed to understand the country, to understand the people and give them a different experience,” he says.

Kibel spent more than a decade as an employee in the industry until he decided to build a business of his own.

“It seemed like the natural progression and the right time. My partner and I began working together in 2001 and have held various senior management positions at some of the largest online financial trading companies.”

The good thing is Kibel has always wanted to be an entrepreneur.

Partnerships are one of the biggest cornerstones of a successful business, he says.

“We work with partners everywhere and we listen to them – let them lead us rather than the other way around...”

Kibel has also faced difficulties in the business that steered him for future growth.

“Being owed money and not being paid, not having enough cash to pay the bills

but, somehow, getting through numerous sleepless nights. Otherwise, running a business is very often putting out fires.”

Hard work and good relationships helped them keep their doors open.

“To make sure we succeed, we keep up with reporting. You have to know your numbers at all times,” he emphasizes.

He has also made some mistakes.

“I think sometimes we can be so engrossed in day-to-day work – we don’t always see the wood for the trees. Because we are so busy, we may have taken our eyes off the ball regarding certain trends. We were late into the crypto market, for example.

“We really work hard and for us, this is personal – so sometimes I may have been too involved in the small details rather than looking at things on the macro level.”


Kibel says his biggest lesson from 2018 has been to always listen to his instincts.

“When I get a gut feeling about someone I should act immediately, and not say ‘ok, let’s give this a chance’. There were a few deals and activities with people that didn’t sit right from day one and, more often than not, my fears on the scruples of these individuals were proven correct.”

When adversity and doubt knock on the door, Kibel advises entrepreneurs to always act through their moral compass.

“I truly believe that even in the most difficult moments, this moral compass pushes us in the right direction...”

“There is always doubt, but assuming things have been thought through properly and the right feeling is there, you have to jump in the water. Even if it is really cold at first,” he says.

Cold or hot, this entrepreneur isn’t about to give up. 

Daniel Kibel



**RUNNING A BUSINESS IS VERY OFTEN PUTTING OUT FIRES.**



# Business class for 12% less.

Make The Capital Hotels & Apartments your destination to access the comfort and convenience of premium accommodation for up to 12% off the best available rate when you book online, on our **new website**.

Spacious, sophisticated and centrally located, you'll be perfectly positioned to shop, dine and recharge right in the heart of it all.

**thecapital.co.za**  
**reservations@thecapital.co.za**  
**+27 (0)11 290 9700**

**SANDTON | ROSEBANK | MENLYN | CAPE TOWN | UMHLANGA**



**THE CAPITAL**  
Hotels | Apartments

**GOOD FOR BUSINESS**



# HANDCRAFTED IN A COTTAGE, BOTTLED FOR THE GLOBE

The sisters had no idea their love for healthy food would catapult them into the international food market.

BY MOTLABANA MONNAKGOTLA



**S**IBLINGS AND FOODIES MOSIBUDI Makgato and Rosemary Padi grew up in a yard filled with fruits and vegetables in South Africa and with a mother who could rustle up any healthy dish using produce from the garden.

It was only natural that they started a catering business as a hobby in 2003.

The growing interest from customers drove the business to become a success until recession hit in 2008. The demand for catering decreased because people had less money to spend. However, the wedding season would always bring more customers for the sisters.

That avenue led to the birth of an idea – to develop an authentic South African drink known in some black communities as *gemmer*, which is commonly known as ginger beer.

“We catered at a wedding and guests kept saying it would be nice to have *gemmer*. We did the *gemmer* and people were raving about it more than the food. From the response we got, we thought this would be a nice way to push it into the industry,” Makgato recalls.

With the help and advice of their mother, the sisters did numerous tests and were impressed with the 18-day shelf life of their product. The pair decided to introduce the beverage at a contact’s shop that sold scones – Vero’s Cakes in the north of Johannesburg.

“*Gemmer* and scones go well together,” 37-year-old Makgato says.

Business was initially slow. They would deliver bottles at the Vero’s Cake store and two weeks later, the spoiled drinks would have to be replaced because they were not sold. This led to them hosting tastings for market research. As a result, they were able to establish that some people had bad experiences with *gemmer* in their childhood.

The duo went back to the drawing board, and



## ENTREPRENEURS – MOSIBUDI MAKGATO AND ROSEMARY PADI

worked on changing the perceptions of people and assuring them that they don't use yeast in their product compared to the traditional way of making the drink. This was a healthier alternative and it was African, which meant it did not contain preservatives, Makgato says.

"We would set up a table, put cups, serve people at weddings and funerals and have conversations about *gemmer* with guests or attendees. We would invite ourselves to women's gatherings, ask to be guest speakers and educate people about food, in general, because we are from a green-fingered family."

In 2010, the sisters left catering completely to focus on the beloved South African drink. They registered their company as Yamama Gemmer after they had mastered their mother's lessons on how to brew *gemmer*.

In just two years, people bought bottles without questioning and business was growing. They made enough money to buy their own double-door fridge instead of using the one at Vero's.

The business finally had assets, at this time, Makgato and Padi were producing from a cottage in Randpark Ridge, about 33kms north of Johannesburg's Central Business District. The cottage was once a storage facility and kitchen. Now, it has evolved into a factory filled with gas stoves and pots leftover from the catering business.

"In 2013, things were becoming busy; I would always have stock with me, I would go to functions and sell from the boot of my car, and would have to meet people who wanted to buy at petrol stations. People were talking about it. *Gemmer* was becoming a thing. In 2014, Rosemary left her high-paying position in banking to do *gemmer*," Makgato says.

While Padi focused more on the business, it boomed further and they moved to certified premises, with a full-time employee at the store.

"When customers come in, I explain everything about *gemmer*. Customers are very happy, especially after the first introduction to it, even those that know ginger beer are happy with our product," says Lynette Seleke, who has been working



Mosibudi Makgato



**OVER THE YEARS, THE DEMAND HAS MORPHED TO INCLUDE A READY-TO-DRINK BOTTLE.**

**- ROSEMARY PADI**

for the sisters for two years now.

The sister duo has also established distribution channels, reselling throughout Gauteng. Managing stock at Vero's Cakes was becoming a challenge, so they opened a store in the same area in 2016, located not far from a restaurant selling African cuisine.

"Every year, we almost double the previous year's turnover since 2016," Makgato says.

Yamama Gemme has catered at a number of international events in South Africa like the Sanlam Handmade Contemporary Fair, the Delicious International Food and Music Festival, and they also had a stall at the popular Neighbourgoods Market.

The appeal is in their presentation. They infuse the drink with fruits and herbs and sometimes encourage people to have it with gin or rum, turning the drink into a cocktail.

"We guarantee that you will not have a hangover because ginger beer is a rehydrate. When you have a hangover, it's because you are dehydrated, *gemmer* pulls those fluids that you were missing in your body, that's why athletes love *gemmer*," she says.

Padi adds: "Over the years, the demand has morphed to include a ready-to-drink bottle." The two have since shown interest in the international market and have rebranded, as they have qualified to export globally. They could well be on their way to becoming known as the ginger beer baronesses of Soweto. 📍






# THE FIREFIGHTER ON A BOAT

This canoeing champion had challenges paddling through life, but his talent caught the eye of those who helped change his circumstances.

BY MOTLABANA MONNAKGOTLA

Photo Motlabana Monnakgotla





**F**OR MANY RURAL COMMUNITIES, the river serves as a source of life-giving waters with multiple streams of functions. It is what locals turn to for the sustenance of their livestock, to keep clean, and for many children, a source of entertainment – for them to live with reckless abandon. It is through self-expression in this unrestrained environment that a young village boy acquired an affinity for canoeing – a sport that rarely makes its way to lesser-affluent communities.

Nzolo Nkosi, a 32-year-old born in rural Mkhambathini outside Pietermaritzburg in KwaZulu-Natal (KZN), South Africa, was introduced to the sport at the age of 12.

“I did canoeing from school when someone introduced it as a sport in the valley back home. The valley is called the Valley Of a 1,000 Hills.”

The valley hosts one of the country’s biggest canoeing events, the Dusi Canoe Marathon, which is where it all started for him.

Nkosi never looked back and seized every opportunity to be inside a canoe, rowing back and forth the valleys of the capital of KZN, Pietermaritzburg. His passion, love and dedication earned him a spot in the South African junior national canoeing team at the age of 17, contending in his first international competition in Senegal. There, he managed to get himself two gold medals and two silver medals in 2005, just before he moved to Johannesburg.

“I came to Johannesburg in 2006 when I was 18 to look for greener pastures. I was initially here to visit my friend, who also canoed. I lived with him and that’s when I decided that I am not going back to KwaZulu-Natal. This was because I couldn’t go to university, my parents were not working. It was clear to me that there was no way that I was going to study,” Nkosi says.

When he moved to Johannesburg, he battled at the beginning. It was never going to be easy in the City of Gold.

As he was already involved in the sport, he would frequently visit the Dabulamansi Canoe Club at Emmarentia Dam, in the north of the city. He would borrow a boat to paddle around and people began to notice him and would ask about him. That’s how he bagged his first job as a gardener. One of the canoeists at the club, Jacques Theron, eventually gave Nkosi the job after enquiring about him. Theron told Nkosi he had to start somewhere to get somewhere and gave him a place to stay. However, he had to pay rent.

He left the friend’s house to start a life of his own in Johannesburg.

He worked hard to stay afloat.

“I was using the money that I earned to pay rent and put food on my table, that’s when I was pushing harder in my canoeing, making sure I win some cash at events. It was about R200 (\$14) an event. Winning every weekend could tie me over for the month so I had to make sure I train and work hard to win and eat,” he says.

Nkosi was approached by another canoeist, Brad Fischer, this time, offering him a job as a driver. Thinking it would be easy, he started saving more from his canoe winnings for a



**I WAS USING THE MONEY THAT I EARNED TO PAY RENT AND PUT FOOD ON MY TABLE, THAT’S WHEN I WAS PUSHING HARDER IN MY CANOEING...**



driver's licence. He received his license and the job was his.

"I chose Nkosi because of his enthusiasm, discipline, his drive and his concern for the younger guys and his team mates. He stood out," says Fischer.

Nkosi recalls his first day on the job.

"The following morning, I went dressed in my nice clean clothes, they were not fancy. My job was to deliver documents to clients. I was given a few envelopes and a map book. It was the first time seeing a map book. I had six documents that day, I only delivered one and it took me the whole day because I couldn't use that book. I had to study the book that night and later things got easier and I earned R20 (\$1) an hour."

That was more money and he still kept the garden job. He also trained at the Soweto Canoe and Recreation Club. At this point, he had three incomes, which wasn't much combined but it was better than what he had initially.

With his savings, he went on to train as a basic ambulance assistant in 2007 after seeing that there were a lot of injuries in the sport.

In 2008, another canoeist approached him and offered him a job at a retail store; he quit within 10 months because his love for aquatic activities was diminishing.

Fortunately, he got an offer from Fischer to manage the canoe club in Soweto. The previous manager had left the watercourses for another job.

Due to the persistence of his employer encouraging him to forge his own path, Nkosi saw a fire-truck and pursued being a firefighter.

By this time, Nkosi had qualified to move to the senior category in his professional canoeing career.

"It was tougher there, but because of my hard work, I made the Gauteng team and eventually, the senior national team. We went to the African Championships in Ivory Coast in 2009, there I got two silver medals. By that time, I was already a coach of the Soweto team," he says.

The same year, he registered for basic training which was for four months; he had more money saved because of the multiple incomes. He then volunteered at the Rosebank firestation. Shortly, Nkosi was a full-time firefighter for the City Of Johannesburg.

"When I started working at the station as a full-time firefighter, I saw the club was going down and losing members. I thought to myself, 'there's something missing'. When I came to Johannesburg, I got help from a canoeist, my career started with these guys, the sport worked as a stepping stone for me to be a full-time firefighter," he says.

"So on my off days, I would go and put my energy at the club

and make a change in other people's lives. Four days at work and four days with the club.

"I teach kids how to swim, how to canoe, and take them to racing, as well as, assist with school work, this is how I relax when I'm off work. I am giving back because this is the sport that changed my life and I want it to be a part of changing other people's lives."

Tinyiko Nahwayi is a mother of three children who are part of the club in Soweto. She is proud of her children, seeing their grades improving at school and participating in the sport.

"The kids are in the house, if not, they are at gym or at school. We also get food parcels for each child. I'd like to thank Nkosi. These kids are like this because of him. He has time for them, he can communicate with them and treats them the same. He always inspires the kids," says Nahwayi.

Back when Nkosi started canoeing, he says KZN was the only team that had most black players compared to the rest of the teams in South Africa. Today, there is an increased number of black people who participate at a national level.

Nkosi says, internationally, the sport does not receive much support.

For a majority of black people, it is not easy self-funding the sport. The organization Canoeing South Africa covers a certain percentage but the individual has to cover the rest. That is why you find black people targeting mostly only the events taking place in South Africa, he says.

The Dusi Canoe Marathon, which runs for about 120kms from Pietermaritzburg to Durban, has three stages and has a grand prize of R40,000 (\$2,913). That is one of the biggest prize monies won in South Africa.

If one wants to prepare for and win the marathon, they will be spending more than the R40,000 to prepare. The funding goes towards buying the best equipment by those who can afford it.

A canoe costs about R16,000 to R30,000 (\$1,165 to \$2,185).

Besides canoeing, Nkosi is a runner because in the line of duty, his body needs to be fit, hence exercise is important. He also cycles for charity, raising funds for the underprivileged.

The firefighting canoeist still competes and is studying fire technology.

"My goal is not to go and win a gold medal; with the silver medals I'm happy. The win that I want is the win that is won by someone I taught to swim and canoe; to see a young kid from an underprivileged background having a smile on his/her face, happily jumping and claiming that win, getting gold and finishing a race. Seeing them smile makes me happy, that's good enough for me, it's not about the money," Nkosi says. 🏆



**MY GOAL IS NOT TO GO AND WIN A GOLD MEDAL; WITH THE SILVER MEDALS I'M HAPPY. THE WIN THAT I WANT IS THE WIN THAT IS WON BY SOMEONE I TAUGHT TO SWIM AND CANOE.**



AKAGERA NATIONAL PARK



NYUNGWE NATIONAL PARK



VOLCANOES NATIONAL PARK



LAKE KIVU



LIVE ENTERTAINMENT IN KIGALI

# RWANDA'S TOP 5 DESTINATIONS

## VOLCANOES NATIONAL PARK

Two and a half hours north of Kigali you will find Volcanoes National Park, home to most of the world's remaining mountain gorillas. Rwanda is among only three countries in the world where you can trek to see the majestic gorillas up close – a truly once in a lifetime experience.

## LAKE KIVU

Kivu is one of Africa's Great Lakes, with deep emerald-green waters and a shoreline of magnificent mountains and fishing villages. The lake is dotted with uninhabited islands that can be explored by boat and provide the perfect location to relax and enjoy the peace of Rwanda's countryside.

## NYUNGWE NATIONAL PARK

Nyungwe is one of the oldest rainforests found anywhere on the continent. The lush, green forest is home to over 300 bird species and 13 primate species including chimpanzees and

colobus monkeys. Take a stroll through the canopy along a 70m high walkway for exhilarating views of the rainforest.

## AKAGERA NATIONAL PARK

Rwanda's largest national park is home to a diverse array of plant and animal life. The lakes, papyrus swamps, savannah plains and rolling highlands make Akagera an incredibly scenic reserve. The park is home to the elusive Shoebill stork, seven newly introduced lions, elephant, leopard and the shy but stunning roan antelope.

## KIGALI

Rwanda's capital provides the perfect backdrop for a weekend getaway. As one of the safest cities in Africa, Kigali is quickly becoming a favourite for East African and international tourists. Savour the tastes of international cuisine at the city's best restaurants and enjoy live music at the many clubs and bars in Kigali.



TravelRwanda



TravelRwanda



@TravelRwanda

REMARKABLE  
**RWANDA**  
RWANDATOURISM.COM



# THE MOST IMPORTANT DRIVER OF BUSINESS EXCELLENCE IN AFRICA IS...

**D**oing business in Africa, as in the rest of the world, is not a simple thing. Doing it with excellence – now there’s a challenge.

For starters, Africa is by no means homogenous: being a continent of 54 countries (55, if you count Western Sahara), it is home to extraordinarily diverse peoples, cultures and languages. It is a continent of many small markets, each with its own economic character and regulatory environment.

Hollard has been expanding its presence around the world for about two decades now, including forays into Africa, Asia, Australia and Europe. In terms of our African journeys, we currently have a presence in South Africa, Botswana, Lesotho, Mozambique, Namibia, Zambia and Ghana, and we’re looking at opportunities in several other African territories.

Along the way, we’ve learned many important lessons on how to operate successfully – with excellence – in diverse business settings, especially on our own continent. Here are some of our key learnings.

## **PARTNER**

Partnerships have always been a critical element of the Hollard business model; for example, our intermediary-focused approach to selling insurance is predicated on building strong partnerships with brokers. And partnerships have been vital to our success in entering markets all over the world.

It makes a lot of sense to partner up. But only if all the parties involved - namely us, our partner and the end consumer - can “win”.

Partners are already entrenched in their territories. They know the regulatory environment well, they understand local trading conditions, and they have established business and political networks.

Partnering can reduce Hollard’s capital requirements and enable a quicker start-up process than might otherwise be the case, and partners often bring with them a loyal client base. And, importantly, partners often know their local customers better than we do.

## **NETWORK**

A vital component to doing business anywhere, and linked to the idea of partnership, is networking. In African markets, which are generally smaller and more tightly knit than South Africa, it’s even more important.

No company is an island; it is vital to make contact and find synergies with like-minded companies and individuals, in order to unlock opportunities that translate into mutual business successes. The collective wisdom and insights generated by a carefully constructed network can make all the difference when it comes to business differentiation and sustainability.

## **MANAGE LOCALLY**

One of the most important elements to successfully penetrating a new market is to develop and encourage local management. A fundamental error made by some South African companies expanding into African markets has been to impose South African management on their operations.

This mistake plays into the unfortunate “us and them” narrative that some still express. It’s easy to see why this patronising attitude



Mandla Shezi, CEO of Hollard International

offends people and gets in the way of business excellence.

Local managers have the advantage of knowing their customers, understanding their cultures and being familiar with their needs. Customers, in turn, relate to them more easily. Also, the development of local business talent – as well as the luring back to their homelands of experienced business people in the African diaspora – can only promote a culture of business excellence and stimulate economic prosperity.

However, the intra-African movement of business talent is not necessarily a bad thing. It just depends how you do it. There are plenty of examples of business people thriving in African countries other than their own: Nigerians in Mozambique, Malawians in Botswana and Zimbabweans in Nigeria, for instance. This continental cross-pollination should be en-



---

couraged. Just not at the expense of developing local business leadership.

### **USE OF TECHNOLOGY**

The intelligent use of technology is becoming more and more important for businesses to thrive – anywhere in the world. And it can provide African companies with an opportunity to leapfrog international competitors.

The fact that sub-Saharan Africa is a global rising star when it comes to smartphone penetration, with 444-million smartphone users in 2017 – representing 44% penetration, as opposed to 25% in 2010 – should have African companies salivating.

Because smartphone technology empowers people – low-income consumers can now have the same access as high-income consumers to life-enhancing services that include education, utilities, health – and it enables new, mobile-based business models that provide efficient, sustainable and cost-effective delivery of key services such as mobile money and other financial services.

In fact, technological advancement in Africa is taking place so rapidly that regulators sometimes can't keep up, and this can inhibit business growth. For example, in our experience, some regulators require insurance policies to be physically delivered to customers. This is costly and time-consuming, when the regulatory environment should enable broader access through enabling electronic delivery and service.

But technology does not replace physical presence, and these two approaches must be used in concert. Physical presence builds trust in Africa – the idea that “once I know you, I can go much further with you”.

At Hollard, we can relate. A core concept in our business approach is “local is lekker (good)”, which speaks to the idea that engaging with customers locally and knowing their unique circumstances trumps arm's-length relationships every time. And in fact our customer engagement needs to be even more “real” because our product is intangible.

### **MANAGE RISK**

Risk mitigation – including the use of insurance – should be part of the management ethos of any excellent company. Indeed, there is a question as to whether or not business excellence can be achieved without strong risk management.

But insurance penetration is generally low across Africa. On the whole, large companies are well catered for, but as one moves down the value chain there are huge needs in both the life and short-term insurance sectors. And for many, both companies and individuals, risk is still mitigated in ways that are not optimal; for example, by utilising savings or loan sharks to cover losses.

The question for insurers is how to inform markets of the value proper insurance cover can bring to risk mitigation. The answer to this lies in understanding customers throughout the value chain – including how they currently manage their risk, why they do or do not trust insurance, what their particular needs are, and how to structure policies to suit those needs. And that understanding must be at a local level – what flies in one territory may not get off the ground in others.

### **UNDERSTAND CUSTOMERS**

By far our most important among stakeholders are the people who buy our products: our customers. Understanding them, more than anything else, is the key to business excellence.

But there's no such person as an African customer. Each country on our wonderful, diverse continent is unique, and each has its own cultural, economic and business peculiarities. While there may be some broad similarities from one place to the next, there is no one-size-fits-all insurance solution.

A simple example is funerals, which are culturally important to many Africans. So while South Africans are big on funerals, they pale into insignificance compared with Ghanaians, who spend between three and five times more on theirs. By comparison, in Nigeria, speaking about death is considered

taboo, making funerals a sensitive subject to broach in the insurance context.

So we approach the business of selling insurance differently in each of the markets in which we operate.

We build customers' trust by partnering with businesses they already trust, such as agents and banks (and, alternative channels unique to certain environments, such as funeral parlours). Because the intangibility of insurance also affects trust, we engender confidence by offering such in-life benefits as cash-backs, hospital cash riders or savings vehicles – customers get something out of investing in insurance, other than just when it comes to claims.

We also look at how we should combine our insurance offerings to suit customer needs. Some people, for example, don't differentiate between life and short-term cover, so a single product may be warranted. We also deliberately keep policies and their wordings simple – and we structure them to suit specific customer needs, such as charging daily premiums instead of monthly or annual ones.

Some of these things can't work in the South African insurance context, and that's the point, really. Rather than try to jam customers and inappropriate policies together like square pegs into round holes, good insurance – and excellent business – involves finding the right solutions.

Hollard's purpose is to enable more people to create and secure a better future. This means that everything we do (and how we do it) every day, must spread the net of insurance protection wider, with more people being given access to the valuable protection that insurance can and does provide. And we can only do this if we know our potential customers in each of our markets – their hopes, their fears and their dreams. It is this “knowing” that informs all of the other elements in achieving business excellence.

*By Mandla Shezi  
CEO, Hollard International*



# INTERNET IN OUR BODIES?

Some of the life-changing tech trends the world will see in 2019.

BY KAREN MWENDERA

**F**ROM AUTOMATED transportation, to digital pills and social credit algorithms, technological advancements are growing at the speed of light.

The big question is, can we keep up with the pace?

The Institute of Electrical and Electronics Engineers (IEEE) Computer Society, based in New York City, predicts some of the future tech trends for 2019.

Deep learning accelerators, assisted transportation, and the Internet of Bodies (IoB) lead their 2019 technology outlook.

Some local experts weigh in on this from an African perspective and contribute and identify some of the tech trends we can look out for.

## Assisted automated transportation

Assisted transportation is already in use in some countries.

The phenomena of self-driving cars has been growing.

Although many critics fear that it still needs more time to test and trial, IEEE experts predict that there will be a wide recognition for fully autonomous vehicles this year.

“I don’t think self-driving cars would solve a major social need in Africa at the moment,” says Aatish Ramkaran, who is a Digital Architect at Nedbank and Co-Founder of Blockchain Entrepreneurs

Club South Africa.

“What we really need are better, more affordable mass passenger transport systems, as the majority of the South African workforce live significant distances from their workplaces,”

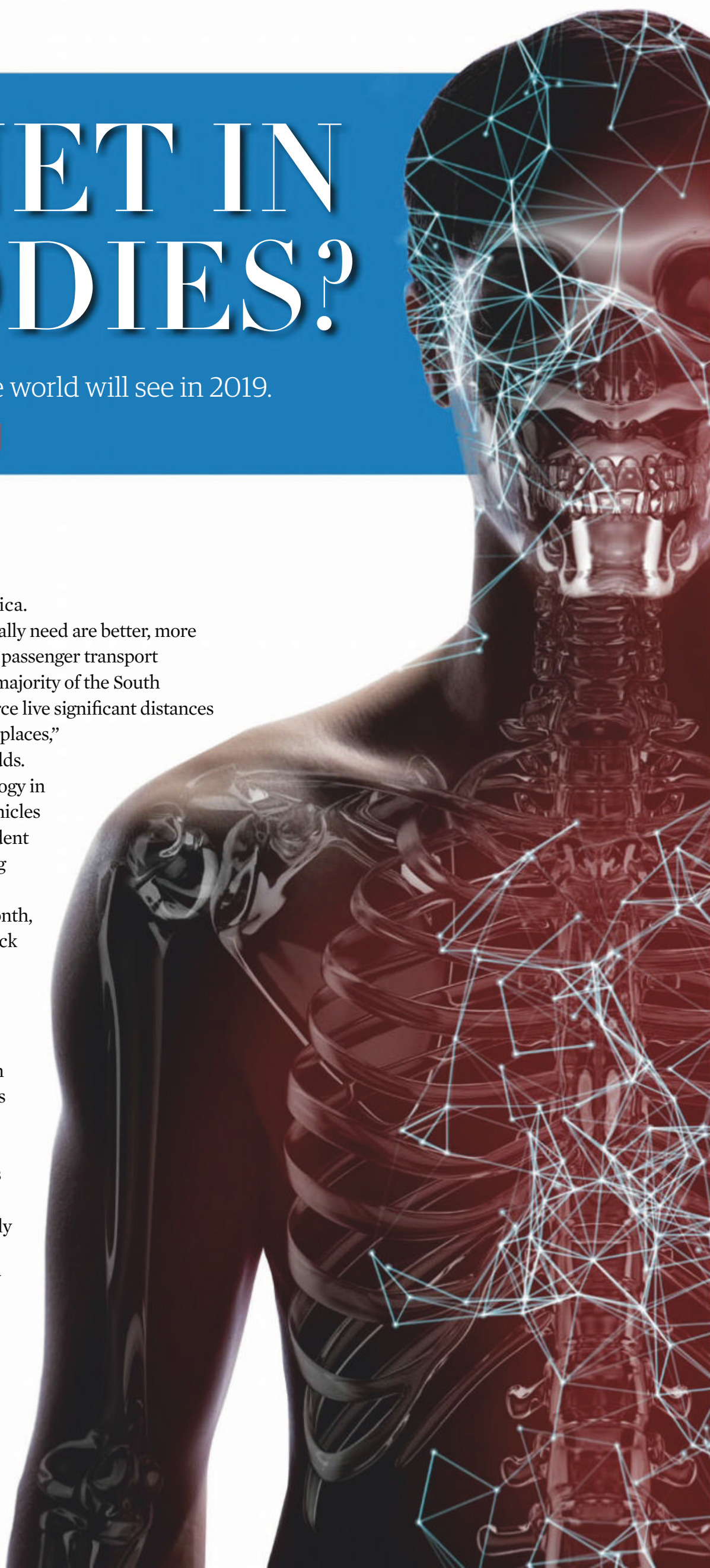
Ramkaran adds.

This technology in autonomous vehicles is highly dependent on deep learning accelerators.

Early last month, a robot was struck down by a self-driving Tesla Model S.

Electrical engineer Darryn Cornish predicts that it may take a while before self-driving cars become a trend in Africa, “mainly because we don’t have a law around it”.

He currently serves as the chair for the IEEE in South Africa and is pursuing his





PhD in high voltage physics at the University of the Witwatersrand.

### Your social media could reveal your credit score

The IEEE report states that these are algorithms that use facial recognition and other advanced biometrics to identify a person and retrieve data about that person from social media and other digital profiles for the purpose of approval or denial of access to consumer products or social services.

“In our increasingly networked world, the combination of biometrics and blended social data streams can turn a brief observation into a judgment of whether a person is a good or bad risk or worthy of public social sanction,” says the report.

“Using social media to check credit scores could work for someone who doesn’t have the transaction history that’s built with a bank account,” Ramkaran says.

He says this method attempts to build a psychological profile using your social media behavior, rather than your banking history, to indicate whether you would honor your loan repayment.

“Discovery Bank, which claims to be the first behavioural bank, is taking this a step further by not only observing, but actually influencing your behavior,” he says.

At the moment, China has been popular for planning to incorporate a nationwide social credit system.

It is due to be fully operational nationwide by 2020.

However, a report by *Business Insider* critiques this method of checking credit scores as people with low credit scores in China have been banned from flying, as well as banning students from certain universities as they have been considered bad students.

“Li Xiaolin, a lawyer who was placed on the list in 2015, found himself unable to purchase plane tickets home while on a work trip, *Human Rights Watch* reported. He also couldn’t apply for credit cards,” says *Business Insider*.

### Internet implants?

We’ve heard of Internet of Things, a buzz phrase that came with the Fourth Industrial Revolution.

Internet of Bodies (IoB), on the other hand, is exactly that; internet activity found within the human body.

There have already been external self-monitoring technologies such as fitness trackers and smart glasses.

IEEE now predicts that “digital pills are entering mainstream medicine, and body-attached, implantable, and embedded IoB devices are also beginning to interact with sensors in the environment”.

“These devices yield richer data that enable more interesting and useful applications, but also raise concerns about security, privacy, physical harm, and abuse,” the report says.

Critics, however, are concerned that they could be setting dangerous precedents and courts and regulatory bodies may not be ready for them yet.

“The biggest concern for a while now has been around the transparency and protection of personal data being collected by devices and their service providers on consumers that wear or have ingested Internet of Bodies type devices,” says Lee Naik, CEO, TransUnion Africa and a digital and technology transformation expert.

Examples of these are smart contact lenses that are being developed to monitor glucose levels and could eliminate the daily blood sugar pinprick for people with diabetes.

Other devices are the Bluetooth-equipped electronic pills being developed to monitor the inner workings of the body.

They could eventually broadcast what you’ve eaten or whether you’ve taken drugs.

Another emerging piece of technology related to the IoB is the radio-frequency identification chip that can contain details of a person’s bank details and identification in a chip implanted in the body.

In a report by *The Independent*, a company by the name of Biohax has implanted chips in more than 4,000 people.

“Further regulation will be required to protect consumer interests in relation to the Internet of Bodies, specifically to deal with the security of consumer personal data which needs to be effectively protected in balance with consumers receiving further benefits from innovation in this space,” Naik says.

Despite some of the concerns around IoB, a recent study published by Market Research



## ULTIMATELY, BIG DATA AND ARTIFICIAL INTELLIGENCE WILL BE A BIG DRIVER OF BUSINESS STRATEGY IN THE FUTURE.

- LEE NAIK

Future reveals that the global smart contact lenses market is set to thrive at a Compound Annual Growth Rate of 10.4% during the forecast period 2017 to 2023.

This could potentially change the way personal health is monitored and personal data is kept, connecting the body to the internet forever.

### Cyber security pre-installed

IEEE experts suggest that a new generation of security mechanism is merging.

The traditional method of protecting computer systems looked at software such as anti-virus.

But now, new software uses an active approach such as hooks that can be activated when new types of attacks are exposed and machine-learning mechanisms to identify sophisticated attacks.

Already, cyber security solutions company McAfee announced at the Consumer Electronics Show 2019 that it would extend its collaboration with PC hardware giant Dell to provide pre-installed security software for its PCs and laptops.

According to *Techradar*, Dell Consumer and small business customers who



purchase a new PC or laptop will also have the option to protect all of their devices with McAfee by installing the company's cross-device software on their smartphones and tablets.

### Selling your electricity to your neighbor

According to Cornish, this year, we may see the move from a concentrated power producer such as Eskom to a micro grid system.

The concentrated power is usually produced in a certain location and then distributed via transmission lines where it is used by the consumer.

With a micro grid system, it uses a distributed power system.

"Little communities have their own little power grids and can generate power where they use it," Cornish says.

"In other words, your house would have solar power and whatever energy you have extra you would sell onto a grid and your whole community is a micro grid and a system controls who gets power and when."

Ramkaran says this trend would really work well in Africa.

"The major issue holding back these 'micro-grids' are not technological. We are perfectly capable of building these systems, just look at Australia and Germany, but regulatory hurdles prevent their implementation locally," he says.

Another trend is the emergence of a worldwide power grid.

According to a *Reuters* report, the world's first ±1100-kV ultra-high voltage direct current transmission line was put into operation last month in China, marking the project with the highest voltage, the biggest transmission capacity, the longest transmission distance and the most advanced in technology in the world, running 3,293 kilometers long and having a transmission capacity of 12 million kW.

"There are many talks with China, Europe and Asia, to create a huge high voltage transmission line along the entire continent and possibly down to Africa. And it would be a worldwide grid that everyone could connect to.

"If we are suffering with power problems, we could buy power from China or Russia or whoever has spare capacity, so we get rid of that capacity issue," says Cornish, who predicts this could happen in South Africa in the next five years.

### Consumers the new producers

With the rise of blockchain data, crowdsourcing has become a growing trend, according to Cornish.

Using a blockchain platform for crowdsourcing helps solve a variety of tasks through a collective approach.

"We are moving towards a crowdsourced idea instead of having monolithic entities who create and consumers who consume. We are now going into the phase where consumers are now producers," says Cornish.

According to *Markets Insider*, one of the world's first blockchain-based e-commerce verification platform launched a platform by integrating blockchain, AI and crowdsourcing.

The platform *SimplyBrand* aims to end online counterfeiting through a safe and trustworthy digital commerce ecosystem in conjunction with strategic partner *Cobinhood*, a leading cryptocurrency service platform featuring zero-trading-fee exchange as well as an end-to-end ICO service provider.

They launched their token pre-sale early last month.

Within this ecosystem, crowdsourced participants who report fake products through the *SimplyBrand* App can "earn token rewards to purchase brand privileged items or sell them on exchange, while brands can buy tokens from exchange and purchase brand-protection services," according to *Reuters*.

"It would be interesting to see how we will be leveraging from that but we will be seeing much more of that," Cornish says.

Ramkaran says that this trend of peer-to-peer exchange is intensifying.

"With established platforms like Airbnb and Uber, people have become comfortable with buying goods and services from others, however, they've also become aware of the high transaction fees they're charged," he says.

### Personal data becomes personal advertising

Cornish predicts the rise of big data analytics.

Big data is known as extremely large data sets that may be analysed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions.

"If you go into big data, you can start telling a lot about how a person lives. For example, if someone goes every Friday to buy a specific item, you could tell whether they get wages as



## WE ARE NOW GOING INTO THE PHASE WHERE CONSUMERS ARE NOW PRODUCERS.

- DARRYN CORNISH

opposed to salaries just from that load."

"If you had their health data like Discovery does, you could collect that data and start targeting ads like *Google*."

However, Cornish suggests that it would be interesting to see if *Google* would go ahead and collect consumer data as well.

Naik says that businesses will start to invest in data science and AI to drive insights from their large and growing big data.


"Big Data will be central to helping businesses understand consumers better and develop products that best address consumer needs. Ultimately, big data and artificial intelligence will be a big driver of business strategy in future," he says.

Ramkaran says that focus has shifted from 'Big Data' to 'Machine and Deep Learning', as companies have found more value in how specially trained algorithms interpret and make decisions on data.

"Tech giants like Facebook and Google have mastered the art of collecting your personal data, for free, which they leverage for massive advertising revenues.

"People are beginning to realize how they're being exploited and manipulated, but based on the sheer numbers of connected users and power that these platforms have, it won't be an easy fight," adds Ramkaran.

But with big data analytics as such, the ethics of tapping into personal information may be of concern.

Cornish predicts that it may take two years or more before big data analytics will trend. 





FIRST IN BUSINESS WORLDWIDE.

**11** years

---

CNBC AFRICA IS AFRICA'S LEADING BUSINESS AND FINANCIAL CHANNEL, PROVIDING YOU WITH A UNIQUE BLEND OF INTERNATIONAL, PAN-AFRICAN BUSINESS AND ECONOMIC NEWS 24 HOURS A DAY.

JOIN THE CONVERSATION



@CNBCAfrica

Visit: [www.cnbc africa.com](http://www.cnbc africa.com)





Bozoma Saint John of William Morris Endeavor



The Full Circle Festival at the Labadi Beach Ghana



Traditional dancers

# EARNING ITS STARS AND STRIPES

Move over Lagos. Accra is campaigning hard to bring international tourism and business to its verdant shores.

BY PEACE HYDE

**O**UTSIDE ACCRA'S SHINY NEW KOTOKA International Airport is a fleet of 30 black Land Cruisers waiting for a motley group of 60 African-Americans gripped by wanderlust.

The airport, birthed from the partnership between Ghana Airports Company Limited (GACL) and Airports Company South Africa (ACSA), now processes around 1,250 passengers per hour with a goal of welcoming some six million passengers each year to the leafy West African country, according to Joshua Otchere of Ghana Immigration Service.

This is Ghana's attempt to become the hub of sub-regional travel by distinguishing itself from the likes of Lagos.

"We are now offering better services, faster turnaround times from airlines and a world-class experience when traveling, which we believe will compete with the rest of the world along with great retail spaces," says Otchere.

It is a fitting welcome to the star-studded group of visitors including international supermodel Naomi Campbell and actors Idris Elba, Anthony Anderson and Rosario Dawson among many others. Ghana, once a major hub for the transatlantic slave trade

from the 16th to the 19th centuries, has several historical ties with the USA.

Ghana's president Nana Akufo-Addo declared and formerly launched 'Year of Return Ghana 2019' for Africans in the diaspora in Washington D.C., in September last year with the aim of uniting Africans on the continent with their brothers and sisters abroad. Tasked with playing her role to make that vision a reality is fellow Ghanaian and Chief Marketing Officer of William Morris Endeavor, Bozoma Saint John.

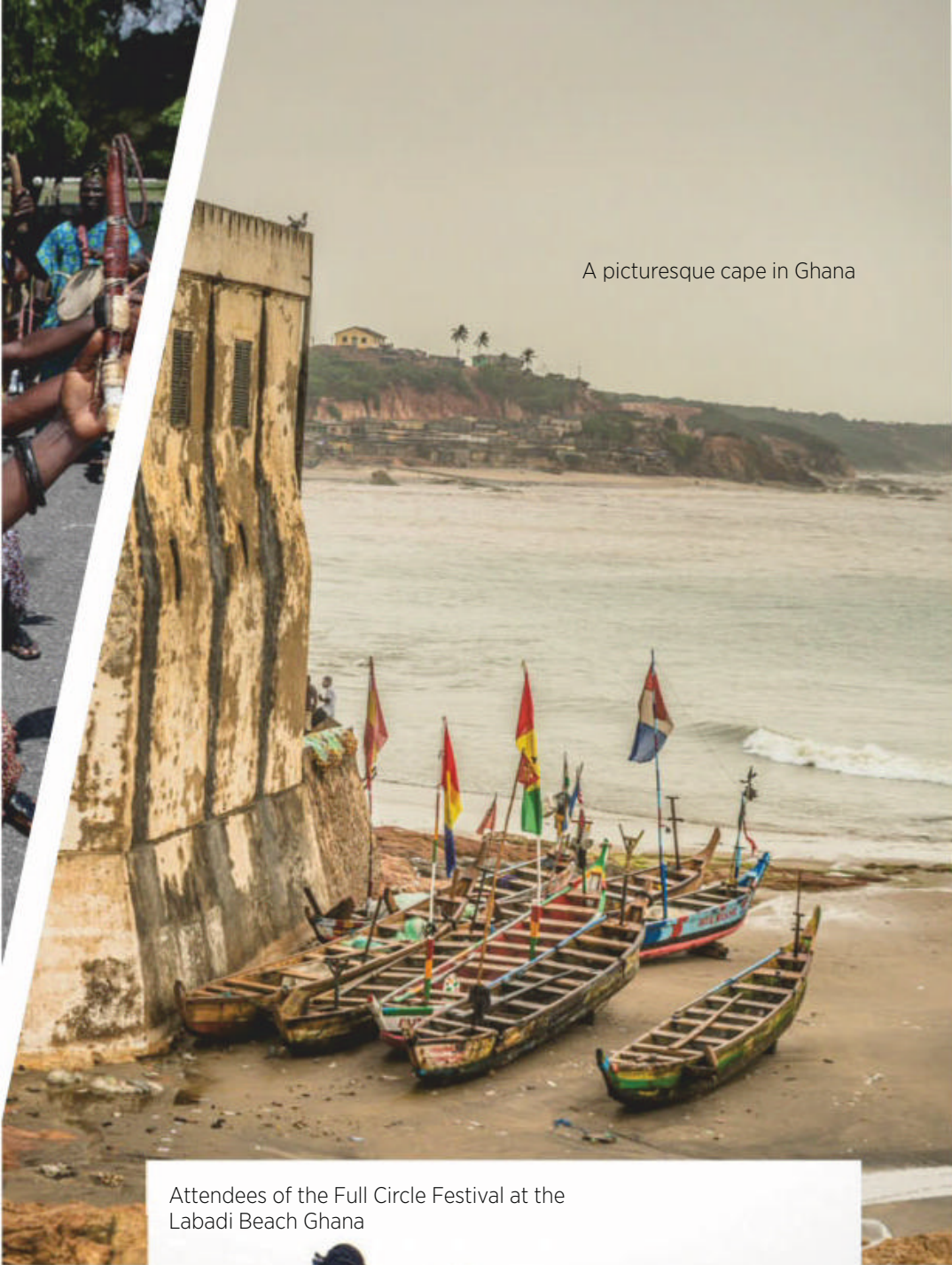
"I had an audience with the president after meeting him at an event by the Africa-America Institute in New York where we were both presented with awards. During my acceptance speech, I spoke about Ghana and when I came back to Ghana, he asked me what I was going to do to represent Ghana in the diaspora," says John.

"He said he was proud of my achievements but what am I going to do specifically to help promote Ghana. I took it to heart and I thought about all the friends that I have invited to Ghana throughout the years and all of those who have changed their opinions about what Ghana is and sometimes it was only after a week. So I knew how powerful that process was," she says.



## FORBES LIFE – GHANA TOURISM

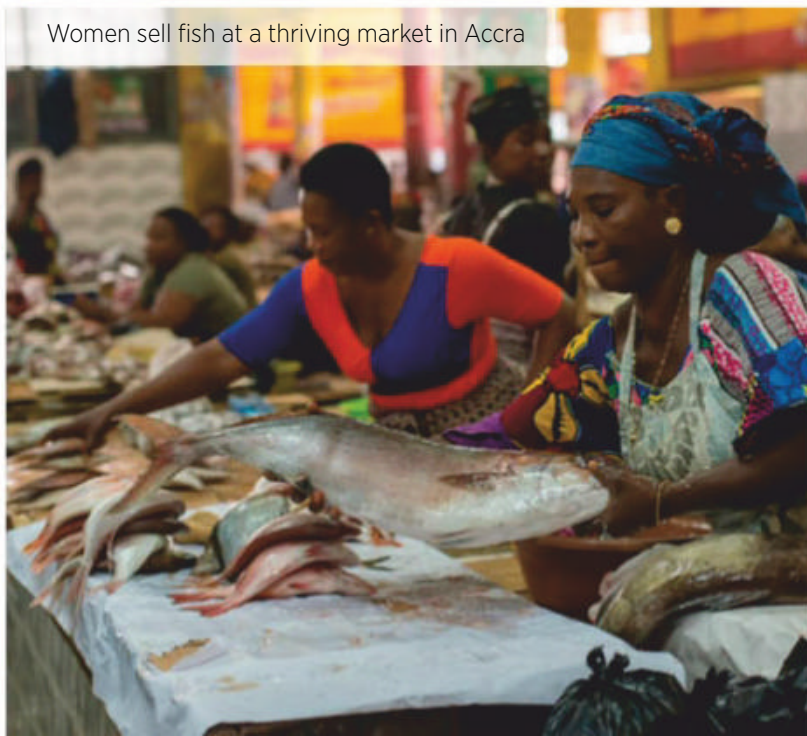
A picturesque cape in Ghana



Attendees of the Full Circle Festival at the Labadi Beach Ghana



Women sell fish at a thriving market in Accra



The former Chief Brand Officer of Uber immediately reached out to Hollywood star Boris Kodjoe to brainstorm on how they could get more people to join them to discover Ghana and the Full Circle Festival was born.

“Boris and I thought about who we could invite. It wasn’t about just getting the biggest names, it was about inviting our friends who have influence both in Hollywood and in the business circles who can come to Ghana and really enjoy the experience,” says John.

The country came fourth out of 19 countries in *CNN*’s list of top places to visit in 2019. In addition, there have been massive infrastructure projects, digital skills training for millions as well as substantial investments into the startup ecosystem.

“Google is setting up its Artificial Intelligence Laboratory in Accra and that shows just how far we have come as an economy and country,” says Franklin Cudjoe, President of Imani Centre for Policy and Education, a leading Ghanaian think-tank.

This year, Ghana is attempting to ramp up its tourism status. The initiative is set to attract some half a million tourists, with about 350,000 coming in from North America, while the rest will come from the Caribbean, South America and Europe, according to Ghana Tourism Authority (GTA).

“We expect a lot of networking and business opportunities to come out of this unique initiative especially between Ghana and the USA that will generate revenues for local industries in Ghana,” says Akwasi Agyeman, Chief Executive Officer of GTA.

For the attendees of the recent Full Circle Festival, however, the experience is somewhat more about a deeper spiritual connection. Activities included a visit to the historic Cape Coast castle as well as tourist hotspots like the Royal Senchi resort and a trip to Lake Volta, Africa’s largest artificial reservoir.

“It is hard to explain what it feels like when you spend time in a place where double-consciousness doesn’t exist, the freedom to just be, the peace of mind and to be closer to your ancestors’ spirit than you have ever been. To feel the dreadful weight inside the slave dungeons and then the surge of empowerment when you step back into your life with a newfound purpose and 400 years of collective survival energy behind you. To connect with your royal heritage and to see the beauty in your culture that can never be denied. To eat the food and dance all night and connect with people who carry such effortless joy and pride, I simply love Ghana,” says actor Kodjoe.

It has been 400 years since the first enslaved Africans arrived in North America. For many, the impact of the slave trade cannot be overlooked.

For John, this is the beginning of a journey of enlightenment for her friends in Hollywood. It is time to play her part for Ghana by bringing awareness to the destination as a tourist hotspot for the US.

As CMO of one of the biggest talent agencies in the US, her opinion certainly holds weight. And there is no shortage of passion when it comes to the country that seems to have now captured the attention of corporate America. 🇵🇸





# THE LINK BETWEEN VAPING AND POPCORN?

Vaping, which is gaining popularity as a lifestyle trend and is an alternative to conventional smoking in what is an \$80 million industry in South Africa, is not without its risks.

BY UNATHI SHOLOGU



**I**T HAS GATHERED STEAM OVER THE LAST DECADE to become one of the most recognizable social gadgets. The mass appeal transcends age, culture and gender. From advances around Artificial Intelligence (AI) to medical explorations, handheld vaping devices have become one of the quintessential symbols of the digital era. Vape stores have become a standard feature of every shopping precinct, whether large or small, in the upmarket areas of South Africa. The stores are as recognizable as retailers that have been around for decades and have etched themselves in the minds of consumers. During its relatively short period in the space of consumer consumption, it has amassed polarizing views – primarily related to cost, exposure and health. Here are some of them:

### Vaping to quit smoking

Various strategies have been used to market e-cigarettes, but none is more prevalent than the idea that they assist smokers to kick the habit.

Vapour Products Association of South Africa (VPASA) CEO Zodwa Velleman says electronic vaping has provided users an alternative that has been beneficial for their health as a result of quitting traditional cigarettes.

However, head of the Lung Clinical Research Unit at the University of Cape Town, Associate Professor Richard van Zyl-Smit, says the appeal of electronic vaping products (EVPs) is in the skewed manner in which it is marketed.

He says it appeals to the senses of those who weren't smokers to begin with.

“The attraction should be for those who are smoking and can't give up the habit, to switch to something that is potentially safer. However, what has occurred is that the marketing comes across as trendy and as something you should be doing. So, non-smokers, those who wouldn't have started smoking, are getting involved with vaping and are seeing it as a safe activity.”

“The appeal should be from a tobacco perspective. [It should] not be appealing to the non-vaper [and] non-smoker,” Van Zyl-Smit says.

Velleman says she cannot dismiss the claim that there would be interest from individuals who were not previous smokers but this would be a small percentage compared to former smokers who have completely switched from traditional cigarettes to vaping.

She says a study conducted by global management consulting firm Canback Consulting found that, “the people who try e-cigarettes are less than 0.1% and that is not the bulk of the users. The bulk of the users are your historic traditional smokers. So, you can say that 99% [of EVP users] are people that were smokers”.

Executive Manager at Vape King in South Africa, Sharri Van Zyl, observes that those who initially take up vaping use it as a means,

“to get off cigarettes and then adopt it as a lifestyle later on”.

Founded in 2012, Vape King is one of the few recognizable e-cigarette retailers in an industry that is currently worth R1.1 billion (\$80.4 million) in South Africa. A majority of the vaping stores operating in South Africa are “moms and pops corner shops”, according to Velleman.

These are small shops that are owned and run by families who are not commercially recognizable brands, she says.

Van Zyl-Smit says the assertion that vaping leads to the quitting of traditional cigarettes, which contain carcinogens that cause cancer, is tenuous. He says he would not encourage smokers to take up vaping to quit cigarettes.

“When one looks at vaping as an option to quit smoking, the data is unfortunately very poor. It has helped some people. And certainly, if you look on the internet...there will be some people who tell you, ‘I smoked for 20 years and I quit. It's the best thing ever’.

“One person, unfortunately, from a scientific point of view, does not make a study.

“It's not to say they [e-cigarettes] won't help an individual. But if we, as a community of people, who are looking after smokers, are saying, ‘what are the best options?’. Vaping is way down the list of best options to help you quit.”

While 32-year-old Kim Salinger (*not her real name*), who has been vaping for two years, says it helped her quit smoking, she says her initial plan was to “not smoke anything but I'm still vaping”.

“It makes me feel like it's not such a bad habit. Also, now, [vaping] is a habit that's with me wherever I go.”

She says she eventually intends to quit.

This may prove to be challenging because of the physical and psychological effects EVPs have on the body, Van Zyl-Smit says.

“There's no question that vaping is addictive. Both tobacco cigarettes and vape liquids contain nicotine. There are a few nicotine-free vape liquids, but a majority of them contain nicotine.



**NON-SMOKERS,  
THOSE WHO  
WOULDN'T HAVE  
STARTED SMOKING,  
ARE GETTING  
INVOLVED WITH  
VAPING AND ARE  
SEEING IT AS A  
SAFE ACTIVITY.**

– RICHARD VAN  
ZYL-SMIT



“Nicotine is the substance that causes the physical chemical addiction.

“There is also the behavioral element, that when you’re feeling anxious or angry, you grab a cigarette. And similarly, because vaping has that same mechanism whereby, ‘I respond to my environment... by grabbing a vaping device’, bringing it to your mouth, inhaling and getting a positive feedback.

“So, it becomes both a chemical addiction and a habit. Both of them link together. Even if you take, nicotine-free vape, you will still become addicted because of the habit element, and to necessarily the chemical addiction. Which, is more important when trying to give up [a habit],” Van Zyl-Smit says.

Despite the varying insights, all parties seemingly spoke with the same breath – but for different reasons, saying that vaping was still in its infancy and more research was being conducted.

### HEALTH RISKS VERSUS HEALTH BENEFITS

The consensus on the hazardous effects of traditional cigarettes is unanimous across all spectrums. Not so much with e-cigarettes, although there have been reports that claim their flavorants have adverse effects on the respiratory system. The most prominent being bronchiolitis obliterans, commonly referred to as ‘popcorn lung’.

“It is a condition that damages your lungs’ smallest airways and makes you cough and feel short of breath. It’s sometimes caused by breathing in a chemical used to flavor microwave popcorn. But other chemicals or lung illnesses can also cause popcorn lung,” *webMD* writes.

The chemical called diacetyl in the popcorn flavorant that causes this illness has previously been used in some vapor liquids.

Salinger, who emphasizes that she does not enjoy the sweeter vape flavors and has “defaulted to the mint”, says she has read a fair amount about popcorn lung and is personally concerned about it but also commends the improvements to her health since she started vaping.

“I’ve seen improvements in my health, my breathing, my skin since I stopped smoking cigarettes. But there are still other problems which are attributed to vaping,” Salinger says.

Van Zyl-Smit says the question of the adverse health effects of vaping needs be viewed from two perspectives – the smoker and the non-smoker’s perspective.

From a non-smoking point of view, research has been conducted, “showing that if you expose people and animal cells to vaping liquid, you can induce a whole lot of changes that look similar to what would happen if you exposed them to cigarettes”.

“And so there is data to show that if you are vaping, you may have increased risks for viral infections, for pneumonia... it may

increase your risk for TB [tuberculosis].”

“There are a whole lot of small experiments showing that if you vape, there are definitely biological factors that may cause problems.”

From a smoking point of view, Van Zyl-Smit says: “If you are smoking and you switch to vaping, your risk for infections and cancer seems to be reduced. But to what extent, we haven’t seen dramatically at this particular point.”

Velleman contends that there are other alternative views from the medical fraternity. She says Dr Konstantinos Farsalinos, who has “done the most amount of research on vaping and its impact on health”, has a different assessment.

She says Farsalinos, who is a doctor at the Onassis Cardiac Surgery Centre in Greece, spoke at a conference hosted by VPASA.

“He says one of the challenges that we face is the product that



had been used by the [popcorn] manufacturer was used by some of the people who manufacture the [vaping] liquids that are used in e-cigarettes,” Velleman says.

“If you look at the products that go into the making of the liquid – that product is longer there. It’s actually been banned and is not allowed to be used.”

Velleman says these incidents occurred during the earlier phase of the establishment of the industry, “because it has always been an industry in evolution”.

The health challenges presented by popcorn lung in the vaping industry were “identified and dealt with”, she says.

Another concern about flavors is that spices used in vaping liquid contains food flavorants. “The same types of flavors that are being heated to several hundred degrees and are being





## LET THERE BE DISCUSSIONS SO THAT WE ARE ABLE TO CREATE THE BEST REGULATIONS FOR THE INDUSTRY.

– ZODWA VELLEMAN

inhaled. We just don't have enough data to suggest what happens to the so-called safe flavorants when they are heated and inhaled," Van Zyl-Smit says.

As EVP products find their way into social dialogues, the discussions span beyond recreational use, or as a tool to quit smoking. There are theories that, with enough exploration, the devices might be used to dispense medication.

The idea is that oral medications and hypodermic needles would be replaced by EVPs, which, in theory, would absorb the medication directly into the bloodstream. The health benefit being that the elimination of needles could prevent mishaps such as overdoses, as well as, HIV and hepatitis.

As it stands, it has been widely reported that medical marijuana is being used via EVPs by patients, as part of pain management therapy for illnesses such as cancer.

A widely-used inhalant in the medical fraternity is the asthma inhaler and, most recently, the insulin inhaler. Both do not require heat to dispense medication.

"Conceptually, inhaling medication or drugs is a very attractive idea," Van Zyl-Smit says.

"The two problems that occur are that the vaping device itself heats up hugely. The way it turns the water into vapor is that it's boiled to several hundred degrees, which changes the chemical constituents."

"You cannot put a vaccine or an antibiotic in it because at two-three hundred degrees, it would completely destroy whatever's in it. So, the heating part is not suitable for a majority of drug delivery.

"The second element is that inhaling drugs may be a good way of delivering them, but you have to make sure that you aren't damaging the lungs."

Van Zyl-Smit says the difference between taking pills, injections and inhaling medication is that the tablets are purified by enzymes while in the stomach. For injections, there is a stringent regulatory process where it has to be proven that the environment is sterile and there is no contamination.

"Similarly, if you were going to create an inhaled drug, you would need to be absolutely certain that it only went into the lungs. It went where it was supposed to and didn't cause problems during the administration period."

### TOBACCO REGULATIONS

Laws and regulations around the vaping industry remain unclear primarily because it's a relatively young industry, particularly on the African continent.

Another view all parties – from the medical industry, the

consumers, the retailers as well as the VPA – were all unanimous on.

However, the parameters of the laws and regulations are a matter of contention.

Another view all parties held was that traditional cigarettes were hazardous. More than 42,100 South Africans are killed by tobacco-related illnesses each year, equivalent to about 10.1% of the nation's deaths, according to *Tobacco Atlas*.

"Complacency in the face of the tobacco epidemic insulates the tobacco industry in South Africa and ensures that tobacco's death toll will grow every year," the report states.

So, in a bid to clamp down on cigarettes, last year, the South African parliament, led by health minister Aaron Motsoaledi, tabled a bill called the Control of Tobacco Products and Electronic Delivery Systems Draft Bill.

The bill, which awaits final approval pending public views, will ultimately replace the tobacco control legislation of 1993. It seeks to "provide for control over smoking; to regulate the sale and advertising of tobacco products and electronic delivery systems," the bill states.

The term 'smoking' is the point of contention as defined by the bill which states that inhaling, exhaling or holding "control over an ignited tobacco product or a heated, but not ignited, tobacco product that produces an emission of any sort".

Simply put, both users of traditional cigarettes and EVPs will be indiscriminately affected by the bill.

The bill, among other stipulations, proposes the following: To regulate the sale and advertising of tobacco products and electronic delivery systems; to regulate the packaging and appearance of tobacco products and electronic delivery systems; to prohibit the free distribution of tobacco products and electronic delivery systems; to prohibit the sale of tobacco products and electronic delivery systems by means of vending machines.

A by-product of the conditions above is that: retailers will be required to stop displaying packages of cigarettes and EVPs in full view of customers and that packaging would be uniform for all brands to reduce the appeal of tobacco products; a ban on indoor smoking would be imposed, meaning no more smoking areas in social spaces such as restaurants, bars and vape stores; more detailed regulations on EVPs as they contain nicotine which the proposed bill states is a "highly addictive and toxic substance".

Salinger, who is a former cigarette smoker, embraces the proposed bill and says, "I think it's great. Even though I'm an ex-smoker, I hate the smell of cigarettes. I think it's very inconsiderate when people smoke around others."

"I wouldn't mind going outside to vape. But if it [the bill] would





**YOU GET CUSTOMERS OF ALL AGES WHO WANT TO SUPPLEMENT, AND YOU GET A LOT OF YOUNG PEOPLE.**

– LOUIS BADENHORST

preference in devices.

On regulating, Velleman says the VPA has collated more than 10,000 views from the public and feels that the bill, which was closed for public comment in August 2018, should consult the public again, “for a second round”. And that,

stop people from smoking cigarettes around kids and other people then, I’d be happy to see that.”

Vape King’s Van Zyl, who says her outlet is part of the VPASA, is aware of the proposed bill and says there is still uncertainty around how the regulations will be implemented, but the proposal to have the packaging in white and change store displays will definitely affect them.

“Regulation is definitely needed in terms of the standard in the way liquids are mixed, and selling to underage people.”

She says she agrees with regulations especially as it relates to the appropriate age of users and vaping in public but there’s a limit to a bill that would prevent users from vaping inside vape stores

“To me, personally, it does not make sense. It’s like saying you can’t drink alcohol in a bar.”

The Vape King store in Benoni, which is in the East Rand of Johannesburg, is in a small shopping complex in an area that FORBES AFRICA observed to be quiet and unassuming. But the store itself is a subject of curiosity because in the short amount of time we spent in the store, there was a great deal of foot traffic from customers, young and old.

Employees at the store say there is a diverse demographic of customers who walk in and out daily and are particular about the kind of vaping experience they prefer.

“We sell to customers who are aged 18 and upwards, and based on what the customers are looking for, we are able to provide them with what they need,” says store manager Michelle Milne.

Louis Badenhorst, who works alongside her, says the variation in devices is what sets each experience apart.

“You do get customers of all ages who want to supplement, and you get a lot of young people,” he says alluding to the


moving forward, the VPASA will be guided by the Department of Health on how to proceed, based on the public comments the organization has gathered.

She also says that there should be differences in regulation regarding vaping and combustible cigarettes because the e-cigarette is renowned for its “safer features”. She says the approach from government is based on research that shows the absolute harm of smoking.

“We are saying the e-cigarette is new to the market and is innovative.”

“We would like the government to consider the research that has been done. As the association, we collated all the information that is available, we have summarized it and we have said that our arguments are based on these pieces of evidence.”

“If there is something that we must include or something that we have misinterpreted for our own benefit, let there be discussions so that we are able to create the best regulations for the industry.”

There is no doubt that the public’s relationship with smoking will change dramatically in the foreseeable future. Whether the scales tip on the side of the medical industry or on the vaping industry, it remains to be seen. 

Although vaping is currently being marketed as a healthier alternative to smoking, it remains inaccessible to most Africans because of the excessive cost. It is viewed as an elite (recreational) activity. Vaping kits cost anywhere from R400 (\$29) to R1,500 (\$109), while traditional cigarettes, which can be bought in singles, start at R2. There is an opinion in the vaping industry that an increase in purchases may ultimately drive prices down.



Autavia Vintage Chronograph, Heuer, Price on request



1578 Dress Watch, Patek Philippe, Price on request



Seamaster, Omega, R153,295 (\$11,121)



# TIME WELL SPENT

It's retro 2019, as vintage watches are making a huge comeback this year.

COMPILED BY: JULIA RICE

**B**E IT FOR WORK WEAR OR CASUAL WEAR, a vintage watch is a conversation-starter. From Rolex to Omega, these iconic timepieces serve as unconventional head-turners. **F**

Navitimer Chronomatic, Breitling, Price on request



Submariner 5512 Vintage, Rolex, R1,052,736 (\$76,373)



Submariner Date 1680 Vintage, Rolex, R160,506 (\$11,644)



1960s Steel Dress Watch, IWC, Price on request



Speedmaster Professional Moonwatch, Omega, R89,170 (\$6,469)



Dollar prices are approximate figures as per the exchange rate at the time of going to press.

**STOCKISTS**

**Rolex** [www.rolex.com](http://www.rolex.com) • **Omega** [www.omegawatches.com](http://www.omegawatches.com) • **Tag Heuer** [www.tagheuer.com](http://www.tagheuer.com) • **Breitling** [www.breitling.com](http://www.breitling.com) • **Patek Philippe** [www.patek.com](http://www.patek.com)  
**IWC** [www.iwc.com](http://www.iwc.com)



# ‘2010 ALL OVER AGAIN’

A year-end musical extravaganza to honor Nelson Mandela’s centenary brought together headline-grabbing A-listers and pledges of over \$7 billion towards pressing global issues. Though for some, it didn’t end well.

BY KAREN MWENDERA



**I**T WAS EXACTLY 10 YEARS AGO WHEN AUSTRALIAN humanitarian Hugh Evans, along with his friend Simon Moss, launched the Global Poverty Project, committing to end extreme poverty by 2030.

That dream launched Global Citizen, and with that, an eponymous festival in 2012.

“Over 5.65 million actions led to 58 commitments and announcements worth \$7,096,996,725, set to affect the lives of 137,368,628 people,” summed up the Global Citizen Festival, held in December 2018 for the first time in South Africa, hosted at the FNB

**“IT’S AN HONOR TO BE HERE AND SEE EVERYONE TOGETHER, AND TO SEE THE YOUNG GENERATION UNDERSTAND WHAT NELSON MANDELA STOOD FOR, WHAT HE SACRIFICED. AND WE ARE STILL TRYING TO ACHIEVE WHAT HE WANTED, WHICH IS TO ERADICATE POVERTY BY 2030.**

– NAOMI CAMPBELL



Stadium, in the historic township of Soweto, in celebration of Nelson Mandela’s centenary.

On a hot Sunday afternoon that also saw looming rain clouds, thousands wearing straw hats and shades, trooped into the stadium, some arriving as early as 5AM for what was billed a mega concert.

Presidents, delegates, CEOs, activists, musicians and more gathered for the Global Citizen Festival: Mandela 100.

Among them, a galaxy of international and local celebrities such as Beyoncé, Trevor Noah, Oprah Winfrey, Naomi Campbell, Usher, Danai Gurira, Bonang Matheba, Nomzamo Mbatha, Tyler Perry, Pharrell Williams, Bob Geldof, Ed Sheeran, and dignitaries such as South African President Cyril Ramaphosa, Deputy Secretary-General of the United Nations Amina J. Mohammed, Prime Minister Erna Solberg of Norway, President Nana Akufo-Addo of Ghana, President Paul Kagame of Rwanda, former South African First Lady Graca Machel and many more were all gathered for the one-day spectacle.

*The Daily Show* anchor and host of the event, Noah said: “This is 2010 all over again,” referring to the euphoria in South Africa when the country hosted the FIFA World Cup that year.

“Everybody is here in Mzansi to celebrate the work of Nelson Mandela,” he added.

More than 75,000 people were in attendance at the stadium.

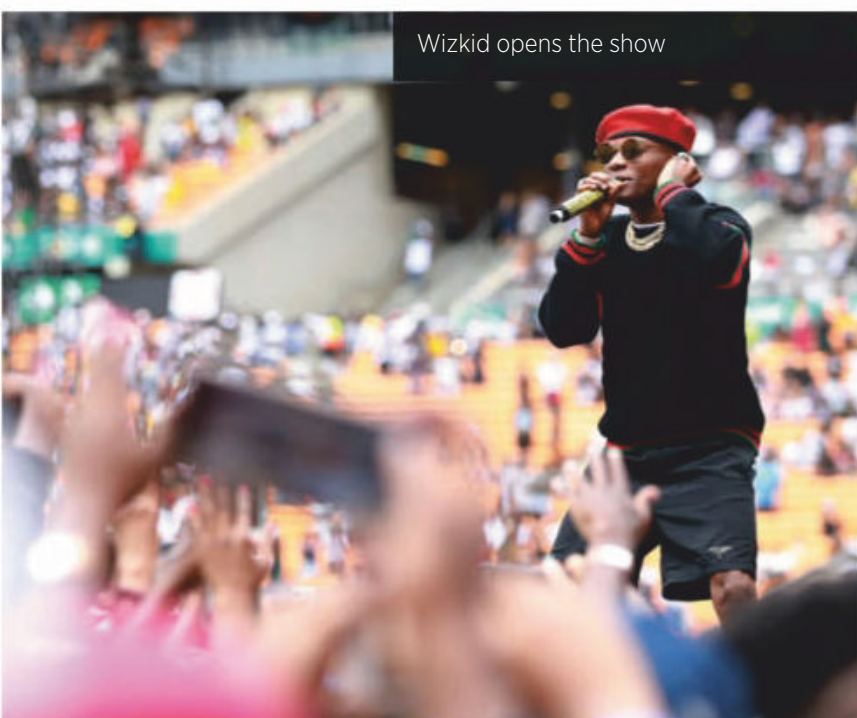
On stage, dignitaries committed actions taken to end extreme poverty, achieve gender equality, and ensure food security, education and global health.

“Everyone is a global citizen and how you want to take action in helping others using your voice, reaching out to a representative and holding rallies, coming together, uniting to make a change is wonderful. Everybody has a voice now today,” model and activist Campbell who was on stage told *FORBES AFRICA* on the sidelines.





The culminating performance of the night by Beyonce and Jay-Z



Wizkid opens the show



Host Trevor Noah on stage



## THE FUTURE IS GOING TO BE BRIGHT BECAUSE THE MESSAGE OF US STARS COMING TOGETHER WILL LEAVE A MARK.

– D'BANJ

“To have a 20-year [association] with the great man, President Nelson Mandela, is something I will treasure for the rest of my life and it’s an honor to be here and see everyone come together, and to see the young generation understand what this man Mandela stood for, what he sacrificed and what he wanted to achieve. And we are still trying to achieve what he wanted to, which is to eradicate poverty by 2030,” added Campbell.

Nigerian musician Femi Kuti, son of the legendary Fela Kuti, who performed and got the crowds dancing, told FORBES AFRICA some of the issues he holds close to his heart are equality, poverty and the importance of accountability by all leaders worldwide.

“Every citizen must take responsibility for tackling these problems,” he said.

“My father is a really good example of this, Bob Marley is a good example of this. If musicians did not talk about such issues, we would probably be naïve.”

One of Nigeria’s best-selling musicians, D’banj, agreed.

He performed his hit song, *Oliver Twist*, wearing his hallmark dark shades, a pair of metallic gold pants and jacket.

“Before I went on stage, I was so glad that this is Africa, I have performed everywhere in the world but this is my home, and my people are here,” he told FORBES AFRICA.

“Getting out here and seeing my generation, the next generation, the millennials, and everyone coming out, I am just so humbled. I can just say that, from here, the future is going to be bright because the message of us stars coming together will leave a mark.”

The Nigerian artiste is not new to the Global Citizen scene.

In 2015, he performed alongside Usher, Mary J Blige and Will.i.am at the Global Citizen Earth Day in Washington D.C in the United States.

“Global Citizen coming to Africa meant a lot for me... Because after we leave here, we are going to leave a mark that is going to awaken them and everybody is going to want to challenge our leaders to give us the right change,” he said.

Back on stage, the host Noah addressed the crowds about why Africa should indeed be celebrated.

“When it comes to resources, Africa is the richest place on earth,” he said.

“We have more booty than any other continent on the planet. Men and women... The point is, Africa has a lot of natural wealth. But what’s crazy is that even with all this wealth, 40% of all children across the continent are stunted due to lack of access to food. Tonight, we are calling on African leaders to commit three percent of their countries’ budgets to nutrition by 2020.”

All through the concert, the United Nations’ Sustainable Development Goals were unraveled.

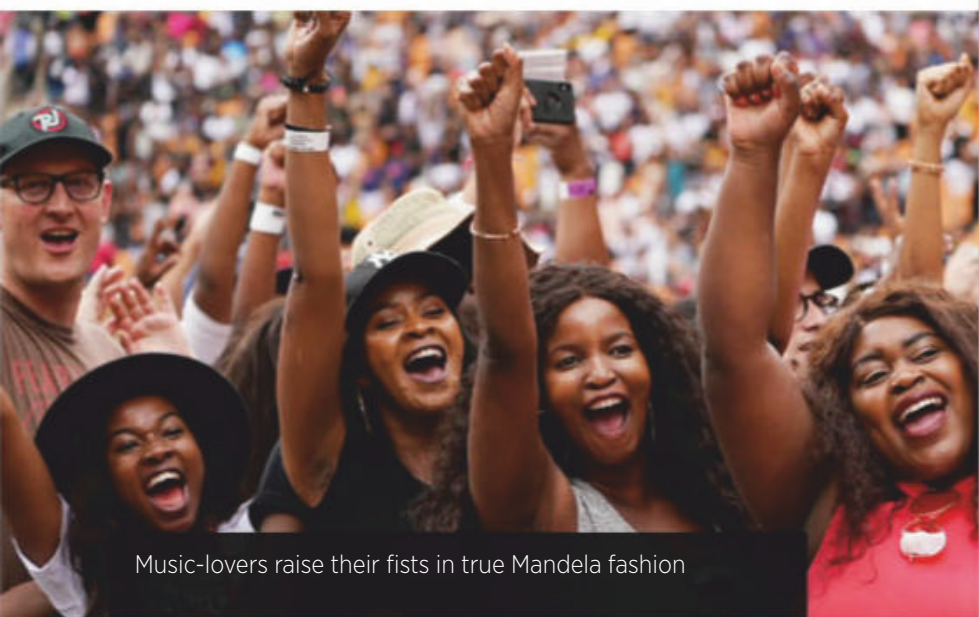
The now former president of the World Bank, Dr Jim Yong Kim, said it was important to contribute to issues related to health because, “the crisis is much bigger”. As a result, the World Bank Group invested an additional \$1 million to health and education.

Other celebrities and global leaders not present made their own pledges through pre-recorded videos screened at the event.





Usher performs



Music-lovers raise their fists in true Mandela fashion

Businessman and philanthropist Richard Branson pledged a \$105 million joint commitment to end the world's leading cause of preventable blindness. Prime Minister of Canada, Justin Trudeau, announced an investment of \$4 billion made at the G7 Summit towards education for vulnerable women and girls globally.

Chancellor of the Federal Republic of Germany, Angela Merkel, pledged €63 million (\$72.2 million) to Global Citizen over the next three years.

From a South African perspective, the Motsepe Foundation, a hosting and presenting partner of Global Citizen, committed more than \$104.4 million towards education, economic inclusion and equality of women and girls, as well as the current debate on land reform in South Africa. Entrepreneurs Patrice Motsepe and his wife Precious received a rapturous applause when they appeared on stage.

President Ramaphosa committed R2 billion (\$144 million) for youth in South Africa, and announced the government's intention to spend R60 billion (\$4.3 billion) to provide free access to schools for poor children in South Africa.

But with all the pledges announced, the biggest question remained, what next?

The Commonwealth Secretary-General Patricia Scotland, who was in attendance, weighed in on this.

“What I'd really like to see is we coming up with an integrated action plan so that it is not just raising the money but we absolutely

identify how is this money going to be utilized and how we can work together better to support one another and to make sure that it is more likely that these issues will be delivered,” she told FORBES AFRICA.

“What I hope will come out of this is concrete action which will make a difference to the lives of the people who are so desperately thirsting for change.”

At the end of the day, what the 75,000-plus in the stadium had really come for was the culminating act by Beyoncé, one of the world's highest-paid musicians listed on FORBES.

In one of the outfits on stage, Beyoncé wore a sequined body suit, thigh-high boots, and a dramatic cape that paid tribute to Africa's 54 countries. It was designed by Mary Katrantzou, who said in an Instagram post: “Her coat has the 54 countries of Africa mapped out and on each country there is a different embroidery representing its diversity.” Beyoncé also wore a colorful beaded mini-dress with an elaborate back-piece, which according to her mother Tina Lawson, featured “one hundred thousand African beads”.

Some of the other designers the artiste wore during the visit included South African designers Enhle Mbali Maphumulo of Manual Rossa Apparel, Rich Mnisi, Mmuso Maxwell, Senegalese designer Adama Ndiaye's label Adama Paris, Sarah Diouf's line Tongoro Studio and Ivorian label Yhebe Design.

Beyoncé and her husband Jay-Z brought Africa to its feet to their tunes for the first time. It was a breath-taking, epic production which saw them perform hit songs like *Halo*, *Perfect*, *Bonnie & Clyde*, *Formation* and *Forever Young*.


But despite the success of the Global Citizen Festival, it was a chaotic end to a beautiful night for some.

While heads of state and celebrities were escorted back from the concert venue, some festival-goers were left stranded in gridlocked traffic at midnight to face attacks by criminals.

Many took to social media to explain how they were mugged at gunpoint and were victims to violence.

One of the attendees, 23-year-old Kayleen Morgan, who witnessed the attacks, told us: “What was upsetting was for something like this to happen at an event organized on such a huge scale. People's experiences were not taken seriously...”

A month after these unfortunate incidents, some suspects have been arrested and investigations continue.

It was a night Beyoncé stole, and a night some audience-goers will never forget, for being stolen from. 



**MY FATHER IS A REALLY GOOD EXAMPLE OF THIS, BOB MARLEY IS A GOOD EXAMPLE OF THIS. IF MUSICIANS DID NOT TALK ABOUT SUCH ISSUES, WE WOULD PROBABLY BE NAÏVE.**

– FEMI KUTI



# 'DEVELOPING EMPLOYMENT-READY GRADUATES'

Chris Pilgrim, the new CEO of Transnational Academic Group West Africa and Lancaster University Ghana, on the potential game-changers in higher education on the continent.

**I**T IS TO A VERDANT ACADEMIC CAMPUS IN GHANA that Chris Pilgrim will be packing his bags from the dunes of Dubai. As the new CEO of Transnational Academic Group (TAG) West Africa and Lancaster University Ghana, Pilgrim will provide students across emerging markets access to post-secondary and executive education. TAG currently owns and operates Lancaster University's campus in Ghana, Curtin University's Dubai campus, and South Africa-based ABN Training in partnership with the Australian Institute of Management in Western Australia. Pilgrim, who has helped develop TAG's expansion in Africa and has over 25 years of experience in the higher education sector, spoke to FORBES AFRICA about skills-building, STEM and job creation:

## **Q. ARE MORE UNIVERSITIES LOOKING TO SET UP HERE?**

**A.** With over half a million African students studying abroad annually, the continent has the highest outbound student ratio (number of outbound tertiary students/total number of tertiary students) in the world. Along with this annual migration of students comes capital flight, increased brain drain, and a hesitancy to build further world-class higher education capacity on the continent.

TAG partners with globally top-ranked universities to provide the highest quality of higher education in emerging market nations, thereby reversing, albeit modestly, the flow of students. Our campus in Ghana, in partnership with Lancaster University (ranked sixth in the UK), provides world-class higher education capacity for West Africans, and it has seen students from other countries, including outside of Africa, take up enrolment. TAG's Lancaster University Ghana is the only comprehensive UK university campus in mainland Africa, and while TAG is undertaking steps to open similar branch campuses in other African countries, other investors and top-ranked universities have not moved to open campuses in the region.

## **Q. HOW CAN AFRICA BUILD SKILLS, CAPACITY AND CREATE MORE JOBS?**


**A.** While there has been a modest growth of employment in the formal job sector in some countries, many of Africa's youth are more likely today to take up work in the informal sectors and in family enterprises. Africa, as a region, has the largest youth population in the world, and with over 11 million young people expected to enter the job market each year, its economies are stretched to

productively absorb Africa's greatest asset – this youth population. While the continent's education capacities and output are integral to leveraging this youth population into a potential demographic dividend, investments, both private and public, into relevant higher education capacities, particularly STEM (science, technology, engineering and maths) capacity, are limited. In the long-term, addressing the underlying causes of unemployment and skills-gap lies in increasing enrolment in secondary and tertiary education, with a focus on STEM, thus enabling graduates to participate in the new economies and globalization emerging with the Fourth Industrial Revolution (4IR). Innovation, technology, and entrepreneurship are fundamental to creating the jobs of the future.

## **Q. WHAT IS THE INCREASING ROLE OF STEM PROGRAMS?**

**A.** While the vital importance of STEM education to infrastructure development, healthcare, energy security, agriculture, and the environment are well cited over the past decade, the role of STEM and digital skills in preparing for 4IR are potential game-changers. African nations need to develop "future-ready curricula that encourage critical thinking, creativity and emotional intelligence as well as accelerate acquisition of digital and STEM skills to match the way people will work and collaborate in 4IR" (Source: *WEF 2017 The Future of Jobs and Skills in Africa*). Lancaster University Ghana has been delivering relevant computer science curriculum since its inception, and is set to launch programs in engineering this year, followed by additional programs in STEM disciplines.

## **Q. HOW ARE YOU CREATING FUTURE LEADERS?**

**A.** TAG Ghana works closely with Lancaster University to assure that our students receive an education that is relevant both locally, and in the global context. We work closely with industry and the community to understand their needs so our graduates are employment-ready. 

– Interviewed by Methil Renuka



Chris Pilgrim





# ‘I PREFER ANONYMITY’

Bank Zero co-founder and chairman, Michael Jordaan, on disrupting existing banking models and what he thinks makes a good bottle of wine.

## WHAT IS BANK ZERO, AND WHAT MAKES IT DIFFERENT?

Bank Zero is a challenger bank that will launch in mid-2019 and will be available to anyone with a smartphone. There will also be a debit card for swiping or to withdraw/deposit cash.

Bank Zero uses the most modern technology to give superior functionality to users at a fraction of the cost of large existing players. We can only reveal our fee structure when we go live but there is a big hint in our name: Bank Zero. The banking app also caters for business customers and not just individuals. Our goal is to do away with paperwork and the need to visit branches. Our role models are Google and WhatsApp, not other banks.

## WHAT IS YOUR PERSONAL INVESTMENT PHILOSOPHY?

Backing great people who have a track-record of successfully implementing sound ideas at a low cost.

## YOUR MOST REGRETTABLE FINANCIAL DECISION AND THE LESSONS LEARNED FROM IT?

Not buying a lot of Bitcoin when I first read about it six years ago. The recent speculative bubble aside, I'm a long-term bull on cryptocurrencies.

## HOW DO YOU STAY FINANCIALLY DISCIPLINED?

I believe we are far happier once we realize we have enough in life. I am fortunate to be there. As a consequence, I spend very little on impulsive decisions nor do I buy anything frivolous. All the investing I do follows a disciplined process and involves listening to people who know a lot more than me.

## MONEY, SUCCESS OR FAME?

Certainly not fame, I prefer to be anonymous. Money is important only to the extent that I can leverage it to invest in startups that make the world a little better with their products/services. So the most important for me is success, but in the manner that you define it for yourself, not how others would define it for you. For example, I feel successful if the people I back in business do well.

## WHAT DO YOU SPEND YOUR MONEY ON MOSTLY?

I'm a small spender. I try to do most of our family's grocery shopping so that would be the biggest, regular item. My treat is when I get to take my family or friends to eat out.



## YOUR MOST RECENT EXPENSIVE ACQUISITION?

My current car is 12 years old so I'm thinking of replacing it with a Tesla in 2020. That's my biggest planned expense.

My biggest recent acquisition was a Trek mountain bike. Lazy mountain bikers like myself need all the help they can get from a lightweight bike.

## WHEN WAS THE LAST TIME YOU USED AN ATM?

I prefer card swipes or QR codes to using cash but when I need cash, it is easier and less expensive to draw it at the till point when I do grocery-shopping.

## WHAT MAKES A GOOD BOTTLE OF WINE, THE PRICE OR THE LABEL?

Actually, the best wines are the ones you have with family or mates in a great setting. I like wines with stories and will always support winemakers I know when I see their wines on the winelist.

But who you drink a wine with and where is far more important than a price or the label.

## WHAT IS THE MOST YOU SPENT ON A BOTTLE OF WINE?

Much as I believe we should support South African winemakers that make excellent wines as they are still significantly underpriced in global terms, I struggle to pay more than three figures. 🍷

– Interviewed by Gypseena Lion



The Accenture logo, featuring a yellow chevron symbol above the word "accenture" in a white, lowercase, sans-serif font.

# UNITED FOR OUR NEW ERA

Together, we make a difference to the people of Africa, now and into the future. United we are unleashing the power of digital.

**PARTNER WITH US**

# SISONKE

**NEW APPLIED NOW**

[accenture.co.za](https://www.accenture.co.za)





# OSKIDO'S BRAZIL

This South African DJ and entrepreneur is never home-sick when in Brazil. He says its food and music fill his soul.

BY MOTLABANA MONNAKGOTLA

**A**FTER TRAVELING THE world and the concomitant culinary outings that come with it, *kwaito* (South African music genre) pioneer, DJ and businessman Oscar Bonginkosi Mdlongwa, popularly known as Oskido, counts Brazil his most favorite overseas destination.

In enjoying the fruits of his success, Oskido has come far.

He was born in Brits, a large town irrigated by the waters of the Hartbeespoort Dam in the North West Province of South Africa.

His childhood was in Bulawayo, a city in the southwest of Zimbabwe, before returning to South Africa to pursue a career in music in 1988.

His influences may be primarily South African and Zimbabwean, but the South American country is what he regales about when we meet him in late November last year.

“What amazed me the most was the food. I have traveled all over the world but the way they cook their food and the way they love their food stunned me,” says Oskido.

The memories are still fresh.

In September last year, Mdlongwa had traveled to the centrally-located capital of Brazil, Brasilia, on a cultural exchange program between Brazil and South Africa.

During our interview, he also compliments the city’s culture and the friendliness of its people.



“When I come back to my country [South Africa] after traveling, I just want our food. When I start going to Europe, I think of home, missing the food, but when I went to Brazil, it was like I’m home.”

He goes on to elucidate that they have their own traditional way of cooking, which includes beans that he enjoys the most.

Oskido especially appreciates Brazil’s restaurants because of the different meat cuts they serve customers.

“They will bring you a paper and describe the part that you are eating. Also, their way of cooking is healthy,” he says.

“We normally just eat and say ‘rump’; you don’t even know where it’s coming from. Therefore, they come in and you keep eating different cuts until you find the one you like and they will keep feeding you until you are full.

“What amazed me the most is when you get to our [local] food courts, you will find all these chain stores. It’s the same thing [there], but there isn’t anything that is like a buffet. Their food courts are designed that way, there isn’t any of the junk food,” says Oskido.

He speaks about connecting to the people despite the language barrier. He remembers going to a shopping center to buy things and having to explain.

He would speak on the phone with a translator



and communication would be delayed.

But he found his own comfort zone.

Whenever he talked about music, he says there would be an instant connection with the people.

Oskido was invited by the South African Minister of Arts and Culture Nathi Mthethwa as a delegate for the exchange program.

“The minister and his office went to a school of kids aged between four and five years old. The kids were told to look for a song on YouTube that resembled Africa. Coincidentally, they found *Tsa Mandebele* as the song of choice. I found that these kids could sing along to my song and dance to the moves because of the music video,” he says, joyfully.

“It was good to see a Limpopo language [song] sung in Brazil. That was the moment when I was really touched, and felt that there was something about Brazil.

“After the festive season, I want to go back, take my family and go relax.”

These are the notes from the South African DJ who has gone from Brits to Brazil. 🇧🇷





# SUPER RUGBY

## IN THE SIN BIN

Changes in the formation of the competition have had some unforeseen knock-on effects.

BY NICK SAID

**S**UPER RUGBY RETURNS FOR the 2019 season this month but questions remain as to whether the southern hemisphere club championship is a competition on the rise or one that is slowly dying in popularity and relevance.

The competition was cut from 18 to 15 teams, in 2018, in a bid to make it more competitive, but that failed to create an improved product and the same issues of too many one-sided contests remained.

The field contains five sides from New Zealand, four each from South Africa and Australia, and one each from Argentina and Japan, who have been given a slot to try and grow the popularity of Super Rugby in Asia.

It is a complex competition that straddles 16 time zones with matches on four continents, leaving players exhausted and, especially later in the season, under-performing as a result.

Teams send under-strength squads to play some away matches, wary of the impact the travel will have on their players, and that means the paying public, or viewers



on television, often get sub-standard entertainment and fixture outcomes that are too easy to predict.

Experts can debate the standard of the rugby on the pitch, and many agree it is declining outside of New Zealand, at least, and the reality is that people in South Africa and Australia, especially, are getting turned off.

Between 2015 and 2017 South African teams saw their gates diminish by 25% and in Australia, they went down 20% over the same period.

In 2017, Super Rugby matches saw, on average, stadiums filled to only 38.2% of capacity, meaning more than 60% of seats were vacant. Part of this is to do with bigger venues now being used, but it creates poor optics for viewers and potential sponsors when all you see are empty seats.

With a broadcast deal that is up for renewal in 2020, Super Rugby organizers need to come up with a plan to make it more entertaining and, if not quite get bums back on seats, get viewers more switched on to the product.

There had been widespread media reports that the competition could shed another unnamed side, possibly the under-performing Sunwolves of Japan, and drop to 14 teams. Governing body SANZAAR (South Africa, New Zealand, Australia and Argentina Rugby) say that while no decision has been made yet, they want clarity soon.

“We don’t have the luxury of time on our side and if there are going to be any changes to the competition structure we need to know what that is going to look like because we’ve got to start some face-to-face engagement with our broadcasters during the course of 2019,” SANZAAR Chief Executive Andy Marininos told *The New Zealand Herald*.

“We’ve done feasibility studies around putting teams in North America and the Pacific Islands and we’ve seen the metrics aren’t really stacking up for us at this point in time but that doesn’t mean we won’t look at taking our product into those markets in the form of regular season games or preseason friendlies.”

Marininos went on to suggest that the single-stream, round-robin format was the best way forward, in his opinion.

“When we get to the business end of the season, you want to know everybody has played everyone and they’ve all had a similar path to get to the finals so that the finals series has



**SOME OF IT WAS POLITICS AND OTHERS PURELY ABOUT MAKING REVENUE. WHATEVER THE REASON, IT ENDED UP BEING A TOURNAMENT THAT IF WE DON’T CHANGE IT, WE’LL HAVE SERIOUS ISSUES.**

– JURIE ROUX, CEO OF SOUTH AFRICAN RUGBY



integrity,” he said.

“Those have been big pieces for us to look at; how do we increase the competitiveness and how do we get the integrity back. Certainly a round robin format would deliver that.”

It is expected that a decision on the future of the competition will be made at a SANZAAR board meeting in March.

South African Rugby Chief Executive Officer Jurie Roux has previously weighed into the debate, saying he believes the optimum number of teams for Super Rugby was 12, which the competition had from 1995 to 2005, before expanding in what is now viewed as an ill-fated move. “In the end, the ultimate competition was probably the Super 12,” Roux said at a press conference. “To be honest, we probably should’ve never moved away from it but there were different reasons for that.

“Over the last decade or so, every union had different reasons for supporting the expansion. Some of it was purely selfishness, others had a clear mandate from the union on high performance.

“Some of it was politics and others purely about making revenue. Whatever the reason, it ended up being a tournament that if we don’t change it, we’ll have serious issues.”

The expansion brought with it a decision to put teams into conferences, which has proven complex and not popular with audiences.

There are also the sporting considerations, as New Zealand teams the Wellington Hurricanes and Waikato Chiefs ended with more points than the Lions (South Africa) and New South Wales Waratahs (Australia) on the overall log in 2018, but finished below them as a team from each country is guaranteed a place in the top three on the table to ensure they get a home quarterfinal.

In 2017, the ACT Brumbies from Australia were allocated a home quarterfinal despite all five New Zealand sides having obtained more points than them in the pool stages. It created a giant mess that was viewed as unsporting and damaging to the integrity of the competition.

It appears clear that the best way to save Super Rugby is to cull more teams and go back to a single stream, returning the competition to how it operated at its peak.

With more competitive games, hopefully viewers are switched on, again. 📺



# CAN FOOTBALL STAND ON ITS OWN FEET?

---

Some African football teams view the exorbitant cost of CAF competitions a penalty.

BY MARK GLEESON

**I**N THE DAYS BEFORE commercialization, when nationalism was growing and newly, or recently, independent countries looked to make a mark, winning an African football competition carried great currency.

It also carried the financial backing of the state, oftentimes, with limitless expense as national prestige and pride were on the line.

Effectively, national teams and top clubs were able to enter and compete in continental competitions with little concern for costs.

The downside was that it also meant that football associations had no independence. Their reliance on the state coffers – meaning their business – was dictated to them by the government of the day.

That is still a factor in some African countries but these days, football seeks to stand on its own feet, assert itself and get by on its own resources – earning revenue from television rights deals, sponsorship agreements and gate takings, which are all important to fund the expense of participation.

But the reality of travel on the African continent is one of enormous expense and football clubs are increasingly wondering whether prestige and national pride is worth the end result, as they expend great fortunes on playing against the other top teams from the continent.

Some nations place more value on it than others. In the Arabic-speaking north of the continent, the long-time dominance of clubs from Egypt, Morocco and Tunisia is a source of regional pride and a massive spur to remain

as competitive as possible.

West African clubs still also attach a high value, but it has been years, decades even, since they were regularly among the winners. The independence of their football structures nowadays means resources are limited.

Clubs from West Africa do well with the patronage of benefactors as was the case with Accra's Hearts of Oak, who were assisted by businessman Harry Zakour, in the early 2000s when they were African champions. More recently, Guinea's Horoya, enjoys the backing of entrepreneur Antonio Souaré.

The deep pockets of mining magnate Patrice Motsepe allow Mamelodi Sundowns of South Africa to consistently win domestic success and qualify for the African Champions League as a result... and be competitive. He has pumped an estimated R200-million (\$14.4-million) into the club over the last decade and encouraged his coaches to chase African success.

But this is not the attitude of most South African clubs, who largely see competition north of their border, such as the Champions League and the Confederation Cup, as a bothersome exercise. They participate with clenched teeth as if carrying out a chore they have to complete but want to dispense with as quickly as possible.

There is a two-fold reason for this. The distraction from domestic competition that remains a priority for insular-thinking South African clubs and the exorbitant cost of participation in the Confederation of African Football (CAF) competitions. "It is money that, quite frankly, would be better spent

strengthening our squad with more players," says a candid Ari Efstathiou, the Ajax Cape Town owner who says it costs anything between R250,000 to R750,000 (\$18,000 to \$54,000) per game in African competition.

His side are now relegated but just two seasons ago were competing in the African Confederation Cup.

"Of course, it is an honor to be able to represent the country but in the long run, unless you actually win the trophy, it is a big financial burden and there is not much to show for it at the end."

Travel in Africa is exorbitantly expensive and when you are forced to move a squad of some 30 players, coaches and support staff around the continent, it quickly adds up into a massive bill.

Rarely are flights direct, with many clubs using hubs like Addis Ababa, Nairobi, Dubai and Doha to move from one side of the continent to the next.

The game costs are made up of travel, match-day security, hotels, ground transport and paying for the referees. In a bizarre system, open to much abuse, CAF forced the home club to pay for the flights and the daily allowances of the referees but have since taken up much of their bill themselves.

There is still a fulsome entry list each year for the two annual CAF club competitions and the controlling body will point to an almost 100% success rate in the fulfilment of fixtures.

But there is a growing sense that changes are needed to make the competition more viable, otherwise they face a slow demise. 🇳🇮





“

**IT IS AN HONOR TO BE ABLE TO REPRESENT THE COUNTRY BUT IN THE LONG RUN, UNLESS YOU ACTUALLY WIN THE TROPHY, IT IS A BIG FINANCIAL BURDEN AND THERE IS NOT MUCH TO SHOW FOR IT AT THE END.**

- ARI EFSTATHIOU, OWNER OF AJAX CAPE TOWN



# ‘A FUTURE FOR MORE COLLABORATIVE WORK’

Professor Sally Smith, Dean of School of Computing at Edinburgh Napier University, was in South Africa to share how tech can revolutionize education and what Africa can learn.

BY KAREN MWENDERA

**W**ITH THE FOURTH Industrial Revolution gaining speed, the nature of work and economic activity is set to dramatically change. One woman is on a mission to prepare the education system for such changes.

Professor Sally Smith, the Dean of School of Computing at Edinburgh Napier University, traveled from Scotland to South Africa to share her know-how, as one of the speakers at the Future of the Education Summit in Johannesburg in November last year. Hosted by Africa Business News, the summit brought together thought-leaders and professors from all over the world. Smith met FORBES AFRICA a day before the summit to speak about her experiences in the education industry for 26 years:

## WHAT TRENDS HAVE YOU PICKED UP IN THE SECTOR OVER THE YEARS?

In terms of technology, it has been very fast-moving so the big challenge for universities is conducting research and translating that into useful programs for students when they graduate. In terms of the kind of trends and developments, we have seen huge growth in areas such as creative computing. There have been developments around designing meaningful interactions with computers, and that's no longer just [limited to] a desktop computer; that will be your mobile phone, it'll be augmented reality systems, virtual reality systems and other recent trends like cyber security. With more of our lives being conducted online, there's a need to make sure we secure our data security, our identity is secure and businesses as well need to protect themselves. Those have been

really interesting ways in which I have seen a big change in recent years. And the other thing that has changed is there has been a lot of growth in AI. Some of those kinds of machine learning tools are now being put to wider use than ever before by things like self-driving cars. So that's an area of great interest now to our students and when they graduate to apply these algorithms.

## WHAT DO YOU THINK ARE THE CHALLENGES IN THIS SECTOR?

One of the things we've been disappointed with in much of the western world is how few women are interested in studying computer science and it has been fairly constant at sub-20% of our undergraduate program since I have been in academia. And we have really been unable to make any great inroads into changing that.

## WHAT DIFFERENCES HAVE YOU PICKED UP BETWEEN EDUCATION IN SCOTLAND AND SOUTH AFRICA?

Making sure graduates have the right skills to go to work, and part of that is getting work experience and it's a challenge for all of us to make the case for businesses to take on a student so they can take on relevant work experience before they graduate. Some of the challenges I have seen around are about trying to get those partnerships.

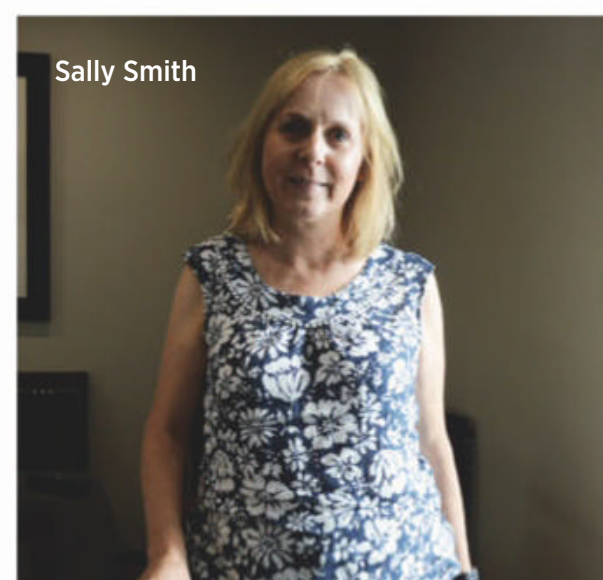
## HOW DO YOU SEE COLLABORATIONS OF UNIVERSITIES AROUND THE WORLD WITH THE 4TH INDUSTRIAL REVOLUTION?

Yes, I think there are fantastic ways we collaborate over research and a lot of the big funds now are only interested in

collaborations where we can draw on the strengths of universities from different countries and I think that the same will be true about teaching. At the moment, we are competing with each other but if we can put great programs together that draw on the strength of different universities, there's a future for more collaborative work.

## HOW CAN THE PRIVATE SECTOR HELP UPSKILL YOUNG PEOPLE?

We've introduced a new way in which people can get degree level qualifications in the UK and degree level apprenticeships. Industry will employ someone and they attend university 20% of the time and work towards their degree while they are in work. So that is a new way to make sure the degree is appropriate for employers and these programs are employer-led so employers are part of designing the program. The other project we have is a digital skills partnership which is where we try and get industry and lecturers to work more closely together on things like developing curriculum. **F**



Sally Smith

Photo by Karen Mwendera



Forbes <sup>AFRICA</sup> TV



— MY —  
**D WORST**  
**DAY**

WITH PEACE HYDE





IN PARTNERSHIP  
WITH



**GAC MOTOR**



Showing on  
**DStv**  
Channel 410

    @peac\_hy @cnbcafrica @forbesafrica



# GATHERING AROUND THE KRAAL

WORDS AND PHOTOGRAPH  
MOTLABANA MONNAKGOTLA

**M**EN GATHER AROUND a *kraal* in Mcwangele, a village in the Eastern Cape Province of South Africa. Most traditional families in rural South Africa own *kraals*, or enclosures designated for livestock.

During ceremonies, women are traditionally not allowed inside the *kraal*, unless they are more mature and elderly, and on the rare occasion, selected to speak.


In this picture, a cow is confined to a *kraal* to observe rituals ahead of the unveiling of a tombstone (a culture practiced mostly by black South Africans). A cow is used, rather than sheep, on this occasion.

Decades ago, my great grandparents were buried in this village of their birth about 840kms from Johannesburg.

Three generations later, I am here with my family to support our grandparents who felt the need to mark their parents' graves that had been in a dilapidated condition.

Remembering her father, my grandmother Dade Patricia Monnakgotla, said: "Our father, Dabula Petros Nhose, would travel regularly to Gauteng by bicycle or horse from here and it would take him about 10 days."

The anecdotes from the older generation about a bygone era were indeed engrossing. Nhose died in 1977, while his wife, my great grandmother, Monica Chule Nhose, died in 1971.

The legacy of the Nhose clan name lives on, tattooed on my arm. 









# HOW TO BETTER SUPPORT BUSINESS INNOVATORS

**W**E BUSINESS SCHOOLS PRIDE OURSELVES on our commitment to the promotion of best practices, as well as our rigorous research and ability to produce tomorrow's leaders today.

Globally, 81% of corporate recruiters interviewed by the Graduate Management Admission Council said they planned to hire MBAs.

The cost of an MBA – including living fees while studying – is recouped in about three and a half years thanks to the salary increase it commands.

A nice, celebratory pat on the back all round, then? Not quite.

Business schools, the centers of innovative thinking and excellence, could offer so much more to the wider economy in South Africa. We need to extend our services to many more people than we currently do. If what we do is good, then shouldn't more people get hold of it? We just need to step into the sunlight out of our ivory towers for a second, and look at what we could be doing to better support those business innovators who don't have access to funding and educational opportunities right now.

In its 2018 *Entrepreneurial Ecosystem Snapshot for Gauteng*, the Aspen Network of Development Entrepreneurs identified 255 organizations offering support services to entrepreneurs and small businesses. Only one of the programs listed is offered by a formal business school, which suggests that either we are not doing anything, or, if we are, what we do might be irrelevant in the wider entrepreneurial ecosystem.

Small businesses are the past, present and future of South Africa's economy. Today, the Small Business Institute (SBI) reckons 98.5% of all companies in the country are SMEs, the vast majority of which (around two thirds) are micro-enterprises employing fewer than 10 people. These are not the select few entrepreneurs lucky enough to have the qualifications, capital or funding to enter our program.

They're not the high-growth startups who'll be looking for venture capital investment at some stage in their career. But they need our help all the same.

According to the National Development Plan, small businesses are expected to provide 90% of jobs by 2030. Today, however, SBI's figures suggest they account for less than a quarter of formal employment – well below international standards and what might be expected given their proliferation.

The most popular reason for the collapse of a small business which has been through one of the current business development programs in South Africa is that the entrepreneur was offered another job – which suggests that current programs are good at teaching entrepreneurs skills valued by business, but not the value and reward of building a business themselves.



The second most common reason is the business idea wasn't successful, which means we could be helping them understand how to address problems earlier, understand the root issues and learn more about how to pivot before it's too late. And teach them to build better business ideas.

Any good business model must pass the 'story test' and the 'maths test'. It's the story test that's hardest – visualizing how all the components fit together to reinforce themselves to build a viable, feasible, value-creating business. Likewise, current programs focus almost exclusively on the person leading the business as the business itself. As a result, many struggle once an organization gets too large for one person to effectively manage.

The process of capacity-building in second tiers of management is simply not taught in entrepreneur programs today.

However, there's a twist here. In the big picture, maybe our measure of 'success' is too short-sighted. To become a successful business owner, learning through trial-and-error is critical, so failing fast forwards and brings rapid growth of skills into the economy as a whole.

All the big enterprises came from small ones. Oligopolies and oppressive wealth stifle the energy of creative destruction and the renewal so needed to freshen our economies and allow great new improvements and the seeds of great new companies to thrive.

Our business schools need to paint a picture of success through experimentation, rapid marginal improvements – not through a grand, elegant masterplan and the fiction of predictable implementation in complex situations. On business ethics too, there's much we can share. Many small businesses, for example, go through specific enterprise development (ED) programs developing products and services for corporates and government agencies.

If we're really going to build the people who build the businesses who build Africa, we have to make our collective wisdom accessible to more of the people who count and fast-track their skills growth. 🇿🇦

– The writer is Dean and Director of Henley Business School Africa.





Plot 1415 Adetokunbo Ademola Street, PMB 12724  
Victoria Island, Lagos, Nigeria, Tel: +23412772700-5  
(ext,6124) +23414606100-29 Fax +234 1 2704071  
sales@ekohotels.com, reservation@ekohotels.com  
banquet@ekohotels, www.ekohotels.com

...nesting international standards with African hospitality



# 2019: AFRICA'S YEAR IN THE SUN

On the cards this year? More polls, power struggles and ambitious projects.

BY GODFREY MUTIZWA

**W**HICHEVER WAY ONE looks at it, 2019 promises Africa a spot in the limelight like no other.

A record 22 countries, almost half of the continent, will be asking their citizens for fresh mandates to rule democratically, according to the Electoral Institute for Sustainable Democracy in Africa.

By any measure, it's a big number of politicians submitting themselves to the will of the people, especially given Africa's past struggles with coups and the rule of law.

Whether those polls are conducted freely and fairly is the next stage in the continent's drive to improve governance. The Democratic Republic of the Congo, Africa's largest country, started the year rolling with a disputed election that may yet see an historic transfer of power from one civilian administration to another.

It's a step seen in only a handful of African countries since independence in the 1960s, with the likes of Ghana, Kenya and Nigeria, among others, managing the feat as leaders clung to power by all means necessary including vote-rigging, outright violence against political opponents and coups.

The continent's largest economies, Nigeria and South Africa, will be among the first to kick-start the process with Nigerians getting the chance to hand President Muhammadu Buhari another term or hand power to Atiku Abubakar, a former vice president who was part of Buhari's alliance when he first ran in 2015.

In South Africa, expectations are President Cyril Ramaphosa's African National Congress will be returned to power with a bigger mandate.

Elsewhere around the continent, votes are expected in countries ranging from Chad to Somaliland but the chances of opposition victories remain few and far between even as the continent battles a host of problems from sub-par economic growth to growing indebtedness, particularly to China.

The World Bank estimates Africa's economy will grow by 3.6% this year, but that growth rate masks huge disparities between nations and is only slightly ahead of its population growth rate of just above 2.5% per annum, the fastest in the world.

**AFRICA COLLECTIVELY  
HAS LOTS TO DO.**

In the meantime, many of its economies are sinking further into debt, just a few years after debt relief that spurred some of the fastest growth the continent had seen in years. A 2018 World Bank list of the most indebted countries has South Africa's 55 million people carrying \$792 billion of foreign and local debt, followed by Sudan at \$528 billion and Egypt with \$299 billion.

But it is the growing debt of some of Africa's poorest countries that is beginning to raise concern again. The Overseas Development Institute last year


warned that 40% of sub-Saharan African countries were in danger of slipping into a debt crisis, adding to warnings by the International Monetary Fund.

Analysis shows that a fifth of the external debt is held by China, with another 35% held by multilateral organizations like the World Bank and another 32% held by private investors. And some of those countries may begin struggling to pay those loans, according to analysts.

So while there is much to look forward to in 2019, Africa collectively has lots to do. One ray of hope, is coming from an unlikely source, the Africa Union (AU). For years, the successor of the Organization of African Unity has largely remained a political talk-shop, attended mostly by politicians.

But the last few years have seen change, with economics beginning to become an integral part of its conversations, culminating in the launch of the African Continental Free Trade Area last year, an ambitious plan tying up the continent from the Cape to Cairo.

Building on to that project, was the African Import-Export Bank, which collaborated with the AU to organize the Intra-African Trade Fair, the first continent-wide marketplace for goods and services which attracted 42 countries to Cairo, saw some 1,100 exhibitors and more than \$33 billion in deals concluded.

If that's a harbinger of continental resolve to work together, Africa may yet be the place to be in 2019. 



# SUBSCRIBE NOW



To get your copy of  
**FORBES WOMAN AFRICA**  
visit [www.magzter.com](http://www.magzter.com)

FOR DIGITAL SUBSCRIPTIONS PLEASE VISIT:  
[www.magzter.com](http://www.magzter.com) | [www.zinio.com](http://www.zinio.com)

5 WAYS TO SUBSCRIBE



**CALL:**

Share call tel: 087 405 2005  
Foreign tel: +27 21 045 1809

**FAX:**

Share call fax: 0866 704 101  
Foreign fax: +27 21 530 3143

**SMS:**

Forbes to 32698 (SA only)

**EMAIL:**

[subscribe@abn360.com](mailto:subscribe@abn360.com)

**VISIT:**

[www.forbesafrica.com](http://www.forbesafrica.com)

**RATES FOR ANNUAL SUBSCRIPTION**

SOUTH AFRICA	ZAR 385
SADC (EXCL. SA)	ZAR 615
WEST AFRICA	NGN 9,240
EAST AFRICA	KES 4,224
REST OF WORLD	ZAR 741

**SUBSCRIBING IN YOUR REGION**

**For East Africa subscriptions, PLEASE CONTACT:**

Susan Namatsi  
EMAIL: [susan.namatsi@abn360.com](mailto:susan.namatsi@abn360.com) | TEL: +254 (20) 225 2150/1

**For West Africa subscriptions, PLEASE CONTACT:**

Patrick Omitoki  
EMAIL: [patrick.omitoki@abn360.com](mailto:patrick.omitoki@abn360.com) | TEL: +234 1 279 8034/5

**For Southern Africa subscriptions, PLEASE CONTACT:**

Sikona Cibini  
EMAIL: [sikona.cibini@abn360.com](mailto:sikona.cibini@abn360.com) | TEL: +27 (0) 11 384 0300