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Widely reported as contributing over $5 billion to the GDP in Africa, the continent's film and audiovisual industries employ around five million people. Brimming with talent and original, quality content, Africa's cinematic oeuvre is still being scripted. FORBES AFRICA raises the curtain on the protagonists, producers and performers turning the lens on the continent. On these pages, we hear some of the biggest icons tell the story like only they can.

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By Nick Said



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Celluloid Currency: No Biz Like Showbiz

One of the beats I was assigned as a cub reporter in the early days in India was cinema, spanning the different hubs of film production across the subcontinent, from Mumbai to Chennai to Hyderabad. It was a much sought-after beat, reporting on the booming film business and Bollywood (movies coming out of Mumbai), in particular, in the world's largest democracy, where cinema pervades everyday life.

I would visit sprawling movie sets and cavernous studios, wide-eyed and star-struck each time by the razzle-dazzle of millions being poured into the visual spectacles they captured, frame after painstaking frame, day after day. Meeting Bollywood royalty such as Amitabh Bachchan and Shah Rukh Khan – among the world's wealthiest celebrities today – was par for the course, and any movie-lover's dream, and I got my brag-worthy moments too.

One particular highlight was being protectively taken out of a small room filled with jostling male reporters and photographers wielding heavy camera equipment, by Khan himself – I was the only female journalist present and the only one he gave an exclusive interview to. The reporting on Bollywood was often confined to the city pages of the newspaper or if significant, chosen as an anchor on Page 1, so needless to say, that day, I made cloud nine, and Page 1.

Years later, I was also fortunate to have been chosen by the government to study film classics and world cinema for a brief course at the prestigious Film and Television Institute of India. Diving into the celluloid classics, it is there, surrounded by the great masters and doyens of cinema, in the dusty, hallowed hallways of the film library, that I first read and heard about the sights and sounds of productions coming out of Africa, and it was captivating enough.

Today, the gulf between Bollywood and Nollywood is increasingly being bridged, mentally and physically, thanks to the preponderance of OTT platforms and proliferation of well-marketed content on both sides. Both industries are being spoken of almost in the same breath, as productions vie with each other for color, costume and character.

It's a heartening thought, this sharing of cultures and confluence of the cinematic discourse. In this issue, you will read more about the icons and ideas serenading Africa's silver screen and the vaunted realms of original storytelling. It's movie nirvana as the world lays out the red carpet for African cinema.

There's risk, there's glory and an important story.



Photo by Motlabana Monnakgotla

Elsewhere in this edition, we have stories that might not make it to the big screen but are worthy enough. Take your pick of leaders talking about their humble beginnings and happy endings. I had two corporate CEOs in this edition dwelling on 'the flywheel effect' – that unalloyed take on building knowledge, positivity and momentum, consistently.

We also have 'the godmother of the metaverse', Cathy Hackl, talk about 'convergence' as the 'word of the year' – the convergence of all incredible technologies. AI with social benefits is what might be coming our way. Africa is also now playing to find its spot on the podium at the Olympics in Paris, and there's more needle-moving work to be done. On screen and off screen.

RENUKA METHIL,
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By Dr Rakesh Wahi, Founder and Publisher, FORBES AFRICA

WHERE TO FROM HERE? THE COMPLEX ISSUE OF COALITION POLITICS AND THE FUTURE OF EDUCATION

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I have stopped watching sitcoms on television recently in favor of mainstream U.S. news channels and will perhaps be forced to continue this habit until the U.S. elections are over. We expect election dramas in emerging democracies but to see a circus (for lack of a better word) in the world's number one economy has been unexpected and disappointing. This includes the shocking assassination attempt on Donald Trump. I am not qualified to comment on the politics and choices made by the citizens of any country, but I do believe that America (even after Joe Biden dropping out) is not being represented by its best, Democrat or Republican. What, however, is worrying are the consequences of the choices people make in the U.S. at the end of this year and its impact on global geopolitics. I will be equally surprised if the Democrat or Republican loser will give a speech in the Senate to match Rishi Sunak's speech as the leader of the opposition in the British parliament.

"IT TOOK THE INDIAN NATIONAL CONGRESS 30 YEARS TO LOSE MAJORITY IN PARLIAMENT; IT HAS COINCIDENTALLY TAKEN THE ANC EXACTLY 30 YEARS TO LOSE ITS MAJORITY IN PARLIAMENT."

Closer home, an outcome that we were anxiously awaiting was the result of the South African elections. There were no surprises for anyone, including members of the ruling African National Congress (ANC), as despite some being in denial, the writing has been on the wall for a long time. The long-awaited change from a single party (ANC) rule has finally arrived. It's a new dawn for South African politics

Photo by Yeshiel Panchia



Dr Rakesh Wahi

and an inevitable pathway to a multi-party democracy.

I have been speaking about this outcome since I first raised it at an event in Stellenbosch in Cape Town, South Africa, in early 2008. I had drawn a parallel to the maturing democracy in India. The conversations ended with an agreement to disagree. Over the last three elections, I continued alerting my friends about this and gradually over the last decade, I could see that people had come to align with my point of view but through their own analysis.

I would like to recap my Publisher's Note in the December 2021/January 2022 issue of FORBES AFRICA.

I quote: *"The only area that will perhaps follow the time-tested path of slow transformation is our political system, particularly in South Africa. There was general disbelief that a political system like the ANC could ever be unseated. The Congress in India was almost annihilated in the 2019 elections when the party failed to secure 10% in parliament. It took 72 years of dynasty politics for the party to be completely routed through implosion. Although India is a complex country and much larger, the two countries (South Africa and India) share a similar history of struggle and consequent freedom.*

"For a country to be a true democracy, it must have multiple parties to provide checks and balances. The political landscape in India changed to a few national parties and strong state-level parties; an important factor today are the alliances and coalitions in states that provide a national consensus for the ruling party in parliament. After the Congress party lost national consensus in 1977 (30 years after India's independence from British rule), there was a long era of coalition governments, the most successful of which was the Bharatiya Janata Party-led alliance from 1999 to 2004. Sadly, the Congress is today the sinking ship of Indian politics. There is no better lesson in political history than this to learn from.

"The ANC has had a run for 27 years, but the recent municipal elections have shown that the party is gradually losing its shine. The reasons are self-explanatory, and the proverbial writing is on the wall. The cracks have formed, and the implosion is slowly but surely progressing. The people of South Africa are not happy with the governance of the state and will continue to voice their dissatisfaction through the ballot. There is a lot of confusion in people's minds about loyalty to the past or embracing what is right. The lower voter turnout evidences the fact that people would rather not vote against the ANC and give their leaders a chance to correct the course for progress. In the meantime, the era of coalitions has arrived and so has the emergence of new political parties that will provide the governance needed to take this great nation forward. The new political parties are all led by former members of the ANC who have chosen to move away from the status quo and bring accountability to the existing government. Some of these parties have outstanding leaders who have the potential to provide leadership to the country in the not-so-distant future. The worst mistake any leader can make is revel in past glory, live in denial and become complacent about the future". Unquote.

It took the Indian National Congress 30 years to lose majority in parliament; it has coincidentally taken the ANC exactly 30 years to lose its majority in parliament. Post the election and after having accepted the verdict of the people of South Africa, the ANC has embarked on a mission to form the national government, and the provincial government in the state of Gauteng. The Government of National Unity (GNU) has started putting together a framework for how the country will be managed over the next five years. There are far too many ideological differences between the various parties forming the GNU. My own view is that after the honeymoon period, if there is one, the disagreements will start and issues around policy frameworks, governance and personal agendas will eventually bring these coalitions down, leading to caretaker governments, re-elections, and a prolonged period of uncertainty.

"WHAT SOUTH AFRICA NEEDS NOW IS A STABLE BUREAUCRACY, FUNCTIONAL STATE ENTERPRISES (PARTICULARLY POWER, PORTS, AIRPORTS, RAILROADS AND INFRASTRUCTURE) AND A COMMITTED PRIVATE SECTOR."

Where to from here?

What South Africa needs now is a stable bureaucracy, functional state enterprises (particularly power, ports, air-

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ports, railroads and infrastructure) and a committed private sector. The bureaucracy in South Africa has not been allowed to develop and a number of senior administrators are political appointees or nominees. A lot could have been forgiven in 1994 as the historic imbalance caused a skills deficit within the Black population. The blame now, however, must be taken by the ANC for not building a strong and resilient administrative service. This gap will be compounded in the coming decades. The bureaucracy will be required to provide continuity and consistency, particularly in the absence of a stable government. I see this as a major impediment in the coming years.

The private sector, however, has remained very resilient in South Africa and to my mind, will see the country through the next decade. The business community has a strong foundation, particularly banking, insurance, financial services, mining, manufacturing, communications, IT, tourism, agriculture, retail, and a lot of other core sectors. The infrastructure in the country is well-established and the power situation seems to have turned the corner. The banking sector will need to be a lot more proactive with business and ensure that funding is not constrained. There are a lot of questions right now but irrespective of what lies ahead, one must go long on South Africa as the fundamentals of the country are very strong and the people are extremely good. The potential of the people needs to be harnessed through a well-integrated and technologically-advanced education sector.

Meeting capacity-building goals and improving unemployment statistics, particularly youth unemployment, is currently a major problem in the continent and needs to be dealt with expeditiously. A decade ago, I started a thought leadership summit on the future of education in Africa. We started this dialogue as we had identified education as an area that needed immediate attention from governments. There are many challenges facing the sector that include, but are not limited to, funding requirements, student loans, quality, access to education, governance, research, innovation, technology, teacher training, skills mismatch and politics.

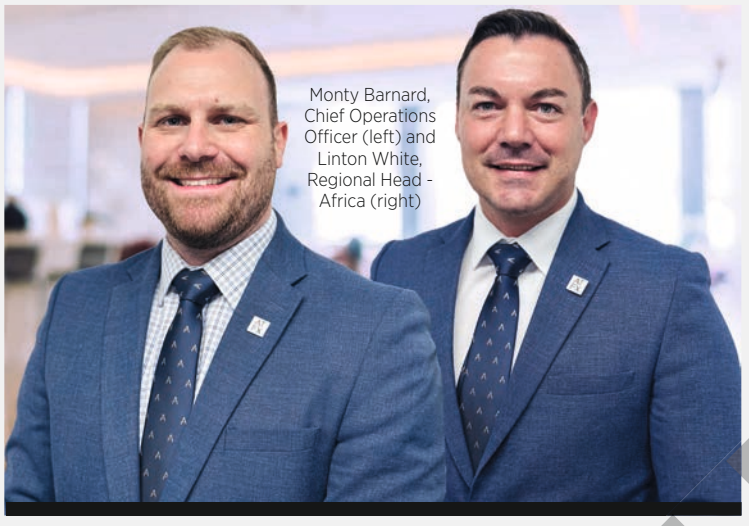
Funding currently remains the most significant gap in the education ecosystem. There are various reports on the funding requirements in Africa. It is projected by UNESCO that countries must spend 4% to 6% of their GDP on education. Most countries in Africa do not meet this basic goal. Looking at the demand-supply gap, there are over 9 million classrooms and over 9.5 million teachers needed in Africa by 2050. This reportedly requires an annual investment of over $40 billion. In addition, there is a need for billions of dollars of investments in technology and digital transformation. Where will this money come from?

"THE GESTATION PERIOD IS LONG FOR EDUCATION PROJECTS AND THEREFORE, GOVERNMENTS AND THE AFRICAN UNION MUST CREATE A POLICY FRAMEWORK TO CATALYZE THE SECTOR. IF THIS IS NOT ADDRESSED URGENTLY, UNEMPLOYMENT WILL CONTINUE TO RISE, ESPECIALLY GIVEN THE RAPID POPULATION GROWTH ON THE CONTINENT."

During the African Development Bank (AfDB) meetings in Nairobi, Kenya, in May this year, there were many sessions on capacity-building and the role of the private sector in education. The number one impediment to the development of the sector is the shortage of funding and wherever it is available, it is short-term capital at high commercial rates of interest. As an example, lending rates in Ghana are between 26% to 30% a year and these rates are not sustainable for any business, let alone education. The cost of borrowing cannot be passed on to students, who, in the absence of a framework for student loans, are already finding it difficult to pay school and college fees. The education sector requires long-term investments with realistic expectations on short-term returns. Governments cannot support the entire education value chain and without funding, the private sector will never be able to participate and play its role in a meaningful manner. This is a complex issue and needs to be addressed as capacity-building impacts all sectors.

The gestation period is long for education projects and therefore, governments and the African Union must create a policy framework to catalyze the sector. If this is not addressed urgently, unemployment will continue to rise, especially given the rapid population growth on the continent. In the words of former U.S. President Franklin D. Roosevelt, "No country, however rich, can afford the waste of its human resources. Demoralization caused by vast unemployment is our greatest extravagance. Morally, it is the greatest menace to our social order".

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Monty Barnard, Chief Operations Officer (left) and Linton White, Regional Head - Africa (right)

The Fintech Moving Onwards And Upwards

ATFX, a globally-regulated and award-winning fintech broker, has set its sights on Africa.

To expand its operations on the continent, ATFX acquired Khwezi Financial Services (FS), a South African forex and CFDs broker based in Cape Town. Now operating as ATFX Africa, the local brokerage forms part of ATFX's global business led by Linton White, ATFX's new regional head, and Monty Barnard, ATFX Africa's COO.

Local expertise, global knowledge

"We're driving ATFX in South Africa. We have a big task ahead of us but we're very excited," says White.

ATFX started in 2017 and currently has 23 locations around the world. It has also been ranked the fourth largest broker of its kind in terms of the total volume of contracts for difference (CFDs) and derivatives traded on the MetaTrader 5 trading platform.

Tasked with establishing ATFX's footprint in South Africa and with a goal of moving further up the continent by 2025, White explains that ATFX was particular about what they were after when making the South African acquisition. Being fully-licensed was the first step, but ATFX also required local expertise from Khwezi.

"That's what sets ATFX apart from a lot of the other global brokers," says White, adding, "They've focused on maintaining the local presence, knowledge and expertise instead of bringing in an international template and applying that to a local business."

The perfect match

From ATFX's client-centric approach to maintaining the highest standards of regulatory compliance, White likens their customer service to what you would receive from a personal banker – professional, personalized and respectful.

"... [to] not immediately go for the jugular and get deposits and force transactions, it's more about taking care of the clients' needs rather than trying to force them to meet ours," says White.

"It's one of the reasons the two brands, Khwezi and ATFX, came together," adds Barnard. "This industry can be cutthroat and sometimes the consumer comes second. We want to change that; we want people to trust us while we accommodate all of their requests quickly."

ATFX provides a comprehensive range of financial services in Africa such as trading in currencies and commodities like gold and oil, and indices like the S&P 500, Dow Jones and NASDAQ. In South Africa, ATFX uses MetaTrader 5 which is one of the most popular trading platforms among brokers worldwide.

Being the fourth largest brokerage, globally, comes with other benefits like a big liquidity pool which means competitive trading fees – an advantage in a high-risk trading environment.

Khwezi FS was one of the first non-bank, financial services providers in the country to be licensed as an over-the-counter derivatives provider (ODP).

"The ODP license is fairly new as there are only 11 of these licenses locally which have been awarded to non-banks," adds Barnard. "But with the ATFX acquisition, there are big plans for Q3 and Q4 of this year regarding what we can add to those products such as shares or crypto. The sky's the limit."

Giving back, moving forward

Handling billions of dollars in transactions every day, it's easy to assume that ATFX would be purely focused on maximizing revenue but the fintech broker's extensive educational resources and sponsorship of the Duke of Edinburgh Cup demonstrate its commitment to prioritizing clients' needs and long-term success over short-term profits.

"It's not just about making money for the business, but it's about how you provide and give back to the community," says White.

For both White and Barnard, this is only the beginning. With all the noise around regulations, they believe that ATFX is the broker that everyone has been waiting for.

"Being able to represent ATFX in Africa is not only exciting, we feel privileged to work for them," says Barnard.

"There's definitely a need for growth in the South African brokerage space and we're poised to be that entity going forward."

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THE REBEL QUEEN WITH A DREAM

From Tems to Tyla, African music has had a great year thus far, especially for female artists across the continent. The success of artists like Ayra Starr or Fave has been one that Afropop queen, Yemi Alade, has inadvertently had a lot to do with.

"Sometimes I feel like there are no expectations of the female artist, that is the problem," the Nigerian singer and songwriter tells FORBES AFRICA. "I think that all the expectations are on male artists and none for females... For the guys, even when they don't do their best, they are applauded, it's a worldwide celebration. There isn't much we can do about that, because whether we like it or not, it's a man's world. But guess what? Women created the world."

Alade released her highly-anticipated sixth studio album and tenth project overall, *Rebel Queen* (which also features five-time Grammy award-winning artist Angélique Kidjo) in July. The Grammy and Latin GRAMMY Award-winning artist says that this album signifies Alade's "boundless, unapologetic love" for her African heritage and her "commitment to charting her own path in the music industry".

"It signifies a lot to me and my journey so far," says Alade. "The one thing that I honestly wanted to do with this album was to go back to the music that I grew up listening to as a kid, when my parents took me to family parties. [I just wanted to make] nostalgic music, go back to the core of Afrobeats as I remember it. I wanted to give my take on that musically and my own rendition, as well as some of my experiences, my opinions, and just share that with the world."

Known to the world for her feature on global icon Beyonce's *The Power*, Alade was the first African female Afropop artist to hit over a hundred million views on YouTube and VEVO with her hit single *Johnny,* which is also one of the most-viewed music videos from Africa and among Afrobeats' biggest songs of all time.

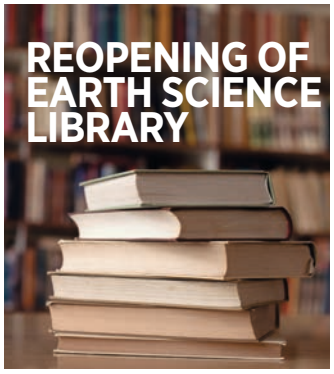
"I always tell my people [who are aspiring artists] is you need to be true to yourself if you have chosen to follow a dream. A dream is a big deal. A dream is what you see when you're asleep. A dream is what no one else can see but you. It's a physical and spiritual journey. If that is something that you truly want to chase in your real life, you must understand that it is not going to be easy, and it will come with its obstacles and hurdles. What's important is that you maintain [your] vision."

– By Chanel Retief

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REOPENING OF EARTH SCIENCE LIBRARY

Closed to the public since August 2022, the National Geoscientific Library (NGL) reopened in July in Pretoria, South Africa. Having undergone extensive renovations, which included refurbishing 40-year-old shelves and purchasing new furniture, Mosa Mabuza, CEO of the Council for Geoscience, said in a statement that the NGL has served as an institutional repository, curating geoscience collections through cataloguing, accessioning, and more. As "the most comprehensive Earth Science library in Africa", it boasts 17,000 book publications, 2,846 journal titles, 16,500 map sheets including the Africa map library, 18,000 internal reports with some dating back as far as 1859.



SOUTH AFRICAN IN HISTORIC OCEAN RACE



South African sailor Vuyisile Jaca recently completed the most extraordinary journey around the world and created history that was notable enough to earn an audience with the Queen of England.

Jaca, who was raised in the Durban township of KwaMashu, was part of the first all-female crew to win the grueling round-the-world Ocean Globe Race on a yacht aptly named Maiden.

Following the start in Southampton, England, she completed six months of toil on the open ocean with stops in Cape Town, Auckland, New Zealand and Punta del Este in Uruguay before returning to the English south coast.

Maiden completed an at times treacherous voyage in a time of 153 days 2 hours 16 minutes and 53 seconds to take the race honors.

There is limited technology on board the yachts, meaning Jaca and her crewmates had to employ old school sailing techniques.

"I love the ocean and have a passion for it," Jaca tells FORBES AFRICA. "In this race, you have to study the clouds, you cannot check the weather on your cellphone. There are no personal electronics.

"You bond with nature and get to learn a lot about yourself and the sea itself. There is a lot to see out there."

– By Nick Said

THE NEXT ACT



Businesswoman, multi-award-winning radio and television host, Bonang Matheba, known as 'Queen B', has returned to South African television for a brand-new reality show titled 'B'dazzled by Bonang'.

This six-part series, which was co-produced by Matheba, premiered on *SABC3* in July offering viewers "intimate moments where they access a side of Bonang that she has not shared before".

With a 20-year track-record in the entertainment industry, Matheba says that viewers will be treated to an exclusive and intimate look into her "flourishing career and life as an entrepreneur".

"After so many years in the industry, I'm excited to share a side of me that is not often seen – the business behind my various brands and how they are working to better society. '*B'dazzled by Bonang*' is an exhilarating combination of the daily trials and tribulations that come with running my businesses, with a dose of the dazzle and glamour that my audiences have come to know and love," Matheba said in a statement.

– Compiled by Chanel Retief

THE WORLD'S TOP 10 EMERGING TECHNOLOGIES



The World Economic Forum (WEF) recently featured what was on its annual Top 10 Emerging Technologies Report. To ensure "positive impact in world in the next three to five years", the report shows innovations with the "greatest potential".

"Organizations make better choices when they understand the factors shaping the future. The report identifies technologies poised to significantly influence societies and economies," said Jeremy Jurgens, Managing Director, WEF and Head of the Centre for the Fourth Industrial Revolution, in a statement.

INNOVATION	PURPOSE
1. AI for scientific discovery	According to the report, AI will enable researchers to make unprecedented connections and advancements in understanding diseases, proposing new materials, and enhancing knowledge of the human body and mind.
2. Privacy-enhancing technologies	The world of "synthetic data" will transform how information is handled with powerful applications in health-related research.
3. Reconfigurable intelligent surfaces	"These innovative surfaces turn ordinary walls and surfaces into intelligent components for wireless communication while enhancing energy efficiency in wireless networks."
4. High-altitude platform stations	With the use of aircraft, blimps and balloons, this technology will extend mobile network access to remote regions. According to WEF, this will bridge the digital divide for over 2.6 billion people worldwide.
5. Integrated sensing and communication	The advent of 6G networks facilitates simultaneous data collection (sensing) and transmission (communication). WEF states that this enables environmental monitoring systems that help in smart agriculture, environmental conservation and urban planning. Furthermore, the device can assist in reducing energy and silicon consumption.
6. Immersive technology for the built world	This technology allows designers and construction professionals to check for correspondence between physical and digital models, ensuring accuracy and safety and advancing sustainability.
7. Elastocalorics	Global temperatures have been part of robust conversations amongst policy makers for years. Offering higher efficiency and lower energy use, elastocalorics release and absorb heat under mechanical stress, presenting a sustainable alternative to current technologies.
8. Carbon-capturing microbes	Engineered organisms convert emissions into valuable products like biofuels, providing a promising approach to mitigating climate change.
9. Alternative livestock feeds	The innovation focuses on protein feeds for livestock that is sourced from single-cell proteins, algae and food waste.
10. Genomics for transplants	"The successful implantation of genetically-engineered organs into a human marks a significant advancement in healthcare, offering hope to millions awaiting transplants," WEF reports.

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PHOTO BY EMMANUEL OYELEKET; PHOTO BY FRANCOIS NEL/GETTY IMAGES; PHOTO BY GALLO IMAGES/OUPA BOPAPE; PHOTO BY RODIN ECKENROTH/WIREIMAGE AND PHOTOS SUPPLIED

THE RISE OF COALITION POLITICS



AS SOUTH AFRICA SEEKS TO NAVIGATE A COMPLEX POLITICAL LANDSCAPE, **NATIONAL WOMEN'S DAY** ON AUGUST 9 IS A TIMELY REMINDER OF THE POWER OF THE COLLECTIVE TO ACHIEVE COMMON GOALS.

By **Yeshiel Panchia**

For the first time since the end of apartheid 30 years ago, the African National Congress (ANC) failed to secure a parliamentary majority, winning only 40.18% of the vote. This historic outcome necessitated the formation of a Government of National Unity (GNU), bringing together a diverse coalition of parties, including the Democratic Alliance (DA), which secured 21.81% of the vote. The ANC's loss of majority reflected growing dissatisfaction among voters with its governance, including issues related to corruption, economic mismanagement, and service delivery failures.

President Cyril Ramaphosa acknowledged the challenge announcing the GNU in June, stating, "This is a remarkable step towards uniting our country and addressing the challenges we face."

The elections also saw the emergence of smaller parties that have significantly altered the political dynamics. Notably, the uMkhonto weSizwe (MK) Party, led by former President Jacob Zuma, made substantial gains, particularly in the country's KwaZulu-Natal province. These smaller parties, while not holding the majority, now wield considerable influence within the government. Their role in shaping policy and governance will be critical, as their support is essential for maintaining the country's stability.

As political analyst from the South African Institute of International Affairs Gustavo de Carvalho notes to FORBES AFRICA, "The ability of these parties to make difficult decisions together and manage the country without always threatening the coalition is essential."

While the formation of the GNU aims to foster a more inclusive and collaborative governance model, it also presents challenges. The diverse ideologies and priorities of the coalition partners can lead to conflicts and gridlock. Historical precedents from metropolitan areas like Johannesburg and Nelson Mandela Bay show that coalition governments often struggle with stability and effectiveness. Past coalitions have been marred by frequent leadership changes, policy disagreements, and an inability to implement coherent strategies.

John Steenhuisen, DA leader, expressed his concerns. "The DA's participation in the GNU remains an absolute gamble. We must ensure our influence is not diluted," he said in a letter to Ramaphosa during the negotiations of the GNU.

For the GNU to succeed, strong collaboration and consensus decision-making are imperative. The experience of local coalitions underscores the need for maturity and compromise among political leaders. Brinkmanship, where smaller parties threaten to withdraw from the coalition to gain concessions, could destabilize the government. Effective conflict resolution mechanisms and a commitment to the broader national interest over partisan gains will be crucial. President Ramaphosa emphasized, "We must work together to ensure that our government remains stable and responsive to the needs of our people."

De Carvalho continues, "Conflict management tools and mechanisms will be put to the test," underlining the importance of effective conflict resolution within the GNU. "This administration is incredibly important for the ANC to show they can maintain their goals and objectives and for the DA to prove they can appeal beyond their traditional voters."

As South Africa navigates this new political era, it is essential to reflect on the values of unity and collaboration embodied in National Women's Day, celebrated annually on August 9. This day commemorates the 1956 march of approximately 20,000 women to the Union Buildings in Pretoria, protesting against the apartheid-era pass laws. The march, led by women like Lilian Ngoyi and Helen Joseph, symbolizes the power of collective action and the fight for justice and equality.

The celebration of National Women's Day highlights the need for the GNU to ensure that the voices and concerns of women are integral to the governance process. The spirit of unity and determination demonstrated by these women should inspire the coalition government to work together towards a common goal of a better South Africa for all. As noted ANC politician Nkosazana Dlamini-Zuma has stated, "From climate change and hunger to pandemics and the digital divide, we have all been found wanting, to the extent that we continue to sideline women from decision-making, access to skills development and the control over the levers of economic power; society will not reach its full potential."

This focus on gender equality and representation is crucial for fostering a more inclusive and equitable political landscape in South Africa.

The success of the GNU could potentially reshape South African politics by promoting a more inclusive and participatory governance model. If successful, the coalition could lead to greater national cohesion, improved service delivery, and economic stability. The GNU represents a significant opportunity to address long-standing issues and implement reforms that benefit all South Africans, but it requires steadfast commitment and collaboration from all partners.

PHOTO BY PAPER BOAT LONDON/GETTY IMAGES

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SUPPLEMENT: AFRICA'S FINTECH GIANTS



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INSIDE

AZA
VERTO FX
ZEEPAY

THE PAYMENTS AND SETTLEMENTS LANDSCAPE

afik | ASSOCIATION OF FINTECHS IN KENYA
Building the Future Today

Fintech Finesse: How a Founder in Nairobi Bridged the African Currency Gap

Founded in Nairobi in 2013 for African businesses,
AZA Finance has served more than 1.5 million customers in frontier markets.



Elizabeth Rossiello, CEO and founder, AZA Finance

Meet Elizabeth Rossiello, CEO and founder of the global b2b fintech, AZA Finance. Founded in Nairobi in 2013, the company's mission is to power African trade and accelerate the growth of businesses across the continent. The last decade has seen AZA Finance serve more than 1.5 million customers, making them the most experienced fintech for businesses operating in frontier markets and currencies.

In 2021, Rossiello was in the inaugural class of Bloomberg's New Economy Catalysts, and AZA's progress under her purview has led her to be named as one of the Standout 45 in the Women in FinTech Powerlist by Innovate Finance every year since 2022. Under her leadership, AZA was recently named a Top 50 Inspiring Workplace in the Middle East and Africa, and was shortlisted for FinTech Future's PayTech Awards for the Best Use of Tech in the Business Payments category. In 2021, AZA Finance was also named as one of the global top 10 Most Innovative Companies by Fast Company.

Journey and global footprint

In 2009, Rossiello was working in Nairobi, Kenya, as a ratings analyst for financial institutions. Frustrated by the low ratings and mistrust Western institutions had in African currencies, she set out to understand why they chronically underserved African economies in this way. The answer, at the time, was currency connections. When abroad, it was impossible to send money back to Kenya as Kenyan shillings. Millions of people, including AZA's founding team, traveled across Africa for work, but could not top-up or send payments to their home networks when out of the country. It was possible to use a country's currency for everything while physically there, but as soon as you left its borders, access evaporated. The reason for this lack of access was that many financial institutions didn't offer African currency pairs. The only currency pair was with a G20 currency, like the US dollar, meaning that every African-to-African currency transaction was slower and more expensive. The financial infrastructure to connect currencies and markets directly was starting to be explored by fintechs like AZA Finance, but also by digital currency enthusiasts – and it would be key to realizing Africa's predicted trillion-dollar growth.

AZA Finance was born with the aim to bridge the currency and financial services gap for African businesses, using fintech as the solution for better and cheaper FX, payments, and treasury. Even to this day, major financial institutions in London, New York and Frankfurt, among others, still offer very high prices for African currencies because they don't have much data about the market. AZA does, which is why they can be competitive in their pricing, speed, and access.

Today, AZA's offices in Ghana, Kenya, Nigeria, Senegal, South Africa, Spain, Uganda and the United Kingdom (UK) allow the company to be active across Africa, Europe, and North America (with payments coverage throughout Latin America, the Caribbean, and Asia).

Now, African businesses (as well as multinational companies operating in Africa, or other enterprises and NGOs expanding in Africa) can operate in more markets more efficiently. By providing the tech layer that syncs all of the financial players – banks, mobile money, payments services providers, money transmitter organizations, cash networks, fintechs – AZA has found a way to provide licensed, secure, stable and reliable business payments, FX, and treasury. When a customer comes to AZA, they can reach the continent.

Additionally, AZA Finance is fully regulated and licensed by the Bank of Uganda, the Central Bank of Nigeria, The South African Reserve Bank, Bank of Spain, and the UK's Financial Conduct Authority. It is also certified by world-class security standards including PCI-DSS, ISO27001 and SOCII.

AZA FINANCE

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Powering the FX behind Africa's trillion-dollar growth



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'Ensuring Our Products And Services Continue To Stay Best-In-Class'

Ola Oyetayo, Founder of **Verto**, a cross-border payments platform for businesses, speaks about what sparked the idea for his company and describes its work helping customers – from startups and SMEs to large corporates – move millions of dollars.

1. Introduce Verto's journey from its startup days.

Verto is a cross-border payments platform for businesses. Our mission is to simplify cross-border payments in emerging markets, particularly Africa. We do this by providing businesses with superb infrastructure that they can use to convert, hold, receive and make payments across 49 currencies.

2. How many countries in Africa does VertoFX have a solid footprint in and exactly where can businesses use it from? What are the basic requirements to use VertoFX for global B2B operations?

We offer payout to 170+ countries across the world and have licences in the UK, Nigeria, Kenya, South Africa and USA. Businesses in these countries can payout and receive international payments in 24 currencies while businesses in other countries can leverage Verto's payout functionalities. We also offer domestic accounts for USD, KES, EUR, NGN and GBP. To use Verto, a business needs to pass our regulatory checks to complete their onboarding.

3. How would you describe your integration to in-country banking systems?

Verto is dedicated to seamless integration with in-country banking systems, enabling efficient and cost-effective cross-border transactions for our clients. We establish direct partnerships with local banks in key markets and through these partnerships, we offer clients local currency accounts, allowing them to hold and manage funds in multiple currencies, reducing the need for costly conversions. Our commitment to compliance with in-country banking regulations, including KYC/AML requirements, ensures that we provide a fully compliant framework for clients while adhering to local regulatory standards.



4. As CEO of one of Africa's largest global B2B financial technology firms, tell us a little bit about your journey.

I completed my early education in Nigeria where I grew up before moving to the UK to study economics 15 years ago. After that, I dove headfirst into the world of finance, consulting, and even dabbled in entrepreneurship. Working at places like American Express, Barclays, and Lloyds Bank definitely gave me some serious financial chops.

My co-founder and CTO, Anthony Oduu, was launching a prop-tech company and starting his MBA. Over a regular game of poker, I mentioned all the issues I'd seen with paying suppliers abroad. We both got fired up – fired up enough to quit our jobs and start Verto together. It was a crazy leap, but we knew we were on to something special.

5. Venture capitalist firms such as Y Combinator, DST Global, and Accel have played a major role in financial inclusion in Africa. Describe their role in Verto.

As an early supporter of Verto, Y Combinator provided us with initial funding and strategic guidance needed to build a strong foundation. Their mentorship during our time in their accelerator program was invaluable, helping us refine our business model and focus on solving the specific challenges of cross-border payments in emerging markets.

Venture capital investment into other businesses across Africa has also helped Verto by positioning the continent as a suitable market, encouraging further investment and enabling us to thrive within an increasingly supportive ecosystem.

6. Are there particular patterns or trends in money transfer that have amazed you at Verto and helped your 1,000+ customers, from startups, SMEs to large corporate companies, move millions of USD?

Patterns and trends vary between countries in Africa, depending on the banking and regulatory landscape. However, we have seen an increased trend in the appetite for rapid, tech-first and intuitive payment networks like ours to circumvent the often-cumbersome routes traditional banks use.

7. What is the next vision for Verto?

We are intent on being the primary publicly-listed non-bank financial institution facilitating cross-border payments for companies doing business in Africa. Our path to achieving this consists of us continuing to expand our footprint into other key markets, as well as ensuring that our products and services continue to stay best-in-class so that we can continue our fantastic service for businesses across Africa.

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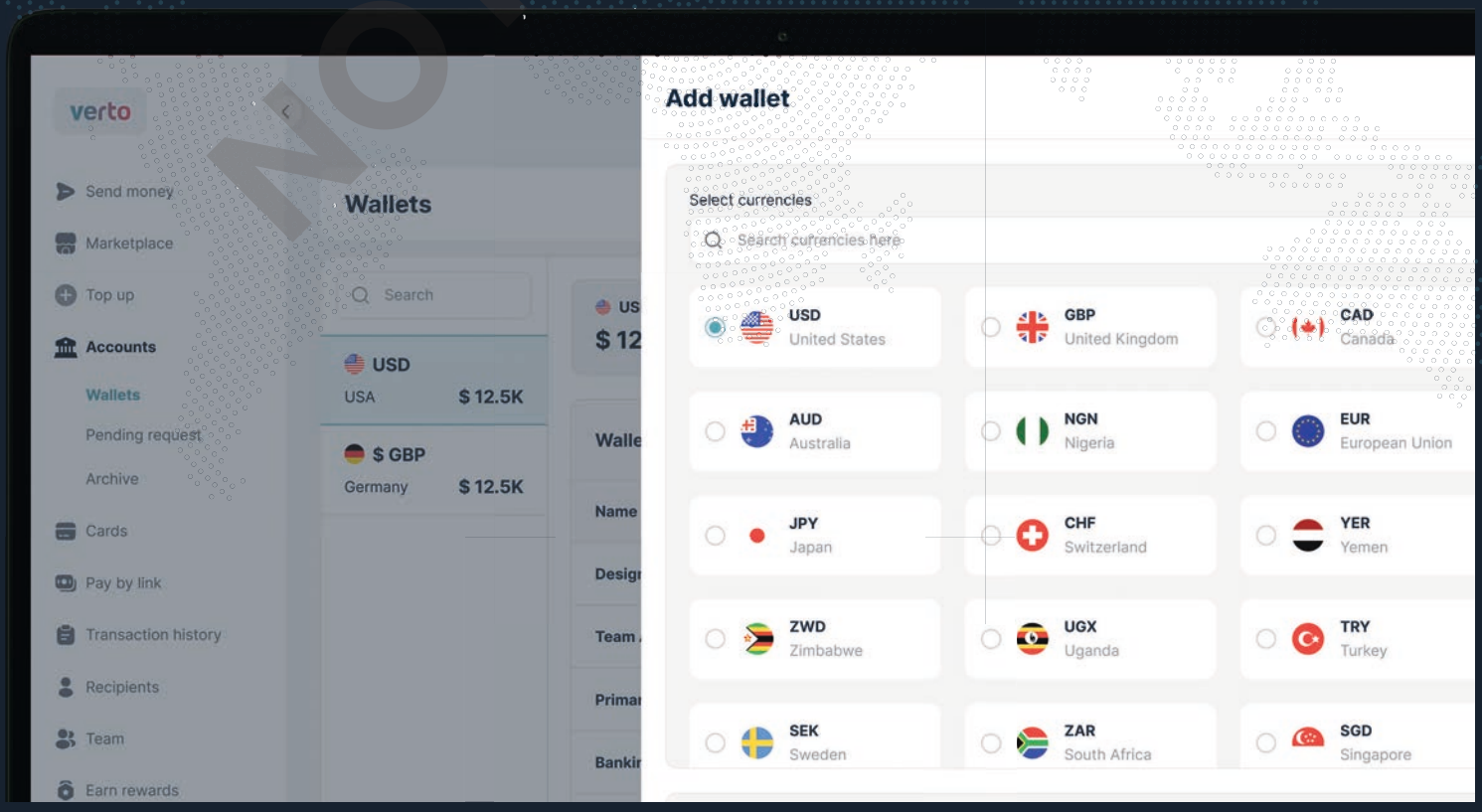
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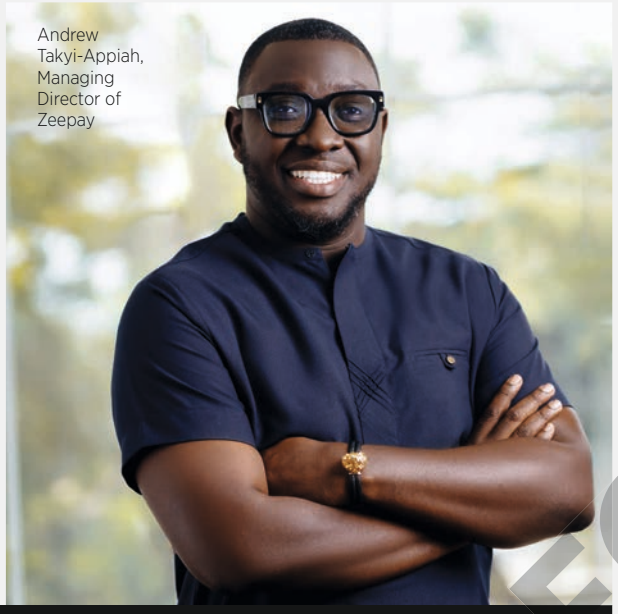
Visit vertofx.com to get started

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Disruption, Destiny And A Calling: An African Fintech's Plan To Extend Its Presence Globally

The Zeepay story is a notable one given its foundations as a bootstrapped startup born in 2014.



Andrew Takyi-Appiah, Managing Director of Zeepay

Zeepay, an indigenous African brand, founded in Ghana in West Africa, has proven that technology has indeed democratized the world and accelerated globalization.

Although the fintech originated in Ghana, it has successfully expanded its footprint globally, becoming an African business success storytin the 21st century. Zeepay has demonstrated that when fintech companies develop a robust strategy, international expansion becomes significantly more achievable.

Currently, the brand has mobile money licenses and approvals in six countries: Ghana, Côte d'Ivoire, Sierra Leone, The Gambia, Zambia, and Barbados in the Caribbean, with license applications pending in three African countries and three Caribbean markets. This enables the brand to stand tall alongside other global mobile money brands operating in Africa.

The key difference is that Zeepay is not only indigenous to Africa but also operates as a non-telco. In addition to the mobile money licenses mentioned above, Zeepay's presence extends to over 20 markets on the continent, where it specializes in remittance termination.

Achieving this has not been an easy feat. It requires the leadership of founder, Andrew Takyi-Appiah, who has overcome numerous challenges and fierce competition to turn this vision into reality.

Approximately 10 years ago, Zeepay entered the market to bridge the cross-border payments gap and reduce the cost of remittances, which was on average 10-15% of the principal amount sent at that time. At inception, the brand's mandate was to work with remittance service providers by enabling them to make payments directly into digital assets such as mobile money wallets, bank accounts, and cards (debit and prepaid), while providing market access for the varied money transfer operators across the value chain—traditional service providers, disruptors, and corridor specialists.

By doing so, it reduced the regulatory red tape and improved time to market. Subsequently, after having processed over $6.7 billion worth of transactions in volume over the last 10 years, the brand's strategy is to expand its business model by converting all the current termination markets into mobile money opportunities, with the hope of becoming the largest mobile money operator in Africa by geography and, subsequently, by volume.

Zeepay is currently testing outbound payments in Ghana and Zambia, and positioning itself to support the fulfillment of the Africa free trade dream.

"In the medium term, my objective is to create one of Africa's largest and most successful mobile money operations - meaning we will be fully licensed in over 20 countries," says Takyi-Appiah, a product of the University of California, Los Angeles.

After successfully raising $17 million from Investisseurs & Partenaires, Injaro, OikoCredit, and Africa50, and a follow-on round by Verdant Capital Hybrid Fund, the company is optimistic that investor confidence in the brand remains strong. Especially notable is the retention of the initial private equity investment, with follow-on funding by Investisseurs & Partenaires with an additional $2 million.

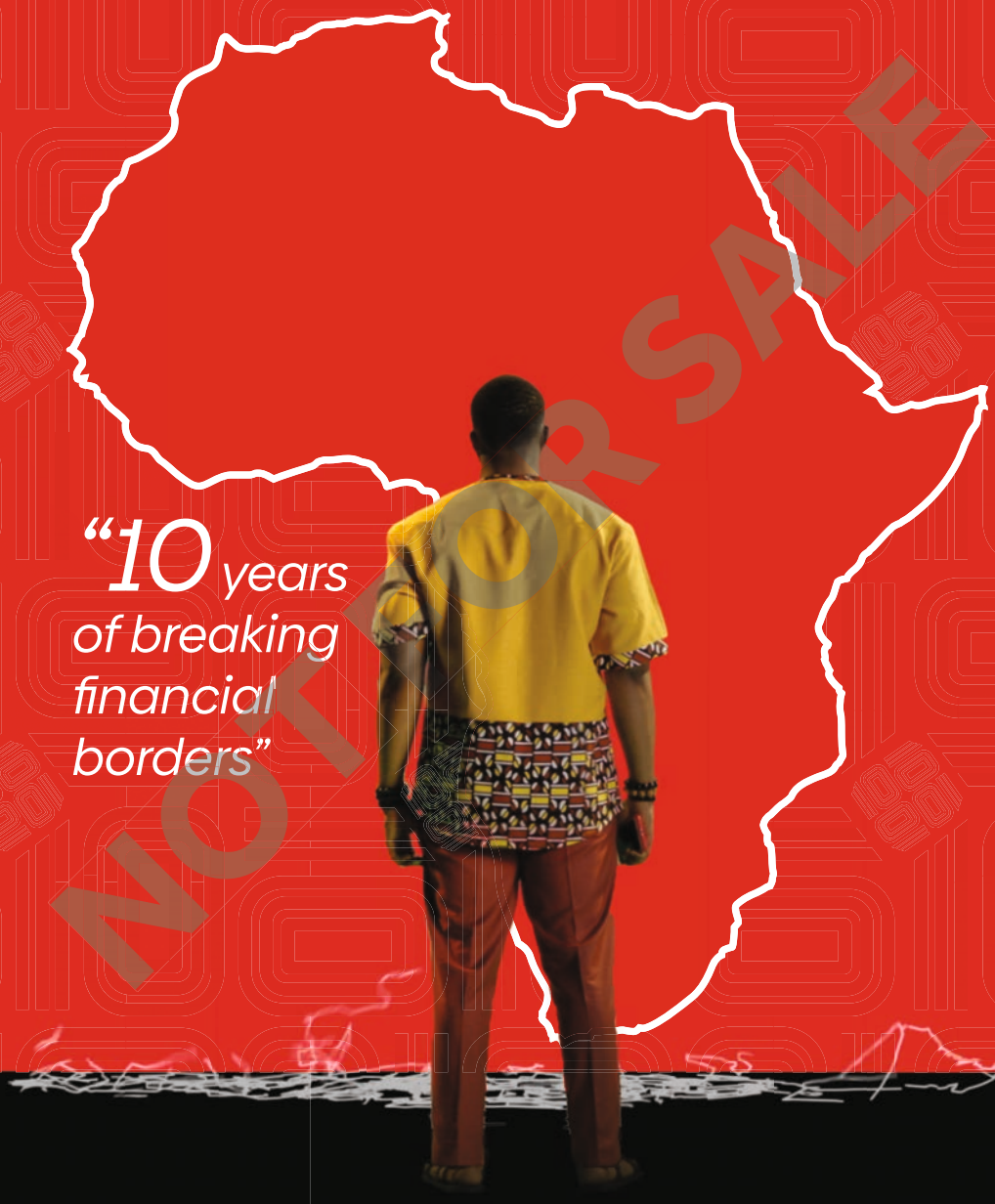
Zeepay sees this as a strong testament to the brand's promising growth trajectory.

Going forward, the fintech, over the next 18 months, anticipates completing an aggressive funding round in Series B, achieving Unicorn status, and implementing its expansion into Canada, the USA, and Europe.

It is also poised to increase its African market share and to grow its balance sheet from the current $58 million to $80 million, all while remaining a cross-border fintech giant, serving the global community.

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Zeepay | 10 YEARS



"10 years of breaking financial borders"

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IN THE SPOTLIGHT

THE CONTINENT CELLULOID

By Chanel Retief, Nicole Pillay and Oluwatomisin Amokeoja

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WIDELY REPORTED AS CONTRIBUTING OVER $5 BILLION TO THE GDP IN AFRICA, THE CONTINENT'S FILM AND AUDIOVISUAL INDUSTRIES EMPLOY AROUND FIVE MILLION PEOPLE. BRIMMING WITH TALENT AND ORIGINAL, QUALITY CONTENT, AFRICA'S CINEMATIC OEUVRE IS STILL BEING SCRIPTED. FORBES AFRICA RAISES THE CURTAIN ON THE PROTAGONISTS, PRODUCERS AND PERFORMERS TURNING THE LENS ON THE CONTINENT. ON THESE PAGES, WE HEAR SOME OF THE BIGGEST ICONS TELL THE STORY LIKE ONLY THEY CAN.

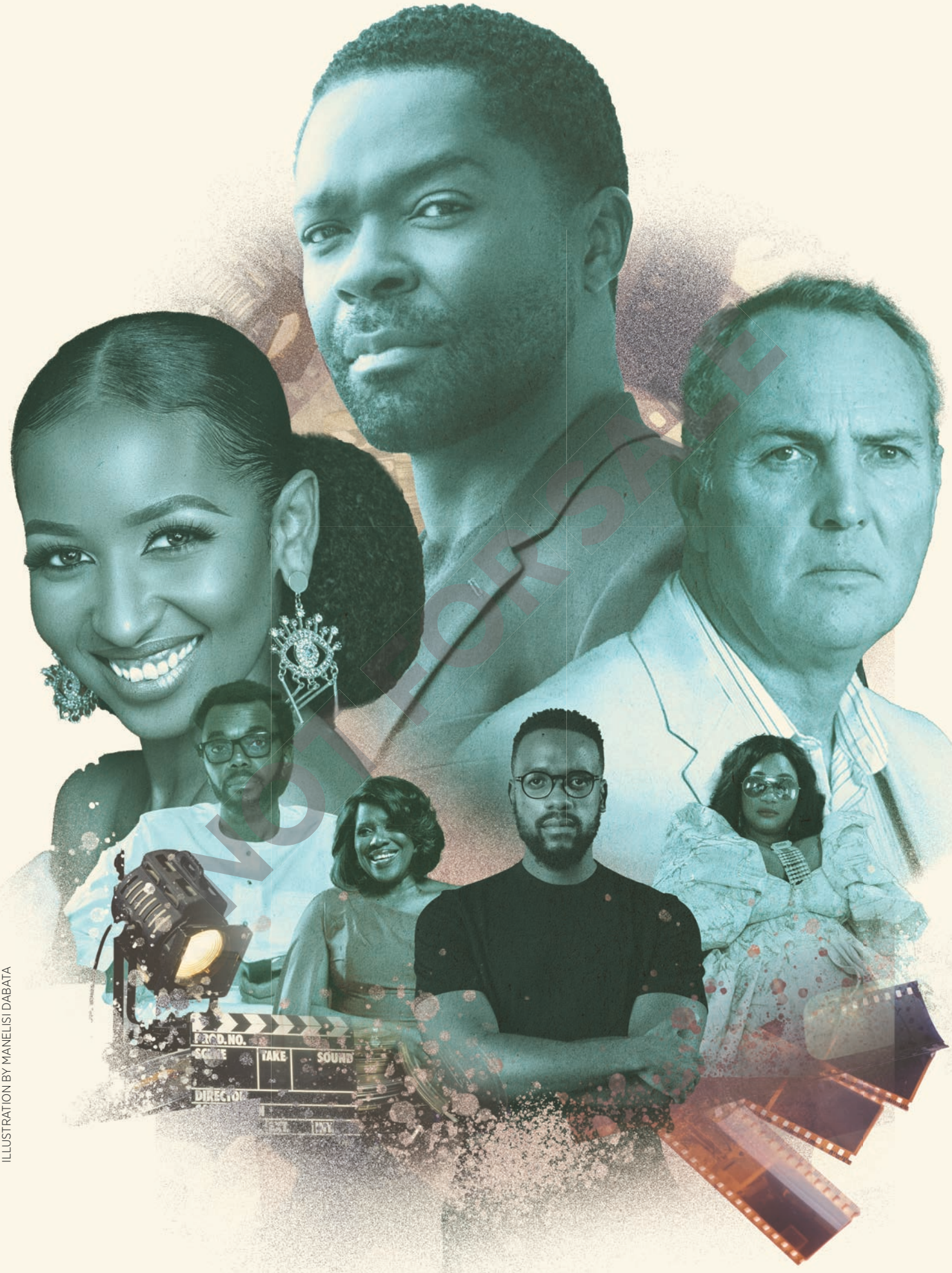


ILLUSTRATION BY MANELISI DABATA

BIG TICKET NOLLYWOOD:

LEADING THE CHARGE FOR AFRICAN CINEMA



PRESENT-DAY NOLLYWOOD IS A THRIVING INDUSTRY AND A KEY COMPONENT OF NIGERIA'S ECONOMY. CHURNING OUT OVER 2,500 FILMS A YEAR, THE COUNTRY'S FILM SECTOR IS NOT JUST A CULTURAL PHENOMENON BUT ALSO A TICKET TO THE WORLD.

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In **the Lekki district** of Lagos, Nigeria's largest city, the crew on the set of a new film has taken over a local event center, transforming it into a lavish venue to shoot an elaborate birthday party scene. Under the harsh glare of the bright lights, actors diligently rehearse their lines even as the director and crew make crucial last-minute adjustments for the next shot. The decor and meticulously-designed sets illustrate the grandeur of the film. Amidst this frenzied flurry, the dreams and aspirations driving these individuals shine brighter than the motivated lights on them.

Nollywood, a term that emerged in the early 2000s, captures the essence of Nigerian cinema. And yet its origins are older, going as far back as the 1960s, around the time that the country gained its independence. Pioneering filmmakers in Yoruba, Hausa, and Igbo languages set the groundwork.

"The early days were tough," recalls British-Nigerian actor, Wale Ojo. "Films were shot on celluloid, and piracy was rampant. But the entrepreneurial spirit of the 1990s revitalized the industry, leading to what we now call Nollywood."

"We are changing the economy," Ojo asserts of the industry in its current avatar. "The industry is a major employer and has immense potential for growth."

Over the past few decades, Nollywood has transformed from one with a modest beginning into a vibrant, thriving industry, producing an estimated 2,500-plus films annually. It is recognized as the world's second-largest film industry in terms of volume, trailing only Bollywood and leading Hollywood.

"The market, for us, was not ready. Cinema, Netflix, [Amazon] Prime were not ready for us... even if I have to put a lot of money into production, how do I recoup it? So when Netflix came around, [along with Amazon] Prime and cinema, I said, 'okay, this is the time to do it'," says Jaiye Kuti, who started acting 22 years ago.

The industry's growth is reflected in its widespread international popularity, thanks to partnerships with global streaming platforms. Nollywood films, such as *Breath of Life*, have garnered attention and awards, with Ojo himself winning recognition as Best Lead Actor at the recent edition of the Africa Magic Viewers' Choice Awards for *Breath of Life*.

"I feel like they've done a lot of work, they've commissioned a lot of projects, but there's a lot of room for more platforms and more channels for our art to be disseminated," says Timini Egbuson, one of the lead actors in Nigeria's reportedly highest-earning film, *A Tribe Called Judah*.

PHOTO BY ISTOCK / GETTY IMAGES PLUS



A movie set in Nigeria

By **Oluwatomisin Amokeoja**

"Our cinema culture is actually growing a lot. The last movie I was part of made 1.6 billion naira at the box office. That's definitely a step in the right direction.

"Nollywood is growing faster than we all thought. The quality of our productions is getting a lot better. The quality of our stories that we're telling, acting, funding, profits — everything is kind of in the positive and it's a good time to be in Nollywood," Egbuson adds.

Films in the industry often delve into themes central to Nigerian and African identity, from family dynamics and religious beliefs to social issues. They challenge stereotypes and offer an authentic representation of African stories, celebrating resilience and cultural richness.

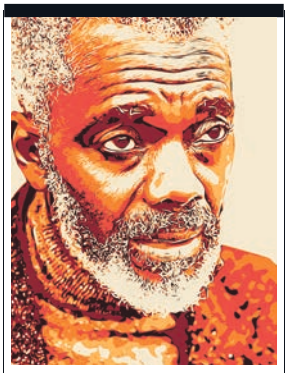
"Nollywood films offer a mirror to Nigerian society," says Joke Silva, a prominent actor and producer.

"They break stereotypes and provide real depictions of African life."

But despite its documented successes, the industry also faces significant challenges. One major hurdle is the unreliable electricity supply that plagues all of Nigeria.

"The biggest challenge is NEPA," Ojo notes, in reference to Nigeria's electricity provider. "We often rely on generators, which is neither cost-effective nor sustainable. It's a major impediment to production."

Economic constraints also seem to impact the industry. While top-tier actors and filmmakers can earn well, others struggle with financial stability. Ojo advocates for a stronger support system for actors facing health and financial crises. "There should be a strong union to support actors financially if they fall ill. The government should back this up, ensuring no actor has to suffer due to lack of support."



"WE ARE IN THE MIDDLE OF A CINEMATIC REVOLUTION."

– WALE OJO

$100 MILLION

As per reports, the investment for the ambitious Film City planned in Lagos, Nigeria

Nollywood continues to evolve, with New Nigerian Cinema marking a shift towards higher production values and international collaborations.

"We are in the middle of a cinematic revolution," Ojo says. "American companies are looking to Nigeria for new projects. There's a synergy happening that's bringing global attention to our industry."

One of the most ambitious projects on the horizon is the development of a $100-million Film City in Lagos. This facility aims to attract international productions and provide state-of-the-art infrastructure.

"A properly-structured film village will bring significant income into the country," Ojo predicts.

Nollywood's inclusivity is evident in its linguistic diversity, with three major sub-industries: Yoruwood (Yoruba-speaking), Kannywood (Hausa-speaking), and Igbowood (Igbo-speaking).

Each sub-industry brings unique cultural narratives and styles, enriching Nigeria's cinematic landscape. Kannywood, based in Kano, intertwines storytelling with Islamic themes and Hausa culture. Igbowood highlights the traditions and societal issues of the Igbo people, while Yoruwood, thriving in the South West, is known for its dramatic flair and exploration of Yoruba heritage.

Furthermore, Nollywood's journey has been shaped by key films and directors. *Living in Bondage* (1992) is often credited with launching the modern Nollywood era. The industry has produced notable films and stars that have gained international recognition.

Films like *Citation* (2020) by Kunle Afolayan have won international awards, and actors like Genevieve Nnaji have become household names far beyond the borders of Nigeria. Nnaji's film, *Lionheart,* was acquired by Netflix, making it the first Netflix Original film produced in Nigeria.

Media mogul Mo Abudu has also earned a reputation in the African media landscape, and one that resonates far beyond the continent's borders. EbonyLifeTV, which she founded in 2013, reportedly boasts around 30 shows that are under production. "The highlight, for me, is always about making great shows. I'm always fascinated by the idea that I can wake up and I know that we're working on a new production," she said in a previous interview with FORBES AFRICA. Recognized as one of the 25 Most Powerful Women in Global Television by *The Hollywood Reporter* and also as one of *Forbes'* 100 Most Powerful Women in the world, Abudu's work continues to garner acclaim, furthering the reach of Nollywood.

Silva reflects on the industry's growth: "One of the things I always said about ten to fifteen years ago was that a time would come when there would be so much wealth for everybody. Technology has made storytelling more accessible and affordable compared to the old days of celluloid."

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Nollywood's economic impact is profound. With an output of over 50 full-length feature films weekly, Nollywood supports a vast workforce, employing over 300,000 people directly and up to a million indirectly, making it one of the largest employers in Nigeria, contributing significantly to the country's economy and job market. Yet another report released by the Nigerian Entertainment Conference (NECLive) in November last year, says the sector has moved from the production and distribution of 1,800 films worth $5.1 billion in 2013 to 2,500 films worth $6.4 billion. The industry is projected to reach an estimated $14.82 billion revenue in 2025. Whatever the figures may be, they point to upward growth.

"The ecosystem of the Nigerian film industry is incredible. Every project creates a new world, involving about 70 people for just one production," Silva adds.

Oyin Lasisi, a movie producer, further underscores the industry's role in job creation. "As far as employment is concerned, it has been amazing — people getting jobs around here. We have created a whole lot of things for people to do. In the last month, people have been getting different kinds of jobs as far as production is concerned. And it's been great; we intend to keep it moving, to ensure that everybody is employed." The ripple effect of Nollywood's growth can be seen in various sectors, from fashion and music to tourism. The industry's demand for skilled labor has led to the development of numerous training programs and workshops, further enhancing the skillsets of Nigerian professionals.

The sector still faces funding and distribution challenges though.

"NIGERIA IS GOING TO BE THE POWERHOUSE OF THE CREATIVE ECONOMY."
– JOKE SILVA

"I've made movies that didn't make anything back, and I've spent millions of naira... As far as marketing is concerned, it's something you cannot predict," offers Lasisi.

The influence of Nollywood extends beyond entertainment, playing a crucial role in shaping perceptions of Africa.

"Nigeria is going to be the powerhouse of the creative economy. We've made it possible for Africa to tell its own stories. Nigerian fashion, music, and films are selling Nigeria to the world," Silva says.

The future of Nollywood is promising, with aspirations of greater self-sufficiency and global influence. Silva envisions a Nigerian-owned streaming platform to rival global giants such as Netflix and Amazon Prime.

"We love Netflix and Amazon, but we want something indigenous. The time is ripe for our own studios where we have control of the space."

Corroborating Silva's statement, Kuti adds, "It's getting better every day, and I think we can still do better, as long as we have the funding capacity. I think two, three, four people are coming together now... So once we can come to that mentality of coming together, you know, put resources together, we can achieve more."



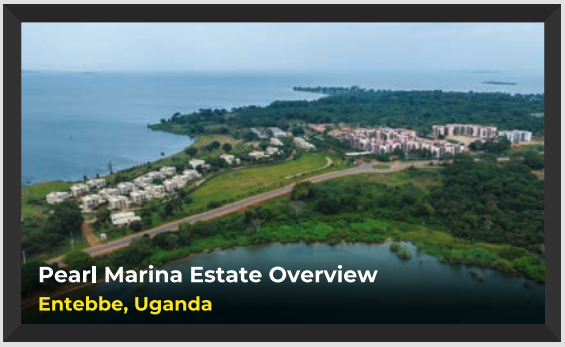
Oyin Lasisi, a film producer, on set

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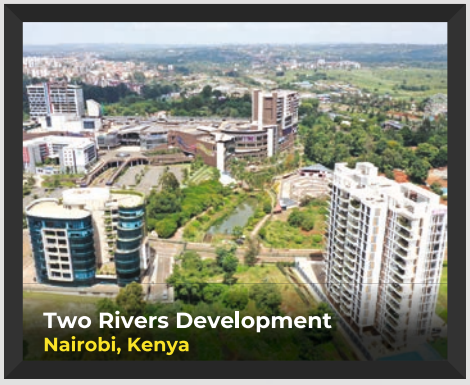
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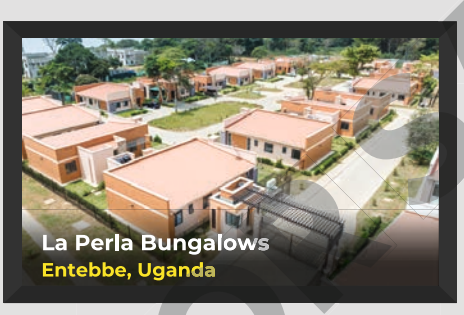
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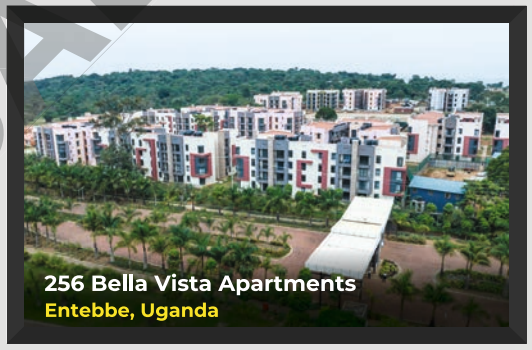
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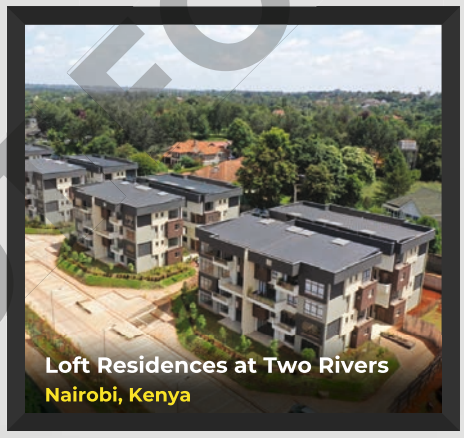


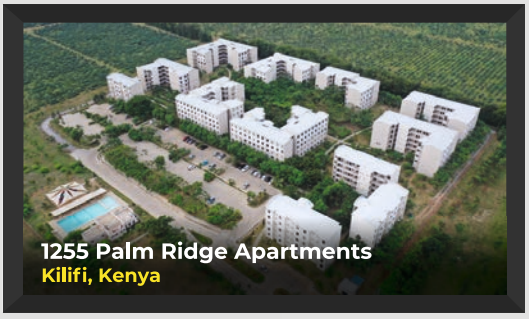












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THE CONTENT BOOM: LENS IS MORE

By **Chanel Retief and Nicole Pillay**

AFRICA'S CREATIVE ECONOMY HAS NEVER LOOKED BETTER. AND WHILE AFRICAN MUSIC HAS BEEN AT THE FOREFRONT, THERE HAS BEEN AN UPTAKE, BOTH LOCALLY AND INTERNATIONALLY, FROM A FILM AND TELEVISION PERSPECTIVE. IT'S NOT ALL GLITZ AND GLAM BEHIND THE SCENES, BUT IT WOULD SEEM THE GROWING $5 BILLION-PLUS INDUSTRY IN AFRICA IS ONE GLOBAL AUDIENCES CAN'T SEEM TO GET ENOUGH OF.

On the set of 'Heart of the Hunter'

PHOTO BY NETFLIX

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2023, African entertainment company MultiChoice and film and television company Bomb Productions revealed the story of the heroic rise of an iconic Zulu king. It was production value at its finest, from the elaborate costumes on *Shaka iLembe* and the sweeping cinematography, to the standout soundtrack, stellar computer generated imagery (CGI), and the resonant portrayal of Zulu culture and tradition.

"Honestly, we were terrified of the reception we would get," says Desiree Markgraaff, Executive Producer at Bomb Productions.

"We were so excited by the idea of it but we cheated a little bit because we wanted to tell the story of Shaka, but we were really more interested in telling the story of the men and women who lived in that time, who influenced him, who gave rise to this great person."

Markgraaff says they were nervous as they only introduced Shaka in episode six of the series, which, she thought, audience members would respond negatively to.

But that wasn't the case.

Shaka iLembe, a six-year production, saw over 3.6 million viewers on DStv in South Africa in June 2023 – reportedly the best-ever performance that MultiChoice has seen in its history, for a drama series. It also reached number one on the DStv App in Zambia, Zimbabwe, Botswana, Namibia, and other African countries.

"When audiences reacted in the way that they did to the show, and embraced it in the way they did, firstly, it was a huge relief," Markgraaff laughs. "But it was so beautiful to watch people falling in love with their history."

Similarly, when Netflix launched in Africa in 2016 and released its first Netflix Original Africa show in 2020, it portrayed the deep desire that audiences have for authentic African content.

"I really was new to the industry," Ama Qamata, the actor who brought Puleng Khumalo to life in the Netflix Original series *Blood and Water*, and who was also a FORBES AFRICA 30 Under 30 list-maker this year, told us in April.

"It was my first time doing something that big. And I remember the shooting being so stressful. I guess my mentality the whole time was 'I



Financial Inclusion: The Key To Accelerating Africa's Growth

BY LEE NAIK, CEO, TRANSUNION AFRICA

Across Africa, a revolution is brewing, one of empowerment, driven by a simple transformative force: financial inclusion. By ensuring that more Africans have access to essential financial services, I believe we can not only accelerate economic growth, but also begin to solve some of the continent's most pressing issues.

Africa has always been a continent of immense potential, with abundant resources, a young and growing population, and a vibrant entrepreneurial spirit. But financial inclusion has been a key missing piece, with only 43% of sub-Saharan Africa's population having a traditional bank account, according to the International Monetary Fund (IMF).

Traditional banking systems, often reliant on brick-and-mortar access, have failed to reach vast swathes of the population. This has left millions trapped in a cycle of poverty – unable to save for emergencies, invest in businesses, or weather financial shocks.

The tide is turning, however, thanks to the rise of mobile money and other digital financial technologies, as well as the use of alternative data for credit scoring. These tools are bypassing traditional limitations, reaching even the most remote corners of the continent.

For TransUnion, financial inclusion is about so much more than giving consumers access to financial products and services. It's about giving them access to hope, to a better life for their families. It's about giving small businesses the chance they need to scale, to create new jobs, to contribute to economic growth. It's about solving problems that matter.

Of course, the journey is not without challenges: infrastructure gaps, regulatory hurdles and digital illiteracy all need to be addressed. But we cannot deny the potential benefits.

The role of our youth cannot be underestimated, given that the reported average population age across Africa's 54 countries is 18.8 years. Given this breathtaking statistic, we must focus on providing key services such as education, family planning and healthcare, and combine that with employment opportunities. If we do that, the IMF predicts that Africa's demographic dividend will lead to quickly expanding economic growth – as much as 1.5% per year.

In addition, Africa's young population represents a significant part of the future global consumer market. The span of the demand globally and across the continent will lead to greater integration and collaboration across the continent, and greater regional demand of services and products.

Finally, Africa's youth are key to driving innovation and challenging existing business models and will create up to 80% of employment across the continent – we need to tap into that significant potential for the continent's future prosperity.

Alternative data a key ingredient to greater financial inclusion

In a very competitive global market, businesses, both large and small, will need to use technologies and alternate datasets to understand and grow their customer base and those customers' loyalty.

TransUnion

These datasets are also vital for financial institutions. Credit scoring, for instance, is more challenging in cash-dependent markets – we need to be able to assess the individual and their business potential where applicable, and we can do that by integrating alternative data from mobile money and other non-traditional data sources. For example, through TransUnion Africa's strategic partnership with Chenosis, alternative telcos data can now be included in credit scores, expanding access to financial services for Rwandan and Zambian consumers.

Alternative data makes those who were once credit-invisible visible – and thus scorable. Telcos data can bridge the information gap between traditional credit information and the data generated by consumers and entrepreneurs when they use their mobile phone. This gives lenders a record of their ability to make regular or semi-regular payments and can help demonstrate the ability to afford monthly credit repayments.

Collaboration is the name of the game – if governments, financial institutions, fintech companies and civil society work together, we can overcome these challenges, unlock the power of financial inclusion and usher in a new era of prosperity and progress for Africa for generations to come.

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just need to show up and give my best'. I remember at the *Queen Sono* premiere, the CEO of Netflix, Ted Sarandos, met me and said, 'oh, I'm not worried about the show'."

Blood and Water premiered in May 2020, it ranked number one in several countries, including South Africa, Kenya and even France.

It is also the first South African show to reach number one in the United States.

African creativity is on the up.

According to the United Nations Educational, Scientific and Cultural Organization (UNESCO), Africa's film and audio-visual industries, in 2021, employed an estimated five million people and accounted for $5 billion in GDP across the continent.

The figures, however illustrious, seemingly paint a picture of where the landscape has been and where it's heading.

Monde Twala, Senior Vice President of Editorial and General Manager at Paramount Africa and Lead, BET International, talks about how he foresaw the potential and effect of entertainment.

"Growing up in the seventies as a Soweto boy... For a lot of us, our window to the world was television, storytelling and movies. Entertainment was a big part of just how we all were coping," Twala says.

"I don't think any African child watches content purely for the purpose of entertainment, and bear in mind, television on this continent is maybe forty years old, so I've seen storytelling evolve at a number of levels."

Born in the rural part of Limpopo known as Mukumbani, film and series director Valen'tino Mathibela recalls how even in her village, everyone would watch battery-operated television back in the day.

She remembers how the children were berated for watching too much television as the family would need to save battery power for her uncle's sports matches over the weekend or her mother's drama series once a week. And if the battery ran low, you would have to pay 50 cents to your neighbor who still had power to watch television.

"That, for me, was where I fell in love with the art of storytelling and motion pictures, especially, but also radio," Mathibela says.

"I would literally sit next to the radio and listen to drama every day after school. We followed the radio dramas traditionally, and almost had our own imagination of what the characters looked like."

Representation was lacking at the time. But the new dawn of stories has focused more on creating and controlling narratives.

This is why shows such as *Shaka iLembe* or *Queen Modjadji*, which tells the story of Balobedu rainmaker *Queen Modjadji* whose bloodline has reigned over southern Africa's Lobedu clan for centuries, have been celebrated.

It's not just about the cultural impact and celebration of history, but also the accurate depiction of those African stories.



On the sets of South African Showmax Original: *Empini*

PHOTO BY MULTICHOICE/SHOWMAX 2024

Nomsa Philiso, CEO of General Entertainment at MultiChoice, says that part of the storytelling strategy is about ensuring they are told in different streams – not only for the purposes of representation but also education.

Queen Modjadji, which premiered in July, is a story predominantly told in the Khelobedu language.

"We're going to be telling a story about a language that is not commonly spoken. We haven't told anything in Khelobedu ever so I would like to see, at least, on an annual basis, in all of our different markets, that we do something impactful for all communities. And [I want to see] that it is going to be long-lasting, and made with the same quality that we would do any other show."

Authentic storytelling was particularly in the spotlight in 2018 when American entertainment company Marvel released the highly-anticipated *Black Panther* film. It was the first with a predominantly Black cast, depicting the portrayal of a superhero of African descent.

The film became a global phenomenon that mesmerized audiences, with many critics, at the time, hailing it as "revolutionary".

"I did not anticipate what the result would be," says Danai Gurira, who played General Okoye in the Marvel Cinematic Universe.

"I could never have anticipated it. But as the response started to happen, it was like, 'what is happening [I was shocked]'. But at the same time, I did understand, I remember... it wasn't the easiest process because we were creating something that had never been created before. And we're all pushing to make it as authentic as possible."

"WE ARE KIND OF IN THIS, DARE I USE THE WORD, RENAISSANCE OF AFRICAN CULTURE AND HOW IT'S GRIPPING THE WORLD."
– TENDEKA MATATU

Tendeka Matatu, Director of Content at Netflix, tells FORBES AFRICA that when making content about the continent, representation should be at the fore of that strategy.

"Also, more than that, it's about authenticity," Matatu adds.

"If you're going to make a show that's for a local audience, and it's locally-grounded and relatable, it needs to be authentic. And we want to reflect our shows. We should want to reflect the reality of society as well."

Seemingly, once you get that right, the viewership numbers will start to reflect just how hungry people are for African content.

Several series on Netflix echo this.

Heart of the Hunter, starring Bonko Khoza, was number one for two weeks on

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Netflix's global top 10 and was number one in over 81 countries. In Nigeria, *Black Book*, starring Richard Mofe Damijo, held the number three spot in the global top 10 list. *Blood and Water* has also been successful in this regard.

"We are kind of in this, dare I use the word, renaissance of African culture and how it's gripping the world," Matatu says.

"We're really seeing great shows and movies from African storytellers kind of travel the world."

According to reports citing research firm Omdia, Netflix had 1.8 million subscribers in Africa towards the end of 2023. Furthermore, according to a Socio-Impact Report by the streaming giant, it spent about $175 million between 2016 and 2022 in several countries, for creating African content.

Showmax reportedly has 2.1 million subscribers on the continent, which could be due to their focus on locally-produced content.

Variety stated, earlier this year, that MultiChoice spent roughly $1 billion on African film and TV, covering half of its general entertainment budget.

Showmax pumped out around 20 Originals in February and expected to have over 1,300 hours of original content produced in the coming year — representing a 150% increase in output compared to the previous year. The streaming platform's revenue this year grew by 22% to $1 billion.

This then begs the question – if streaming is doing this well, what is happening with cinema?

African cinema still faces hurdles such as funding limitations, distribution barriers and the need for more training and development.

But according to PricewaterhouseCoopers (PwC) Africa's *Entertainment and Media Outlook 2023-2027* report, box office revenue has been recovering since 2021 but has yet to match pre-Covid-19 levels. South African cinema was the strongest performing of the three markets in 2022, with total revenue amounting to R862 million ($47 million).

Beverley Govender, Senior Marketing Manager at South African cinema company, NuMetro, says that while streaming services have changed the way people consume media, they have also underscored the unique value of the cinema experience.

"Competing with streaming platforms involves meeting the demand for convenience and variety," Govender says.

"However, we have turned this challenge into an opportunity to elevate the in-cinema experience. Our collaborations with technology partners have allowed us to offer innovations like VIP lounges, gourmet concessions and immersive sound systems. By enhancing our customer service and providing unique, high-quality experiences, we continue to distinguish ourselves from the at-home viewing options."

Another reason why cinema continues to thrive could perhaps be due to the massive budgets pumped into the international titles, shown at cinema houses; a fact that exposes the investment gap between Hollywood and Africa's film landscape.

$47 MILLION

South African cinema was the strongest-performing of the three markets in 2022, and this was the total revenue, as per PwC.

Statista reported that Hollywood budgets, on average, are about $100 million per film.

Take for instance a blockbuster like *Black Panther* which reportedly grossed around $1.3 billion – the 2022 sequel that followed, *Black Panther: Wakanda Forever,* starring Letitia Wright and Gurira, made $800 million in worldwide box office, according to *Forbes*.

In South Africa, specifically, the average production cost in 2020, according to the National Film and Video Foundation, was about R7.1 billion ($387 million).

"Cinema in South Africa is definitely catching up with what's happening, especially because of the streamers. Our crews, which have always been good, have certainly gotten better now. I suppose the biggest difference is just budgets... but that doesn't mean that the stuff is less good," says South African-American actor Arnold Vosloo, who starred in the Hollywood mega-grossers, *The Mummy* and *The Mummy Returns*.

"I find the crews in South Africa as good as anywhere else, and, in terms of the scripts and the writing that's coming along, people are getting better all the time and doing unique things. I think the best is yet to come. I'm very positive about South Africa, its opportunities and chances to put things out there."

Matatu adds, "Funding across all formats, across Africa, has always been an issue. I think it's still an issue. But to be honest, it's an issue in many parts of the world especially when you're talking about independent productions.

"I see things getting better and I think that there is a boom in production across genres. I have 20 years of experience as a filmmaker and I spent a lot of that time running my own production company. I was involved in many movies in South Africa, and I think about the options and the opportunities that I had to fund productions in the early 2000s versus what I see producers have now, it's become a lot easier."

According to reports, there are now funding mechanisms specifically focused on Africa's creative sector. Capital Films announced a new fund earlier this year of ₦500 million ($316,000), which would be dedicated to investing in a variety of Nollywood films.

Similarly, in South Africa, investment group Talent10 Holdings and the Industrial Development Corporation (IDC) recently announced a commitment of around R1.9 billion ($104 million) to develop new entertainment and gaming.

Talent10 CEO Wayne Fitzjohn tells FORBES AFRICA that South Africa has a lot to offer.

"In terms of production, I'm not aware of another jurisdiction that can produce content at the quality we can, at the cost we can, with staff as versatile," he says.

"There are many times that when it comes [to] storytelling, especially African storytelling, when we are thought of as niche," British-Nigerian actor David Oyelowo says.

"We are in an era where people are starting to see us. We are getting there."

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PHOTO BY FRAZER HARRISON/GETTY IMAGES

'OUR FIRST CONCERN IS OUR PURSUIT OF EXCELLENCE AND OUR NARRATIVES'

Danai Gurira • Actor, Playwright
Zimbabwean-American
By Chanel Retief

When Danai Gurira returned to the United States (U.S.) at the age of 19 from Zimbabwe, she was acutely aware that something was lacking in the way African stories were being told.

"This built up an outrage in me, so to speak, because I couldn't see the African narrative told, in the United States, in a way that I felt portrayed us, in a way that was truthful, complex, full and humane... I saw that being allowed for the Western perspective, but not for our perspective," she says.

Fast forward to 2024... It's well after lunch in bustling New York City in the U.S. as Gurira logs on to Zoom for the interview, to reflect on her "strange geographical timeline".

Born in the U.S., Gurira and her family moved back to Zimbabwe when she was five years old. She then returned to attend school at Macalester College in Saint Paul, Minnesota's capital city.

"When there was a perspective given for the African story, it was very much stereotyped; very one- to two-dimensional, and [it] filled me with more outrage," Gurira tells FORBES AFRICA.

Her iconic role as General Okoye of the Dora Milaje in Marvel's Academy Award-winning *Black Panther, Black Panther: Wakanda Forever* as well as her roles in *Avengers: Infinity War* and *Avengers: Endgame* had a notable impact on the topic of representation of Africa in cinema.

Gurira recalls moments during the filming of the massive blockbuster, *Black Panther*, where everyone involved wanted to ensure they brought in "as much 'African' " as possible to the entire production.

From language to consumption, everything was about "authentic representation".

"The pressure was there inside of ourselves because, if you get a platform that big, you have to bring your authenticity to it. The irony is, some people would say – who I disagree with – 'if you get a platform that big, make sure that it is palatable to everybody'. And I say, 'if you get a platform that big, get as specific in your authenticity as possible because then people will have to celebrate the fact that this is a story we've never seen, and why aren't we seeing more of them?' "

Crossing the cultural bridge continued into the second part of the *Black Panther* franchise, even as the cast and crew mourned the loss of cast member and "leader", Chadwick Boseman, who passed away in 2020 after a four-year battle with colon cancer.

"We had the most horrible tragedy in losing Chadwick," Gurira says. "There was pressure in that we wanted to make sure we were honoring him, and we were honoring the legacy that he had left in terms of how he so beautifully and brilliantly led us through the first one.

"But it was also about a lot of processing and grieving that we had to walk through together."

Before her work with Marvel, earlier on in her career, Gurira had learned the power of saying 'no', something she encourages emerging African artists to do as well.

After finishing her graduate training, Gurira was approached to do playwright workshops in New York. In a 2012 interview with *Marin Theatre*, Gurira said that playwriting became "a necessity, being the mother of invention type thing" as she wanted to see and perform stories that reflect her people.

CONTINUED ON PAGE 34

NOT FOR SALE



East African Insurer Prioritizing Innovation And Strategic Partnerships On The Road To Growth

Manuel Moses commenced his role as the Chief Executive Officer of the **African Trade and Investment Development Insurance (ATIDI)** on December 1, 2020. He has over 25 years of experience in finance, banking, insurance, and investment at the international level.

Q. The African Trade and Investment Development Insurance's 24th Annual General Meetings (AGM) was held in Zambia this year. Please share the highlights of this pan-African event in line with the theme, 'Empowering tomorrow, Enabling investment'.

A. Our AGM validated our results for 2023 and allowed us to bring together key government representatives, policy-makers and investors to reflect on the event's theme, which is aligned with Africa's main development constraint: accessing capital to fund our continent's development. In 2021, Africa received only 3.5% of global Foreign Direct Investment (FDI) flows, the lowest among the six continents, despite ample investment opportunities. Through extremely rich panels, deliberations identified ways and opportunities of addressing this challenge. Leveraging ATIDI's unique de-risking solutions was one of them.

Q. Tell us more about ATIDI's 2023 results, highlighting the positives despite significant geopolitical and economic challenges globally and in Africa.

A. 2023 was ATIDI's best year since inception. Here are a few highlights:

- Our profit for the year increased by 205% to US$69.1 million;
- Our insurance revenue grew by 14% to US$155.7 million;
- Our gross exposures grew by 19% to US$9.6 billion;
- Our total assets grew by 27% to US$837.1 million;
- Our equity grew by 25% to US$699 million;
- We declared a US$17.3 million dividend.

Our record performance is all the more outstanding as it comes in a period marked by uncertainties, slow global economic recovery, tight financial conditions and geopolitical tensions.

Q. Briefly describe the corporate strategic plan for the 2023-2027 period, which seems to be geared at optimizing the organization's governance processes and performance to strengthen its developmental impact for ATIDI.

A. Our 2023-2027 corporate strategic plan is indeed ambitious. Its core pillars are product innovation, increasing our equity, our capital and our number of member states and institutional shareholders, optimizing our internal processes and corporate governance to optimize our efficiency, and strengthening our strategic partnerships and our stakeholder engagement. These are set to strengthen our status as the premier pan-African risk mitigation institution, catalyzing the transformation of Africa into a prime destination for trade and investment.

Q. Has the re-branding of ATIDI in Africa increased your footprint on the continent? What is the current membership in numbers and are there any new countries in this period?

A. Our new brand better reflects our stature as one of Africa's highest-rated financial institutions and most important multilaterals. As for our membership, ATIDI has grown from seven member states in 2001 at its creation, to 24 member states and 13 institutional shareholders today. In 2023, Angola and Mali became member states in the organization, while Japan's Export Credit Agency, the Nippon Export and Investment Insurance (NEXI), joined ATIDI as an institutional shareholder. More recently, in early 2024, Burkina Faso and Chad became the latest joining member states in the organization.

Q. ATIDI's net profit for the financial year ended December 2023 tripled on an increased uptake of the insurer's political and credit risk products on the continent. Describe this success.

A. ATIDI notably achieved a net profit of US$69.1 million in 2023, representing a 205% year-on-year increase. This growth was driven by a strong deal flow, which resulted in significant new deals and renewals from ATIDI member states. Consequently, gross exposure grew by 18.6% to US$9.6 billion, up from US$8.1 billion the previous year.

Insurance revenue rose by 14% to US$155.7 million, with new deals contributing US$95.4 million. This success underscores ATIDI's commitment to promoting trade and investment across its member states.

The more we grow our membership, the more we can engage and have impact. Our goal is to one day count each African country as a member of ATIDI. Imagine how much more of an impact we can have then.

ATIDI
African Trade & Investment Development Insurance

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The workshops in The Big Apple were an opportunity for her, as an actor, to help other playwrights. But again, she noted that the portrayal of Africans was being done in an "infantile way".

"I remember I was just really furious, and I had a schoolmate who was at a play workshop with me, and he said, 'you have to start saying no'."

However, for Gurira, this meant fighting for the portrayal of Africans and African-Americans to be accurate and genuine, no matter the medium. During her time as a playwright, *Eclipsed* was reportedly the first Broadway play to have an all-female cast, writer and director. To further the perspectives of African women in mainstream theater, her stage plays – which also include *In the Continuum* and *The Convert* – give a voice to the untold narratives.

As a writer, Gurira's focus and mandate is clear, even when she is adapting books – it needs to be about creating a vision and authentically telling a story that advocates for Africa.

Some individuals have openly identified the problematic theme surrounding stories about the continent in that they either perpetuate stereotypical and harmful narratives about Africa or come across as inaccurate.

"WE HAD THE MOST HORRIBLE TRAGEDY IN LOSING CHADWICK [BOSEMAN]... THERE WAS PRESSURE IN THAT WE WANTED TO MAKE SURE THAT WE WERE HONORING HIM, AND WE WERE HONORING THE LEGACY THAT HE HAD LEFT, IN TERMS OF HOW HE SO BEAUTIFULLY AND BRILLIANTLY LED US THROUGH THE FIRST ONE."

In a 2023 academic article by Stellenbosch University's Rebecca Pointer, she states that while some studies have suggested that the stereotypical Western mainstream media narratives about Africa may be shifting, there are still some platforms where these stereotypes continue to repeated.

"Behind these stereotypes is the assumption that Africans are poor, lack agency, and they frequently experience famine, such that only interventions from Western development agencies can help turn things around," Pointer wrote in her study titled *Beyond western Afro-pessimism: The African narrative in African and non-western countries.*

"While the [current] data are discouraging, there are pockets of hope on digital media (including social media), where women and youth are taking back the proverbial pen using storytelling and humour to show that Africa is neither monolithic, nor all doom and gloom," Pointer adds.

"I created my first play (*In The Continuum*) because I was tired of the statistics around African women and HIV," Gurira explains.

"It, sort of, was taking us away from being our fullest and just being individuals. We were statistics. And I was like, 'let's create a character that is telling a story where the audience can't ignore her reality, her real human'."

Gurira carried this passion into her work on film.

Notably, and recently, she has received a nomination by the Black Reel Awards for Outstanding Writing in a Drama Series, for the fourth episode of the limited series *The Walking Dead: The Ones Who Live*, which is a spin-off to the popular horror-drama series, *The Walking Dead*.

The series reunites her character Michonne with co-star Andrew Lincoln, who plays Rick Grime, to continue the journey and their love story in six episodes. Although Gurira's final season was in 2020, she, Lincoln, and writer Scott M. Gimple had always hoped to return and continue Michonne's story.

"So this was us finally fulfilling that promise to the fanbase," Gurira says.

"Did I plan to be in this massive television franchise back in 2012 when I got that job? No, I had no idea that was coming to me. But it then became a thing where I'm part of something global and extremely popular.

"[And then coming back] the power of that, as an African woman, is that I was now in a very, very powerful position in this very well-known franchise as a co-creator, executive producer, writer, and the star of the show. And that then allowed me a certain degree of power and connection to a process that I didn't have 12 years ago when I got the job."

While the world celebrates the strides that Africa has taken, especially from the lucrative creative economy, Gurira believes that Africans need to take ownership of their stories.

"I think I'm more concerned with us seeing us than what the West decides about us. If we are unapologetic in who we are and how we tell our stories, they'll have to pay attention. But I think that, at the end of the day, we have to not make them our first concern. Our first concern is our pursuit of excellence and our pursuit of our narratives."

Off screen, as an ambassador for Irish singer-songwriter and activist Paul David Hewson's Bono ONE campaign, as the co-founder of Almasi Arts Alliance, which supports African drama artists, and as the founder of Love Our Girls, Gurira is dedicated to furthering gender equality and policy change. "Don't dilute yourself, even if people have to spend two hours reading subtitles – don't dilute yourself. Tell it from a truthful, authentic place. And it might take a long time to find the right partners who see your vision, but they will come and you will be proud of what you've done," concludes the artist who has done Africa proud.

NOT FOR SALE

‘AFRICA IS THE CRADLE OF CREATION’

David Oyelowo • Actor, Director, Producer
British-Nigerian
By Chanel Retief

David Oyelowo has just returned to London to prepare for rehearsals.

The eldest of three boys, Oyelowo moved to the United Kingdom with his parents – who were both academics – as immigrants.

Reflecting on his illustrious career, which spans over two decades, he pauses over a Zoom call with FORBES AFRICA to consider what inspired him to become a storyteller. During his school days, he had been interested in theater and performing but had never thought of it as a means to earn a living. It was one teacher, in particular, who noticed the young talent and encouraged him to pursue acting.

“I think my mother just thought this would be a weird thing that I would grow out of,” chuckles Oyelowo, recalling the memory.

“A large part of why I didn’t think this would or should be a passion was because my parents had not seen me or anyone like them reflected on the screen.”

The closest Oyelowo’s mother got to seeing this was with the late Sidney Poitier, a Bahamian-American actor, producer and film director, famous for the 1967 British drama film, *To Sir, With Love*.

Years later, a critically-acclaimed and award-winning Oyelowo states that he was aware of just how underrepresented he himself was, when his career kick-started. A distinct memory comes to mind of a time when he moved back to Lagos at the age of six.

“I grew up, especially when I was in Lagos, always surrounded by uncles and men who I did not see represented on our screens... I did know that I was entering an industry where I would either be part of the problem or the solution.”

“I GREW UP, ESPECIALLY WHEN I WAS IN LAGOS, ALWAYS SURROUNDED BY UNCLES AND MEN WHO I DID NOT SEE REPRESENTED ON OUR SCREENS... I DID KNOW THAT I WAS ENTERING AN INDUSTRY WHERE I WOULD EITHER BE PART OF THE PROBLEM OR THE SOLUTION.”

When he graduated from the London Academy of Music & Dramatic Art, he knew the kind of roles he wanted to portray.

“I graduated saying ‘no’ to jobs that did not feel like a good fit for me, which probably frustrated a lot of people,” Oyelowo explains. “But you have to know that all of those ‘no’s’ are creating a bullseye of a ‘yes’ for something ground-breaking.”

From portraying a visionary civil rights leader in *Selma* (2014) to playing Cecil Gaines’s son in *The Butler* (2013) and a Ugandan chess coach in *Queen of Katwe* (2016), Oyelowo is known, globally, for bringing ground-breaking reality to his roles. It is also something he takes into consideration when choosing projects.

“I am doing this as a love I have for telling authentic stories,” he says.

Playing prominent roles that give impetus not only to the African and African-American story, Oyelowo points out that a large part of what he does has to do with ensuring that emerging artists take control of their narrative.

Further to this, he is a Co-founder of Mansa, a streaming service that offers a curated selection of films and television series that celebrate Black culture from around the globe. Oyelowo also launched the platform this year as an ad-supported streaming TV station on The Roku Channel as a way to ensure that people of color start benefiting from the content they create.

According to a 2023 Statista report, there were 415 million smartphone subscriptions in sub-Saharan Africa in 2022. That number is expected to reach 689 million by 2028. For Oyelowo, this means that more and more people can have access to content created on the continent. But Africans need to take control of their narrative and start to tell the African story.

“I always get confused when people say Black and Brown people are the minority,” he says. “We cannot afford to be culturally colonized. We are the culture because we have the global majority.... It is crucial [that we tell our own stories], otherwise it will be watered down. Africa is the cradle of creation.”



PHOTO SUPPLIED

NOT FOR SALE



SHAPING NIGERIAN CINEMA

Wale Ojo • Actor
British-Nigerian
By Oluwatomisin Amokeoja

Wale Ojo was born in London, but his acting roots go back to Nigeria's first television station, Western Nigeria Television (WNTV) Ibadan, where he was a child star. This early immersion into the world of drama and television soaps set the stage for a career that would span continents and decades.

For Ojo, a film set is a place of transformation.

"A typical day involves a lot of preparation," he says to FORBES AFRICA. "From getting my hair dyed black to rehearsing lines and shooting scenes, it's a meticulous process. We focus on getting each scene right, which sometimes means only two or three scenes in a day."

The global acceptance of Nollywood is something Ojo is particularly enthusiastic about.

"Movies like *Breath of Life* have achieved significant international success, and we're seeing more deals with platforms like Amazon and Netflix," he notes.

Ojo himself signed a deal with Amazon following the success of *Breath of Life*, a film that not only won acclaim at the recent African Magic Viewers' Choice Awards, but also garnered attention from audiences worldwide.

Despite the positive trends, Ojo is candid about the challenges facing the industry.

"The lack of reliable power is a major issue," he admits. "It affects everything from shooting schedules to the quality of production."



PHOTOS SUPPLIED

'PEOPLE WANT TO BE HEARD AND HEARD COMPLETELY'

Valen'tino Mathibela • Director, Writer
South African
By Chanel Retief

In 2021, South African cop-turned-serial-killer Nomia Rosemary was sentenced to six concurrent life terms for the murders of her lover and five of her family members. What was her motive? As it turned out, it was to live off their life and funeral insurance policies. She collected as much as R1.4 million ($93,000) at the time of her arrest.

This is just one example of a real-life story that viewers would rather engage with as opposed to scripted content.

"It spoke to what it means to mourn unexpectedly and I just loved how it also delved into the human psyche in Rosemary," director Valen'tino Mathibela of *Rosemary's Hitlist* tells FORBES AFRICA.

"That's where I also saw the difference between reality television, which I've done for years, but drama as well, which I have also done for years. I've found myself loving and enjoying a lot of documentary storytelling as it remains authentic where I feel that drama, for some reason, has become repetitive."

A big part of the success of the series was the language that the docu-series used. For Mathibela, language is key in telling stories like this one because people want to be heard and heard completely.

"I'm proud of that project, because they got to speak from firsthand experience; [there was] no alteration of their emotions or expressions. They got to speak and be heard and be able to express themselves without a second language. You don't want a language barrier to rob you of that experience."

CONTINUED ON PAGE 38

NOT FOR SALE

Women's Wealth: Redefining The Future

The last two decades have seen a global narrowing of the gender wealth gap, with recent statistics indicating that 33% of the world's wealth is held by women.

With the Great Wealth Transfer on the horizon, it is anticipated that the next decade will see a $30 trillion transfer of wealth from male Baby Boomers to their wives and female children.

Despite having a third of the world's wealth under their control, women continue to face challenges in the wealth management arena. Lucratia Mathe, Head of Client Value Proposition at Standard Bank Wealth and Investment SA, says that many of these challenges are based on a lack of understanding by others of women's motivations and objectives for building wealth.

"As women, we see wealth in more than just material terms. To us, wealth involves a combination of financial freedom, personal fulfilment and emotional and physical wellbeing," says Mathe. "At the same time, we have to overcome hurdles that differ from those of our male counterparts, which can negatively impact our wealth growth potential."

"In addition to the gender pay gap, major life events like childbirth, divorce, widowhood and caregiving responsibilities can lead to fluctuating career patterns which affect both our time and financial resources," Mathe continues. "Women also live longer than men, and this means that their wealth needs to last longer too."



Lucratia Mathe, Head of Client Value Proposition at Standard Bank Wealth and Investment SA

Taking a holistic approach

Mathe explains that there is a need for a holistic wealth advisory approach that takes these factors into account.

"At Standard Bank Wealth and Investment, we recognize that women do not want or need products that are different to the ones offered to men; instead, they want integrated solutions that are tailored to their personal goals and objectives," she says.

"The solutions we offer have been created following in-depth consultations and engagements with women from all sectors of society, and are based on an understanding of what motivates and drives them; the challenges they face; and what their plans are for the future. Whether this involves short- and long-term liquidity planning, starting or expanding a business, pursuing philanthropic endeavors, or leaving a legacy for future generations, our aim is to support and empower our women clients on their wealth journeys."

A platform for mutual support

Another important component of Standard Bank Wealth and Investment's value proposition is their Women's Wealth Academy. Designed to empower and equip high-net-worth women with the tools they need to build their individual, business and family legacies, it also provides a platform for discussion, interaction and mutual support.

"We believe that by sharing their personal experiences, challenges and motivations, women can inspire one another and truly make an impact, not just on a personal level, but in society as a whole," Mathe says.

"South Africa is home to some of the top female thought leaders and custodians of our key social and economic development areas. With an abundance of courageous role models to choose from across different sectors, South Africa's women are not only leaving a legacy for their younger peers, but their insights and resilience are truly inspiring."

"They have continued to build on the legacy of the 20,000 fearless women who marched to the Union Buildings on the 9th of August 1956 to advocate for freedom of movement," Mathe continues.

"Their actions paved the way for our constitutional democracy, and the quote, 'You strike a woman, you strike a rock', continues to inspire and strengthen women from all walks of life today."

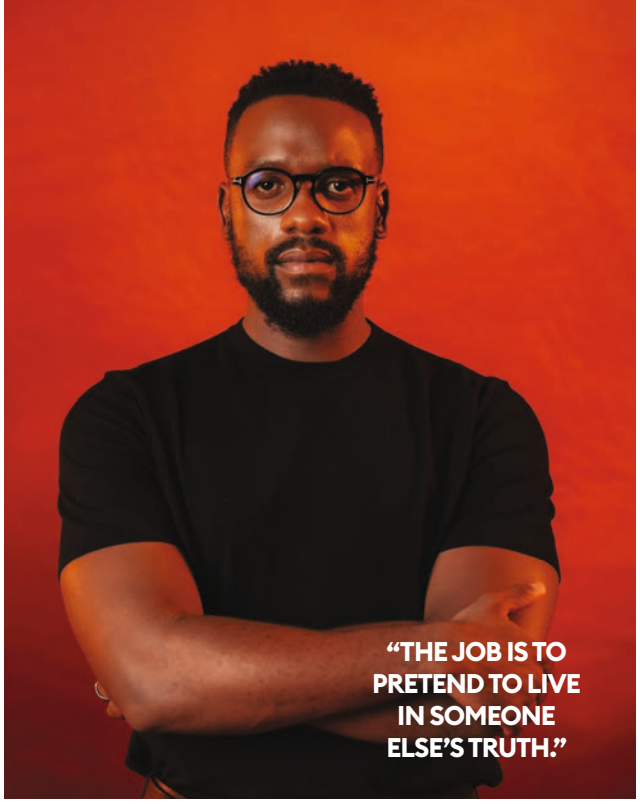
Paving the way for future generations

"At Standard Bank Wealth and Investment, we recognize the immeasurable influence and transformative impact that women have in society, and we are committed to delivering relevant, innovative solutions that elevate their wealth ambitions," Mathe says.

"This will ensure that the legacies they leave behind will not only inspire and empower the next generation, but also provide them with a firm foundation upon which they can build and create future wealth."

Standard Bank
Wealth & Investment

NOT FOR SALE



'DON'T OVERTHINK THE JOB'

Bonko Khoza · Actor

South African

By Chanel Retief

A big part of South Africa's television culture is driven by the popularity of soap operas and telenovelas.

Known for his South African Film & Television Awards-winning role as Mqhele Zulu on the Showmax Original series, *The Wife*, Bonko Khoza tells FORBES AFRICA that even as a child, he knew that he was creatively inclined.

"I was just naturally an artistic person... I had a creative opinion about the world, a creative lens through which I saw it."

Khoza also played the lead as Zuko Khumalo in the thriller, *Heart of the Hunter*, a Netflix film that debuted in March 2024, and made history by reaching the top 10 spot for English-language films on the platform's weekly rankings. It was the first African film to achieve the milestone.

The movie garnered a reported total of 11 million views and made it to Netflix's top 10 list in 75 countries, including the U.S., Nigeria, France, Germany, South Korea, United Arab Emirates, Mexico, Hong Kong and Kenya.

Khoza has been celebrated for his roles as he is able to play the serious characters, in particular, with much intensity and focus. When asked about his approach, the actor says: "I think I see it very differently to my colleagues, or to everyone else's. The point [of my work] is simple. The job is to pretend to live in someone else's truth. If someone says the job is to carry this heavyweight across this line, I don't overthink it.

"Yes the weight is hard and heavy but all I have to do is carry it. So whenever I'm taking on these characters, I assess what's true about these people."

A JOURNEY ON AND OFF SCREEN

Joke Silva · Actor, Director

Nigerian

By Oluwatomisin Amokeoja

Joke Silva's career began in 1981, when she graced the stage with her debut performance.

Since then, she has become a fixture in Nigerian entertainment, appearing in numerous films, television series and stage productions. With a degree in English from the University of Lagos and training from the Webber Douglas Academy of Dramatic Art in London, Silva's foundation in the arts is as noteworthy as her performances.

As she waits for her *gele* (headgear) to fully get into character at a movie set in Lagos, she shares with FORBES AFRICA: "There was a time when not many productions were happening, and the industry was misunderstood. But with the advent of technology, it's now easier and cheaper to tell stories, moving away from the expensive celluloid days."

Beyond her performances on screen, Silva also co-founded Lufodo Group with her husband, actor Olu Jacobs. It encompasses drama productions and an academy for performing arts.

"WITH THE ADVENT OF TECHNOLOGY, IT'S NOW EASIER AND CHEAPER TO TELL STORIES, MOVING AWAY FROM THE EXPENSIVE CELLULOID DAYS."

According to reports, their production arm curated Nigerian artistic expressions at several international events, such as the 2012 Olympics and the Nigerian Creative Arts Exchange in Paris in 2018.

Two years ago, the Lagos State Government engaged Lufodo as the concessionaire to manage Glover Memorial Hall, a heritage building for theater and performing arts built in 1887.

"It's been a lot of heavy-lifting; it's been challenging, and it's been exciting. We shoot a lot of films. I wish I had known the sort of challenges my EP [executive producer] would face; I would have provided her with some tools. The studio is built with such good soundproofing that people rent it a lot to shoot films. More people are beginning to accept our standards of working," Silva concludes.



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‘IT DOESN’T GET ANY BETTER THAN WORKING WITH AL PACINO ON BROADWAY’

Arnold Vosloo • Actor
South African
By Nicole Pillay

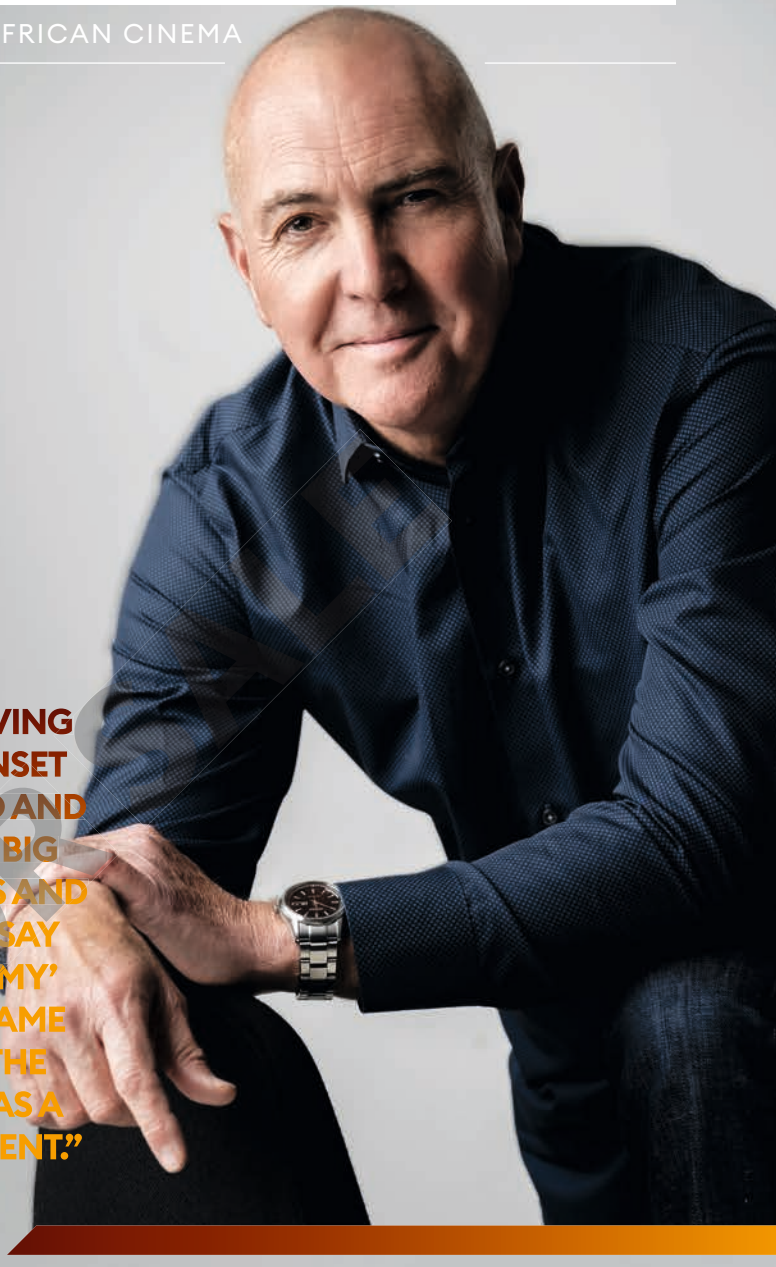


PHOTO BY PATRICK TOSELLI

Arnold Vosloo made his mark in films and series not only in his native South Africa but also in Hollywood, and often, as a villain. Unsurprisingly, when asked which character was his favorite to play on screen, he says: “The role I enjoyed playing the most in my career was two and a half years ago... I came back to South Africa for a Netflix production called *Ludik*. I just loved the part of Daan Ludik because it was so uncompromising,” he tells FORBES AFRICA.

“Here was this family guy trying to hold things together, running a business empire but smuggling diamonds on the side; he has family issues and a religious father. It was just the total package. I thought it was very well-written, the part was especially great, and I just had the best time. It was on Netflix, which meant it was seen all over the world.”

Vosloo, who says there really wasn’t a Plan B and that acting was always what he was going to do, has well over 80 filmography credits to his name between 1982 and 2024.

Throughout his career, there have been highlights he can recount.

“They were moments I was acutely aware of... number one, when I worked on Broadway in New York City in a production called *Salome,* Oscar Wilde’s *Salome*. I was cast as John the Baptist, and the star of the show was Al Pacino. It just doesn’t get any better than that – to be on Broadway in a big production, and Al Pacino is the star... I’ll never forget it. It was an amazing few months, not just because of the work and watching him on stage, but especially for the rehearsal period; he really taught me a lot because he was so ‘all-in’ on the rehearsals,” Vosloo recalls.

“In terms of film, it’s got to be *The Mummy* movies. They’re beloved... in fact, it’s the 25th anniversary; I know it’s screening again all over the world. That was an amazing experience. It was just so cool – at the time I was in Los Angeles, I was driving down Sunset Boulevard and see these big billboards and it would say *The Mummy* and my name was on the post. It was a cool moment.”

“The third sort of ‘aha’ moment was when I was doing *24* – a television series. I was asked to come on just for an episode or two and then the producers liked what I did. They asked me to stay on for the whole season. I knew of the show, but I just didn’t know it was as big as it was. It was all over the world and with its kind of innate fan base,” he adds.

> **“I WAS DRIVING DOWN SUNSET BOULEVARD AND SEE THESE BIG BILLBOARDS AND IT WOULD SAY ‘THE MUMMY’ AND MY NAME WAS ON THE POST. IT WAS A COOL MOMENT.”**

Having worked hard on many memorable and beautiful locations and film sets, including in Costa Rica and Morocco, which is actually where a lot of the outdoor scenes for *The Mummy* were shot, Vosloo admits that walking is his favorite way to de-stress.

“I’m not a big gym guy – I went to the gym especially when I was younger because I had to. But that’s the cool thing about being on these locations – Paris, London or New York... I’ll just go walk in these great cities, you know. And it’s just such a luxury. Walking has been my church, as an artist and as a person.”

Since getting back in South Africa, Vosloo has done several projects, including two productions, back-to-back, in Cape Town.

Despite being 62, he says his current plans are to continue working for authentic South African stories here, as well as American films, if the opportunities present themselves.

NOT FOR



'THE DREAMS WE WANT TO ACHIEVE'

Jaiye Kuti · Actor

Nigerian

By Oluwatomisin Amokeoja

Jaiye Kuti's journey into Nollywood began in the early 2000s when she made her debut in a popular television sitcom, *Laff Patterns*. However, her foray into film production, including the recent release of her film, *Alagbede* (Blacksmith), has not been without its challenges.

In Nigeria, producing a movie often requires substantial financial investment, she concurs.

"Once you have the money, then it's time to tell the story. Sometimes we have the story, but without the funds to bring it to life, it's a problem."

"SOMETIMES WE HAVE THE STORY, BUT WITHOUT THE FUNDS TO BRING IT TO LIFE, IT'S A PROBLEM."

Beyond her roles in front of and behind the camera, Kuti is a vocal advocate for health insurance within the entertainment industry. She believes in the importance of preparing for the future, especially given the demanding nature of their work.

"The work that we do can affect us over time and it's essential to have something to fall back on as we grow older," she says, clarifying her stance about colleagues who have sought financial help online to address health issues.

On set, Kuti's days are filled with a blend of routines.

"It's very easy because some of us are born with certain things. It is a dream we want to achieve... In fact, it is from the dream that we have started to re-enact ourselves and get used to the character..."

It was after 11PM in South Africa when the Springboks lifted the Webb Ellis Cup for the fourth time at the Stade de France in Paris, France, in October last year. The memorable match, which saw the All Blacks lose 11-12, was met with tears and cheers in every corner of South Africa.

It's a moment that Gareth Whittaker would not want you to forget.

Chasing the Sun is a sports documentary series that details the 2019 and 2023 Springbok World Cup journeys. The documentary reportedly had millions of views.

"It was a story of great South Africans trying to do something special," Whittaker explains.

"What I fundamentally believe, is that story is human," the director, producer and writer says to FORBES AFRICA.

"And to do a great story real justice, we must understand the human beings that are part of that story, and we must know where they've come from, we must know their context, we must know their language, we must know their hometowns. I believed that across any good story, and across any good sports story, but I believed it even more so with the Springbok team."

"SPORT IS NOT SCRIPTED, AND THAT WE'RE CONTINUALLY AMAZED, THAT WE'RE CONTINUALLY SURPRISED, IS WHAT MAKES IT SO MAGICAL."

He wanted to tell a story of hope and one that allowed people to feel connected, more than they already had, to winning the Rugby World Cup in 2023.

Though some crews may find it challenging to tell an unscripted story, especially when it comes to sport, Whittaker says it is the best genre because one really can't predict what will happen.



"That's certainly one of the great challenges, but it's also the most beautiful part of it. Sport is not scripted, and that we're continually amazed, that we're continually surprised, is what makes it so magical."

'DO A GREAT STORY REAL JUSTICE'

Gareth Whittaker · Director, Writer, Producer

South African

By Chanel Retief

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PHOTOS SUPPLIED

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Redefining The Heritage of Classical African Art

Glory Art First, under the direction of Serge Hié, is dedicated to the preservation and promotion of classical African art. By creating cultural bridges between Africa and the West, the brand highlights the richness and diversity of this unique heritage.

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Glory Art First's mission is to preserve and promote African primitive art, creating a strong link between African and Western cultures. Founded by Serge Hié, a passionate collector and businessman from Côte d'Ivoire, Glory Art First is distinguished by its commitment to making African primitive art accessible, while respecting and honoring the cultural traditions from which it originates.

Hié, a former soldier in the French army, inherited a passion for primitive art from his family.

His collection, developed over more than 20 years, is much more than a collection of rare pieces: it embodies a mission of transmission, education and awareness of the importance of this cultural heritage.

VALUES AND COMMITMENTS

Authenticity and cultural respect

Glory Art First strives to present primitive art in its most authentic form, respecting the cultures and traditions from which the works originate. Each piece in its collection is a window to the soul of a civilization.

Innovation and preservation

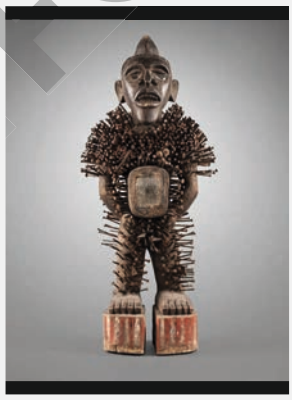
Glory Art First uses innovative approaches to enhance and preserve primitive art. It collaborates with experts and institutions to ensure the longevity of this unique heritage.

Education and awareness

The brand firmly believes that education is essential to the preservation of our cultural heritage. It has set up educational programs to raise awareness among younger generations of the richness of African primitive art.

International collaboration

To strengthen cultural ties and ensure a better global understanding of African art, Glory Art First has also established partnerships with museums, universities and cultural institutions around the world.



Statue Fétiche Kongo (DRC), Collection Hie © Valentin Clavairolles

KEY INITIATIVES

Provenance and indemnity work

Glory Art First is exploring different approaches and regulations concerning compensation for the countries the works of art have originated from. Its aim is to establish fair standards to ensure that the communities and cultures from which these pieces originate are properly recognized and compensated.

Reflection on the decree of October 20, 2021

Glory Art First is conducting a thorough review of the decree of October 20, 2021, which sets out the terms and conditions for the application of *droit de suite*. This decree is crucial for artists and their heirs, and they are striving to maximize its positive impact on the protection of the rights of African artists.

Social commitment

The brand actively supports humanitarian initiatives, notably Madame Dominique Ouattara's Children of Africa Foundation. At the foundation's Charity Gala Dinner, one of the pieces from the Hié Collection was auctioned off and sold for over 140,000 euros, contributing directly to projects for the disadvantaged children of Côte d'Ivoire.

A visionary who inspires

Serge Hié, the founding member of Résidence Abidjan and founding president of Glory Art First, is determined to give voice to the true and authentic interpretation of African primitive art. His network and expertise are put to good use in promoting the ancient arts of Africa, making his pieces accessible to the public through worldwide exhibitions. By combining tradition and modernity, Glory Art First has positioned itself as a key player in the preservation and promotion of African primitive art, building a cultural bridge between Africa and the West.

Glory Art first

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TIMING IS EVERYTHING

Sarah Hassan • Actor, Producer, Host

Kenyan

By Nicole Pillay

Accolades aside, Kenyan actor-and-host-turned-producer, Sarah Hassan seems to see no limit as to what she can achieve.

After discovering her love for performing at a very young age, she went on to join the cast of drama, *Tahidi High*, playing the role of Tanya. It earned her the award for Best Actress at the CHAT Awards in 2010 and 2011.



However, while she truly enjoys acting and hosting, which she had done for several years, there was another passion in her heart that she could only fulfill later on in her career.

"I wanted to go to, specifically, the New York Film Academy [ever] since I was out of high school... but, of course, [there were issues of] finances and all that. I told myself one day I am going to go. I remember I had a different bank account where I just saved for film school, and I had gotten to a place where I could go, I think a couple of years before I went, but it didn't feel like it was the right time," she says.

"I remember, two years later, I wasn't getting auditions at that time. I felt like if I had the necessary skillset and everything, that I could do my own story or do a short film and satisfy that part of my soul. By that time, I felt like this is the time... So I sent in the application."

Hassan, speaking to us from her home in Kenya, recalls the experience with great enthusiasm, detailing all the skills she had learned, including the basics of editing and lighting, directing, writing and producing. As soon as she had completed her year in Los Angeles, she put the skills she had learned to good use.

"My dream has always been to be able to, first and foremost, have that skillset, and then be able to work as a producer; as an actor, not only in my country, but anywhere else in the world. Before I left, I remember I did a few projects out there. I did my first-ever short film where I wrote, co-directed, produced and acted in. It won about eight film festival awards. So [that] was quite pivotal for me," she adds. "I had gotten awards for acting before that, and for hosting, but this, I would say, is a highlight, not because of the awards but because of what it symbolized. I was behind-the-scenes of a project that I had produced. This was the first time ever doing something that was not acting or hosting. It was the first time doing a story from development – taking it from my mind all the way to seeing it completed." Hassan, who has her own production company, Alfajiri Productions, would go on to work with streaming giant, Netflix.

"For *40 Sticks*, I was brought on board as a lead producer. It was so beautiful because I was there from the beginning, from bringing onboard the writers, from the development stage, the pre-development stage, filming stage, the post. Then *Just In Time* – that was with my company; with my team, and in collaboration with Lola D, who's a very good friend of mine and a fantastic director. To see it on Netflix worldwide, not just in Africa, was surreal," Hassan says.

"Now, with *Anyango and the Ogre* – it was a commission project, because it's by Netflix and UNESCO – it was amazing to also see that other side, to be able to work with the executive producers in South Africa, you get to learn a lot. We have been doing [this] for a while but not as long, and to see all the different steps... it was absolutely amazing."

She concludes that collaboration is key, especially between directors and producers on the continent. Not only does it bring in diverse audiences, one also gets to share resources and learn.

OTHER BIG NAMES IN HOLLYWOOD: STARS EITHER BORN IN AFRICA OR ARE OF AFRICAN HERITAGE.

1. DJIMON HOUNSOU • ACTOR, PRODUCER, DIRECTOR
Born in: Cotonou, Benin
Best-known for: His role as Solomon Vandy in *Blood Diamond* alongside Leonardo DiCaprio. But you may have recently seen him in Marvel Cinematic Universe's *Guardians of the Galaxy* and in *Captain Marvel* as Korath the Pursuer. He has also featured in DC Extended Universe's Aquaman as Fisherman King, and as Wizard Shazam in *Shazam!*.

2. CHARLIZE THERON • ACTOR, PRODUCER
Born in: Gauteng, South Africa
Best-known for: Has a body of work that spans over 29 years and over 50 films. From the *Fast franchise*, also featuring Vin Diesel, to her turn as the Evil Queen in the *Snow White* and *Huntsman* sequel, the actor is the recipient of various accolades, including an Academy Award and a Golden Globe Award.

3. EDI GATHEGI • ACTOR
Born in: Nairobi, Kenya
Best-known for: From Stephenie Meyer's *Twilight* Series (as Laurent) to Armando Muñoz / Darwin in *X-Men: First Class*, Gathegi is also known for his role as Dev Ayesa in the science fiction series, *For All Mankind*.

4. LUPITA NYONG'O • ACTOR
Born in: Mexico City to Kenyan parents
Best-known for: Bringing many roles to life, notably as Nakia in the *Black Panther* series which has been well-received globally. Recently, she starred in the apocalyptic horror film, *A Quiet Place: Day One*.

5. IDRIS ELBA • ACTOR, PRODUCER, DJ
Born in: London Borough of Hackney, U.K., to West African (Sierra Leone and Ghana) parents.
Best-known for: Has gone from playing a villain in the *Fast* prequel, *Hobbs & Shaw*, to the loyal hero in *Thor*, but nothing was more critically-acclaimed – and African – for Elba than playing former South African president Nelson Mandela in the 2013 biographical film *Mandela: Long Walk to Freedom*, a role which the actor tells FORBES AFRICA was "significantly unbelievable" but also one he was "incredibly nervous" about.

6. CYNTHIA ERIVO • ACTOR, SINGER
Born in: South London, U.K., to Nigerian parents.
Best-known for: Her Broadway performances in *The Color Purple*, *Widows* and *Bad Times at the El Royale*, however, recently, the world celebrated with her when it was announced she would be playing Elphaba Thropp in the much-anticipated *Wicked* alongside singer Ariana Grande set to be released in November.

7. SASHA PIETERSE • ACTOR, SINGER
Born in: Gauteng, South Africa
Best-known for: Her role as Alison DiLaurentis in the critically-acclaimed television series, *Pretty Little Liars*, as well as its 2019 spin-off *Pretty Little Liars: The Perfectionists*.

8. ADHIR KALYAN • ACTOR
Born in: KwaZulu-Natal, South Africa
Best-known for: His role as *Timmy* in the sitcom *Rules of Engagement*. The Durban-born actor has also recently been noted for portraying Awalmir Karimi/'Al' in *United States of Al*.

9. CHIWETEL EJIOFOR • ACTOR
Born in: London, U.K., to Nigerian parents
Best-known for: Having been in over 40 projects, Ejiofor has received Academy Award and Golden Globe Award nominations, as well as won a BAFTA for Best Actor for his role as Solomon Northup in *12 Years a Slave*.

10. SOPHIE OKONEDO • ACTOR
Born in: London, U.K.; Okonedo's father is British-Nigerian
Best-known for: From *Doctor Who* to *Hellboy*, she was also in the critically-acclaimed *Hotel Rwanda*.

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EAST AFRICA'S TINSELTOWN BOASTS ITS OWN NARRATIVE

By Chanel Retief



PHOTO BY BTS T-JUNCTION; PHOTO SUPPLIED

TANZANIA MAKES CLOSE TO 2,000 FILMS A YEAR BUT NONE OF THOSE FILMS TRAVEL. THOSE FILMS DON'T CROSS BORDERS."

– AMIL SHIVJI

It's no secret that, along with South Africa and Nigeria, Kenya is right up there as one of the biggest producers of content in Africa's entertainment and media landscape. As stated in the PricewaterhouseCoopers (PwC) *Africa Entertainment and Media Outlook 2023-2027* report, Kenya's entertainment industry (including cinema, OTT, TV etc) revenue grew 9.8% in 2022 and is worth over $2 billion.

"I would say the film space in Kenya has really grown. Even if you look at TV, we have a lot of different shows," says Kenyan actor Sarah Hassan.

"Looking at what there is, is a testament to the growth of the industry... We still have a long way to go, but we are moving in the right direction."

This is especially true with the continued reinforcement of local post-production facilities and expanding financing. However, the sustainability of the film industry requires the formation of local ecosystems rather than relying on external support.

According to Tanzanian filmmaker Amil Shivji, factors such as limited infrastructure, low government support at times, and limited exposure to the global film world, is what has prevented the rise of the industry in East Africa.

"Unlike our fellows in Nigeria, South Africa or in North Africa, I think East Africa hasn't really had an industry as such. There has been a lot of volume of films; Tanzania makes close to 2,000 films a year but none of those films travel. Those films don't cross borders. And I think we are relegated to choosing between two or three platforms for distribution," Shivji adds.

However, as a writer, director and producer who has also lobbied for better film policies, Shivji says there are opportunities that come with not being so visible as an industry.

"The exciting thing about not having the formal structures of an industry is that we get to pave our own path and redefine what an industry can look like. We can look towards Hollywood, Bollywood and Nollywood and see the things that we like and don't like... Make them make sense for us in Tanzania. I think that's the advantage of not having things structured in stone yet and, for us, as Tanzanian filmmakers, to play around with and devise our own stance of an industry."

"We have everything needed to make a good industry," Rwandan actor Eliane Umuhire tells FORBES AFRICA. "But the only thing missing is the means, not only from the government, but also from the private sector."

Filmmakers in East Africa are now able to live on online revenue generated from their work. This is more prevalent in Rwanda, Ethiopia and Kenya, according to a 2021 UNESCO report. Furthermore, the report shows that in countries like Kenya and Rwanda, female representation has increased by 30%, both in front of the camera and behind the scenes.

"In Rwanda, we are a country that has 62% of women in parliament. So, having women represented [in the film industry] has never been a question. Also, growing up and choosing to be an actress, I've never felt the need to fight to prove that I can be an artist as a woman because even the people who taught me, who took me under their wings to train me as an actress, were women," adds Umuhire.

This is also evident in storytelling.

In 2016, David Oyelowo starred alongside Kenyan actor Lupita Nyong'o in the Disney drama, *Queen of Katwe*. The movie depicts the life of a young girl, Phiona (portrayed by Madina Nalwanga), battling the odds in Uganda until she becomes a leading chess player under the guidance of Robert Katende (played by Oyelowo).

Oyelowo recalls how "there was pressure from people" who attempted to make his character the lead in the story. But he and director Mira Nair pushed to making Phiona the main protagonist.

"Then that story becomes universal because little girls are looking at this girl in the story become the hero and aspire to be that," Oyelowo adds. "Hollywood is looking to Africa because they are doing prequels and sequels and everything, and we have fresh stories coming out of Africa."

"My dream is to see our artists live out their arts as any other person would in any other country, and seeing more of our stories on our TV screens," Umuhire says. "Our children need that. They deserve to see their culture celebrated. They deserve to see themselves represented, so that they can dream that for themselves."

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SEED CAPITAL

A PERSONAL HEALTH CRISIS SPURRED EBUN FELUDU TO SWITCH TO USING COCONUT MILK, AND TODAY, THROUGH HER ENTERPRISE, SHE IS ON A VALUABLE MISSION TO PLANT OVER A MILLION COCONUT TREES WITH OTHER FARMERS IN NIGERIA.

By **Peace Hyde**



Ebun Feludu's (left) Kokari Café, is solar-powered and run by women

***Kokari,* which means** 'let the good go around' in Yoruba, is a mantra Ebun Feludu has lived by for as long as she can remember. As the founder of Kokari Coconuts in Nigeria, she is on a mission to bring the health and economic benefits of the coconut crop to the world.

The genesis of her passion for economic empowerment, however, was crystalized when Feludu saw firsthand the impact her father's death had on her mother.

"He died in his early 40s and it was a shock for my mom because she had leaned on him for support throughout and it was difficult for her when that support was no longer there. She was on her own with six children and that made an impression on me because his passing made me lose a piece of her as well – that had an impact on me," says Feludu.

Since then, she made the decision to put women at the center of her business to ensure they are economically-empowered and able to weather life's many storms. Following several stints in the

media sector, Feludu also had a life-altering moment when she fell ill due to lactose intolerance.

"In December 2015, I had some milk and fell very ill. It was incredibly scary for everyone. It was at this point that I knew that I couldn't consume milk anymore; I knew it didn't agree with me and I just had to find an alternative. I lived in Lagos, so coconut was everywhere," says Feludu.

"I started playing around with coconut milk and my kids loved it, so I started moving in that way. I later found out that about 80% of Africans and 68% of the world's population are also lactose-intolerant, but a lot of us just deal with it because, for the most part, it does not have that much of a negative impact or affect us in an extreme way anyway."

And just like that, Kokari was born.

Feludu spent some time in India learning about the coconut value chain, from seedling to farming and factory processing, before finally returning to Nigeria to set up her own factory with $200,000 of her personal funds.

"In the early stages, I was very clear that I wanted this to be a legacy business – coconut is a legacy business because if you plant the coconut, it can stay for about 100 years," she says.

The coconut products market size is estimated at about $4.96 billion in 2024, and is expected to reach $7.98 billion by 2029, as per data intelligence platform, Mordor Intelligence.

In Nigeria, that economic power is already being harnessed.

Stephanie Ofori, a management consultant, has been living in the bustling cosmopolitan area of Ikoyi in Nigeria, for the past five years. During the Covid-19 pandemic, she too had a life-changing experience when she endured complications brought on by lactose intolerance.

"It turned out that although I could previously digest lactose, it had caused a lot of damage to me. I was suffering from an infection which meant I had to undergo surgery on my small intestine. It was a really scary time because it happened during Covid and I honestly thought I was not going to make it," recalls Ofori.

The condition is one in which you develop digestive symptoms such as diarrhea or gas after consuming food that contains lactose.

Since her recovery, Ofori has completely changed her lifestyle, opting for a plant-based diet which includes the use of coconut milk, which she buys from Kokari.

"After my surgery, I started researching plant-based diets and discovered the many health benefits of coconut milk. That is when I stumbled on Kokari and have never looked back," she says.

According to Dr Nma Okechukwu-Okoroji, President of the National Coconut Producers, Processors and Marketers Association of Nigeria (NACOPPMAN), the crop can add an estimated $400 billion to the Nigerian economy annually.

"What we are advocating for is to get the more innovative and modern seedlings from Asia. The yield is much greater with these modern seedlings and that means that the farmer can generate a lot more revenue from them because they have an average life span of about 80 years," says Okechukwu-Okoroji.

Kokari has diversified from producing just coconut milk to over 10 products, all certified by the National Agency for Food and Drug Administration and Control (NAFDAC). These range from coconut snacks to skincare and even oral hygiene products.

"The coconut value chain is a $38 billion market and what we found is that most of the coconuts we get from Nigeria are imported. I am on a mission to plant over one million coconut trees with other farmers," says Feludu.

> **"COCONUT IS A LEGACY BUSINESS BECAUSE IF YOU PLANT THE COCONUT, IT CAN STAY FOR ABOUT 100 YEARS."**



PHOTOS SUPPLIED

For her, this business is also a major source of economic empowerment for women, so 80% of her workforce at Kokari is women.

"I am passionate about creating value; for women to earn economic independence. We have now created Kokari Café which is our distribution model. It is solar-powered and run by women and our vision is to grow to hundreds of shops run by women so they can also share in the value chain," she says.

Okechukwu-Okoroji shares Feludu's passion.

"The good thing about coconut is that it can be planted alongside other food crops like cassava without it affecting the growth, so we encourage farmers to incorporate coconut in their crops. Agricultural entrepreneurs can earn billions of naira annually from coconut production," adds Okechukwu-Okoroji.

In addition to acquiring over 10 acres of land and growing the company's distribution outlets, Feludu supplies seedlings to other farmers.

Kokari has also recently broken into the United States (U.S.) market, with an exhibition at the PACK EXPO East in Philadelphia, which allowed them to connect with international buyers.

It has not all been smooth sailing, but for Feludu, navigating soaring fuel prices, which peaked at about 400% this year alone, as well as delayed payments from retailers in Nigeria, has only helped to strengthen and diversify her business model.

"Last year, we had a major retailer owing us so much money, we almost shut down. Our Kokari outlet helped us with cash flow; to help us deal with retailers not paying us promptly. Also, the cost of electricity and fuel to power the place forced us to move to solar as a source to power our business," says Feludu.

"We are grateful we are doing that, and this is the model that we will take [to] the other outlets."

According to Feludu, the goal for up-and-coming agricultural entrepreneurs should be to solve problems bigger than themselves.

"If you are solving your own problem, you can start and end it in a short amount of time. But when your 'why' is bigger than you, then you have the focus, the passion and drive to pursue a dream that is much bigger," she says.

Her 'why' is to plant the million coconut trees and create a coconut city where everything from farm to factory, as well as schools, hospitals and amenities in the entire community, is supported by the coconut enterprise. And all while placing women at the heart of economic development.

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"WORK TO UNLOCK THE ECONOMIC GROWTH POTENTIAL."

'THE ART OF THE POSSIBLE'

WE MEET AFRICA'S LARGEST LENDER IN ONE OF THE WORLD'S MOST DYNAMIC FINANCIAL MARKETS. IN DUBAI IN JUNE, WE SPEAK WITH THE JOHANNESBURG-BASED KENNY FIHLA, THE CHIEF EXECUTIVE OF CORPORATE AND INVESTMENT BANKING AT STANDARD BANK, A 160-YEAR-OLD INSTITUTION WITH A FOOTPRINT COVERING 20 AFRICAN COUNTRIES.



"WE HAVE COMMITTED TO ORIGINATING AND RAISING, AND WE'LL ALSO PUT OUR OWN MONEY – ANYTHING BETWEEN ZAR250 BILLION TO ZAR300 BILLION – IN THE SPACE OF FIVE YEARS."

Kenny Fihla, the Chief Executive of Corporate and Investment Banking at Standard Bank, talks about renewable energy, sustainability-linked financing solutions, impacting emerging markets, and the lessons that can be replicated across the continent. More in this insightful interview with the man who started his career in the trade union movement in the 1980s in South Africa, and has been with the bank for over 18 years.

Q. In your role at Standard Bank, you have spearheaded several transformative initiatives, and have a passion for climate change and are also involved in leading renewable energy projects. With its energy deficit and energy poverty that makes Africa vulnerable, you've been scaling up these initiatives. Can you tell us what you have planned?

A. The demand for energy transition in Africa is huge. It is estimated that Africa will need about $1.2 trillion worth of investment to enable, firstly, energy security and, secondly, the transition away from fossil fuels into more sustainable energy. That's a lot of money, and that amount is not readily available within the African continent, which requires then partnerships with other investors and pools of capital from outside of the continent. From a Standard Bank point of view, we have committed to originating and raising, and we'll also put our own money – anything between ZAR250 billion to ZAR300 billion ($13.6 billion to $16.4 billion) – in the space of five years. We are already 40% of the way there, but there's still a lot of work to be done. That's just one institution, and given the total amount of money required, it is just not enough. We need the partnerships of a range of financial institutions to enable Africa to have energy security and transition.

The second challenge is ensuring that people who are not connected and do not have access to electricity actually get access. It is estimated that less than 50% of the population of sub-Saharan Africa has access to electricity. That's over 700 million who do not have access. We need to provide them with reliable, cheap, and sustainable energy well into the future. We also have to look at transitional measures to enable access.

The third element has to do with the impact of moving away from fossil fuels into renewable energy projects. Some towns, like those built around coal mines and coal-fired power stations in South Africa, will need to transition in a manner that does not create massive unemployment and poverty to those small towns. So, a just transition is key. We must undertake it responsibly so that it does not cause hardships for ordinary people. We have partnered with various players and initiated renewable energy projects in South Africa, expanding to other geographies. We have also seen the entry of players who aggregate and generate the electricity and rent out, or people pay based on the amount of electricity they use. And we call those aggregators, because people don't have to initiate the capital outlay upfront, but rather can pay as they use. And we think that's going to expand and cover most of sub-Saharan Africa. That solution is going to enable decentralized energy, where you don't have to invest massive sums of money building the national grid, but you create localized grids that give people access to electricity and deal with energy poverty and energy shortage.

Q. Your mandate is to achieve a portfolio mix that is net zero by 2050, transitioning to a low-carbon economy. In emerging markets such as the DRC and Namibia, how far have these projects come in terms of realization?

A. There's a lot of ground that has been covered. We have already enabled about 3.5 gigawatts of electricity that is under construction at the moment, in the form of solar installations, power plants and wind plants that have been developed. We've also partnered with a number of institutions, including governments, who are working on various initiatives, the first set being those driven by state-owned entities, where they will issue tenders, invite the private sector to build renewable energy generation, which will then fit into the grid. That has been the bulk of what we have been doing up until now. The second set relates to private companies building their own self-generation initiatives, either for their own buildings or their own plants. That portion of our work is covered in South Africa, Namibia, Kenya, Zimbabwe, Nigeria, and expanding to even more countries. We think the biggest growth is going to come from that second piece of work that we do with private companies. The third set that we do, is with companies who effectively are in the business of managing and running solar or energy generation. They can do that on behalf of government, or they can do that in order to supply to individual homes. That portfolio is also growing, and we will invite investors to come into sub-Saharan Africa, partner with us as we identify these

PHOTOS BY AJEESH LOTUS

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projects; invest because we think it is good business to be done, but it also has a massive impact in terms of unlocking the economic growth potential and just improving the quality of life of ordinary people within Africa.

Q. Speaking of the private sector, how do you incorporate your activities with the SME sector? How are you unlocking support for them in terms of sustainability-linked financing solutions?

A. The solutions that we've developed cover a wide range of banking products, from giving people access to the sort of existing loans to fund solar or wind initiatives. That's much easier for individuals, because you can use your home loan to effectively take a little bit extra in order to put solar panels on the rooftop. For small businesses, the best solution lies in the use of aggregators who can develop solutions for a specific area and get individual companies within that area to effectively subscribe and have access to reliable, cheap and much more sustainable energy over a long period of time without having to fork out massive capital upfront, because small businesses tend to run on very tight cash flows. Aggregators provide an appropriate solution for them.

Q. In practising responsible investment, how difficult is it to get multilateral, multi-stakeholder support and from governments? What are the regulatory hassles and risks?

A. The situation has improved over the last couple of years, and I wish some of the changes were made much earlier. South Africa had a limit on what people could self-generate; [it was] one megawatt. That limit effectively stopped the private sector from investing and generating electricity on their own. That limit has been removed completely in the last three to four years, and we have seen an explosion of private sector self-generation, and of investment into the energy sector within South Africa, which just shows how regulations can stall the development of a particular sector and deprive the country of access to additional funding as well as to new energy forms and new energy supply.

The second set of regulations that needed to be sort of resolved was harmonize the rules between national government, the energy department, Eskom (national power utility) as well as municipalities. There's still a lot of work that needs to be done in that space, but a lot of ground has been covered. For example, if someone generates electricity in one part of the country, and there's already surplus supply in that area, but the demand lies tens or hundreds of kilometers away, how do you transport or wheel that electricity to the other end? You need great infrastructure. What is the tariff regime between the supplier and the demand? And how do you know that the electricity that is supplied by a private supplier on this end will actually go to a customer who's contracted to that supplier on the other end; what are the pricing mechanisms between the two? And what is the pricing mechanism with regards to the grid? What are the rules of dispute resolution, legal contracting and so on. All of those is being sorted out, and we think over time, those roles will settle and make it easy for integrated electricity supply that has multiple players, with the national grid providing the sort of transportation infrastructure to move from one end to the other. South Africa is slightly advanced in that regard, but we think the policy framework and rules are replicable in other parts of Africa.

Q. Do you see a point where Africa is exporting these concepts to the rest of the world?

A. I think there's a lot that Africa can export to the rest of the world. I mean some of these bad experiences are, in themselves, good lessons. The whole concept of loadshedding, where you proactively manage demand and supply and plan when to switch off in [certain areas], is on its own, a useful experience in order to protect the grid, but you don't want to live perpetually in that situation. And so, the second lesson is that if governments and regulators quickly remove the regulatory obstacles, you can unlock massive potential from the private sector and from your community. And South Africa is a case in point. There are about 12 gigawatts worth of electricity currently under development; that is about 20% of the installed capacity of Eskom. That's quite a lot, and that has happened in the last couple of years, which just shows that if you create the right regulatory environment, you can unlock the potential and the power of the private sector. And there's something powerful in that, and there's a lesson that can also be replicated in other sectors; that government needs to set the rules, but those rules must enable society to grow and to develop, and must be aimed at tapping into the potential and the capacity of the rest of that society. The third lesson is that partnerships are a powerful way of dealing with challenges and problems that confront many of our countries. We all want to get to the best possible out-

"FOR SMALL BUSINESSES, THE BEST SOLUTION LIES IN THE USE OF AGGREGATORS WHO CAN DEVELOP SOLUTIONS FOR A SPECIFIC AREA AND GET INDIVIDUAL COMPANIES WITHIN THAT AREA TO EFFECTIVELY SUBSCRIBE AND HAVE ACCESS TO RELIABLE, CHEAP AND MUCH MORE SUSTAINABLE ENERGY OVER A LONG PERIOD OF TIME WITHOUT HAVING TO FORK OUT MASSIVE CAPITAL UPFRONT."

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come, and if we try and do it individually, unfortunately, our efforts will have limited impact, but if we align the interests of different stakeholders, suddenly, the impact is substantially bigger, and we get to the desired goal much quicker.

Q. South Africa is going through a historic phase right now after 30 years of democracy. The country has entered an era of coalition politics. From a banker's point of view, how do you view the current political landscape?

A. I think it's an interesting scenario, we live in interesting times. But if one looks at what has been happening globally, coalition governments are not new. They have been in existence in many of the European countries for quite a while. Some of them are much more stable and better functioning, others are stable but dysfunctional. And so, we would want to gravitate towards a more stable and better functioning coalition government and South Africa has had a history of a government of national unity after its first democratic elections, where President Nelson Mandela went out of his way to create a government of national unity, despite the fact that the African National Congress (ANC) had the majority. Now we're forced by circumstances, because no party has won a majority in parliament, but there are some positive things that have come out. The ruling party has accepted that it has lost its majority, it has endorsed the outcome of the election, and is managing the transition in a responsible manner that is something extremely positive and good for Africa and for the developing world. Secondly, there's engagement across political parties, and the initial reaction from some of the major parties has been extremely positive, with all of them committing to work in the interest of the country, bar one or two who have objections for their own reasons, but by and large, most political parties have committed themselves to working together in the interest of South Africa with a view of stimulating economic growth and ensuring that the will of the South African electorate is respected. I think that alone demonstrates a high degree of maturity, and it's something that must be cherished.



So, I'm far more optimistic about the future of South Africa. Of course, it will bring new dynamics, it will change the rule of the game, but I think it's going to have much stronger checks and balances, and if managed properly, it could actually stimulate massive economic growth in South Africa and send a very positive signal about the art of the possible, if people rise above their petty political differences and act in the interest of the country.

Q. As a bank, how are you leveraging AI, blockchain, and other new technologies in the world of financial services?

A. The financial services industry is in a process of continuous change. We have seen the emergence of new technologies, of much cheaper forms of providing banking services. Old banks have convoluted IT infrastructure, more like spaghetti, with massive risks and a lot of manual work in order to try and pull things together, but technology has enabled the simplification of many of these services. Payments now have become easily acceptable, covering a range of players, even beyond banks; the cost associated with those services has become significantly cheaper, and blockchain is providing an avenue to modify that even further and also reduce inefficiencies and improve the effectiveness of financial institutions. We've also seen the use of technology which enhances the leveraging of data. Banks are sitting on a massive amount of data on the basis of client behavior and so on; that data is not currently being optimally used to benefit clients, to anticipate what their needs are likely to be and proactively offer solutions best suited for them. Suddenly, with AI, we can do that, and we have started to do that as Standard Bank in some of our product offerings. But of course, there are also risks that come with AI; AI is dependent on the data you have, the historical patterns, and if those historical patterns were discriminatory, we are likely to have discriminatory practices being perpetuated now by machines, because they are picking up on those data and patterns and using them to develop new solutions... You also need, therefore, a human being to work with machines in order to look out for discrimination for inherent practices that may not be fair and equitable across your entire time with the client base.

Q. We're in Dubai, known for its digital economy and for being a leading hub for attracting foreign direct investment. What lessons can be learned from the city's success? You have a presence here at the Dubai International Financial Centre. Please tell us about your association with the United Arab Emirates (UAE).

A. I see a lot of potential the African continent can derive from the association and interaction between corporate funds from the UAE and the Middle East, broadly speaking, with opportunities in the African continent. We spoke about the energy transition and the amount of capital required. This region has well-established sovereign funds and entities that have the capital and are looking for opportunities. Our office here seeks to make those connections so we can leverage what we don't have and offer clients, as well as investors from the Middle East, opportunities that sit in the African continent, which have significantly higher return and massive growth prospects into the future. The second-most important lesson here is about the leadership, demonstrated by the UAE's President as well as other leaders. It's unbelievable, where a place not endowed with arable land, not endowed with minerals, and not endowed with a large population, has been able to transform itself into a significant hub that connects the Middle East to Europe, to Africa, to the Americas, to Asia... The transformation is unbelievable, which just shows the power of leadership and of having a proper vision and being able to execute that vision with diligence, discipline and consistently, over a period of time.

- Interviewed by Renuka Methil

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Marking A Decade Of Business And Social Impact In Africa

Federal Express Corporation (FedEx), the world's largest express transportation company, has celebrated a decade driving growth and sustainability in Africa.

Since entering the African market, FedEx has strategically expanded its footprint. The acquisitions of SupaSwift in 2014, and TNT in 2016, solidified FedEx's position as one of Africa's leading domestic and international transportation solutions providers.

FedEx has always been conscious of its social and environmental impact, aiming to deliver responsibly and resourcefully for communities worldwide. To mark ten years of operations, Taarek Hinedi, Vice-President of FedEx Middle East and Africa Operations speaks about the company's commitment to Environmental, Social, and Governance (ESG) principles, its evolving impact in Africa, and progress in Sub-Saharan Africa.

Q. Can you share some key FedEx sustainability goals for the coming years?

A. We are focused on optimizing our network to meet the evolving needs of customers and to, ultimately, build a more intelligent enterprise that can deliver a sustainable future and smarter supply chains for all. By investing in network efficiency and resilience, we work to reduce our environmental footprint, while growing responsibly and creating a simplified customer experience.

Our enterprise-wide sustainability goal is to achieve carbon-neutral global operations by 2040, guided by strategic principles that also support the transition of the transportation and logistics industry. To decarbonize our operations, we have interim goals for electric pickup and delivery vehicle purchases and sustainable fuel procurement.

Q. How does FedEx balance business objectives with its commitment to environmental stewardship?

A. Our philosophy of practical sustainability drives us toward responsible business stewardship while innovative solutions improve efficiency. We match technology to operating environments, to ensure reliability and help us deliver the superior service our customers expect.

Business objectives and environmental stewardship aren't always in competition: improving energy efficiency can reduce fuel and energy costs.

Q. What impact has the introduction of electric vehicles had so far in Africa?

A. Introducing electric vehicles is a promising recent initiative that commenced in June 2023, with the deployment of ten electric vehicles in South Africa. While it is still early to gauge the full extent of the initiative's impact, swapping traditional internal combustion engine vehicles for zero-emissions electric models does contribute to cleaner air, and aligns with our global sustainability goals.

Initial trials assessed the MAXUS eDeliver 3 model's performance on standard routes. It has a 240km range on a single charge, which has proven sufficient for typical delivery routes, ensuring our technology can cater to network demands and customer expectations.

Q. Please highlight some impactful charitable FedEx initiatives in Africa.

A. Under the FedEx Cares umbrella, we have partnered with various non-profit organizations to deliver resources that improve the lives of those we serve.

In FY24, through a collaboration with The Wana Johnson Development Project, we donated a new container classroom, which serves as a Montessori Center for children in Taweni in Eastern Cape, South Africa.

We also donated two boreholes to Kanana, an underserved town in South Africa's Gauteng province, to alleviate the area's water shortage and help residents access clean drinking water.

Q. How does FedEx support local businesses and entrepreneurs in Africa?

A. FedEx enables SMEs to reach their full potential by connecting them to a world of possibilities through the strength of our global network, tailored services, and digital solutions.

In South Africa's thriving wine industry, for example, we sponsor the FedEx Next Generation Awards, which recognizes start-up wine producers. This is in line with our specialized export solutions, where we offer free packaging designed specifically for shipping wine internationally. This has broadened our customer network and allows high-speed transit times through the world's largest cargo airline.

We also support our customers' sustainability goals and help them make informed supply-chain decisions with digital solutions. Our direct-access emissions reporting tool, FedEx® Sustainability Insights, is available in 34 languages and provides emissions estimates at package and account level for eligible shipments.

Such offerings can benefit business partners as well as the planet at large.

NOT FOR SALE



THE NO-NONSENSE GLOBAL BANKER WITH A SHARP FOCUS ON DELIVERY

PHOTOS BY PRISCILLA SELHORST

Sunil Kaushal, the new Co-Head for Corporate and Investment Banking at Standard Chartered, has been with the group since 1998 and in the banking business for the last 36 years. In a chat with us in February this year, when he was Regional CEO for Africa and the Middle East, he talked about the bank's strategies in the emerging markets of Africa, where he has been traveling to for the last two decades. Seated on Ghanaian-inspired sofas in his Dubai office – boasting a full view of the iconic Museum of the Future and the walls adorned with art from Africa – he also spoke about his simple, straightforward leadership style and what drives him to wake up at 4AM every day. Excerpts from the interview:

Focus on Africa including launching digital banks across nine markets

Africa has been one of our most important markets in terms of differentiation. We consider our presence there to be very strategic and important. We are in all of Asia; the only bank in every ASEAN market... But when you talk about Africa, each country is different in its own way. Africa is not without challenges but it has been very resilient as well. I do believe that setbacks and a host of political as well as governance issues have resulted in Africa not performing to its potential, but hopefully, in the coming years, that will change... There's huge potential in terms of demographics, infrastructure and technology; many markets have leapfrogged. We remain very constructive on Africa, but are also conscious about the challenges there and have navigated them, because we've made those risk calls way ahead of the actual events happening. We repositioned our business eight to 10 years ago on the retail side towards digital, [when] there was no rush to get it done, but we made that call early on, and took some difficult decisions. And the last seven to eight years, for every award for digital banking across every category, Standard Chartered has stood out. Africa is a very dynamic market; it requires you to have a good feel for the pulse on the ground. Big changes are happening but the continent needs a lot more in the years to come, and that's where the fantastic opportunity is.

On the growing Middle East-Africa ties

Not many people are aware that the Middle East has been investing in Africa in a pretty significant way; from investments in mines to ports to logistics. Basically, you step back and look at what's happening is that Africa is a big market and this part of the world (the Middle East) has got the capital, and of course, it produces energy, petroleum and petroleum products. And there's a market there waiting to be tapped, and they're creating their linkages. We work with clients here and one of the topics in all our meetings with the government is around access into Africa, and there are not many banks that will provide that. So it is broad-based, it is capital being invested, it is products being sold, it is assets that are being acquired. So, there's a whole area of activity taking place and it's only going to increase, as they get a better understanding of the continent, and you get comfortable with doing business on the continent. We have to remember that the perceived risk of Africa is much higher than the actual risk and you can only appreciate that when you're on the ground.

Promoting young entrepreneurs

I don't think there's any magic formula to it. We need to support the creation of business opportunities in the economy itself. If you really develop the African Continental Free Trade Area agreement, there will be more trade, more manufacturing, more entrepreneurs; if you invest in digitization, digital platforms themselves will create self-employment opportunities for entrepreneurs to come up with new, innovative ways of selling. So, I think it's very important to create the enabling environment. Of course, the provision of finance is very important. And again, that gets allocated and becomes available if you have the right institutions, the right governance frameworks, the ability to lend in a transparent way or in an informed way, and get your money back when it's due. So, finance is very important as well in terms of being one of the building blocks to really promote entrepreneurship. We try to do our bit through the Futuremakers Program, which was my focus, for education, employability and creating opportunities. We worked with various institutions to incubate firms, provide them small amounts of finance, hand-hold them in terms of how they manage businesses, governance, etc. We are doing our bit, but there's lots to be done. And I think it's a broader ecosystem that you create, which will then ensure that businesses take advantage of that.

Mentoring young people within the organization

We have started creating a very structured way of building the talent pipeline at various levels. We have a leadership program to mentor and interact with our talent in Africa and the Middle East. The idea is that they get opportunities to work on different projects. They have an opportunity to interact with senior regional management teams, and the progress is tracked based on performance and on the leadership skills in the sectors we serve. It's a formal program, and we're very proud about it, and now, it's adopted globally. And then we have another program that's more targeted with a smaller cohort, which is building a pipeline for very senior roles. And they are then addressed by the global

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management team, which I am also part of, and tracked very closely in terms of opportunities. Both cohorts would be in the running whenever big opportunities come on.

Perspectives on sustainability and climate change

The bank is deeply engaged. And I generally feel that in all forms of financing we do, sustainability is going to play a big part and link to climate change. But it's broader than just climate change transition. It's adaptation. And ESG investing. It is around how we manage in a way that our portfolios are well-protected. So, we've made various commitments around the financing. We have created a new business line out of it, and I think it's going to be the most exciting, which is sustainable finance. It is an opportunity for us to really differentiate ourselves because we have started early. And we invest a lot in our people, in our products, and the accolades we receive are a testament that we are doing extremely well.



Personal leadership style

It's more about ensuring that when you have a strategy in place, execution becomes very important. And that comes through straightforward, simple communication and a sharp focus on delivery. That's very important. Otherwise, I find you waste a lot of time in conversations without action. My own leadership style would be to really get the best out of people by engaging them and getting the buy-in on a common purpose. Otherwise, you sort of lose them. You can have very fancy aspirations, but if your team is not aligned or doesn't buy in, it's going to be extremely difficult. So, invest time to really get the alignment. Once you do, you need to focus on delivery. If you're firm and fair, people generally see it and deliver their best. So, mine is a pretty straightforward, simple, no-nonsense style.

My approach always has been, 'don't come up with problems', because that's the easiest way – to outsource your problems to your boss, and I have zero time for that. If you come with a problem, also come with a solution. If you don't have the solution, don't come with the problem. So, it forces people to think two steps ahead. It's not that I don't like to hear what the problems are, but then come up and say, 'listen, if this is a problem, let's try and do it this way, and I think it will work'. To me, that's a more intelligent conversation. It's my job then to clear the blockages and get them the resources to make that happen. I'm not expecting every junior person to have access to all the resources, but at least come up with ideas and become more stimulating. People appreciate that.

On the entrepreneurial mindset

That's extremely important, but you also have to be nimble enough. You should recognize that if a certain thing is not working, even if you're invested in it, you should have the ability to move on and be vulnerable enough to do that than say, 'no, I'll persist, and I'll persist'. It does not mean you're not tenacious. You have to be tenacious, but if you realize that you have made a mistake, you should have the humility to accept it and then move on and change course. [One of the] big things that kill people at top positions is ego. Particularly in this region, where things keep changing so dynamically, make a call. You get your best shot. If you realize you made a mistake, change course.

Secret to staying the course

Endurance! There is no shortcut to success. My advice to all youngsters is, first of all, ask yourself, 'what are you trying to really achieve, and are you really good at it?' And then, 'are you investing enough on a daily basis to master it?' Because if you're saying 'I'm going to be the number one in payments or cyber or digital', then invest every day and try to be the best at it. Because this is something which builds on, it has the flywheel effect, once you've accumulated the knowledge base.

Growing up in Mumbai

My father was an engineer and from a family of doctors, so, when I took up finance, I was told that there's nobody in the family who can help me as there was no one in finance. From my early teens, I decided I wanted to be a banker, I had no other desire. My father worked for a steel company, and we lived in this community close to the steel factory, and I used to visit his office, in town at Nariman Point, and I used to see all these fancy banks, you know, people in suits and ties. They dealt with money and I said, 'okay, what do I need to do to deal with money?' So, I learned finance. My very first job was at American Express in Mumbai and then I went to New York. But I was ambitious to learn about every facet of banking: treasury markets, corporate banking, retail banking...

Anecdotes on your first job

I used to dress up very well, always in dark blue. Those days, you had to travel in the Mumbai local train [to get to work], so I would fold my jacket and put it in my briefcase, and wore it at work. I did that for a year or so before getting my own first car, a Premier Padmini, which I loved.

Coming to the Middle East in 1998

That's when the entire Sheikh Zayed Road stretch was developing. There was nothing but sand, and they said, 'we're going to have 700 buildings'. Dubai is a phenomenal story, [because of] the leadership and there are so many lessons to learn from it. I am a big fan of Dubai.

Thoughts when you wake up everyday

That I want to make a difference. The one thing I can do sitting at the top is clear the blockages. And I say it with all sincerity. Many a time, people don't tell you the full picture, so, you kind of probe them, or try to use your connections to figure out what's blocking things. Because this is a great bank. It has a great history and massive potential. We are in the world's most dynamic market. We are a super connector of capital, trade, etc. Not many banks can claim to have that, so how do you really clear the blockages? What frustrates me sometimes is if you're not getting things done quickly.

Idea of relaxation

I play golf. I'm a very relaxed person. I sleep at 9.30PM and get up at four o'clock. I am able to switch off every day as you should. I love to go for holidays in Africa. I've traveled to South Africa many times but would love to do Serengeti, Masai Mara and Victoria Falls.

– Interviewed by Renuka Methil

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"Together Mzansi" Mobile Barber - A Community Initiative In Action

McDonald's South Africa demonstrated a special **"Together Mzansi"** community initiative that underscores its commitment to giving back and making a positive impact.

The McDonald's team visited the Andries Meyer Old Age Home in Eldorado Park in Soweto, South Africa, to provide free haircuts to the residents as part of the "Mobile Barber" service. This initiative reflects the company's belief in supporting and empowering local communities through meaningful and impactful actions.

"At McDonald's South Africa, we are dedicated to supporting and empowering our communities through initiatives focused on literacy, education, sustainability and social impact," says Sechaba Motsieloa Marketing Director, McDonald's South Africa.

"Providing free haircuts, through our Mobile Barber initiatives, to the residents of Andries Meyer Old Age Home is a way for us to show respect, dignity, and care to those who are often overlooked. This is one way where we acknowledge that there is no us without you."

McDonald's South Africa is committed to creating positive social impact and enriching the lives of the communities it serves. Through various initiatives, it strives to support literacy, education, sustainability, and social well-being. Their mission goes beyond serving delicious food; they aim to make meaningful contributions that empower and uplift individuals across the nation.

The Mobile Barber forms part of McDonald's nation-building initiative, Together Mzansi, which is a call to action for communities to come together in finding solutions to the challenges we face in society.

Together Mzansi is the unique result of using its influence and reach to partner with McDonald's customers, company staff, franchisees, suppliers and other stakeholders to drive impact by coming together with communities to foster positive change, one initiative at a time.

Drawing inspiration from 28 years of changing lives through various charitable initiatives in the country, Together Mzansi is a collective effort of all levels of society, to make a positive difference to the lives of people and communities.

Founded by Elizabeth Harriesunker, the Mobile Barber team uses their hair-cutting and barber skills in the best way, offering free haircuts to people in orphanages, disability homes, old age homes, skill centers, and schools.

"The concept of Mobile Barber Co was born in 2019. It was inspired from the love for people, creating connections and value in society," she says.

With her two vans, she services around 90 organizations and travels around Joburg and Pretoria on a monthly basis.

"We go to places like Soshanguve and Mamelodi and we service the areas there," she says.

Running the Mobile Barber has not always been easy for Harriesunker. Choosing the right vehicle is of the utmost importance because not any ordinary vehicle will do. It has to have a high roof because barbers need to be comfortable in there and people need to walk in, so they can also stand in there.

The right furniture and equipment is equally important so that the vehicle would work for the intended function.

"The partnership with McDonald's SA is a synergy that is truly a blessing. It results in bringing a unique contribution to communities which is dearly heartfelt," says Harriesunker.

"The project brings everyone involved immense joy, especially when seeing the happiness on our clients' faces. Who doesn't love the feeling of having their hair done? For many, this is a luxury that is now looked forward to on a regular basis. The mobile barber team are changing lives, one haircut at a time and we are loving it."

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69 NOT OUT & THE GAME-CHANGER IN BUSINESS

By **Renuka Methil**

LEADERSHIP LESSONS FROM **IMTIAZ PATEL,** THE MAN WHO BEGAN BY TEACHING ACCOUNTANCY AND PLAYING CRICKET IN APARTHEID SOUTH AFRICA, GOING ON TO HELP TRANSFORM THE COUNTRY'S SPORTS AND ENTERTAINMENT LANDSCAPE.

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PHOTO BY AJEESH LOTUS

It was 1988, the year London's Wembley Stadium beamed to the world a jam-packed pop music concert in tribute to Nelson Mandela on his 70th birthday.

Far away, in apartheid South Africa, the collective global cry to free incarcerated revolutionary activist Mandela echoed. The first stirrings of change could also be seen in the country's cricket grounds, signifying the potential of sport to influence social transformation.

South Africa was inching tantalizingly close to getting back to international cricket (after a global boycott of apartheid sport for over three decades), and in the townships, young Black children were taking to the game with new zeal.

Imtiaz Patel was a lanky 24-year-old at the time, from small town Schweizer-Reneke in the country's North West province, joining the cricket development program to fully commit to pursuing the sport.

"It was at the height of a very passionate, positively-emotive time. The cricket development program [founded by South African cricketer Ali Bacher] was taking cricket to the townships, and we were all talking unification, we were all making a difference to people's lives, and building facilities. We were so passionate, those were dreamy times," recalls Patel, his eyes sparkling at the thought, on a warm afternoon in June as we sit in the larney mezzanine floor lounge of the Grosvenor House hotel where he stays in Dubai.

It's a million miles from those times before democracy in South Africa, but Patel, who helmed pan-African video entertainment business MultiChoice in various capacities for almost a quarter of a century, paints the picture like it was yesterday, full of hope, full of excitement for what was to come, a future that included him.

"I ran the cricket program in Gauteng, which included all the townships such as Alexandra and Soweto; they devolved the program to the provincial units, so I worked for Gauteng cricket," he says.

In the "deep, dark days" of apartheid, 300kms from Johannesburg in his hometown, where his grandfather had started a business in the 1930s, Patel had a conservative upbringing but "conscious" of the social misgivings of the time, and the family loved cricket.

"In many ways, your experiences in your formative years shape you," he states. The family owned a store in a "beautiful rock building" in the center of Schweizer-Reneke, and his grandfather showed the young Patel his ledgers and books.

"He always talked about how, during the Great Depression, he helped farmers get goods and stuff from him, and they only paid him three to four years later; and these were White, Afrikaans customers," says Patel.

"My grandfather used to be sent a train ticket in the 1930s by the Kohinoor Club in Johannesburg. He would travel all night on a Friday by train, play cricket on the weekend, and return home Sunday night. And my father played for non-White South Africa... Cricket was in our blood, in our family, in our history. But because I grew up in this little town with Indian families, our school was a shop, because the community had to support the school." They couldn't attend a White Afrikaans school because of the segregating structures of apartheid. "We were 20 kids in school. Each desk was a class; the desk next door was another class; the desk next to that was another class. And there was one teacher teaching four classes in one go."

Sometimes, on Saturday afternoons, Patel would venture with his father to watch a game of rugby or tennis but had to sit outside the fence, or inside the car. "I used to wonder, 'but why can't I play with you [White people]?' I never got bitter, but I said, 'hold on, you were in our business this morning as our customers, but I can't play tennis with you'? I think that's where one learned the ability to hold contradictory thoughts, because there's this contradiction of 'you love your customers, but they are also representative of an oppressor', and you can't mix with them. It was a very difficult concept. And then, because it was a small town, I spent many hours alone. Solitude was an interesting thing...

"When I played a higher level of cricket in Gauteng, I just took a view that you can't be bitter, because, where do you go with bitterness? I felt, in a sense, a bit sorry even for the people who were privileged. I felt they had this view naively, so, I think in everybody's heart, there's some goodness."

Patel went to high school in Kimberley in the Northern Cape province where he

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roughed it out until a stint at Wits University in Johannesburg.

In 1987, raising his own funds and on his own steam, he traveled to play cricket in England, the first time with White South Africans, many of who he subsequently became good friends with.

"I realized early in life that there were too many barriers between us, that systems were creating walls and the walls created problems that didn't allow people to connect, to see each other as human beings."

He decided to teach accounting to students in Soweto for three years, which is when he also met the man who had "a remarkable influence" in his life, a mathematician and headmaster at Wits named TW Kambule. Patel taught accounting in the morning, was a cricket coach in the afternoons, and in the evenings, would sell broken biscuits out of the boot of his Volkswagen Citi Golf hatchback.

He soon took up the role as Director of Professional Cricket under the United Cricket Board of South Africa (now Cricket South Africa), guided and mentored by Bacher, where he stayed two years. It was a heady time for South African cricket and one of the companies Patel dealt with commercially in the late 1990s was South African sports broadcaster SuperSport. This was going to chart the next 25 years of his life.

"YOU LEARN, YOU EARN AND YOU RETURN."

"I didn't want to die thinking the only thing I knew was cricket; I had an interest in business. So, when I got [a job] offer from SuperSport, I accepted. Frankly, in terms of position and title, I was going backwards, but I felt I wanted to go and learn, and it was a much bigger organization. It was a leap of faith," says Patel. "Ali Bacher was so angry he didn't speak to me for two years because he was disappointed, as he had thought his protege would take over from him.'

A new South Africa was calling. "Because the country had just come out of apartheid, every organization was White. I felt like, 'we can't be having walls'. So, I had no problem joining SuperSport (owned by Naspers), even though my friends attacked me heavily for joining a White organization (at the time)."

In 2003, Bacher invited him to the final of the Cricket World Cup for coffee, shook hands and made peace. "He said to me he was just very angry because he saw me as the anointed successor, and I left."

In 2005, Patel became the CEO of SuperSport South Africa and in 2007, the CEO of SuperSport International. A year later, he was headhunted to replace Malcolm Speed as CEO of the International Cricket Council (ICC).

"In fact, the interviews for that were here, in this hotel [Grosvenor House in Dubai], believe it or not, how is that for a coincidence?" laughs Patel. "I remember this because the interview process took so long... [and] my heart told me this wasn't the right thing. So again, I did a crazy thing, I turned it down, which surprised many, and I stayed with SuperSport.

"It was hard to say no to the ICC offer, because it was a very high-profile position, you fly first-class and would be mixing with kings and queens, but I'm grateful I said no. There's always a guiding light."

At this point, Patel relates his memorable encounter with Naspers' chief Koos Bekker. "I flew to Cape Town to meet Koos, who was my ultimate boss, to tell him that 'I'm considering the ICC appointment'. Soon after I landed, my wife called and said 'by the way, they've announced the ICC appointment, it's all over the wires'. I was supremely embarrassed to go see Koos, because I was going to tell him, and it had already been announced. I was very disappointed, but I was honest to him and said 'I came here because my wife and I were thinking about a new life, I have a passion for cricket, as you know, this is a very big thing, it's a dream etc, and my problem is, they've announced it'.

"But you know, there's a very important lesson in this. I think smaller people like myself would have been very angry and said, 'you've gone behind our back', but Koos was understanding and supportive. He didn't want me to go, and said 'take your time, I'm not angry with you'...

"I am very grateful for the people around me and the big leaders like him I learned a lot from."

Patel stayed with the group and in 2010, became the Group CEO of Multichoice South Africa; in 2015, the Group CEO of Naspers Video Entertainment; and in 2019, became Chairman of Multichoice Group. During his innings at SuperSport, he secured the rights to numerous sporting properties, including the English Premier League and UEFA Champions League. After pioneering cricket's Twenty/20 format in South Africa, he went on to conclude the transformative broadcast deal with South Africa's Premier Soccer League (PSL) that entrenched DStv in the mass market in South Africa. They had a partner in Dr Irvin Khoza, the head of PSL, who was steadfast in his belief the partnership would work.

"I had the support of our board and our business, and then the fact that we fundamentally knew that this was for the greater good, that everybody would benefit, economically, the players, the referees, the facilities, the clubs, and today, it's a machine. It's in the top leagues in the world. So, I think we transformed local football, and that vision and that conviction allowed us to continue.

"The late Essop Pahad, who was a minister in the presidency, too had a strong conviction about the national imperative that football must be available to the masses. He guided us, but was also tough on us. We had many meetings at the Presidential guest house in Pretoria on Sunday afternoons. He took no prisoners, and when you were out of line, he let you know; he was such a formidable personality."

Currently an advisor for MultiChoice, among other things, including his role as the Chairman of the South African Business Council in Dubai, Patel is also the Chairman of Moment, a fintech company aiming to revolutionize Africa's payments landscape; a collaborative effort of MultiChoice, Rapyd, and General Catalyst. It's a whole different ball game but Patel is getting into the swing of things.

"First of all, the philosophy is not retirement, there is no such thing as retirement. I have a learning mindset. I want to spend a lot of time with young people, and this will keep me busy. You learn, you earn, and you return." Although he is on an Emirates flight to South Africa every six weeks – "my heart is in Africa" – he is all praise for the United Arab Emirates (UAE) which he also calls home. "How many countries in the world have achieved what the UAE has in such a short space of time? They have created belief and a level of trust and credibility that is remarkable."

For a 60-year-old who has a lifetime of anecdotes to recall of his meetings with some of the world's greatest sportsmen, there are newer vistas ahead. "There isn't an end game. You can never say you have made it," says Patel. "I have been fortunate to have had luck, God's grace and people who believed in me and gave me opportunities. And it's circular; the only way you can thank them is to do the same for others. It's a flywheel of positivity and a really powerful thing."

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Maphefo Sipula is the Head of Research and Impact at Property Point

The Women On A Mission To Empower The Next Generation Of Leaders

From growth and transformation to economic inclusion, these leaders from within the **Property Point** team are doing their part to champion change.

Bringing out the best in entrepreneurs

Carmine Fritz, the Senior Program Manager at Property Point, the leading small business accelerator program in South Africa, says leadership is being true to who you are and mentoring others in a way that leaves a lasting impact.

"It's about creating an environment that encourages and fosters great ideas, bringing out the best in people without them even realizing it," she adds.

Fritz has earned the reputation of being a problem solver. Over her two-year tenure, she has tackled some of the most challenging programs, transforming them into success stories.

One of her most notable achievements is transforming a challenging cohort of small and medium business enterprises known for their disruptive methods.

"I quickly realized that to help this group grow and transform, I had to unlearn my preconceptions and see them through a lens that believed in their entrepreneurial capabilities," she recounts.

Fritz's strategy involved extensive personal development for the business founders and rigorous business development milestones. The results were nothing short of transformative.

"The entrepreneurs started with no clear business strategy other than demanding 30% of community projects. Now, they are securing new clients and leading major construction projects as main contractors, with contracts ranging from ZAR4 million to ZAR6 million," she says.

Championing research for developmental impact

"Leadership is such a crucial part of our everyday lives. It's a combination of being born with the skill and nurturing the responsibility that comes with it," says Maphefo Sipula, Head of Research and Impact at Property Point.

Sipula's journey is deeply influenced by her socially-entrepreneurial parents – her father, a medical doctor and her social worker mother – who instilled in her the values of education, hard work, and dedication.

After joining Property Point in 2018 as a Monitoring, Evaluation, and Reporting (MER) Analyst, Sipula became Head of Research and Impact, overseeing research and MER functions and leading an all-women team of economists and MER analysts.

"Through our research, we can continuously shape our understanding of entrepreneurs' challenges and identify the most effective solutions through a practitioner-driven approach," she says.

This is evident in the group's women-only intake program, She Builds, and the recently launched sustainability specialization program, Greenpreneur. Both programs aim to increase the number of underrepresented groups in their respective sectors.

Despite the challenges of women's representation in the property industry, Sipula is optimistic about the future.

"It's exciting to see female entrepreneurs breaking barriers, building sustainable businesses, and driving innovation," she says. "Although we still have a long way to go, our progress is encouraging."

Driving economic inclusion through local engagement

As an expert in fostering economic inclusion in previously-disadvantaged communities, Ntsako Ngomane's strategic approach to addressing inequality has proven pivotal in breaking down barriers and creating sustainable growth.

Ngomane, the Head of Local Economic Development (LED) and Stakeholder Management at Property Point, takes a pragmatic and visionary approach.

"The construction sector is close-knit and fragmented, with contractors preferring to work with subcontractors they trust. This has, unfortunately, led to the exclusion of many SMMEs from previously disadvantaged backgrounds," she explains.

"By positioning Property Point as a catalyst with the skillset to manage LED expectations, we have successfully integrated economic inclusion into development projects, transforming potential societal risks into strategic community relationships."

Ngomane's impact extends beyond the confines of individual projects. Her work reshapes how the construction sector views economic inclusion and stakeholder engagement. By highlighting the strategic benefits of proactive LED implementation, she challenges traditional perceptions and paves the way for a more inclusive industry.

"We aim to show that economic inclusion is not just about mitigating risk but about building strategic relationships in the communities where projects are located," she emphasizes.

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A Nation on the Rise to Global Influence

Buoyed by peace and stability that have endured for decades, Tanzania rises as one of the fastest-growing economies in the world.

In February 2024, Tanzania was announced to be one of the 20 fastest-growing economies in the world by the African Development Bank Group. With its abundance of sub-surface wealth, the nation holds an indispensable position in the unfolding of the global low-carbon revolution. "Africa has vast reserves of critical minerals for the low-carbon transition, including lithium, graphite, nickel, and more. Tanzania exemplifies this abundance. The continent needs to move beyond raw material export and develop value chains for processing these minerals into finished products, maximizing revenue and job creation," says H.E. Samia Suluhu Hassan, President of Tanzania.

A key factor that accentuates the country's development is its remarkable political stability. Since independence in 1961, the nation has fostered a peaceful and secure environment, a vital ingredient for sustained economic growth and investor confidence. "The country remains peaceful due to the foundations of good leadership laid by all its previous leaders. We carry the responsibility of maintaining the peace that we have," says H.E. Dr. Hussein Mwinyi, President of Zanzibar.

The nation's stability extends to a predictable legal framework and a transparent business environment, further solidifying Tanzania's appeal as an investment destination. "We have robust structural, fiscal, and monetary policies to support Tanzania's economic development. We have put in place various measures to enhance access to finance and promote financial inclusion for everyone, including women, youth, and people with disabilities," notes Emmanuel Mpawe Tutuba, Governor of the Bank of Tanzania.

As a strategic gateway to East Africa, Tanzania benefits from the burgeoning East African Community bloc, which has a combined GDP exceeding US$300 billion. "I have had the opportunity to experience the business environment of 14 countries across Africa. Tanzania rates extremely high in terms of business opportunities and the diversity of those opportunities," says Zahid Mustafa, CEO of I&M Bank Tanzania. The country's membership in the Southern African Development Community and its trade agreements with the United States, such as the African Growth and Opportunity Act and the European Union's 'Everything but Arms', further grant it access to preferential trade programs and a wider regional market.

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I&M BANK TANZANIA

Strengthening Roots and Expanding Beyond Borders

A journey of strategic growth, corporate excellence, and financial inclusion.

I&M Bank Group PLC marks a monumental milestone as it celebrates 50 years of operations. With a focus on solidifying its presence in East Africa, I&M Bank's success is built on a clear vision and strategic planning. The bank runs a three-year strategy called iMara, with the East African market as its primary focus. Founded in Kenya in 1974, the bank now operates in Rwanda, Uganda, Tanzania, and Mauritius through a joint venture as Bank One.



ZAHID MUSTAFA, CEO OF I&M BANK TANZANIA

The journey of I&M Bank Tanzania began as a pure corporate bank in 2010 following an acquisition of CF Union Bank. Starting with just two branches in Dar es Salaam and one in Arusha, the bank has significantly expanded its presence over the years. Today, its influence reaches the picturesque locales of Moshi and Mwanza and is recognized as one of the top five fastest-growing banks in the country after growing its assets by 24% in 2023.

Amidst Tanzania's competitive banking industry, where over 47 banks vie for a share of the market, strategic partnerships have been pivotal in the bank's transformation journey into retail. The bank collaborates with like-minded partners, integrates into broader ecosystems, leverages complementary strengths, and accesses millions of customers, playing a critical role in the country's financial inclusion agenda. "We are a tier-two bank, but when it comes to offering credit to customers, we can issue up to two million loans monthly through our flagship product, Kamilisha, partnering with one of the telecom giants in Tanzania and a scoring partner, allowing us to cater to a broader Tanzania in addition to our corporate and retail business," says Zahid Mustafa, CEO of I&M Bank Tanzania.

The bank is deeply committed to capacity building and staff growth, proudly nurturing the next generation of talent. "Our people are our greatest assets. Through our PAMOJA culture transformation program, we have empowered our people's prosperity through leadership and mentorship, exposing them to intercountry work experiences across the group," adds Mustafa.

"Looking ahead, our focus remains on customer centricity, financial inclusion, investing in our people, and technological infrastructure to remain ahead of the curve and meet the evolving needs of our customers," signs off Mustafa.

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ZANZIBAR PORTS CORPORATION (ZPC)

Driving Growth and Efficiency in Zanzibar

Zanzibar Ports Corporation is redefining maritime activities in Zanzibar.

In Tanzania's dynamic maritime scene, Zanzibar Ports Corporation (ZPC) stands out as a light of growth and efficiency, driving the development and operation of critical port services in the area. Akif Ali Khamis, ZPC's Director General, leads these activities, and his innovative leadership has catapulted the business to new heights of excellence. "At ZPC, our mission is clear: to develop and operate port services efficiently with the aim of promoting Zanzibar's economy," Khamis says. ZPC was established under the 1997 Act as a reaction to the changing dynamics of global commerce, switching from traditional cargo handling to containerization in the late 1990s. Since then, the corporation has been at the forefront of maritime innovation, orchestrating a holistic approach to port management.

The Malindi Port, a key component of Zanzibar's marine infrastructure, lies at the heart of ZPC's activities. Originally built in the 1920s to service a population of 300,000, the port currently faces the needs of a rapidly growing population of about two million. Recognizing the need for growth, ZPC launched the massive Mangapwani Port project, which aims to alleviate congestion and increase capacity to meet rising market needs.

"Our aim is not just to operate facilities, but to ensure they operate efficiently and economically," Khamis says, underscoring ZPC's commitment to enhancing service quality while curbing freight costs. This dedication to excellence is evident in the corporation's strategic partnerships, including the landmark public-private partnership (PPP) venture with Fumba Port. As Tanzania's first fully private port investment, Fumba Port epitomizes ZPC's ethos of innovation and collaboration.

Pioneering a new era, ZPC is primed to revolutionize port management through cutting-edge initiatives. As ZPC continues to push the boundaries of port administration, its effect extends well beyond Zanzibar, stimulating economic growth and encouraging international cooperation. With visionary leadership at the helm and a persistent dedication to quality, ZPC is well-positioned to manage the ever-changing currents of global commerce.



AKIF ALI KHAMIS, DIRECTOR GENERAL OF ZANZIBAR PORTS CORPORATION



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ZANZIBAR PORTS CORPORATION
ZANZIBAR

ZANZIBAR MULTIPURPOSE TERMINAL (ZMT)

A Spotlight on Maritime Innovation

ZMT is enhancing port efficiency, fostering economic growth, and facilitating trade expansion.

Nicolas Escalin, the General Manager of Zanzibar Multipurpose Terminal (ZMT), embodies a wealth of experience and dedication to fostering maritime excellence. With a journey that spans various continents and roles within the industry, Escalin's leadership at Zanzibar Multipurpose Terminal marks a significant chapter in his career.



NICOLAS ESCALIN, GENERAL MANAGER OF ZANZIBAR MULTIPURPOSE TERMINAL

"Zanzibar Multipurpose Terminal operates under an agreement with Zanzibar Port Cooperation, taking charge of port operations since September 18, 2023," Escalin says. The company's primary focus is on enhancing productivity, maintaining infrastructure, and modernizing operations. It handles a diverse range of activities, including container, breakbulk, conventional vessels, local vessels, and the traditional sailing vessel, Dhow, which links the mainland to Zanzibar.

Escalin emphasizes the company's commitment to continuous improvement rather than listing achievements. "Our focus remains on continuous improvement," he says. "For instance, we've upgraded from one part-time mobile harbor crane to two fully operational ones, facilitating round-the-clock operations." Rigorous training programs ensure skilled personnel manage operations efficiently, while revamped yard operations optimize ship handling and organizational processes. These efforts have led to increased vessel turnaround, signifying progress. A key milestone is the development of an Inland Container Depot, which enhances import container handling and unstuffing capacity.

As a vital gateway, the Zanzibar Multipurpose Terminal plays a crucial role in stimulating the economy of Tanzania. "By improving port efficiency, we reduce waiting times and associated costs, facilitating business activities," Escalin says. Efficient operations promote trade, benefiting sectors like agriculture and construction.

Looking ahead, Escalin envisions Zanzibar Multipurpose Terminal at the forefront of Africa's transformation. "We aim to empower our workforce, enhance port infrastructure, and uphold service quality to attract shipping lines," he says. The organization strives to be a light of improvement in the region by cultivating local talent and encouraging international collaboration. Zanzibar's government has ambitious port infrastructure development plans, and the Zanzibar Multipurpose Terminal hopes to be a key component of this journey.

Malindi Port, Zanzibar

ZANZIBAR MULTIPURPOSE TERMINAL

NOT FOR SALE

FUMBA PORTS LIMITED

Infrastructure Development in Zanzibar's Maritime Sector

Modernizing port operations through automation, digitization, and strategic PPPs.

In the realm of maritime infrastructure, few ventures rival the ambition and efficiency exemplified by Fumba Ports Limited. With a background in civil engineering and a master's degree in Shipping and Trade Finance, Awadh Ali, Projects Director of Fumba Ports, embodies the fusion of expertise required to navigate the complex terrain of port development and operation. He says, "My experience is intertwined between projects and project financing, handling projects from inception to implementation and full operations."



AWADH ALI, PROJECTS DIRECTOR OF FUMBA PORTS

FUMBA PORTS

https://fumbaports.com/

At the core of Fumba Ports' operations lies a commitment to revolutionizing port efficiency and customer experience. As the first private port in Zanzibar, licensed under the latest increase in public-private partnership (PPP) projects, Fumba Ports signifies a beacon of progress in Tanzania's infrastructure development. Ali underscores the significance of this partnership, saying, "Fumba serves as a very good case study for PPP where the government and private sector work together seamlessly."

The genesis of Fumba Ports stemmed from the necessity to alleviate congestion and inefficiencies plaguing the government-owned Malindi Port. Ali says, "Fumba came in to ease pressure on Malindi Port, thus allowing the economy to stabilize." Through a strategic focus on automation and technology, Fumba Ports has set a new standard for operational efficiency. "We've prioritized automation in our operations, allowing us to efficiently process approximately 600 to 700 TEUs to date, with containers cleared in as little as 24 hours," Ali says.

Beyond operational prowess, Fumba Ports' vision extends to future expansion and collaboration with the Tanzanian government. Ali envisions Fumba evolving into a fully-fledged port, catalyzing direct cargo flow and reducing transshipment costs. This, he asserts, will invigorate both Zanzibar and Tanzania's economies, fostering domestic spending and revenue retention.

In the broader context of Tanzania's investment landscape, Fumba Ports exemplifies the nation's allure for investors. Ali highlights the government's proactive stance in facilitating investments, positioning Tanzania as a premier destination for ventures. "Tanzania right now is the number one investment destination, and the government is very facilitative. Tanzania is open for business," he says.

ZF DEVCO

Tanzania's Blue Economy Renaissance

Spearheading ferry terminal construction for sustainable socioeconomic growth.

ZF Devco stands out in Tanzania's economic scene for its dedication to long-term development and transformational initiatives. ZF Devco was founded with a strong purpose to drive the expansion of Zanzibar's Blue Economy and support the implementation of President Hussein Ali Mwinyi's vision for the future of Zanzibar. ZF Devco is currently implementing the construction of a new Passenger and RoRo Terminal at Maruhubi, adjacent to Stone Town, Zanzibar. According to Jaffer Machano, Director and Co-Founder of ZF Devco, "Our fundamental goal is to grow Zanzibar's Blue Economy, thereby improving the quality of life for its people." This enormous project, carried out under a public-private partnership (PPP) with the revolutionary government of Zanzibar, exemplifies ZF Devco's dedication to generating long-term development while safeguarding the region's natural beauty, biodiversity, and cultural heritage.



JAFFER MACHANO, DIRECTOR AND CO-FOUNDER ZF DEVCO



MATTHEW VANDERBORGH, CHAIRMAN & CO-FOUNDER ZF DEVCO

Reflecting on the company's major achievements, Machano highlights the successful acquisition of a Concessions Agreement for the ferry terminal project. "Securing the PPP agreement was a significant milestone," he says. With decades of collective experience in PPP projects, Machano and his team bring unparalleled expertise to steer ZF Devco toward realizing its vision.

Matthew VanderBorgh, the co-founder of ZF Devco, emphasizes, "Our project aligns with seven UN Sustainable Development Goals, underscoring our commitment to sustainability." By improving ferry infrastructure, ZF Devco not only stimulates economic growth but also encourages equal access to economic activities, environmental protection, and community services for all Tanzanians.

ZF Devco's mission is consistent with bigger programs such as Silicon Zanzibar, which promotes technological development and industrial diversification in the region. "We aim to be a catalyst for positive change, empowering local communities and contributing to the long-term prosperity of Zanzibar," Machano says.

www.zfdevco.com ZF Devco

NOT FOR SALE



MOHAMED MALICK SALUM, DIRECTOR GENERAL OF TASAC

Revitalizing Tanzania's Maritime Industry

Overseeing the security of maritime transport, the development of shipping businesses, and the protection of Tanzania's marine environment from pollution, TASAC's multifaceted engagement is elevating Tanzania's global competitiveness in the maritime industry.

For centuries, Tanzania's coastline marked the edge of a bustling trade route as merchants navigated the Indian Ocean, trading ivory, gold, and precious gemstones along the Swahili Coast. A small fishing village turned into an established port, Dar es Salaam hosted vessels that carried cargo and culture between East Africa and the rest of the world, including the Middle East, Asia, and Europe. The principal port of the country to date, Dar es Salaam Port, has a reported capacity of handling 14.1 million dry and 6.0 million bulk liquid cargo.

The Tanzania Shipping Agencies Corporation (TASAC) regulates this and other ports in the country while supporting their development through the involvement and competition of private terminal operators. All ships that seek to operate in mainland Tanzania must first be registered with TASAC and secure a formal permit. "At present, 90% of the world trade is moved by sea," says Mohamed Malick Salum, Director General of TASAC. "We ensure Tanzania remains competitive in the maritime industry by carrying out the maritime administration on mainland Tanzania. We regulate the safety and security of maritime transport," he says. TASAC's support extends to the development of the shipping and port business in Tanzania. The institution licenses the private sector to operate Inland Container Depots (ICDs), which are used to relocate containers out of the ports as they await processing, optimizing space efficiency within the ports.

Six landlocked countries, including the DRC, Zambia, Malawi, Burundi, Rwanda, and Uganda, rely on the Dar es Salaam Port. Salum believes the development of Tanzania's ports must outpace that of the growing economies of these countries to meet their import and export demands. "There is a huge demand for products that come from China and Far East Asia. Dar es Salaam Port alone cannot serve the emerging markets in those countries," says Salum. Indeed, Tanzania is preparing itself to handle this demand, with negotiations underway to bring on board two large private terminal operators. Others, like Mtwara Port, provide transshipment services for countries with small ports, such as the Comoro Islands.

Tanzania's maritime industry has grown considerably in recent years. "In 2019, the total tonnage we received was around 18 million tonnes per year. Now, we are talking about 24 million tonnes per year," says Salum. The country has plans to build a new port to support this growing trade and encourage larger vessels to come to the country. "The maximum capacity of Dar es Salaam for container vessels is around 5000/6000 TEUs. The Tanzania Ports Authority is working on the feasibility study for Bagamoyo Newport, which has the capacity to handle post-Panamax ships ranging from 16,000 to 18,000 TEUs. Our vision is to be a world-class maritime administration to transform Tanzania into a global maritime hub," says Salum.

> "Our vision is to be a world-class maritime administration to transform Tanzania into a global maritime hub."

The development of bi-national railways such as the Tanzania-Zambia railway and Tanzania's investment in a standard gauge railway line extending from Dar es Salaam to Lake Tanganyika and Lake Victoria pave the way for investment opportunities along the railway line as they support easier access to Tanzania's ports. "The government is working on putting different special economic zones along the railway line because it's easier to move in raw materials and it's easier to move out different products," says Salum.

For international investors in the maritime sector, Tanzania is brimming with opportunities as the main hub for exports to China, Europe, and the U.S. "Dar es Salaam Port currently handles a very limited amount of refrigerated containers due to the lack of proper infrastructure compared to the big demand for lamb and beef in the Middle East, along with fresh products like avocados. The problem is that reefer containers have to be airlifted, which is more expensive. We encourage investors to engage in these areas," says Salum. Tanzania currently maintains a registry for ships that allows the registration of vessels only by Tanzanians. An inflection point in Tanzania's maritime history, the East African country is now gearing up to launch an open registry to allow foreign nationals and companies to register vessels. Through its multifaceted engagement in the maritime industry, TASAC is enhancing Tanzania's logistical efficiency and improving the country's capacity for international trade.

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NOT FOR SALE

INSIDE EVA MENDES' BUBBLE

SHE PUT HOLLYWOOD ON HOLD A DECADE AGO TO RAISE A FAMILY WITH RYAN GOSLING. NOW THE 50-YEAR-OLD ACTRESS IS REEMERGING AS A CLEANING-SUPPLIES ENTREPRENEUR, AND DISHES ON WHY DOING DISHES IS HER HAPPY PLACE.

By **Alex York**

NOT FOR SALE

There's Cuban music playing in the background with the scent of verbena in the air and a sink stacked with dirty dishes — Eva Mendes' idea of a dream evening. Even after decades of Hollywood premieres and glamorous walks down the red carpet, the kitchen is where she feels the most joy.

"Cleaning for me and for my family, it's not just cleaning. It's an emotional bonding experience," Mendes says of household chores. "When I found mindful meditation, I was like, *this* is my jam."

> **"THE ROLES I FOUND MOST CHALLENGING WERE WHEN I WAS INVOLVED IN A VERY MALE-HEAVY CAST."**

To get to this blissful place in her life— where she spends most evenings finding happiness over that kitchen sink in her Southern California home, where she lives with 41-year-old actor Ryan Gosling and their two daughters — took years of hard work, a gene she says she got from her Cuban immigrant mother. From the time Mendes was a little girl, her mom would explain that freedom is when you make your own money. She led by example: Mendes watched her mother work all sorts of jobs — everything from selling Easter baskets to

EVA



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PHOTOS BY ROBERT JAMEL TOPPIN FOR FORBES

neighbors to working as a housekeeper and later as a bank teller. Now 50, a decade removed from her career in Hollywood, Mendes has led a life of many acts as well.

Since performing in her last movie, 2014's *Lost River*, Mendes has become a mother, fashion designer, children's book author and the co-owner of a successful home cleaning goods startup, Skura Style.

After taking an ownership stake in 2022, Mendes has helped Skura — which was founded in 2017 by Linda Sawyer and Alison Matz — expand its marketing reach and has even dabbled in product design. *Forbes* estimates the business brought in $7 million in revenue last year and is on track for $20 million in 2024.

"I started using it and I loved it, so I got in contact with the founders and I loved their story," she says. Much like Mendes, Sawyer and Matz left behind thriving careers — Sawyer was the longtime North America CEO of Deutsch Advertising, while Matz was the publisher of magazines at Meredith and Condé Nast, including *Brides* — to become entrepreneurs. With her new ownership role, Mendes has become interested in every aspect of the company. "I want to be on those investor calls, I want to talk about the boring stuff, like how high our box has to be in order to fit into a certain shelf. I'm in for all of it."

Mendes was born in Miami and moved to Los Angeles as a child. Growing up, she didn't have any plans to act. It wasn't until her early twenties, when her photo was discovered by a Hollywood agent, that she considered the industry at all, recalling her mother's advice about supporting herself. "I just wanted to make money and be financially independent," she says. "My goal was to buy my mother a house, to buy myself a house — and to just put money into the bank."



The Kitchen Sink
Mendes' Skrubby Sponge collection had many inspirations, including her Cuban heritage, architecture she loves and photographs from her travels

She began with roles in 1990s music videos — including Will Smith's "Miami" — and made her film debut in the *Children of the Corn* franchise in 1998. Then, in 2001, she got her big break: a role in *Training Day* with Denzel Washington and Ethan Hawke. "I loved studying about the background of the character and what they want in a scene and breaking down a scene," Mendes says. "That's all still exciting to me."

The academic approach paid off: Mendes went on to star in hit films such as *Hitch*, *2 Fast 2 Furious* and the movie that changed her life, *The Place Beyond the Pines*, in which she starred with Gosling in 2012. Despite her success, she says she never loved being in front of the camera. So when her first daughter, Esmeralda, was born in 2014, Mendes put Hollywood on hold and never looked back. "My ambition was still there. It just was suddenly directed toward something else," she says. "All my focus became my home. That's where I derived my joy."

And while Mendes has paused acting, she never stopped working. In 2015 she launched a now-discontinued beauty brand, Circa Beauty. And from 2013 through 2020 she partnered with New York & Company to design collections of wrap dresses and pantsuits. "It was a really ideal job for me, because I stayed creative and I love connecting with women," she says. "I was really fulfilled while I was doing that."

She doesn't care that people think she sacrificed her film career for Gosling's. "I don't succumb to societal bullshit," she says. Since she has taken on more responsibilities at home (she jokes that being a chauffeur is her day job), he has been nominated for two Academy Awards, including for his portrayal of Ken in 2023's *Barbie*.

The decision to join Skura Style came to Mendes organically during her time at home with her daughters. She initially fell in love with the antibacterial Skrubby Sponge as a customer — she was hooked by its disappearing monogram design. "It actually fades with use, within one to two weeks, as a visual indicator when it's time to throw it out," Sawyer explains.

Mendes initially reached out to the cofounders in 2021 to see how they could work together. The three first met over Zoom and immediately clicked, they say. Plus, Mendes was excited about a female-founded team. "The roles I found most challenging were when I was involved in a very male-heavy cast," she says. "I'm such a girl's girl, and I need that female energy around me."

Since she became a co-owner in 2022, her involvement has led to TV appearances and greater retail interest in the brand. "She's been an amazing partner in the conversations that we've been having with retailers," Sawyer says. "They say, 'You can tell she's in the boots of an owner of this company and this brand.' "

She's also an integral part of product design and development. The Skura Style x Eva Mendes collection, which includes her beloved Skrubby Sponge, was inspired by Cuba. The collection is available at more than 220 Target stores across the country and is the brand's first step toward big-box expansion. The cofounders say this heralds the start of attracting an entirely new market. Meanwhile, the company is continuing to produce microfiber wipes and kitchen towels, and Mendes is working on new products.

While Mendes knows *sponges* aren't exactly sexy, that's precisely the point. "I wanted to be the face of it. I wanted to take that chance and take that risk and be driven by people saying, 'Why sponges?' " she says. "There was something about that that really appealed to me. I thought, 'If we can make a sponge beautiful and fun and joyful and sexy, then cool.' "



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HOSPITABLE TECH

DO YOU PREFER AI OR THE PERSONAL TOUCH? SOME INSIGHTS ON HOW AFRICA'S HOTEL SECTOR IS SET TO WELCOME A NEW ERA OF HOSPITALITY.

PHOTO BY ISTOCK / GETTY IMAGES PLUS

By **Tamsin Mackay**

Artificial intelligence (AI) is changing the economic landscape and expected to boost global GDP by trillions of dollars in the coming years. It is one of the most significant commercial opportunities in the world. But how will it play out in the hospitality and tourism industry?

According to HotelTechReport's *State of Hotel Guest Technology Report 2024*, 70% of the 400 hotel guests they surveyed said they still prefer the human touch when managing complex queries and 65% would like the technology in their hotel to be more advanced than what they have at home.

It's a knife edge – on one hand, people are the heart of hospitality, on the other, ignoring the value of AI can potentially impact a hotel's future. If a hotel can't offer personalization, experience enhancement, chatbot support and AI-curated services, will it be left behind? Or will this make it an oasis where the lack of technology is the value-added service, whilst AI runs in the background, smoothing over the bumps and easing guests into their experiences?

Some hotels have already stepped into technology with immersive experiences and digital room replicas. "We launched our first use of AI for our meeting experiences called Meetings Unbound," says Stephanie AbouJaoude, Senior Area Director of Marketing & Communications – Middle East, Africa, Turkey & Mediterranean at the Radisson Hotel Group. "We've leveraged AI technology to offer these creative and visual meeting experiences for our delegates."

This is very much in line with what is being described as the 'era of hospitality' where personalization, engagement, human connections, and the co-creation of experiences are becoming the standards against which hospitality is measured.

There is a need for data, insights, and emergent technologies to provide the sector with the tools they need to ensure they meet the expectations of an increasingly discerning traveler.

"You have to ensure the guests you're attracting are delivered what they're expecting. Personalized experiences are absolutely essential, everyone wants that Instagram image, that experience," says Neil Hughes, Managing Director, Providence Hotels, who also points out that while he does use a digital ecosystem to connect with customers, the use of AI remains at the base level. "I think people need human interaction. AI is cold – no matter how you load it with chatbots and virtual assistance, you will never achieve the personal level you can with a human on the phone. AI is valuable and absolutely can support personalization, but we're not at a level where we will turn an AI engine on and it can handle everything from campaigns to customer service."

A warm greeting and shining eyes.

Certainly, this is what most people would prefer rather than being caught up in a tangle of technology which is invariably frustrating and complex. Is AI ready to use the technology?

"The truth is AI is in use by the hospitality sector in Africa, and it is being used in really interesting ways," says Chris Godenir, General Manager of Dream Hotels' Peninsula All-Suite Hotel in Cape Town, South Africa. "We're using it extensively in our back-end to manage check-ins, applications, arrival emails, questionnaires, WhatsApp conversations – we always provide people with the option to turn to a human, but we use the AI to the best of our ability in our business."

While AI is not comprehensively in use by hotels across the continent, it's not an unknown entity. As Jerry Mabena, CEO: Motsamayi Tourism Group, says: "There are two types of guests in Africa – the more established, older market and the younger generation looking for unique opportunities. The latter is where I see AI playing a big role, engaging with this technology-savvy market and curating experiences for them. AI allows us to start moving into a space where we can draw in a wider number of people by creating iconic, African experiences."

He adds that people are also now traveling for a purpose, seeking out experiences that allow them to touch the earth lightly and AI can help the industry prioritize and meet these expectations more effectively. However, there is a need to look ahead at how AI may negatively impact the sector. It's not a plug and play solution and it brings with it a host of risks – some expected and some unexpected.

As Noor Kapdi, Chief Executive Officer and Chairperson Africa for law firm Dentons, concludes: "The AI industry isn't regulated in Africa, it's hardly regulated in other parts of the world, and this creates both opportunity and risk. There's the ethics of it – if we know how people sleep, how they like their coffee in the morning, these are deeply personal insights and managing this privacy is challenging. The only way it will be measured is through the ethical standards of each country, and we have yet to see how AI will manifest in the hospitality industry or what the consequences will be."

AI can ease the burden of back-end admin, smooth over the wrinkles in customer engagement, simplify customer onboarding and reimagine their experiences, but it is still so new, untested, and fresh that hotels stepping forward into its potential should approach it with a balance of caution and innovation.

It is not a technology leaving Africa in its dust – the sector is very much aware of what AI can do. Perhaps, instead, it is Africa that would like it to remain in the dust, for just a few more spectacular sunsets.

NOT FOR SALE

THE COMPUTERS OF THE FUTURE (AND IT DOESN'T END THERE)



The dawn of spatial computing

Cathy Hackl

PHOTOS SUPPLIED

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By **Tiana Cline**

Spatial computing isn't here just yet but it's coming and we need to be prepared. Globally-reputed tech futurist, **Cathy Hackl,** tells us more in an exclusive interview about the new hardware.

The first time most people heard the term 'spatial computing' was when Apple unveiled its Vision Pro headset. With a hefty price tag and limited availability, this futuristic piece of technology quickly got everyone talking. Who would buy an Apple Vision Pro? Is it not just another virtual reality (VR) headset?

"Most people don't understand what spatial computing is," says Cathy Hackl, a tech futurist and author who is often referred to as the 'Godmother of the Metaverse'.

"It is not one piece of hardware or one single technology." Hackl explains that spatial computing isn't VR or augmented reality (AR), it's the future. "We are seeing an expansion of computing and an evolution of the web happening side-by-side. The convergence of all of these emerging technologies happening at the same time? That's spatial computing."

CONTINUED ON PAGE 70



Work in progress at a pharmaceutical facility

Establishing A Globally Competitive Pharma and Medical Manufacturing Cluster

Africa is the world's second most populated continent, accounting for just under 18% of the global population. Despite this, the continent is accountable for at least 25% of the world's disease burden.

With more than its fair share of diseases, the World Economic Forum estimates that the total demand for packaged medicines in Africa is around $18 billion per year. Interestingly, 61% of that is serviced through imported products, with only 36% being locally produced.

For Africa to effectively service the medical requirements of its 1.4 billion people, countries on the continent acknowledge the need to enhance their pharmaceutical and medical production capabilities.

In recognition of this, the OR Tambo International Airport Special Economic Zone (SEZ) has designed, and is in the process of developing, a globally competitive medical manufacturing cluster that will enhance the production and export of medical products from South Africa.

OR Tambo SEZ's Bold Ambitions

Comprised of 265,000m² of developable space, the OR Tambo SEZ Precinct 2 development is well-positioned to support the production and export of time-sensitive products such as medicines.

Located on the doorstep of OR Tambo International, the SEZ is an ideal location for the production and export of high-value, light-weight products that utilize air freight as a mode of transport.

In support of its competitive value proposition, the OR Tambo SEZ completed industry-specific research that identified different elements essential for the establishment of a globally competitive medical manufacturing cluster. The result of this research is a bold plan that aims to secure continental as well as international buy-in, thereby ensuring that the cluster is well-positioned to support the manufacturing of different elements that form part of the broader pharmaceutical and medical product value chain in Africa.

The Competitization of the OR Tambo SEZ Pharma and Medical Cluster

The cluster-based approach is globally acknowledged as an effective approach to enhance economic growth and development.

For it to be competitive, any cluster must pursue and ensure the existence of linkages between different elements that form part of the production process; these include basic inputs, manufacturers, role players that approve the products for consumption and those that move the goods to market. Equally important are the research, development and innovation institutions. The OR Tambo SEZ's planned pharma and medical manufacturing precinct will have all the above inclusive of a variety of medical production processes such as pharmaceutical mixing, medical device component manufacturing, sub-assembling, labelling and packaging, warehousing and storage, training, standard testing, patent compliance and regulatory approval institutions.

Through this approach, the SEZ, which already boasts of a competitive location, is destined to become a world class pharma and medical products manufacturing destination.

Available Incentives

As a designated Special Economic Zone, the OR Tambo SEZ will also provide manufacturers that are looking to set up operations with the opportunity to access incentives that reduce the cost of production; this is particularly key, given that manufacturing costs remain a major impediment in the enhancement of manufacturing in Africa.

Available incentives include duty-free importation of production-related materials and assets as well as VAT exemption on exports.

OR Tambo SEZ: The Competitive Choice

Underpinned by factors such as a skilled labor force, South Africa has long been a location of choice for multinationals looking at Africa. The country also has an established supply chain to foster the medical manufacturing expansion.

All the above, coupled with Gauteng City-Region's competitive positioning serving as a gateway to sub-Saharan Africa, make the OR Tambo SEZ an ideal location for the production, export and trade of pharmaceutical and medical products within Africa.

FOR MORE INFORMATION ON THE PHARMACEUTICAL AND MEDICAL CLUSTER BEING DEVELOPED AT OR TAMBO INTERNATIONAL AIRPORT SEZ, VISIT: WWW.ORTAMBOSEZ.CO.ZA

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The computing evolution

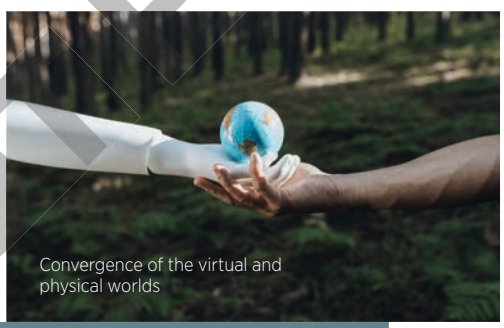
Computing has already gone through an evolution so the fact that there's something new shouldn't come as a surprise. First, there were big, expensive mainframe computers that most people didn't have access to. This was followed by the personal computer, a desktop that sat at your home or work.

"It was the first time that many of us engaged with a computer," says Hackl. What followed next was mobile computing. Portable laptops and smartphones "and we now have a supercomputer in our hands that we don't go anywhere without", she adds. "What we're starting to see now are other kinds of devices like facial computers, AI companions, smart glasses... but at the same time, the web is evolving. There was first the worldwide web which was followed by the mobile web and now we're going into the spatial web – the metaverse."

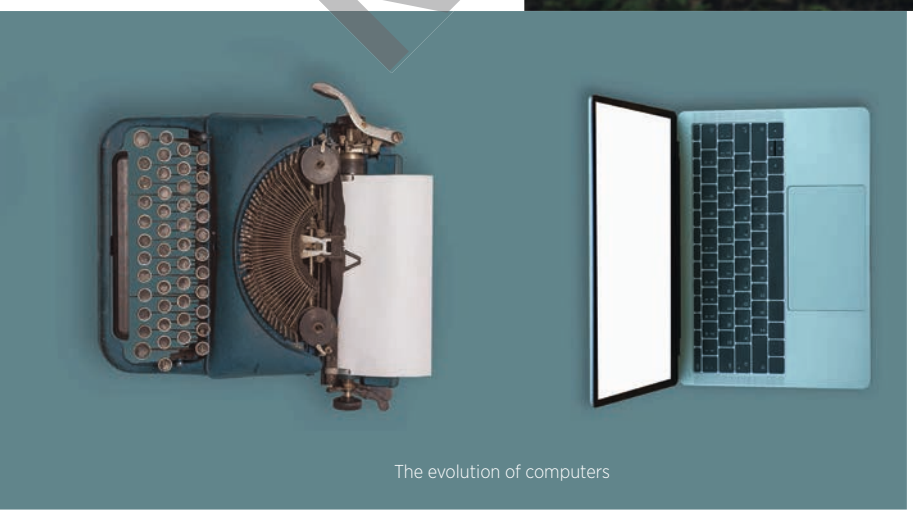
When you combine these three elements – advanced computing, spatial internet and new hardware being created – what you come out with is spatial computing. "It's a 3D-centric form of computing that at its core uses AI computer vision, extended reality and a multitude of technologies to start to blend virtual content and experiences into someone's experience of the physical world," Hackl says, adding that spatial computing will not only alter human-to-human communication but also human-to-computer interaction.

And you can see this shift starting to happen with large language models (LLMs) and generative artificial intelligence (genAI). "For many years we have been adapting to technology but this time, it's technology starting to adapt to us," she says. "Spatial computing will result in new interfaces, software, hardware, data types and levels of connectivity. It's not simply VR or the Vision Pro – that's reductive and limiting."

"A COUPLE OF DECADES AGO, AI WAS IN THIS EVOLUTIONARY SPACE AND NOW IT'S REVOLUTIONARY. SPATIAL COMPUTING IS NOW EVOLUTIONARY BUT IT WILL BE REVOLUTIONARY." — Cathy Hackl



Convergence of the virtual and physical worlds



The evolution of computers

A new interface

Hackl anticipates that in the next 12 to 18 months, we're going to see new hardware thrown at us – attempts at new form factors, new ways for people to interface with technology. She says that there will be big advancements in audio and smart glasses and although the mobile phone isn't going anywhere just yet, there is a new form factor coming.

There are already companies like Magic Leap that are focusing on building spatial computing devices for the enterprise. Partnering with a mining company, they used their Magic Leap 2 headset as a worker training tool, overlaying key data into the physical world for immersive, real-time guidance. "With spatial computing, the physical world becomes the interface and that in itself is revolutionary," says Hackl. "I think, in general, people are ill-prepared for what's about to come."

What's next, says Hackl, is that we'll be able to access data through spatial computing devices. "Accessing that data layer will be a huge step in human computer interaction and it's going to allow for more robots and autonomous vehicles," she says. AI plays a crucial role in this because in order to make use of big data, information has to be processed in real-time. This is how robots navigate the physical world; they use spatial intelligence and large action models (LAMs). The difference between a LLM and a LAM is that LAMs go beyond language by understanding user intentions. LAMs can perform complex tasks through direct interactions with various applications and systems.

Convergence, not AI

Although Hackl insists that spatial computing is still years away, we need to be ready for its impact. The line between the physical and virtual world has already starting to disappear if you take into account what people are spending their money on. For the generation coming up, virtual assets (like buying Robux, Roblox' in-game currency) already have more value than physical assets. To reach this demographic, companies like Walmart have created entire worlds inside Roblox where an item purchased in-store will have a digital twin inside the game. Hackl, who was Walmart's metaverse advisor in-residence, helped them with this project: "They're starting to think about this new customer who wants to consume content as well as products and services."

To prepare for spatial computing, Hackl advises that businesses don't buy a hundred Apple Vision Pros. While it is what she calls an 'early' spatial computer, the headset will evolve and other technology brands will follow. "A couple of decades ago AI was in this evolutionary phase and now it's revolutionary. Spatial computing is now evolutionary but it will be revolutionary," says Hackl. "AI seems to be the word of the year but I think it should be convergence because that's what we're truly seeing – a convergence of all of these incredible technologies."

PHOTOS BY SONGSAK CHALARDPONGPUN/ WESTEND61/GETTYIMAGES

NOT FOR SALE

A Solution To South African Unemployment And Economic Growth

BY MPHATHI YENGWA, ANALYST: CREDIT RISK, SASFIN



At the 2nd National Presidential SMME and Cooperative Awards, President Cyril Ramaphosa stated that "focusing on Small, Medium and Micro Enterprises and cooperatives can trigger growth, create jobs and build a more inclusive economy".
According to the International Finance Corporation, Small, Medium and Micro Enterprises (SMMEs) in South Africa provide an estimated 50-60% of all employment opportunities and contribute approximately 34% to the GDP.

SMMEs have played a crucial role in democratizing the labor market and driving inclusive economic growth. However, South African SMMEs have faced signifi cant economic challenges since the onset of Covid-19, struggling to expand and grow. With an estimated 2.4 million SMMEs in South Africa, these enterprises often need help to secure the necessary funding to achieve their business objectives.

In this context, private debt funds could play a significant role in stimulating economic growth by bridging the funding gap experienced by SMMEs.

Private debt (or direct lending) funds are non-bank lenders that provide loans to support the financing needs of businesses that traditional banks typically would not fund. Like banks, private debt funds extend loans and borrowers are obligated to fulfil certain terms and conditions over the debt term. However, unlike banks, these funds can off er flexibility, shorter lead times, and niche expertise that SMMEs need when accessing debt to support their unique business requirements.

The question then arises: why are our banks not funding SMMEs? The reluctance of banks to lend to SMMEs can be attributed to cost-benefi t considerations. For example, if an entrepreneur seeks a business loan ranging from ZAR1 million to ZAR20 million ($54,848 to $1.09 million), the costs and time involved in processing such loans render them relatively unprofitable for banks.

According to recent Bloomberg data, the global private debt market has grown by over 12% annually, reaching approximately $1.6 trillion in assets under management. There are several reasons for this trend.

A signifi cant driver behind the proliferation of private debt was the introduction of Basel banking rules in 2008. These 'regulation-imposed constraints' on banks make it less economically viable for them to lend to SMMEs.

This growth reflects a broader trend towards alternative lending solutions that can off er more fl exible and tailored financing options for businesses.

Private debt funds can help bridge the funding gap by channeling much-needed credit to the mid-market, which serves as the engine of growth in South Africa. Addressing this funding gap will create employment opportunities and contribute significantly to the broader economy.

The Sasfi n RBN Enhanced Jobs Fund exemplifies the signifi cant impact private debt funds can have. By fi nancing a new packing line for an agricultural business, the fund enabled the company to meet both current and future production demands. This expansion is projected to create 200 seasonal jobs, showcasing the positive ripple eff ects that such investments can have on our economy.

Stories like these highlight the vital role private debt funds play in driving growth and creating employment opportunities.

Additionally, private debt funds benefi t investors. South African investors' appetite for private debt and equity is increasing, which can be partly due to the lack of opportunities on the Johannesburg Stock Exchange (JSE), which has seen over 400 companies delist in the past two decades.

Private debt off ers the potential for higher current income and returns compared to below investment-grade fixed-income alternatives, leveraging the illiquidity premium or the excess return potential from investing in assets that cannot be easily converted to cash.

Looking ahead, the future of private debt in South Africa appears promising. With ongoing regulatory support and growing success stories, private debt funds are well-positioned to play a pivotal role in fostering economic resilience and growth.

NOT FOR SALE

The Journey From Customer Connectivity to Consumer Empowerment

A leader in South Africa's telecommunications sector, **Telkom** has redefined the role of mobile telecommunication companies by driving economic growth and community empowerment in the country.

The growth of telecommunications has revamped how we interact on the continent, and this ease of communication is an aspect of the industry that Gugu Mthembu, Telkom's Chief Marketing Officer, appreciates.

The volume of data circulating correlates with the growth of the telecommunications industry. Telecoms has cemented itself as one of the main pillars of South Africa's economy and, along with pay-TV service revenue, generated $9.4 billion in 2023, as stated by *Global Data*.

Introduced to the mobile telecommunications industry through her interest in information technology and problem-solving, Mthembu quickly developed a passion for marketing, viewing it as a pivotal aspect of a company's success.

With over a decade of experience in marketing leadership, primarily within the telecommunications sector, Mthembu has identified marketing as a strategic function to deliver value to customers, the business, and shareholders.

She's found that Telkom provides an ideal environment for her to effectively execute these strategies.

The power of connectivity

In a saturated and price-sensitive market, it becomes a company's top priority to both build and maintain a resilient brand that will not only contribute to the telecommunications market but also lead it.

"Competitiveness for Telkom is driven by the well-differentiated and disruptive products we have launched in the market," explains Mthembu.

"Our focus has always been to deliver the best value to our customers through various innovations."

With this, Telkom's main investments include fibre optic networks, mobile networks, data centers and technological advancements, to ensure reliable and high-speed connectivity.

In addition to its innovative prowess is the brand's strong adaptiveness, particu-



Chief Marketing Officer at Telkom, Gugu Mthembu

"OUR FOCUS HAS ALWAYS BEEN TO DELIVER THE BEST VALUE TO OUR CUSTOMERS THROUGH VARIOUS INNOVATIONS."

larly with market changes and customer preferences, which Mthembu identifies as one of the traits needed to build a sustainable and resilient business.

That said, there's another aspect that sets Telkom apart from its competitors.

"Establishing a strong brand purpose that resonates with customers and maintaining a positive reputation is vital," she says.

For instance, the consumer brand's latest campaign slogan, "Possible begins here", speaks to the company's values of driving transformation to unlock progress in the lives of its customers.

"Our new brand expression is a representation of how the power of being connected through Telkom helps consumers push the boundaries and move beyond good, to great," comments Mthembu.

Consistently on call

For many mobile network companies, their innovations often involve advancements in technology generation, such as the introduction of 5G. Telkom has gone beyond that by using its innovative competence to improve customer satisfaction.

"By addressing changing consumer behaviors, we ensure continued relevance and enhance customer satisfaction and loyalty,"says Mthembu.

For instance, Telkom's investment and continuous improvement of its marketing technology (MarTech) suite has led to an improvement in responsiveness.

Mthembu adds that the brand's quest to improve its customer relations now also includes in-store experiences, thanks to the introduction of the 'Store of the Future'.

"It has revolutionized the retail landscape, offering our customers a unique, unforgettable and immersive experience that combines cutting-edge technology with unparalleled convenience and entertainment."

Telkom also works to enhance entertainment options for customers, offering access to streaming platforms and online gaming.

"We partner with various organizations, such as Amazon, to give our customers more value so they can benefit from being connected," she says.

"We also understand the ability of gaming to develop cognitive, critical thinking and problem-solving skills, and its contribution to relaxation and leisure, hence our continuous investment in the Telkom vs Gaming platform."

Beyond communication

Despite being a telecommunications company, Telkom does more than improve communication lines.

The company also leverages connectivity to significantly enhance customer experiences and improve their quality of life.

As we know, information is the biggest commodity that we possess and access to it can improve our lives.

With that understanding, Telkom allows customers to access a wealth of information and online services, which includes the TelkomLearn platform – an educational resource where Telkom accelerates digital inclusion and improves access to quality education.

"One of the few initiatives we have embarked on that brings collaborative partnerships to life for the broader benefit of society, is the Innovation Labs we have with higher education institutions in South Africa," explains Mthembu, who adds that innovation that benefits business and society is crucial.

The company understands the role that small businesses play in growing the economy, which is why they work to facilitate smooth operations, collaboration among teams, and customer interactions.

"We also enable businesses to leverage the power of online presence through digital marketing solutions and our Yep! Digital marketplace" says Mthembu, who describes Yep! as a thriving small business ecosystem that contributes to economic growth and job creation, benefiting communities and the society at large.

Furthermore, according to Mthembu, the Telkom Futuremakers program, which has benefited 2,500 SMEs to date, ensures that SMEs operating in the technology field are able to participate in the economy through skills development, mentorship, funding, and access to markets.

Technology, gender equality and the power of sport

With a background in the South African information and communications technology (ICT) sector, Mthembu is well aware of the gender equality imbalance that exists within the industry.

Coupled with the lack of investment identified in female sports, Telkom has chosen to address both of these important issues.

"Unless brands and investors boldly involve themselves in initiatives that redress these imbalances, nothing will change," states Mthembu.

Shedding light on the brand's corporate social responsibility (CSR) goals, Mthembu explains that the purpose is to contribute to the transformation of disenfranchised communities through meaningful and sustainable development programs, one of which is focused on netball.

"We believe that we need to throw our weight behind this sport which gives young girls and women the possibility of a career in sports, and at a global scale," says Mthembu.

Telkom also sponsors the Wired4Women Awards, an act that reflects the company's commitment to diversity in the technology sector.

"By supporting these awards, we aim to champion female excellence and promote gender diversity, ensuring that women's contributions are celebrated and acknowledged," explains Mthembu, who views the awards as a holistic approach to ensuring a sustainable pipeline for women in technology fields and a platform to provide role models for future generations.

With their commitment to innovation, customer satisfaction, and societal improvement, Telkom has set a new standard for telecommunications and paved the way for a more connected and empowered future.

As the world continues to find new ways to communicate, Telkom is working to ensure that no words are left unsaid and that no one is left behind.

NOT FOR SALE

BEAN THERE, THAT'S GOOD

GHANA AND THE IVORY COAST CONTRIBUTE A BIG CHUNK OF THE WORLD'S CHOCOLATE. YET, FARMERS HERE ONLY EARN AROUND $1 A DAY. WE PROFILE ENTREPRENEURS AND CHOCOLATIERS DETERMINED TO MAKE SURE THE PRACTICE OF CULTIVATING COCOA PREVAILS AND IT'S A SWEET DEAL FOR THE PRODUCERS TOO.

By **Sasha Star**

British author Roald Dahl tapped into every chocoholic's imagination when creating Willy Wonka's bizarre chocolate factory in his 1964 children's novel *Charlie and the Chocolate Factory*. Although the signature chocolate river may have been pure fantasy, Africa's cocoa industry is being molded by real-life chocolate-makers who are making it their mission to demonstrate why the continent deserves a golden ticket.

"I've never seen anyone miserable while tasting chocolate. Even if you are miserable, you take a bite of chocolate and it boosts your mood. It makes people joyful. That's part of its mystery and beauty," believes Kimberly Addison, who, along with her sister Priscilla, started Ghana's '57 Chocolate in 2016.

The name of the Accra-based bean-to-bar company is inspired by the year in which the country gained independence and the spirit of developing a nation by manufacturing high-quality products.

Having spent her formative years in Switzerland's second-most populous city, Geneva, Addison was accustomed to giving Swiss chocolate as gifts when visiting friends and family in the United States (U.S.), Senegal, and Ghana.

"I was living in the chocolate nation of the world — or so I thought."

Fulfilling her life-long dream of moving back to Ghana prompted her friends to take her on a farewell outing to a chocolate factory two weeks before her departure. It was during that tour that the seed of Addison's life's purpose began to cultivate.

NOT FOR SALE



Priscilla (left) and Kimberly Addison of '57 Chocolate in Ghana

PHOTOS SUPPLIED

NOT FOR SALE

"IF YOU GET GOOD QUALITY RAW MATERIALS, HALF YOUR JOB IS ALREADY DONE."

—Kyle Hickman, head chocolatier, AFRIKOA

"They had a display of where they sourced their cocoa beans from, and lo and behold, Cote d'Ivoire and Ghana were the two largest displays. I asked myself, 'why on earth have I been taking Swiss chocolate everywhere I travel when the main ingredient comes from the continent of Africa? I should be bringing Ghanaian chocolate to Switzerland'."

The only problem – Ghanaian chocolate didn't really exist.

Although Ghana and Côte d'Ivoire are responsible for growing around 70% of the world's cocoa beans, the raw material is most often exported to chocolate-producing countries in Europe and the U.S.

The lack of a locally-produced chocolate bar on the supermarket shelves of Côte d'Ivoire is what influenced Axel Emmanuel Gbaou to create his own. Not exactly the typical path for a banker with a master's degree in taxation.

"There was no chocolate-maker in my country, even though we produce more than 2 million [metric] tonnes of cocoa per year. So, I decided to leave my job at the bank and rise to the challenge."

Sourcing beans from Côte d'Ivoire's seven cocoa farming regions, Gbaou has created mineral-rich, earthy blends that have won international awards, dispelling the myth that African-produced chocolate is not as good as that from global corporations like Nestlé and Mars.

"If you get good quality raw materials, half your job is already done," says Kyle Hickman, head chocolatier at AFRIKOA in Cape Town, South Africa. The handcrafted brand uses heirloom beans from Tanzania that are purchased from farmers through direct trade.

"Chocolate has to be refined to a point that it's really smooth, down to 20 microns or less, so that our tongue cannot pick up any texture. It then goes through a process called conching where we get rid of a lot of the volatile notes, because chocolate can be very acidic if it's not processed properly."

The chocolate is then tempered to allow the fat crystals to set, and other elements like cocoa butter; sugar; milk powder; and flavorings are added in. South African rooibos tea and Rwandan coffee can be found amidst AFRIKOA's wares, while '57's collection features flavors like hibiscus and moringa.

"It's so easy to just break a bar, pop a piece in your mouth and enjoy it because chocolate is a food that brings people together and makes you smile, but I never in a thousand years knew how hard it is to make," admits Addison who learned the process by spending a month with a chocolate-making couple in England before returning to Accra to teach others.

"Isn't it ironic that I had to go outside of the continent to get training in chocolate-making, only to bring it back? Ghana is the second-largest producer of cocoa, yet we don't really have any formal schools or technical training centers on how to work with this major resource of ours."

$1.23 BILLION

As per the Mordor Intelligence *Africa Compound Chocolate Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)* report, the size of the African Compound Chocolate Market in 2024

A third of the globe's cocoa farmers reside in parts of West Africa, though cocoa is not something that ever found a place in the local diet. The majority of cocoa growers have never even seen a piece of chocolate, let alone taken a bite.

"Cocoa was introduced during the colonial period and was cultivated from the beginning to be exported," explains Michael E. Odijie, a research associate at University College London. "It was not introduced as a food crop that later became a cash crop; it was introduced as a cash crop right away. People cultivating cocoa in the late 19th century had no idea what the use for this crop was, but they understood that after harvest, there was always somebody willing to buy it."

Despite being integral to the chocolate production process, farmers rarely receive their due. A shortfall in the most recent harvest, thanks to various factors such as climate change, diseased trees, and lack of investment, have resulted in cocoa prices soaring from $2.60 per kilogram at the beginning of 2023 to around $9.80 in July 2024. Yet, farmers are still only earning around $1 a day.

"There is a power imbalance between cocoa farmers at one end of the value chain and multinationals at the other end," Odijie notes. "Farmers don't have control over price which is basically set by demand and supply. A cocoa farmer in a village in Ghana does not have the capital, the information, the research to properly negotiate with the other end of the value chain."

The lack of feasible income, in some cases, results in an inability to pay workers, thus leading farmers to resort to child labor.



"Child labor is defined by the International Labour Organization as work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical and mental development. This can include carrying heavy loads, using sharp tools like machetes to harvest the cocoa, or when the work interferes with the child's schooling," explains the Communications Director of the International Cocoa Initiative, Katie Bird.

The role of the NPO is to work with farmers, civil society organizations, and policymakers to tackle the issue of child labor and trafficking in West Africa where around 1.5 million children are reportedly affected. Raising awareness, improving access to quality education, building classrooms, providing books and uniforms, cash injections, and focusing on gender equality are some of the means the initiative has employed to combat the issue.

Bird notes: "Advancing women's economic empowerment, helping them to participate in household decision-making can be very useful. There is usually more investment into the children's schooling when the women have more of a say in the household decision-making."

While the men work the field, Gbaou has taken it upon himself to share skills with the wives, mothers, and daughters of the communities, so they, too, may have a hand in shaping their future. "I have trained more than 2,000 women throughout Africa," he reveals. "In the past, they did not know what to do with the beans, but now some make chocolate spread that they can sell to the children in the village. I train them how to make things with cocoa butter like soap and lipstick. It brings them some economic freedom."

Addison agrees: "We've learned that the best investment one can make is in another human being, so our goal is that whoever comes through our door at '57 must leave here better than they came."

It is also about ensuring that the practice of cultivating cocoa prevails.

"They often say that the next generation of cocoa farmers don't exist. And honestly, sometimes I even want to say that the next generation of farmers in general don't exist. So now the challenge is how do we make farming interesting for young people?"

Much like its cocoa beans, the Ghanaian chocolatier hopes that Africans will remain on the continent.

"Africa shouldn't be a place that we leave; it should be a place where people want to come to. Yes, it has its issues, its challenges, but where there are problems there are opportunities to begin to make changes. There's no need to seek greener pastures elsewhere, we can create our own here."

Choc-ful of potential, Africa is no longer simply clocking in to the chocolate factory — it's building its own and inviting the world inside for a taste.

NOT FOR SALE

Africa's Green Revolution: Championing Climate-Conscious Africans For A Sustainable Future

As Africa grapples with the severe impacts of climate change, the need for innovative solutions and proactive initiatives has never been greater.



The continent is witnessing unprecedented changes: rising temperatures, extreme weather events, and socio-economic disruptions. These challenges are exacerbated by power outages, economic disparities, and political uncertainties, creating a complex landscape for sustainability efforts.

Recognizing this urgency, African companies like the MultiChoice Group, are responding with transformative initiatives that not only address these pressing issues but also foster sustainable development across Africa.

Climate Change and Africa: A Stark Reality

Climate change poses a significant threat to Africa, where many communities rely on climate-sensitive sectors such as agriculture, forestry, and fisheries. According to the Intergovernmental Panel on Climate Change (IPCC), the continent is particularly vulnerable to the adverse effects of climate change, including prolonged droughts, severe floods, and dwindling water resources.

These events threaten food security, displace populations, and disrupt economic activities. In South Africa, the energy crisis exacerbates these issues, highlighting the urgent need for sustainable energy solutions.

Strategic Partnerships: The Earthshot Prize

In the face of these challenges, strategic partnerships and innovative practices are essential. The Earthshot Prize, a global initiative dedicated to finding and accelerating groundbreaking solutions to repair the planet, plays a pivotal role in this regard.

By amplifying messages, encouraging African innovators, supporting local finalists, and mobilizing communities, significant progress can be made in tackling sustainability challenges.

The Earthshot Prize annually awards five winners with £1 million (approximately $1.2 million) grants to scale their innovative projects. African innovators have already made their mark with winners from across the diaspora. These projects underscore the ingenuity and ambition of African innovators, driving significant change and highlighting the continent's potential on the global stage.

In November 2024, Cape Town will host the annual Earthshot Prize celebration, marking the first time the event is held in Africa, spotlighting innovative solutions and fostering community engagement across the continent.

Since its inception, five African organizations have been selected as finalists namely, Reeddi Capsules (from Nigeria), Pole Pole Foundation (from the Democratic Republic of the Congo), Roam, Sanergy and Mukuru Clean Stoves (from Kenya).

In 2022 Mukuru Clean Stoves won the Clean Our Air Earthshot. It is a start-up providing cleaner-burning stoves to women in Kenya to reduce unhealthy indoor pollution and provide a safer way to cook.

In addition to the £1 million prize, winners also benefit from a global network of professional and technical support to scale their work. This includes access to resources across numerous professions and sectors including manufacturing, retail, supply chains, legal advice, digital technology, business strategy and government relations via The Earthshot Prize Global Alliance.

Conserving Natural Resources

Promoting sustainable practices through optimizing energy use, reducing water consumption, and minimizing waste are critical components of a sustainable future.

MultiChoice knows that innovation is key to enhancing our environmental performance. The company is developing energy-efficient products and implementing eco-friendly processes.

For example, its technology arm, Irdeto, collaborates with Fruitful Office and NGO Ripple Africa to combat deforestation in Malawi through a fruit tree-planting campaign, providing a sustainable solution to offset CO2 emissions.

A Commitment to Carbon Neutrality

MultiChoice is committed to achieving carbon neutrality in greenhouse gas emissions by 2050. Conducting annual climate risk assessments, evaluating the impact of climate-related matters on the business, and integrating the findings into their management processes are proactive steps addressing the climate crisis.

By measuring scope 1 and 2 greenhouse gas emissions and setting reduction targets, MultiChoice is proactively addressing the climate crisis.

Driving Sustainable Development

MultiChoice's commitment to sustainability is not just about mitigating environmental impact; it's about enriching lives. By fostering innovation, supporting local communities, and partnering with global initiatives like The Earthshot Prize, MultiChoice is driving sustainable development across Africa.

NOT FOR SALE

IN AN EXCLUSIVE INTERVIEW, **RULANI MOKWENA,** THE BRAND-NEW 37-YEAR-OLD COACH OF THE WYDAD CASABLANCA CLUB IN MOROCCO, OPENS UP ABOUT HIS EARLY DAYS AND THE DIFFICULTIES AND TRAGEDIES THAT SHAPED HIM TO BECOME ONE OF SOUTH AFRICA'S MOST-ELITE FOOTBALL STARS.

A STORY OF CHANCE, DISCIPLINE AND SUCCESS

By **Nick Said**



NOT FOR SALE

A **chance occurrence at** the age of 14 thrust Rulani Mokwena into coaching but in truth the new Wydad Casablanca tactician was born into football and created arguably the greatest team in the history of the South African game at Mamelodi Sundowns.

Mokwena is just 37, considered young for a topflight coach, but has already achieved more than most of his peers and is only getting started in a career that appears to have no ceiling, having recently signed with Moroccan giants Wydad.

He comes from South African football royalty, his father Julius and grandfather Eric are considered Orlando Pirates legends, while his uncle Jomo played at New York Cosmos with Pele in the 1970s and is among the finest footballers the country has produced.

The game is in his blood and many happy years spent as a child watching his family play shaped him.

"My first memory is when I was in the changeroom at Orlando Stadium, (his cousin) Bamuza Sono was there. He was playing with a soccer ball, but I was rewriting what the coach was saying on the blackboard in the room," Mokwena tells FORBES AFRICA.

That moment proved prophetic, Bamuza would go on to become an accomplished player with Jomo Cosmos, and Mokwena among the country's elite coaches. Their roles in life had already seemingly been assigned.

"I have no hobbies outside of the game, for me it is a calling. I have served the game and given my life to it. I sacrificed so much of my childhood because I started coaching at the age of 14. I never cheated the game to get to where I am."

Much of coaching is about leadership and Mokwena admits he was "extremely inquisitive" as a child, and was one of the first Black prefects at Rand Park High School in Johannesburg.

"As a kid I had a lot of discipline, I have always been reclusive and a deep thinker," he says. "My mother would tell me, 'there are things (in life) you must fear', but I never had that mentality.

"At my Matric farewell, I remember a teacher telling my mother, 'your son has surpassed our expectations in terms of who he arrived (at the school) as and who he is leaving as'.

"They told her she should push me to study to be a doctor or a lawyer because it would be a waste if I did anything other than that. But I had already set my mind on sport science and becoming a football coach.

"I was 18 when I left high school but had already been a coach for four years."

How he fell into coaching is a story of chance, though in likelihood, with his personality and drive, he would have ended up in the dugout at some point anyway.

"I was the captain of the Under-17 team for a club called Fulham in Dube in Orlando West. I would walk from my house to the coach's house to collect the balls and training equipment. That was my job as captain.

"On this occasion, when I got to training, I saw there was a group of players from the Under-12 squad that were just sitting on the sidelines waiting for the coach to arrive. Their coach also happened to be my coach too.

"I put on my boots and started taking the training session. I asked them to jog around and did some drills, and then I did the same for my team later on.

"Little did I know he (the coach) had got a new job and it was his first day. From then on, I became coach of the Under-12s. It was fate, but that is where the whole thing took off."

Mokwena learned his trade in the junior set-up at Platinum Stars, and later as assistant coach at Sundowns and Pirates. He also managed to spend some time at English Premier League club Liverpool, observing their vaunted manager Jürgen Klopp.

He picked up many small lessons on modern coaching and overseeing big squads of players who all expect to start every week.

"Klopp said to me, 'know just enough as a head coach not to be bulls**ted, so that people don't pull wool over your eyes'," Mokwena says. "I try to invest my time in different areas.

"In training sessions, I have had the players wear GoPro cameras so that I can see what they see. I put certain demands on them, and I see whether they think about the rules and the action they have to take.

"You get to see how many scans (of the pitch) certain players do in a period of time. A player like (Mamelodi Sundowns midfielder) Rivaldo Coetzee scans four or five times in 15 to 20 seconds before he receives the ball. That allows him to make the right decision almost every single time.

"The best players in the world don't think about their actions, their brain just executes, because they have done these things over and over. The motor mechanics in the brain have been developed. They can comfortably perform even the most difficult tasks."

Mokwena believes technology will play a huge role in the future of the game, and unless coaches are up to speed, they will get left behind.

"I understand where society is going, and how AI (artificial intelligence) is going to have a major influence in the future.

"If you don't give yourself a skill that is beyond replication from an AI perspective, then you become redundant. Society is going to say, 'how can we do things better, more efficiently and more effectively with zero error'. And that is going to happen in football."

> **"THE BEST PLAYERS IN THE WORLD DON'T THINK ABOUT THEIR ACTIONS, THEIR BRAIN JUST EXECUTES, BECAUSE THEY HAVE DONE THESE THINGS OVER AND OVER. THE MOTOR MECHANICS IN THE BRAIN HAVE BEEN DEVELOPED...**



PHOTO BY NKANYEZI NALA/MAMELODI SUNDOWNS; PHOTOS BY POGISO MOSOTHOANE/MAMELODI SUNDOWNS

NOT FOR SALE

Among the many successes he has enjoyed, Mokwena has also faced difficulties and tragedies that have shaped him.

He left a dream job as Pirates head coach after 14 games in late 2019 and then had a single match in charge of Chippa United Football Club before Covid-19 brought a halt to the domestic league.

Those were blows, but worse was to follow for him in a harrowing spell in his career, including the death of his grandmother and then later, Sundowns defender, Motjeka Madisha, in a horrific car accident.

"My grandmother was the one that raised me and I owe so much of who I am to her," he said. "Then a couple of months after that, I lost Motjeka, who I had brought to Sundowns and we had this father-son relationship.

"Seeing him in that vehicle was horrific... But seeing that also made me a little bit more fearless and I was already a person not afraid to take risks."

"From a psychological and spiritual base, I don't think I've overcome that period. I have not given myself the time to sit back and reflect on it, because so many tragic things happened in that space of seven months that I've never spoken about. I've not yet dealt with all the trauma."

Mokwena led Sundowns to a record seventh South African league title in a row in the 2023-24 season, as well as the inaugural African Football League title, before he left the club by mutual consent in July.

Managing the many personalities, some older than him, in a squad where everybody is at the very top of the game, was challenging, he admits.

"It is probably the area where I was challenged the most at Sundowns but is one of the most important roles of a coach in modern football.

"I knew the players' families, the grandmother, the mother, their wives, their children. It is part of my coaching arsenal that I have worked on, building human relationships.

"You manage players as human beings, because they are the ones responsible for the team performance and helping you as the coach achieve the results and the objectives that you set out."

Mokwena admits the fact he did not have a professional playing career does put him under more scrutiny.

"I have got to work four times as hard as some coaches because of my handicap. I didn't play professional football and I know how the world reacts to that.

"Coaches who did not play the game at a professional level have got very little to fall back on when they fail, because they don't have a reputation of having made people happy in their playing days."

It is unlikely there are many coaches as meticulous in their preparation as Mokwena, who had the same routine for almost 60 matches in the 2023-24 season.

"I start preparing for a game with the previous match and I watch it three times. The first time I ask myself, 'would I enjoy this as a spectator?' The second time I think 'if I was the coach of the opposition, what would I learn from it, what are the strengths and weaknesses of my team'?

RULANI MOKWENA • AS HEAD COACH

2020-21, 2021-22, 2022-23, 2023-24
DStv Premiership champion

2021
MTN8 winner

2022
Nedbank Cup winner

2023
African Football League winner

**Mokwena was co-coach at Mamelodi Sundowns with Manqoba Mngqithi from July 2020 to October 2022*

"The third time I watch for corrections, I analyze and make notes for a debrief with every player, where we discuss the performance.

"Then I watch a minimum of three to five games of the opponent to understand how they play. Ahead of the (2024) Nedbank Cup final, I watched 12 games of (opponents) Pirates.

"It is the only way to manage a big club, the standards have got to be very, very high. But the first person to set standards is the coach, I've got to invest more (time), show motivation and put pressure on myself.

"If I am not prepared to ask that of myself, I should not ask the players to do more than I do."

Mokwena now begins a new chapter in North Africa, following in the footsteps of his mentor Pitso Mosimane, who left Sundowns for Egypt's Al Ahly in 2020.

"One wise guy said to me, 'go where you're loved'. I feel loved and appreciated by the Wydad fans, and that's why I'm here," Mokwena said.

"Who says no to a club like Wydad? It's impossible. The offer was too good to refuse. I'm happy to be here."



NOT FOR SALE

MAKING WAVES

By **Mark Gleeson**

BORN AND RAISED IN UGANDA, SOFTWARE ENGINEER AND ROWER KATHLEEN NOBLE HAS REPRESENTED THE EAST AFRICAN COUNTRY IN THE NICHE SPORT AT TWO OLYMPIC GAMES.



Kathleen Noble of Team Uganda reacts after coming in second during the Women's Single Sculls Final in Tokyo

PHOTO BY LEON NEAL/GETTY IMAGES

Those who did not know probably did a double take at the blonde-haired woman in Ugandan colors in her rowing boat at the Paris Olympics.

But although she is of Irish ancestry, Kathleen Noble is every bit Ugandan as any other who has represented the 'Pearl of Africa' at the Olympic Games.

Noble was born in Kampala to Irish missionaries, her father, a doctor, and mother, a teacher, who have lived in Uganda for the past 31 years. "When we grew up in Uganda, people asked where I was from and I'd say 'Ireland'. But then when I was on holiday in Ireland, people asked me where I was from, and I'd say 'Uganda'."

She swam for Uganda while still a schoolgirl and almost by accident now finds herself a double Olympian in the single-scull rowing competition.

"When I finished high school, I was kind of done with swimming and wasn't really thinking of continuing. I kind of felt like going to the World Championships was a capstone to that career and something I was very happy with," she tells FORBES AFRICA.

Instead, she went to Princeton University in the United States (U.S.) to study, and where her roommate was on the rowing team.

"I found that I was missing sport and so she was kind of like, 'maybe you should try out rowing' and I'm like, 'okay, maybe I'll try it out'.

"The reason I joined was because I wanted to exercise, I wanted a team, I wanted the opportunity to compete, and I wanted to be outdoors. And then I found that I really enjoyed the rowing part of it. And I was quite good at it."

She was quickly on to the varsity team and not long after, there was a coincidental visit to the school by Uganda's rowing coach and a connection was quickly made.

"Rodrick Muhumuza was the national coach at the time. And he was there on some kind of training trip. And he ended up talking to a girl who was on my team, and she then told him about me, and then he got in touch with me. And so that's kind of how I got connected to the Ugandan team. I would never have thought to go looking for them. It had never occurred to me before that that I could compete in international competition."

After graduating, Noble retired from rowing and did not do it for a year. She was then invited to the Olympic Qualifiers and it did not take long to find her stride and make the Uganda squad for the last Games in Tokyo.

"It was a very restricted experience, because of Covid-19. For me, the primary emotion was just relief, because there were so many steps along the way, where it seemed like it wasn't going to happen. Paris, with the full experience of having spectators and drawing from that energy, was definitely one of the factors that drove me to go for a second Games."

"REPRESENTING UGANDA HAS HAD A KEY ROLE IN MY IDENTIFYING AS UGANDAN. THAT HAS KIND OF FORCED ME TO STEP UP TO THE PLATE A LITTLE BIT AND BE LIKE, 'YES, THIS IS MY COUNTRY', AND I FEEL CLOSER TO IT FOR IT."

Now, she lives in Knoxville, Tennessee, in the U.S., juggling work as a software engineer with her Olympic training. "The attitude I take towards my training is that I want to do the best that I can within the constraints that I have. And to recognize that, I'm not in a position of being a full-time professional athlete, and that is okay."

But it will be with pride that she wears Ugandan colors and her journey with rowing in the country is far from over.

"Uganda is a lovely place to grow up and I miss it. Representing Uganda has had a key role in my identifying as Ugandan. That has kind of forced me to step up to the plate a little bit and be like, 'yes, this is my country', and I feel closer to it for it.

"We have a vision of setting up a High Performance Centre in Uganda. I feel like I've been given so many opportunities, and I feel that I want to take those and reflect them back or allow those to be an avenue, through which other people can have opportunities," Noble says.

NOT FOR SALE

AFRICA'S SPORTING BOOM

By **Nick Said**

THE SUCCESS OF AFRICAN ATHLETES ACROSS MULTIPLE SPORTS IN THE LAST DECADE HAS SHONE A SPOTLIGHT ON THE POTENTIAL OF THE CONTINENT FOR EXCELLENCE. THE COMMERCIAL CASE IS ALSO CLEAR.

NOT FOR SALE

Africa is set for a sporting boom in the next decade that can be a significant driver of economic growth and social change, with many involved in sports from outside the continent starting to realize it as fertile ground for opportunities.

With a young and increasingly connected population, Africa is currently underutilized in the global sports market according to several experts, but that may be about to change.

The continent achieved an annual growth in the sports business of 2.8% in the last three-five years, but this is expected to accelerate to 8% in the next three to five, with only the Middle East (13.5%) and North America (9.5%) having better prospects, according to PricewaterhouseCoopers' most recent *Global Sports Survey*.

Ricardo Bernard is partner at American law firm Akerman LLP and has advised on numerous deals in Africa's sports industry, including Omega Sports Holding's recent investments in an NBA Africa franchise and Racing Club d'Abidjan, a football club in Côte d'Ivoire.

"There has been a boom of sports as an asset class in Africa," Bernard tells FORBES AFRICA. "And I think that is going to continue across multiple sports and across multiple verticals.

"Whether that's rugby in South Africa and Kenya, football in West Africa or even motorsports, there is going to be an incredible demand. But also, for real estate investors, there's going to be an opportunity to provide the assets to allow those teams and sports to flourish."

Investment in sports teams globally is on the up, but if stakeholders want to acquire a football club in England or Spain, or a rugby team in France, the figures to do so can be eye-watering.

Bernard believes Africa can provide investment in professional sports franchises for a fraction of the cost, but which can create attractive returns.

"A lot of that money is now searching for assets in Af-

2,8%

Annual growth of the sports business in Africa over the last three to five years

rica," he says. "This has been helped tremendously by the NBA starting its Basketball Africa League.

"If we look into the future over the next five to 10 years, there's a question as to what is going to be the return opportunity? I think some of that is going to be in football because there is a proven model of training and developing players and selling them to larger leagues (for profit).

"So, in some cases, you don't need the team that you're purchasing to have success insofar as that team is developing players who are desired by larger clubs.

"What I've seen in the last five years is that there's been an emphasis on professionalizing the teams that are already in existence, in the sense that this team exists, but what's the business model for growth? What's the business model for developing players? What's the business model for commercializing what you have?"

$12 BILLION

Estimate of the current sports market in Africa

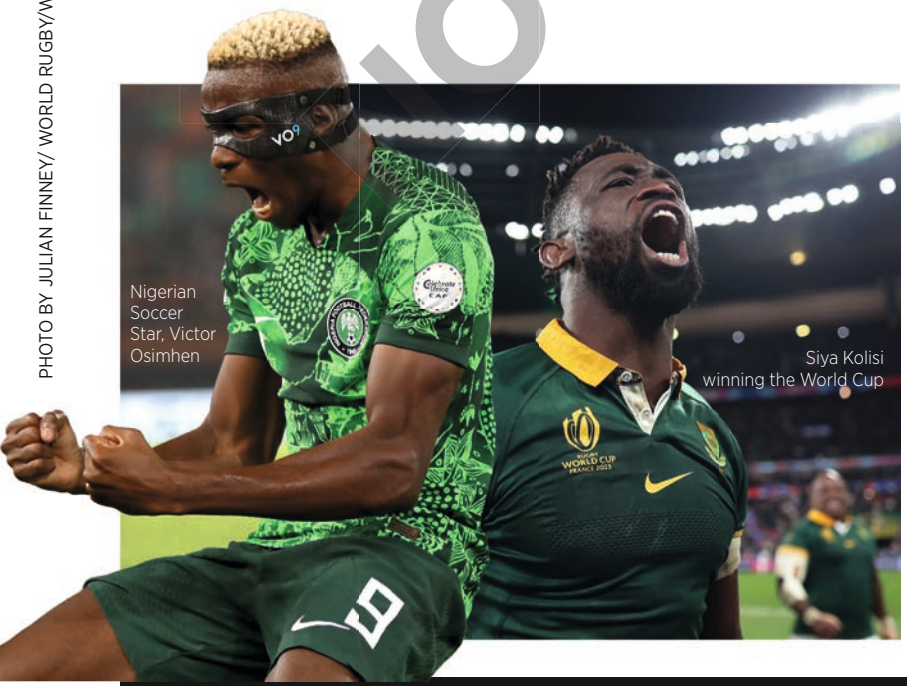
Bernard adds the success of African athletes across multiple sports in the last decade has also shone a spotlight on the potential of the continent for excellence.

"There are sports assets that are undervalued and underdeveloped. So, the outsized returns that people are seeking become a bit more real, where they can see that if they invest a little bit in player development and infrastructure development, they can start really moving forward the asset that they are purchasing.

"There is also the success of the African athlete that has shone a light on sports in Africa a lot more than perhaps it did 10 years ago."

Bernard adds that there remain some hurdles for acquiring sports franchises on the continent, many of which are not owned by individuals.

> **"WHETHER THAT'S RUGBY IN SOUTH AFRICA AND KENYA, FOOTBALL IN WEST AFRICA OR EVEN MOTORSPORTS, THERE IS GOING TO BE AN INCREDIBLE DEMAND."**



Nigerian Soccer Star, Victor Osimhen

Siya Kolisi winning the World Cup

PHOTO BY JULIAN FINNEY/ WORLD RUGBY/WORLD RUGBY VIA GETTY IMAGES; PHOTO BY MB MEDIA/GETTY IMAGES

"Football or basketball teams are often owned by the municipality, or run as a social organization for policemen, firemen, and so on," he says. "And so how do you privatize an institution like that, which is not privately owned in a way that they are in the U.S.?

"The commercial case is clear in most instances, but what isn't clear is the regulatory issues that may surround privatizing some of those sports assets."

Tony Simpson, Sports and Entertainment Lead at management consulting firm Oliver Wyman and Paul Calvey, who leads the company's South African office, recently authored a report that suggests Africans will invest more of their own money in sports in the coming years.

"Africa is also one of the world's fastest-growing regions in terms of economics and urbanization," they said. "Sports spending is linked to macroeconomic development stages, and so we anticipate that the amount of disposable income spent on sports will accelerate, resulting in sports spending growing faster than incomes.

"There is a lot of room for growth too. Our data estimates that the current sports market in Africa is worth more than $12 billion but could reach over $20 billion by 2035."

Masai Ujiri, a former NBA champion and current president of the Toronto Raptors basketball team, is already investing in Africa through his non-profit Giants of Africa foundation.

"Sports is the next big thing in Africa," he said. "We should be supporting teams in Africa, that should be our vision."

He recently suggested sport is the best vehicle for creating jobs and improving the lives of young people on the continent, and has backed an urban development project in Kigali, Rwanda, that is billed as a "social, cultural and sports hub". "This project shows that sports can act as a catalyst for neighborhoods and for nations – jobs, businesses, and whole economies can benefit from the presence of these spaces," Ujiri said.

In southern Africa, COSAFA is an example of an organization that has seen rapid growth in its tournaments through the funding of FIFA and the Confederation of African Football (CAF), as well as strong governance and the embracing of technology and innovation.

A decade ago, the organization was unable to host tournaments due to a lack of funding, but through grants, the increase in sponsorship and strategic partnerships, in 2024, the plan is to host a minimum of eight across the region from Under-15 level up to the senior age group, for both men and women.

"Our success has been built on the development of the right infrastructure within the organization and using our funding as efficiently and effectively as possible," says COSAFA Executive Director Sue Destombes.

"We cannot host tournaments without our commercial partners but they see a tangible return on their investment, whether it be corporate sponsors or host cities. Through our innovation in the media space, we are able to deliver our tournaments to a global audience, and this makes them more attractive to current and potential partners."

The message from everyone, inside and outside the continent, is that African sport is open for business, and braced for a boom.

NOT FOR SALE

BLENDED FINANCE: BRIDGING THE GAP IN EMERGING MARKETS IN SUPPORT OF THE SDGs

By **Roberto Hoornweg**

Amid the widespread global support for the United Nations' Sustainable Development Goals (SDGs), there was an underlying concern among economists and financial advisors in the emerging and frontier markets: public sector and donor funds were stalled, if not regressing, and the funding gap to realize the SDGs was increasing. The challenge was to incentivize and mobilize private capital, reduce risk-return profiles, and avoid conflicts of interest such as institutions providing commercial financing and managing concessional resources.

In 2002, the European Bank for Reconstruction and Development provided project finance subsidies to multinational funders. Seven years later, a $30 million Clean Technology Fund Renewable Financing Facility was used to finance a 250MW wind project in Mexico. These were early steps in using a mix of public and private capital to support clean energy projects in developing countries.

Today, the term 'blended finance' is much more common, as multilateral institutions and donors invest more official development assistance (ODA) in this way. Using development finance and philanthropic funds to drive private capital flows to emerging and developing markets is an accepted catalyst that helps to bridge the financing gap and contribute to the SDGs.

Blended finance is being used successfully in sectors including renewable energy infrastructure, urban transport, and agriculture. The Global Environment Facility —an independent financial organization established in 1991 comprising representatives from 32 constituencies — is a prime example, using blended finance to scale up financing for renewable energy technologies in developing countries.

South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) exemplifies how blended finance can help renewable projects. The government provided initial support and guarantees to mitigate risks for private investors and international financiers; development finance institutions offered concessional loans and guarantees to cover political/credit risks in this emerging market; and a robust regulatory framework with power purchase agreements ensured predictable investment returns. By blending public de-risking instruments with private capital, the program successfully unlocked renewable energy investment by addressing investor concerns upfront through an enabling policy environment.

Managing the risk

Blended finance clearly depends on public sector support to encourage private investment in emerging markets. However, legal frameworks, stability, and transparency must be addressed; clear laws and policies are essential, while ensuring clarity and accountability in complex financing arrangements. Governments and international institutions are crucial in facilitating this environment.

Blended finance fund recipients acknowledge that, while beneficial in attracting private investment for public projects, there are potential risks. In the worst case scenario, misalignment between the financial objectives of private investors and the social or environmental goals of public or philanthropic funders may lead to reputational damage if investments result in unintended negative social or environmental impacts. Therefore, it is essential to customize ODA by considering the appropriate use of blending in emerging markets.

Solving for the opportunity

Mitigating the risks requires a robust financial ecosystem that fosters public-private dialogue and partnerships, enhanced due diligence, and the involvement of local communities.



The writer is Co-Head, Corporate & Investment Banking for Standard Chartered based in Dubai and responsible for Europe, Americas, Middle East and Africa markets.

Multilateral development banks and international financial institutions can create the right climate for investment, encouraging participation by pooling capital from public, private and philanthropic sources to spread risk. They can also offer risk-sharing instruments such as guarantees or insurance products to protect against political, credit and currency risks, thereby mitigating potential losses and making projects more attractive to investors.

Banks and financial institutions on the ground, with longstanding market expertise, can help promote consensus among stakeholders to establish principles for structuring and allocating blended finance, which can prove valuable.

The private sector can provide technical assistance to strengthen project preparation, build the capacity of local partners, and ensure that projects are developed with sound governance practices and business plans.

Conclusion

Developing countries are still far short of the financing required to achieve SDG Agenda 2030. Leveraging private finance is only part of the solution – getting the finance to where it is most needed is what matters. Blended finance can, and should, play a crucial role in achieving global development goals facilitating large-scale capital mobilization and ensuring that such mobilizations are carried out responsibly and sustainably, ultimately contributing to a more equitable and sustainable global economy.

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IT HAS NEVER BEEN MORE CRITICAL TO FIND OUR NICHE

Have you found your niche?

I received a lot of advice when I set up my company, but perhaps the most important consisted of just three words: Find Your Niche.

Five years later, I'm still struggling to apply this principle. Interestingly though, so are most of the companies I deal with.

So why is this, and what are we missing out on exactly?

Well, let's start by defining what a niche business is.

Per ChatGPT, it's "a company that focuses on a specific segment of the market, catering to a particular group of customers with specialized needs or interests".

Nerve Money provides a great example of what it means to be niche. If you have not heard of them, that's because you are not a musician or comedian in need of a business banking app. You see, Nerve only focuses on delivering banking services to artists living in America.

Like all niche businesses, Nerve has a huge advantage in that it has fewer competitors. In the United States, thousands of banks fight for market share with similar products and services. But Nerve isn't competing against the likes of JP Morgan and Citibank. Its founders believe they have found a differentiated offering that will appeal directly to American artists who want help with invoicing and payments.

But it's examples like this that simultaneously highlight the benefits of going niche whilst scaring business owners away from trying to find theirs.

And that's because size matters!

Nerve, for example, may face less competition, but they are restricted to the three million people who sing songs and play guitars. Most bankers I know would treat this as a passion project and would never imagine taking the idea to go niche to their leadership teams.

However, the fear that going niche means missing out on larger opportunities, is also a fallacy. Because niche doesn't have to limit your upside.

In fact, some of the biggest and most well-known businesses in the world are actually niche.

Have you, for example, heard of Patagonia?

Yes?

Well, they achieved global success by targeting outdoor enthusiasts who value high-quality, environmentally-friendly clothing.



By Colin Iles

Or, what about Nvidia?

Their initial niche was GPUs designed for gamers. And now they have found a bigger niche where they provide AI chips for data centers, with over 40% of their revenue coming from Apple, Alphabet, Microsoft, and Meta.

As an aside, at the time of writing, this niche business is now worth just over $3 trillion, and they are the second-most valuable company in the world.

That puts them just ahead of Apple, who many would argue also deserve to be considered niche.

So, niche most definitely does not mean small. It does mean narrowing your focus so you really zoom in on delivering quality, differentiated services that solve real problems and generate real value for your clients.

And what excites me most about this idea of 'going niche to thrive' is that the opportunity to succeed has now been amplified a thousandfold because of the arrival of artificial intelligence and large language models.

The writer curates thought leadership events that inspire teams and amplify brands; visit coliniles.com.

These technologies allow us, for the first time, to design and distribute an infinite array of products tailored to solve end-user problems in highly personalized ways.

If you're wondering where the demand will come from, rest assured. We each have an endless capacity to imagine new problems, and each one, much like fingerprints, will always require a unique solution.

But will big businesses, like JP Morgan, have the wherewithal to use their capital and resources to create hundreds of differentiated brands that cater to every possible human whim?

Or will it be the century for startups, which, like Nerve, leverage the democratization of technology to collectively solve for these infinite use cases?

I don't know, although I do have my hopes and suspicions.

Ultimately, whether AI drives huge consolidation or mass fragmentation, it is clear that in both cases, the spoils will go to those that move away from second-rate generic offerings to instead focus on niche services that solve our unique problems at scale.

As business leaders, it has never been more critical to find our niche. So, I'm going to double down on finding mine. Have you found yours?

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HOW TO MAKE AFRICA WIN OFF THE FIELD TOO

When all else fails, try sports. It's good for the soul.

For centuries, resource exploitation and extraction from Africa has been a constant. The untold misery, the unaccounted siphoning, the unprecedented loss of humanity.

Yet another big resource loss in modern times is going unnoticed.

Sports is big business globally. But there is a paradox.

Every time I watch soccer or rugby or basketball or cricket or every other sport virtually, I see what the world sees. The best athletes in the world are largely African; albeit wearing different colors.

Imagine the potential of those left behind?

They are winning it for us on the field. How to make Africa now win off the field too?

To play sports is business, not mere recreation. Its impact on both youth and economic development is inarguable. The jobs it creates are obvious. The bonds it forges that bring national pride and cultural expression to the fore is stirring.

Yet, while single-use stadiums exist, there are no real multipurpose sports arenas outside of Kigali on the continent.

Stadiums are hard to fill. Sports arenas get filled easier because of their adaptability, thus, making the business case stronger.

In 2020, accounting firm Mazars and the African Sports & Creative Institute presented a study: *Sports Ecosystem in Africa: From Potential to a Development Lever*.

They assessed the state of the sports industry and defined the opportunities ahead. Experts confirmed sports as a credible response to the United Nations' (UN) Sustainable Development Goals.

The UN recognizes sport "as a means to promote education, health, development and peace".

Sport allows young people to lead healthy lives, take on responsibility, behave fairly and resolve conflicts peacefully. These are key skills to gain a foothold later in the working world.

Africa News Agency (ANA) quotes in a 2024 article that the FIFA World Cup 2010 in South Africa, the first on the continent, illustrated the impact sport can offer: the government spent $3 billion on infrastructure development (with $1.29 billion subsidized by FIFA) that led to an economic boost of $6 billion.

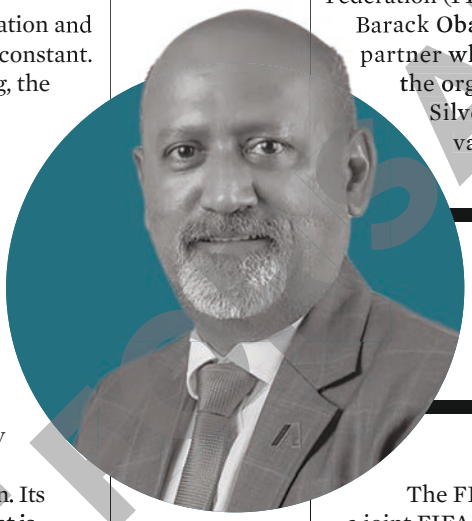
Soon to come are the Cricket World Cup in 2027 and the FIFA World Cup in 2030. These are both investment and development opportunities.

Interestingly, initiatives to bring global sport to Africa are gathering momentum.

Smart capital is seeing the potential of a talented two billion people which can raise both sport standards and viewership off the charts.

The Basketball Africa League (BAL), a joint venture between the NBA and International Basketball Federation (FIBA), was established in 2019.

Barack Obama joined NBA Africa as a strategic partner whilst purchasing a minority stake in the organization. NBA commissioner Adam Silver had stated that NBA Africa was valued at $1 billion.



By Sanjeev Gupta

The writer has 30-plus years of experience in corporate finance, new markets strategy and C-suite roles in Africa, the GCC and India, and has done significant global fundraising in these markets.

The FIFA President Gianni Infantino unveiled a joint FIFA/CAF strategy to elevate African football on three key pillars: refereeing, investment mobilization and competition development.

On competition development, a range of new initiatives: a world nations league for women's football, youth world championships, a re-positioning of the African Cup of Nations played every four years and the creation of a new pan-African club competition.

Can you imagine the specter of sporting events hosted in Africa, played by Africans, supported by its legions of 'global Africans' catering to a continent that by 2070 will be a third of the world's population and a quarter of the world's youth?

As Canadian hockey great Wayne Gretzky said: "I skate to where the puck is going to be, not where it has been."

Sports globally are played, followed and supported by a thin, elite layer of people. They control commerce, eyeballs and capital. They can decide if the 'puck' is indeed where the African continent is.

African leadership has to wake up and make this happen – build infrastructure, institutions and inspirations. Investments will come 'as night follows day'.

Nothing is more powerful than an idea whose time has come. Amen.

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Forbes CEO

NOVEMBER 20–22, 2024

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Hockey sticks and *techtonic* shifts—change happens gradually then all at once. Conventional models of leadership, business and entrepreneurship now face storms of transformations: new administrations and elections worldwide, geopolitical and trade tensions, volatile economic conditions, energy transitions, wildly accelerating tech—the list goes on. Amid this tumult, the 22nd Forbes Global CEO Conference will gather insights from top CEOs, thought leaders, entrepreneurs and investors as they create new paradigms to move forward, survive and thrive.

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COMPASSION FATIGUE: THE DANGEROUS DESCENT FROM HELPING TO HURTING

It is a workplace reality that caring too much for your colleagues can hurt you.

It is the essence of 'compassion fatigue', an increasingly common concern in workplaces all around us.

Consider a librarian stacking books on a shelf designed to comfortably hold 20 volumes.

Day by day, more books are added to push the load to 30 and then 40. Eventually, the shelf buckles under the weight of twice its intended capacity.

The shelf is no longer able to perform its primary function without repair or reinforcement.

This analogy vividly illustrates the dangers of compassion fatigue – an affliction of growing concern in many workplaces.

Compassion fatigue occurs when individuals, particularly those in supervisory, management or leadership roles, find themselves absorbing the emotional stress of their team members well beyond their personal capabilities.

In the modern workplace, individuals are increasingly expected to navigate high-stress environments themselves while providing support and maintaining a high level of empathy and sensitivity towards their colleagues.

This often means they prioritize the needs of others above their own.

Over time, this unsustainable cycle leads to a breakdown and renders them incapable of assisting anyone – including themselves.

This phenomenon is characterized by a profound emotional and physical exhaustion that diminishes a person's ability to empathize or feel compassion for others.

Originally identified among professions with high exposure to traumatic situations, in sectors such as healthcare, social work and emergency services, it is now recognized as a more widespread issue affecting individuals in a wide variety of workplaces.

For instance, nurses and doctors face daily trauma as they care for critically-ill patients, sometimes leading to emotional exhaustion and reduced empathy.

In a corporate setting, consider a project manager who oversees a high-pressure team with tight deadlines and significant client demands.

This manager constantly mediates conflicts, manages stress and provides emotional support to their team. Over time, the continuous emotional labor without adequate breaks or support can lead to compassion fatigue.

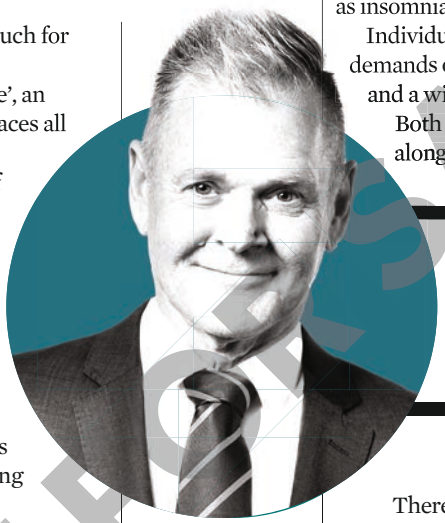
And employees in high-stress customer service roles, like call center agents, experience repetitive emotional strain from handling constant complaints, which can lead to diminished sympathy and patience.

Compassion fatigue can present differently in everyone while individuals might observe its symptoms in their personal life, their work environment or both.

Common signs include irritability, anger and anxiety, which are often accompanied by sleep disturbances such as insomnia or nightmares.

Individuals might feel burdened by the emotional demands of their roles, leading to reduced job satisfaction and a withdrawal from social interactions.

Both physical and mental fatigue are common alongside a loss of enjoyment in daily activities.



By **Gary Martin**

The writer and professor is CEO of the Australian Institute of Management in Western Australia and a workplace and social trends specialist.

There can be issues with concentration, a tendency to suppress emotions and a dread of work responsibilities – coupled with feelings of guilt.

Some might experience numbness, hopelessness or a sense of powerlessness.

Denial is also a significant barrier, preventing individuals from acknowledging their struggles and seeking help.

While compassion fatigue and burnout are often seen as the same, primarily because they both involve emotional and physical exhaustion, they differ in their origins and how they present.

Compassion fatigue arises specifically from prolonged exposure to others' trauma or significant distress. Burnout stems from chronic workplace stress and overwork, affecting various job sectors beyond caregiving.

Recognizing these signs is crucial for safeguarding against the debilitating effects of compassion fatigue.

Prevention also requires an individual to cultivate a balance between being empathetic and maintaining emotional boundaries to prevent the over-absorption of others' stress and emotional states.

For those who feel they might be at risk of succumbing to compassion fatigue, it is worth remembering the many adages that highlight the importance of self-care.

So, heed the wisdom of adages such as "you cannot pour from an empty cup", which underscores the importance of self-care in sustaining one's ability to care for others.

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The Business Of Dance: Embracing One's Individuality And Style



In the dynamic world of street dance, passion and perseverance pave the way for success. Living out this ethos is South African born B-girl turned businesswoman, **Courtnaé Paul.**

WRITTEN BY: SE-ANNE RALL

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At the age of 21 and with just ZAR600 ($33) in her pocket, Courtnaé Paul pursued her dream of dancing on bigger and better stages and set out to carve her own path in the world. It is this determination that propelled her to turn her passions into paychecks.

Paul has found a way to combine her passion for dance, sport and culture, and has progressed in leaps and bounds, from practicing breaking (Breakdancing) in her bedroom in Durban in South Africa's KwaZulu-Natal province, to flipping the business world on its head, through her company, CP Entertainment (CPE), by collaborating with world renowned brands on various projects around the globe.

This includes her role as the entertainment sponsor at the 2024 FORBES WOMAN AFRICA Leading Women Summit.

CPE has become a home for local dancers to explore the world of dance-business, whilst playing a role in creating sustainable careers for an industry that is often not well-supported.

Recognizing the limited opportunities and resources available for street dancers, Paul sought to create platforms that would empower and support the community she cherished.

Her first foray into business was the establishment of dance workshops and training programs. These initiatives aimed to nurture young talent, providing them with the skills and confidence to excel both on and off the dance floor.

Her talent quickly garnered attention, and she became a prominent figure in the South African music and dance scene. As a B-girl, Paul has competed in numerous national and international competitions, earning accolades and respect from her peers.

Her unique style, characterized by fluidity, precision, and flair, set her apart in a male-dominated arena. With breaking now added as an Olympic sport, Paul has pushed boundaries for male and female African breakers alike, by ranking top of the continent at the inaugural Olympic Qualifier Series held recently in Shanghai and Budapest, respectively.

As a speaker at the FORBES WOMAN AFRICA summit, Paul shared her story about being the middle child of three girls and copying everything her male cousins did, to the loss of her dad at a young age and having to navigate life without the only person who made her feel like she belonged.

This moment, Paul said, completely changed her life. It was what propelled her into the trailblazer the world knows her as today.

Beyond dance, the award winning 4x SA breaking champ and Red Bull BC One Ambassador has also ventured into music and bagged her first South African Hip Hop Award nomination for DJ of the Year.

She has played on notable stages like Back To The City and Rocking the Daisies, and has also shared the stage and opened for some of the biggest names in the entertainment industry, the likes of Lil Wayne, Pitbull, Rae Sremmurd and Nigerian singer, songwriter and producer, Burna Boy.

Paul has also demonstrated her skills in campaigns for Halls, Shield, vivo and L'Oreal, and graced platforms like the *BBC, CNN, Olympics.com* and *France24*.

Throughout her career, Paul has remained steadfast in her mission to make the world a better place, whilst showing the world what Africa has to offer. She embodies love, patience, and empathy, always striving to create opportunities for her community.

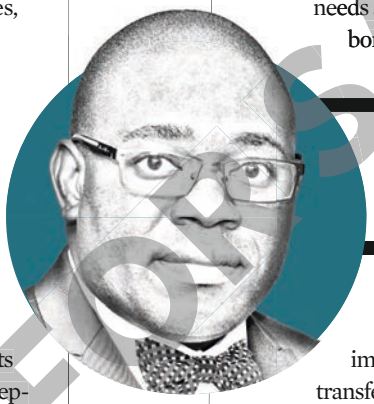
Her journey is a testament to the power of staying true to oneself and the impact one can have when driven by passion and purpose.

Courtnaé Paul's story is one of triumph over adversity, a celebration of individuality, and a powerful reminder that true success comes from embracing who you are and using your talents to uplift others.

PHOTO BY MPUME MACU; DRESSED BY CHEPA STREETWEAR

BEYOND ACADEMIA: THE SOCIETAL IMPACT OF MULTILATERAL EDUCATIONAL COLLABORATIONS

By Letlhokwa George Mpedi



The great poet William Butler Yeats once said, "Education is not the filling of a pail, but the lighting of a fire." Yeats' words could be viewed through the lens of societal impact – the impact of education on the world around us. Necessary in this pursuit are multilateral relationships that strengthen development – locally, regionally and beyond. In Africa, the value of collaboration in this regard is immense. This is because these collaborations enable the sharing of resources, knowledge, and best practices, facilitating comprehensive growth and allowing us to collectively address common challenges.

Now, more than ever, we are realizing the role universities play in societies beyond the mandate of higher education. We are vessels for societal impact, and our scope is increasingly broadening and pushing our gaze outward. As we realize this vision, fostering collaboration among universities in the region and beyond is crucial. Universities need to provide guidance on moral, political and social issues. This is what I refer to as societal impact. This concept represents the effect of our research and work in the real world. It represents a shift beyond academia to the economy, society, culture and beyond. The emergence of an 'engaged university' represents a sphere where institutions actively contribute to societal development and address regional challenges. In this regard, it is wholly necessary for us to develop peer-led networks that significantly contribute to development. Times Higher Education's Chief Knowledge Officer Phil Baty in a report on university-industry collaboration writes: "Universities cannot fulfil their limitless potential without collaboration – collaboration between institutions, with industry and across borders."

The very notion of collaboration needs to extend beyond higher education institutes. The Dowling Review of Business-University Research Collaborations suggests that strategic business-university research collaborations entail a range of benefits and allow challenges to be addressed by research questions that have tangible applications. Through these collaborations, researchers can have a tangible impact while improving their arsenal of skills. For industry, this collaboration allows for new techniques or technologies to emerge and extends innovation and expertise. As this thought suggests, there is great value in collaborating with industry.

Similarly, in a university and industry collaboration study, Othman and Omar assert, "Even though universities are known to pursue fundamental research as well as educating the people, they may not provide ready-made workers that are highly competent and capable of performing in any conditions. However, universities do have the capacity and also capabilities to ensure that the workers capabilities are tailored to the needs of the industry."

Indeed, as these ideas demonstrate, universities have a mandate that extends beyond their own walls – we have a responsibility to society to provide answers. The impact we can make together is significant. Establishing joint research and design (R&D) projects between industry and research institutions in both countries can facilitate technology transfer and knowledge exchange and promote innovation in mutual areas of interest – particularly related to areas of sustainable development. Collaborating on skills development initiatives can address workforce needs and promote capacity building, particularly across borders. The economist Ricardo Hausmann argues that this is how the working population gains 'knowhow', which he defines as a combination of implicit knowledge and experience. This knowledge transfer alongside capacity building initiatives speaks directly to inclusive economic growth and job creation. Hausmann's thesis suggests that there is much more to be gained by an international knowledge transfer, especially as countries such as South Africa look to 'leapfrog'. Related to my previous point, facilitating the transfer of technology from research institutions to industry can also stimulate innovation and economic growth. Supporting entrepreneurship and startup incubation can spur economic development and job creation. Collaborative initiatives, such as accelerator programs or venture capital funds, can provide resources and mentorship to aspiring entrepreneurs in both countries. As Hausmann suggests, there is much more to be gained by widening these collaborations beyond borders.

In the pursuit of societal impact, cooperation and mutual understanding creates a space where diverse perspectives converge, where innovative ideas are nurtured, and where the seeds of future collaborations are sown. As the United Nations (UN) Secretary-General Antonio Guterres once said, "I am deeply convinced that there is no other way to deal with global challenges than with global responses and organised in a multilateral way." If this indeed is now our mandate as universities, then we must both offer and welcome collaboration – particularly within the continent as we seek to address many of our common challenges. This is how the very notion of the 'engaged university' emerges.

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

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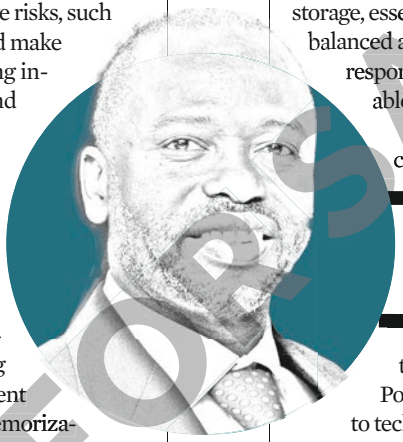


By **Tshilidzi Marwala**

CHALLENGING BUT NECESSARY: THE AI BALANCING PROBLEM

Artificial intelligence (AI) continues transforming many industries, providing unprecedented opportunities for innovation and efficiency. However, these advancements bring complex challenges that necessitate a delicate balancing act. Developers, policymakers, and industry leaders must navigate several competing priorities to ensure that AI is deployed responsibly and beneficially. This article delves into critical balancing issues influencing AI's future, such as opportunity vs. risk, memorization vs. thinking, security vs. transparency, and more.

AI is a gateway to economic growth, healthcare advancements, and technological innovation. However, these gateways have risks, such as the potential to perpetuate biases, invade privacy, and make opaque decisions. Striking a balance involves fostering innovation and enforcing robust ethical frameworks and regulatory measures to safeguard the public interest. Transparency and accountability are the bedrock of mitigating these risks and fostering public trust in AI technologies.



Traditional AI models excel at memorizing patterns from vast datasets, a skill that is invaluable in tasks such as language translation and image recognition. However, this strength can also be a limitation, potentially impeding AI's adaptability and critical thinking abilities. Researchers are actively exploring reinforcement learning and neural-symbolic integration to balance memorization and advanced reasoning. This delicate balance is pivotal in the development of AI, empowering it to navigate dynamic environments and make complex decisions.

It is essential to ensure the security of AI systems, especially as they integrate into critical infrastructure. However, prioritizing security can jeopardize transparency, making AI operations challenging to comprehend. Achieving a balance necessitates strong security measures and clear, understandable explanations of AI processes. Explainable AI (XAI) and open-source development contribute to this balance by improving security and transparency.

Choosing between central processing units (CPUs) and graphics processing units (GPUs) is critical to AI performance. CPUs are versatile and suitable for general-purpose tasks, whereas GPUs excel at parallel processing, which is required for AI training and large-scale data analysis. An optimal approach uses both: CPUs manage control tasks, while GPUs handle intensive computations to ensure efficiency and performance.

Digital computing is the foundation of current AI applications, but quantum computing promises transformative advances through superior processing capabilities. While quantum technology is still in its early stages, it has the potential to revolutionize AI by solving complex problems faster than digital computing. Balancing current digital capabilities with quantum potential necessitates ongoing research and hybrid approaches incorporating quantum algorithms into digital frameworks as technology matures.

AI heavily relies on data, but real data can be scarce or expensive. Synthetic data, created to simulate real-world scenarios, provides a cost-effective alternative. To be useful, synthetic data must accurately reflect the complexities of the real world. Balancing authentic and synthetic data entails ensuring synthetic data's quality and relevance while using authentic data when available to train robust AI models.

Careful design and a diverse training set can often reduce algorithm bias. However, some biases may be inherent or unavoidable due to technological and data limitations. Balancing this entails actively identifying and minimizing avoidable biases and developing strategies to address and compensate for unavoidable ones to ensure fair and equitable AI systems.

Edge computing processes data locally, lowering latency and improving real-time decision-making, which is critical for applications such as self-driving vehicles. Cloud computing provides massive computational power and storage, essential for large-scale AI training and analysis. A balanced approach combines edge computing for local responsiveness with cloud computing for considerable computational resources.

Establishing standards and laws creates a consistent legal framework, but AI's rapid evolution frequently outpaces legislative processes. Policies and regulations are flexible and can adapt to technological advancements. Balancing these requires establishing foundational standards and laws while allowing adaptive policy frameworks to respond to new challenges and innovations.

The writer is a United Nations (UN) University Rector and UN Under-Secretary-General based in Tokyo.

Global collaboration in AI development brings together diverse expertise and resources, resulting in innovation. Localized approaches, on the other hand, address regional issues, ensure cultural relevance, and adhere to local regulations. Balancing localization and globalization entails promoting international cooperation while acknowledging and incorporating local contexts and needs.

The debate between self-regulation and government regulation revolves around oversight and ethical practices. Industry self-regulation can be agile and based on technical expertise but may lack accountability. Government regulation ensures oversight and public accountability but can be slow and rigid. A balanced approach entails collaborative frameworks in which industry standards are developed under government supervision, providing innovation and public safety.

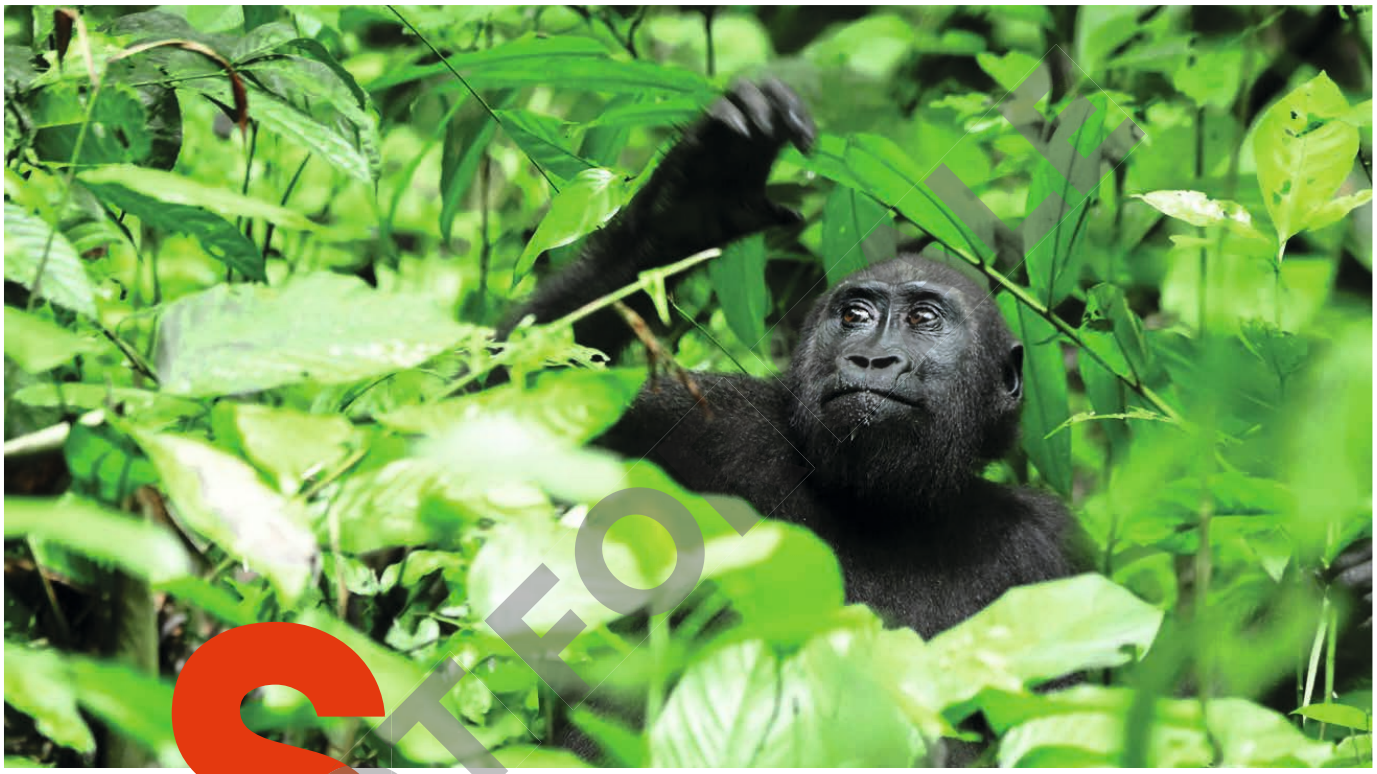
Navigating these balancing acts in AI development is challenging but necessary. By carefully considering the interplay of competing priorities, we can harness AI's potential while minimizing its risks. Collaboration among researchers, industry leaders, and policymakers will be critical to creating innovative, ethical, and beneficial AI for society. As we continue to push the boundaries of AI, maintaining these delicate balances will be essential to realizing its full potential for global good.

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TRACK, WATCH, BEFRIEND

IN THE PRISTINE WILDERNESS OF GABON ARE THE MAJESTIC AND GENTLE **WESTERN LOWLAND GORILLAS**. A FIRSTHAND REPORT FROM OUR TRAVEL WRITER ON WHAT GOES INTO HABITUATING THEM.

Words and photos: **Ramdas Iyer**



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Sitting still in the forest with my tracker, we were awaiting the arrival of western lowland gorillas on their morning forage. And then, suddenly, as if on cue, they did, slowly but surely. In the thick arrowroot bush undergrowth, I noticed a juvenile western lowland gorilla staring at me through the verdant leaves. Soon, I was surrounded by juveniles, sub-adults and mothers watching me curiously. A baby gorilla and her sibling came almost 10ft from me at which time we had to hurriedly move away to keep a healthy distance – so as not to expose them to airborne human viruses. That moment still lives in me.

I am recollecting this experience from about a decade ago when visiting the Odzala-Kokoua National Park in the Republic of the Congo (ROC), also known as Congo-Brazzaville, where Dr Magdalena Bermejo, a Spanish primatologist, first habituated the western lowland gorillas in the early 1990s. Like the habituation of mountain gorillas at the Bwindi National Park in southwestern Uganda in 1991, enacting the same process for their western cousins had been a remarkable achievement.

WESTERN LOWLAND GORILLAS AVERAGE WEIGHT:

330 POUNDS

The habituation of wild gorillas – the process of getting them to ignore the presence of humans, or be used to seeing and being around humans – has long proven to be a useful tool for research and conservation programs. It generates revenue for sustainable tourism for local communities, ends the practice of bushmeat hunting, enables detailed research on feeding ecology and social behavior in addition to protecting the forests where they live.

Mountain gorillas are large apes with long dark hair and an average weight of 440 pounds. They are to be found in mountainous areas, at elevations from 8,000ft to 13,000ft, in Uganda, Rwanda, and the Democratic Republic of the Congo (DRC); and they have adapted to freezing temperatures. Lowland gorillas, much smaller and weighing an average of 330 pounds, live in the equatorial rainforests in much warmer environments, and forage for

food on adjacent swamp lands and savannah grasslands. They inhabit the countries of Gabon, Cameroon, Equatorial Guinea, the ROC and the Central African Republic (CAR).

During my Odzala trip in 2015, I was completely enamored by these gentle creatures and spent several hours watching them go about their daily lives. Over dinner once with Dr Bermejo, I learned about the difficulties and expenses of habituation, including the dangers of exposing human-borne viruses to these apes.

She said her biggest shock came when over 5,000 gorillas – including the nearly 200 animals her research group was observing – died during an Ebola outbreak in the ROC. She shared with me the research videos, captured using camera traps, of their social behavior.

In my quest to see these gorillas again, I traveled to Gabon in 2018. The country has the largest population of these animals inhabiting the Congo Basin, the world's second-largest rainforest area after the Amazon. This second visit to see habituated gorillas took me to the Loango National Park where scientists from the Max Planck Institute from Leipzig, Germany, had begun their research since 2016.

With my interest peaking after visiting Gabon, I met Spanish conservationist Antonio Anoro, whose NGO, Gabon Untouched, has been developing eco-tourism in the country. For over a decade, Anoro has played a key role in bringing tourism to the remote Moukalaba-Doudou National Park, home to the one of highest numbers of western lowland gorillas and chimpanzees.

Gabon Untouched, in collaboration with Dr Etienne François Akomo-Okoue of IRET (Institut de Recherche en Ecologie Tropicale), have managed to protect a 17-member gorilla group – originally habituated by scientists from Kyoto University, Japan, in 2005 – for the sake of research, tourism and community development.

After yet another visit to Gabon in 2019, Anoro invited me to join his NGO as an advisor, thereby giving me an opportunity to help and also get a firsthand look at gorilla conservation and sustainable tourism development. In 2023, Gabon Untouched and IRET launched a new program to habituate another group of gorillas. They selected an area on the perimeter of the Moukalaba-Doudou National Park, where intense ape activity had been noticed by villagers. Using scientific parameters proven by apex species surveys, camera traps were set up in three transects running over 2kms into the forest. Within weeks, the images of gorillas and chimpanzees approaching a nearby stream were recorded and a suitable site selected for the habituation process.

The habituation of gorillas in the tropical forests of Central Africa requires high-tracking skills prior to making the decision of which group to follow. As studies show, it is important to employ the same trackers to continue searching for gorillas in the forest – to increase their tracking skills and techniques. These abilities include finding the trails of gorillas from field signs (feces, footprint, food scraps), identifying the vocalization of gorillas and using the aforementioned techniques to locate them.

> **"I WAS COMPLETELY ENAMORED BY THESE GENTLE CREATURES AND SPENT SEVERAL HOURS WATCHING THEM GO ABOUT THEIR DAILY LIVES."**

Accumulated experience in the forest and the ability to predict their location daily helps to follow trails of gorillas reliably and consistently.

Experience has shown that it takes four trackers, spending an average of nine hours per day in the presence of these animals, for habituation to take effect. Two to three years of such efforts, often accompanied by researchers, accelerate the habituation process. Silverbacks, the leaders of a gorilla family of up to 20 members, become semi-habituated within a year of regular contact. Historically, habituating females takes longer than males, and like the males, they start with avoidance, aggression and curiosity before habituation.

On my last trip to Gabon last year, I met Rodrigue Nzou, one of the leaders of community eco-tourism organization Papa Yitu in the Punu village of Doussala, at the edge of the Moukalaba-Doudou National Park.

Nzou told me: "Conservation has changed the way villagers look at wildlife. The employment from research and eco-tourism activities has stopped the hunting for bushmeat."

It has been a tradition among the Punu people to call the silverback gorilla 'Papa' (chief in French). The name 'Yitu' means 'hope' in their language. As the head of Papa Yitu (hope for the gorillas), Nzou works closely with Gabon Untouched.

Gabon, which is 90% forested and often called the Last Eden, is home to nearly 30,000 western lowland gorillas – that's 25% of its estimated total population. Their protection also keeps the planet green by saving the forests where they live.



The western lowland gorillas live in Africa's equatorial rainforests

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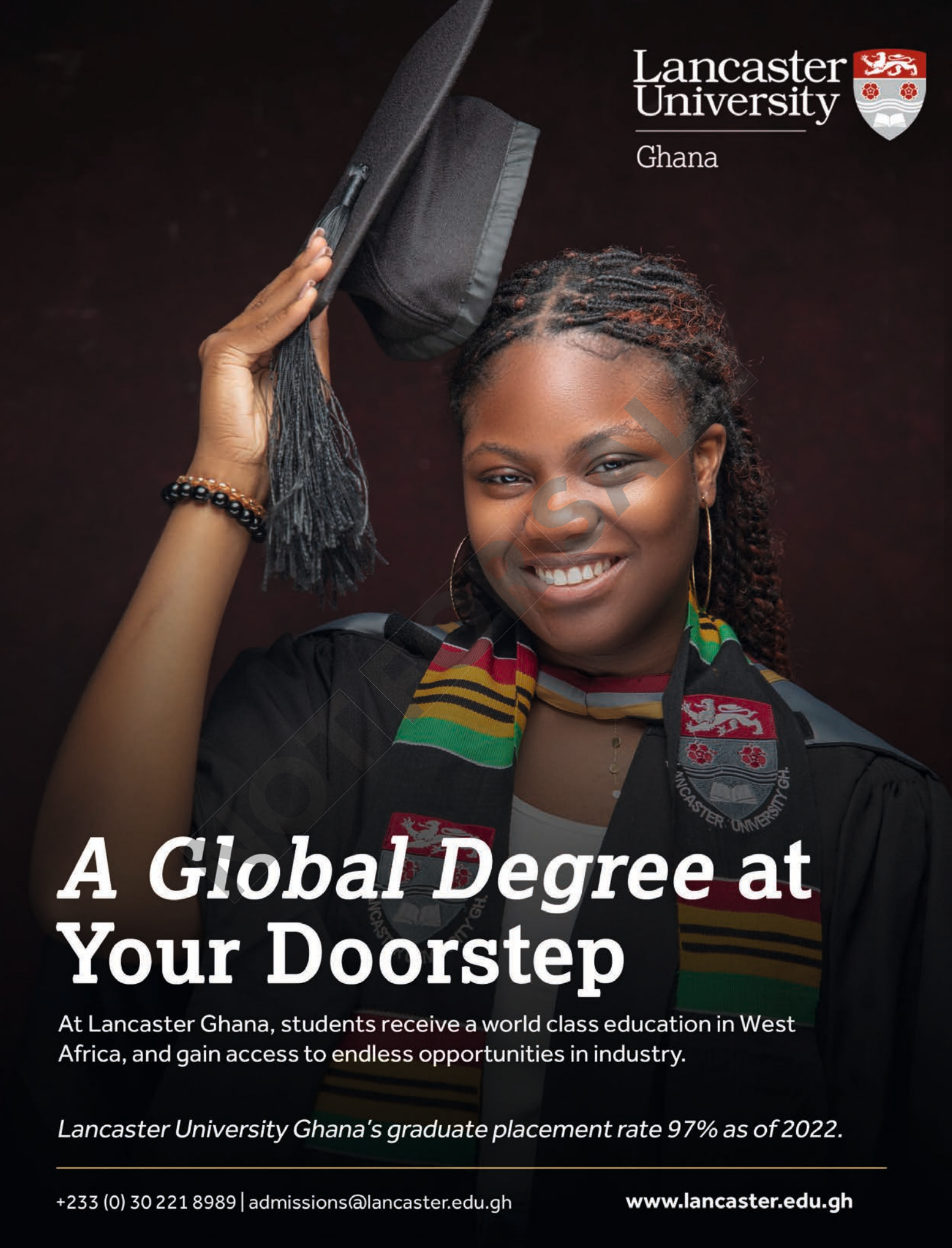
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