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Cover image: Prof. PLO Lumumba

Why africa is the next big opportunity for global business

In a world where opportunities seem increasingly finite, Africa stands as a vast, untapped landscape of growth potential. For forward-thinking corporate leaders, Africa is not simply another market, but one of the most promising avenues for sustainable expansion in the coming decades. With its youthful, fast-growing population, abundant natural resources, and a strong surge in digital innovation, Africa offers investors and businesses a rare chance to be part of a transformative growth story.

Africa's market potential is substantial. By 2050, the continent's population is expected to reach 2.5 billion, and much of this population will be young and economically active.

As incomes rise and the middle class expands, so does the appetite for goods and services—from technology to housing, retail to financial services. By 2025, Africa's consumer market is set to reach \$2.5 trillion, encompassing a wide array of sectors. For businesses looking to grow, this is an opportunity to reach a dynamic, rising consumer base eager for quality products that align with their aspirations.

Beyond a growing market, Africa is a critical supplier of resources vital to the modern economy. With approximately 30% of the world's mineral reserves, the continent is a rich source of raw materials like cobalt, lithium, and platinum—elements essential to the green energy and tech industries. As

global shifts toward sustainability continue, Africa's resource wealth positions it as a key player in the world's energy transition, with investment opportunities in mining, renewable energy, and infrastructure.

Africa's technological transformation is a testament to its adaptability and potential. By 2025, over 570 million Africans are expected to be online, thanks to affordable smartphones, mobile banking, and increasing internet connectivity. The mobile money revolution, driven by platforms like Kenya's M-Pesa, has demonstrated Africa's ability to innovate in ways that suit local needs and open up new markets. In 2021 alone, fintech in Africa attracted over \$1.3 billion in investment, and this is only the beginning. Across the continent, tech ecosystems are thriving, drawing international investors keen to support—and benefit from—Africa's growing digital economy.

Significant infrastructure projects are also underway, creating vital links across the continent. From ports and railways to new energy projects, these developments are building a stronger foundation for commerce and trade. The African Continental Free Trade Area (AfCFTA), aimed at creating the world's largest free trade zone, has the potential to reduce barriers and boost intra-African trade. This movement toward a more interconnected market offers exciting new possibilities for companies involved in logistics, construction, and

manufacturing to help meet the demands of a growing regional economy.

One of Africa's greatest assets is its people. With over half of its population under 25, Africa has a young, ambitious workforce ready to drive growth and innovation. Countries like Nigeria, Kenya, and South Africa are seeing a surge in start-up activity and entrepreneurship. For companies interested in human capital development, Africa presents an opportunity to shape a skilled workforce while tapping into a dynamic labor pool that offers both cost and cultural advantages. Those who invest in Africa's talent will find a motivated workforce eager to learn, innovate, and grow with the right opportunities.

Africa's potential has never been more attainable. For companies willing to engage, the continent offers a partnership in creating a future defined by resilience, innovation, and shared prosperity. Now is the time for corporate leaders to look closely at Africa—not just as a market to enter but as a landscape where they can be part of the next wave of global growth.

For those with vision, Africa is the next frontier worth exploring, a place where the future of business is already taking shape. In the following page we explore more. ●

**AFRICA'S
POTENTIAL
HAS NEVER
BEEN MORE
ATTAINABLE**

Unlocking the power and potential of Africa through human capital

Prof. PLO Lumumba

Professor of Public Law



—————“

Africa needs a new type of citizen, a dedicated, modest, honest, informed man.

A man who submerges himself in service to the nation and mankind.

A man who abhors greed and detests vanity. A new type of man whose humility is his strength and whose integrity is his greatness.

Osagyefo Dr. Kwame Nkrumah
in his book Africa Must Unite, 1963, page 130.

Human capital as the key to sustainable growth

Although Africa had a difficult political and economic inheritance there has been much progress recently. The immediate future is brighter than any time for a generation. Africa is a rich continent. Thirty percent of the globe's natural resources are vested in its landmass, as is 60 percent of the world's arable land.¹

It is projected that by the year 2050, one-third of the global youth will be in Africa.² The continent stands as the sole region anticipating a continual increase in its workforce in the upcoming decades, with expectations of a growth of 700 million in the working-age population by 2050.³ However, whenever there is discourse about Africa, seldom is her human capital given its pride of place. Commentators will gleefully talk about her natural resources and her potentially large market, but seldom the quality and availability of her human capital which is the greatest resource.⁴

If Africa is to realise "sustainable development", it is the quality of her men and women and their ability to unleash intellectual firepower that will be the game changer. If Africa is to reap the dividends of the 4th and 5th Industrial Revolution, she must train human resource that is aware of her needs and sufficiently agile and adaptable in a world where technology is becoming the dominant force. In order to

achieve her goals Africa must attune training to ensure that quality and availability of labour is given preeminence.⁵

What is the starting point? This paper is a discourse on how Africa can unlock her power and potential through human capital.

CURRENT STATE OF HUMAN RESOURCES IN AFRICA

Recognising the significant influence and potential of human resources in Africa, the African Union Agenda 2063 places a strong emphasis on human capital. The first Aspiration focuses on achieving a high standard of living, quality of life, and well-being for all citizens. In addition, Aspiration six (6) underscores the importance of a people-driven development in Africa, leveraging the potential of her population, particularly women and youth.

Regional sector strategies and accords set out ambitious agendas to transform the region. Many African countries are initiating ambitious programs to expedite progress on the Human Capital agenda. This agenda serves as a framework for Sub-Saharan countries and governments to prioritise their populations and construct a more sustainable, inclusive, and resilient future. However, there are a number of challenges that impair the achievement of these ambitious goals. They show themselves within the various ►

¹ United Nations Environment Programme, 'Our Work in Africa' unep.org/regions/africa/our-work-africa accessed 1 February 1, 2024.

² African Development Bank, Africa's youth in the labour market, African Development Report, 2015 afdb.org/fileadmin/uploads/afdb/Documents/Publications/ADR15_chapter_5.pdf accessed 1 February 2024.

³ David Lam, Murray Leibbrandt and James Allen, 'The Demography of the Labor Force in Sub-Saharan Africa: Challenges and Opportunities' (2019) Growth and Labour Markets in Low Income Countries Programme GLM|LIC Synthesis Paper No. 10 g2lm-lic.iza.org/wp-content/uploads/2019/11/glmlic_sp010.pdf accessed 1 February 2024.

⁴ Professor PLO-Lumumba, Call to Action: The Challenge and Potential That is in Africa (Virtual Lecture to Cohort 2 of the RICA Leadership Programme, 2 February 2023).

⁵ *ibid.*

⁶ Food and Agriculture Organisation of the United Nations, Youth and Agriculture: Key Challenges and Concrete Solutions 2014.

⁷ Gregg Mills and Jeffrey Herbst, Africa's Third Liberation: The New Search for Prosperity and Jobs (Penguin Books, 2009) page 242

⁸ World Health Organisation, 'Chronic staff shortfalls stifles Africa's health systems: WHO study' afro.who.int/news/chronic-staff-shortfalls-stifle-africas-health-systems-who-study accessed 2 February 2024.

⁹ Sarah Galvani – Townsend, Isabel Martinez, and Abhishek Pandey,'Is Life expectancy higher in countries with publicly funded healthcare? Global analysis of healthcare access and the social determinants of health' (2022) Journal of Global Health [jogh.org/wp-content/uploads/2022/11/jogh-12-04091.pdf](https://www.jogh.org/wp-content/uploads/2022/11/jogh-12-04091.pdf) accessed 2nd February 2024.

¹⁰ African Development Bank, 'Future of Africa's youth does not lie in migration to Europe, Adesina tells G7' [afdb.org/en/news-and-events/future-of-africas-youth-does-not-lie-in-migration-to-europe-adesina-tells-g7-17056](https://www.afdb.org/en/news-and-events/future-of-africas-youth-does-not-lie-in-migration-to-europe-adesina-tells-g7-17056) accessed 30th January 2024.

◀ sectors. In health, education, technology, agriculture, and other sectors, lack of access to and poor quality of services directly impact human capital outcomes. Increase in poverty and vulnerability result in inequality in access to services and of outcomes, and increased risks that will have long-lasting impacts. Lack of adequate infrastructure limits access to services including education and health; lack of internet connectivity impedes technological development and solutions.

In addition to the foregoing, the majority of young people in rural areas are primarily engaged in subsistence agriculture, which includes fishing and livestock production. Unfortunately, these livelihoods face threats from climate change because these sectors rely heavily on natural resources, which have been significantly impacted by unpredictable weather patterns. Youth working in these fields often find themselves in vulnerable and seasonal jobs.⁶

Further administrative shortcomings also contribute to hindering the fulfillment of the continent's potential by misaligning human resources with suitable jobs. This issue arises particularly when job placement or employment decisions are influenced by nepotism, tribalism, or other corrupt practices.⁷

Africa's talent pool is also hemorrhaging. According to the African Union Migration

Policy Framework (2018-2027), an average of seventy thousand (70,000) skilled professionals departs from African countries annually, driven by the allure of developed nations and the bleak reality of limited opportunities and economic disparity in their homeland. This exodus depletes essential expertise thereby depriving the continent of her best talent.

Some of the factors that push professionals to emigrate are limited socio-economic opportunities, a shaky rule of law, rampant corruption, poor governance and simmering political instability. Opportunities for skilled professionals are scarce, pushing Africans to seek more secure and fulfilling livelihoods abroad.

Many nations within the continent have encouraged their populace to gain good skills. Nurtured for years, skilled minds ripen only to be plucked away by "greener pastures". Higher salaries, safer lives, better education, and advanced healthcare paint a dazzling picture for Africa's skilled professionals, luring them away and leaving a yawning talent gap behind. The continent, left with a less fertile workforce, struggles to reap the fruits of her own investment, hindering her development.

The impact of brain drain is evident across various sectors, with a notable impact on the health sector. Currently, there are only 1.55 health workers (physicians, nurses and

midwives) per 1000 people in Africa. This is below the WHO threshold density of 4.45 health workers per 1000 people needed to deliver essential health services and achieve universal health coverage.⁸ This scarcity of medical professionals has contributed to subpar healthcare quality on the continent and has created challenges in obtaining adequate medical services. Inability to access quality healthcare is detrimental and adversely affects life expectancy. Consequently, a diminished life expectancy leads to a smaller pool of human resources.⁹

As accurately articulated by Akinwumi Adesina, the President of the African Development Bank, at the G7 Summit in 2017:

‘The future of Africa’s youth does not lie in migration to Europe; it should not be at the bottom of the Mediterranean; it lies in a prosperous Africa. We must create greater economic opportunities for our youth right at home in Africa.’¹⁰

HOW DO WE LEVERAGE HUMAN CAPITAL TO SUSTAIN THE CONTINENT?

Peace is the best place to start

The endeavor to build a robust African continent through the development of human capital necessitates a dedicated focus on peace, given the numerous advantages it brings.

Conflict has had a profound and negative impact on human

capital development. In Sudan, the decades-long civil war and current political instability have disrupted education, healthcare, and livelihoods, leaving millions internally displaced and facing food insecurity.¹¹

In Cameroon, the ongoing conflict has displaced hundreds of thousands and disrupted education for countless children, jeopardizing their future opportunities.¹² Similar experiences of the negative effects of conflict on human capital development are shared in Central African Republic, DRC, Ethiopia, Somalia, Burkina Faso, Mali, and Niger.¹³

The pursuit of peace should be relentless and unwavering. Peace creates a fertile ground for developing a strong human capital leading to job creation, economic diversification, and increased opportunities for individuals to utilize their skills and talents.

While the African Union has not completely achieved the timeline for the Silencing the Guns Initiative, the commitment to attaining sustainable peace must endure. Setbacks, such as a return to violence or significant declines in governance, have the potential to quickly wipe out good years of growth.¹⁴

EDUCATION

Sub-Saharan Africa faces a considerable challenge with over 100 million children out of school, marking the highest ►

¹¹ Rescue.org, ‘Crisis in Sudan: What is happening and how to help’ rescue.org/article/fighting-sudan-what-you-need-know-about-crisis#:~:text=The%20conflict%20in%20Sudan%20has,of%20medical%20facilities%20and%20hospitals accessed 9th February 2024.

¹² Henry Ngenyam Bang and Roland Azibo Balgah, ‘The Ramifications of Cameroon’s Anglophone crisis: a conceptual analysis of a looming “Complex Disaster Emergency”’ 7 (6 (2022) *JHHA* jhumanitarianaction.springeropen.com/articles/10.1186/s41018-022-00114-1)> accessed 9th February 2024.

¹³ African Development Bank, ‘The consequences of conflict’, Africa Development Report 2008/2009 [afdb.org/fileadmin/uploads/afdb/Documents/Publications/African%20Development%20Report%202008.2009_03_Chapter%20II.pdf](https://fileadmin/uploads/afdb/Documents/Publications/African%20Development%20Report%202008.2009_03_Chapter%20II.pdf) accessed 25 January 2024.

¹⁴ The African Union, ‘Silencing the Guns: Creating Conducive Conditions for Africa’s Development’ au.int/en/flagships/silencing-guns-2020 accessed 2 February 2024.

¹⁵ United Nations Children Education Fund, 'COVID 19: A catastrophe for children in sub-Saharan Africa [unicef.org/esa/press-releases/covid-19-catastrophe-for-children-in-sub-saharan-africa](https://www.unicef.org/esa/press-releases/covid-19-catastrophe-for-children-in-sub-saharan-africa) accessed 1 February 2024.

¹⁶ W.E.B. Du Bois, "The Talented Tenth," from *The Negro Problem: A Series of Articles by Representative Negroes of To-day* (New York, 1903).

◀ rate globally. Even among those attending school, many struggle to meet essential learning benchmarks in reading, writing, and basic mathematics.¹⁵

Unlocking the power and potential of human capital in Africa requires a comprehensive and sustained approach that prioritises investment in quality education, skills development, and lifelong learning opportunities. Quality education equips individuals with the knowledge, critical thinking, and problem-solving skills needed to thrive in the modern economy.

Education is a transformative journey with the potential to shape individuals, societies, and the continent. It is about nurturing well-rounded individuals who are equipped to face the challenges of a rapidly changing world. W.E.B Dubois shared a similar concern when

he said, "Education must not merely teach work, it must teach life."¹⁶

Education serves as a catalyst for creativity and innovation. It is a space where imagination has no limits, welcoming new ideas and providing the next generation of thinkers, inventors, and leaders the opportunity to shape the continent through their visions.

Education should be accessible to everyone, irrespective of socio-economic background, gender, or geographical location. It should function as a bridge, narrowing the gaps of inequality and offering opportunities to those who might otherwise be denied the chance to unlock their potential.

At the foundational level of early childhood education, we lay the groundwork for a robust



and capable workforce. Primary and secondary education are the cornerstones of a well-rounded citizenry.

As students progress through these levels, they acquire essential literacy and numerical skills vital for both personal and professional development. The significance of primary and secondary education goes beyond textbooks; it involves instilling values, fostering leadership qualities, and instigating a sense of responsibility towards one's community and country.

The African Union's Continental Education Strategy for Africa (CESA 16-25) highlights Africa's commitment to revolutionising education throughout the continent. It emphasises the need to perceive education in a broader context, beyond just as a means of escaping the challenging conditions in Africa. It requires a mindset similar to Mwalimu Julius Nyerere's that: "Education is not a way to escape poverty. It is a way of fighting it".¹⁷

Investments in education are investments in our continent's future. Kwame Nkrumah recognised this fact as evident in his remarks during his inauguration as the chancellor of the Kwame Nkrumah University of Science and Technology: - A university must cultivate in its students a sound intellectual discipline and a keen sense of responsibility. It should give them training in their special fields as well as general

education background which should enable them to play their parts effectively as responsible and reliable citizens in a new evolving state.¹⁸

HEALTH SYSTEMS AND NUTRITION

A robust healthcare system is undoubtedly a cornerstone for unlocking Africa's full potential and developing her human capital. Africa's health systems are structurally weak, resulting in a high disease burden primarily caused by numerous communicable and infectious diseases. This translates to a smaller, less productive workforce and fewer individuals contributing to societal growth.¹⁹

If Africa seeks prosperity, it must prioritise health and build robust health institutions. This involves substantial investments in human resources, sexual and reproductive health services, and the development of new medicines. Coherent, integrated strategies could effectively combat diseases like tuberculosis and malaria that disproportionately affect the less privileged.

In an effort to unlock Africa's economic and human potential, the African Development Bank (AfDB) introduced her Multi-Sectoral Nutrition Action Plan for the years 2018-2025. This plan prioritises strategic investments in five key sectors, including agriculture, health, and education.

¹⁷ Africa Population and Health Research Center, 'Double tragedy for learners in informal settlements amidst the pandemic' aphrc.org/blogarticle/double-tragedy-for-learners-in-informal-settlements-amidst-pandemic/ accessed 3 February 2024.

¹⁸ Kwame Nkrumah (Speech at Installation as First Chancellor of the University of Ghana, During the Inauguration of the University, 25 November 1961).

¹⁹ Toluwalola Kasali, Policies that can be enacted today to improve Africa's health (London School of Economics, 2 February 2024) blogs.lse.ac.uk

²⁰ Ameenah Gurib – Fakim and Landri Signe, 'Investment in science and technology is key to an African economic boom' (Brookings, 26 January 2022) < <https://www.brookings.edu/articles/investment-in-science-and-technology-is-key-to-an-african-economic-boom/>> accessed 29 January 2024.

²¹ *ibid.*

²² Sean Krugger and Adrianna Aleta Steyn, 'Developing breakthrough innovation capabilities in university ecosystems: A case study from South Africa'

The objectives of the African Development Bank's Nutrition Action Plan align closely with the recommendations of the Malabo Montpellier Panel's report titled "Nourished: How Africa Can Build a Future Free from Hunger & Malnutrition." The report underscores the importance of moving beyond a sole focus on agricultural production and highlights the need to enhance the quality of diets by leveraging the potential of various sectors, including health. Well-nourished individuals have better cognitive function, stronger immune systems, and higher energy levels. This translates to improved learning outcomes in children, increased productivity in the workforce, and a reduced burden on healthcare systems.

RESEARCH AND DEVELOPMENT

Research plays a crucial role in unlocking Africa's potential through human capital development. It can inform the development of more effective and accessible education systems tailored to local contexts and needs.

This includes research on early childhood development, digital learning solutions, and skills-based training programs.²⁰

Research can also inform the development of training programs that equip individuals with the skills needed for the jobs of the future, including research on emerging technologies, skill gaps, and future workforce needs.²¹

It can facilitate the growth of a strong and healthier workforce through driving innovation in areas like disease prevention, treatment, and access to healthcare. This includes research on local diseases, affordable diagnostics, and telemedicine solutions.

Universities, research centers, and innovation hubs play a central role in furthering research and development.²²

African countries must build and strengthen the capacities of these institutions as they are a fertile ground for new ideas and solutions. This may be done through providing more funding, and infrastructure development. African countries must also encourage private companies to invest in Research and Development by providing incentives, tax breaks, and



access to research funding. This can lead to the development of commercially viable solutions that address local problems and needs.²³

Further, African countries must facilitate collaboration between researchers, entrepreneurs, policymakers, and investors. This can accelerate the development and adoption of new technologies and solutions across various sectors, resultantly harnessing their potential on a greater scale.²⁴

GOVERNANCE AND SUSTAINABLE DEVELOPMENT ARE CLOSELY INTERWOVEN

It is impossible to develop a strong human capital when individuals who are corrupt, immoral, and selfish wield power and dominate the population. For Africa to experience positive change, it requires hygiene in her politics and a strong commitment from her leadership.

Gregg Mills & Jeffrey Herbst in their book *Africa's Third Liberation* note that much of China's growth in the 2000s is credited to total factor productivity, with enhancements in neither capital nor labor productivity being the decisive factors. They go on to note that the key contributors were improvements in the quality of institutions, governance, and management. Achieving this involves elevating government efficiency, enforcing the rule

of law, safeguarding land rights, eliminating monopolies, deregulating labor, and fostering an environment that encourages innovation and transformative culture.²⁵

While African governments grapple with the formidable challenge of balancing long-term developmental goals with the need for maintaining short-term political support, particularly from vested constituencies, sustainable growth hinges on a political structure capable of garnering broad popular support for pro-growth and pro-employment policies, even in the face of vested interests advocating high-wage, anti-job policies.²⁶

Governments must use their mandates to create an environment conducive for entrepreneurial investment and job creation.

The most effective way of ensuring a good wage for workers and safeguarding their rights is to increase employment opportunities and numbers, rather than focusing solely on preserving a limited number of formal sector jobs.

GOOD PUBLIC AND PRIVATE SECTOR RELATIONSHIP

To channel the energy and creativity of Africa's talent into her economies, more opportunities must be created for a young and skilled workforce. It is saddening when African countries continue to ▶

²³ Ann Kingiri, Rebecca Hanlin, Aschalew Tigabu and Margrethe Holm Andersen, 'Strengthening innovation and development-research capacity in African universities' **books.openedition.org**

²⁴ *ibid.*

²⁵ Gregg Mills and Jeffrey Herbst, *Africa's Third Liberation* (Penguin Books, 2012) page 249. **books.openedition.org/irdeditions/33022**

²⁶ *ibid.*, page 247.

²⁷ Africa produces what it does not consume and consumes what it does not produce." — Ali Mazrui in Africa a Triple Heritage.

²⁸ (n 24, page 243).

²⁹ *ibid.*

³⁰ *ibid.*

³¹ Zheng Chang, 'Public-private partnerships in China: A case of the Beijing No.4 Metro line' (2013) 30 Transport Policy sciencedirect.com/

◀ outsource services and items that can be produced locally, thus preventing growth of local businesses and denying her local talent job opportunities.²⁷

In addition, African political leaders need to abandon their adversarial stance towards the business sector. This attitude may have historical roots in colonial rule and an "us versus them" mentality, but its continuation is often driven by self-interest.²⁸

In this setup, either businesses are closely aligned and become clients of the government rather than dynamic contributors, or they are viewed with hostility, seen as prey to be devoured if circumstances demand.

In this environment, politicians tend to have a limited understanding of the private sector, its operations, and how it works and grows. Their focus is often more on the public sector, leading to policies that don't adequately support private sector advancement. They allocate resources to industries and individuals reliant on public budgets rather than those connected to the dynamic and competitive private sector.²⁹

Lessons from Southeast Asian countries such as Singapore and China demonstrate that successful leaders work to establish effective partnerships with businesses. In transitioning from Third World to First, Southeast Asian countries quickly formed productive alliances between the public

and private sectors, attracting skills, finance, and multinational companies that propelled them towards development.³⁰

In China, Public-Private Partnerships (PPPs) have played a significant role in her rapid infrastructure growth. This cooperation allows the government to leverage private sector expertise and funding for projects like roads, bridges, and renewable energy.³¹

The effectiveness with which countries manage their politics to implement reform measures will ultimately determine their development outcomes. While some of these realities pose political challenges and are difficult to accept, they remain crucial for progress.

ECONOMIC FREEDOM AND GROWTH

In environments with minimal government restrictions, individuals are empowered to pursue their entrepreneurial ventures and invest in innovative solutions. This fosters the creation of new industries and jobs demanding a skilled workforce, and subsequently driving skill development and training programs.

Nations experiencing high or significantly increasing economic freedom characterised by secure property rights, the liberty to engage in voluntary transactions domestically and internationally, and freedom from government control

over transaction terms tend to witness positive economic growth, while those with low or declining levels often see a decline in per capita GDP.³² For economic progress, a combination of factors such as open trade markets, macroeconomic stability, fiscal conservatism, and the importance of entrepreneurs and human capital is essential.³³

DEVELOPING AN INDIGENOUS GROWTH MODEL FOR AFRICA

One of the main reasons why no African country met the criteria for poverty alleviation under the Millennium Development Goals was largely attributed to African leadership and governance systems, as well as economic policies associated with the goals that did not align with the African context.³⁴

Further, although there are valuable lessons that Africa can learn from Asia, drawing direct comparisons between the two continents may be misleading. A case in point is that in 1957, Ghana had a higher GDP per capita than South Korea; however, by 2011, the average income of South Koreans surpassed that of Ghanaians sixteen times. It's essential to note that Korea, with her thousand-year history and unified nation status, differs significantly from Ghana.³⁵

It is desirable to find a model that African countries can consider their own.

Local ownership of development remains crucial for progress. In successful countries, leaders take full responsibility for their country's economic destiny. African countries should have a well-defined vision for growth, articulate plans for utilising the benefits of growth, and ensure that growth primarily benefits majority of the population rather than a small elite.

Africa must leverage her rich cultural heritage, diverse population, and entrepreneurial spirit, and build on existing successful examples of human capital development initiatives within the continent. A good example: Rwanda's one laptop per child program implemented to bridge the digital divide between urban and remote communities.

We must recognise the unique context of each community and co-create tailored solutions that align with their cultural, social, economic, and environmental realities. We must also involve community members in the decision-making process to ensure that interventions are relevant, feasible, and sustainable in the long run.

African leaders must also develop a favourable environment for Micro, Small, and Medium Enterprises (MSMEs). MSMEs are the backbone of most African economies, accounting for a significant portion of GDP and employment. For example, in Ghana, MSMEs contribute to over 80% of employment and ▶

³² Robert Lawson, 'Economic Freedom' (Economic Systems, Government Policy) econlib.org/library/Enc/EconomicFreedom.html accessed 29 January 2024.

³³ *ibid.*

³⁴ Robert W. Kates, 'Governance and poverty reduction in Africa' pnas.org/doi/full/10.1073/pnas.0700696104 accessed 28 January 2024.

³⁵ (n 24, page 173).

³⁶ Bank of Ghana, 'Enabling MSME Growth Through Fintechs' (Central Bank Payment News, June 22, 2022) cbpn.currencyresearch.com/blog/2022/06/22/bank-of-ghana-enabling-msme-growth-through-fintechs accessed 2 February 2024.

³⁷ African Development Bank, Africa's Climate Opportunity: Adapting and Thriving' afdb.org/fileadmin/uploads/afdb/Documents/Events/COP21/The_African_Development_Bank_at_the_UNFCCC_COP21_meeting.pdf accessed 25 January 2024.

³⁸ Ibid, page 15.

³⁹ Ibid, page 3.

⁴⁰ Ibid, page 3.

◀ 70% of GDP. Fostering their growth translates to broader economic expansion and job opportunities, especially for youth and women.³⁶

COMBATING CLIMATE CHANGE

Combating climate change is not just an environmental necessity for Africa, it is also a strategic investment to create a more enabling environment for her people to thrive and contribute to the continent's development.³⁷

Investing in climate change adaptation and mitigation strategies necessitates a skilled workforce. By training individuals in climate-smart agricultural techniques, renewable energy technologies, and sustainable infrastructure development, Africa can harness her human capital to effectively combat climate change while also fostering economic growth.³⁸

Tackling climate change requires innovative solutions. By nurturing a culture of entrepreneurship and innovation, Africa can leverage her human capital to develop and deploy new technologies and approaches for addressing environmental challenges. This not only contributes to climate resilience but also creates opportunities for job creation and economic development.³⁹

Climate change poses significant health risks, including increased incidence of vector-

borne diseases and heat-related illnesses. Investing in healthcare infrastructure, training healthcare professionals, and promoting public health awareness can enhance the resilience of African communities to climate-related health threats, thus safeguarding human capital and productivity.⁴⁰

TECHNOLOGY AND INNOVATION: AGENDA 2063 & THE AFRICA CONTINENTAL FREE TRADE AREA

a) Agenda 2063

Agenda 2063 which came into force in 2015 serves as a guiding vision, illuminating the path towards a future marked by innovation, progress, and prosperity for Africa. This agenda envisions a continent where technology plays a pivotal role in driving sustainable development and positively transforming the lives of her people.

The aspirations outlined in Africa's Agenda 2063 include the goal of achieving a prosperous Africa through inclusive growth and sustainable development, with a particular emphasis on a people-driven approach, relying on the potential of African women and youth.

Recognising the critical role of technology in Africa's growth and competitiveness globally, Agenda 2063 acts as a catalyst for change. It inspires African

nations to embrace digitalisation, connectivity, and technological advancements across various sectors, aiming to bridge the digital divide and unlock the vast potential within the continent.

At the core of Agenda 2063's technological ambition is the vision of creating a vibrant and interconnected African digital economy. This entails ensuring that digital infrastructure, such as high-broadband networks and reliable telecommunications is widespread, connecting urban centers with rural communities and ensuring equitable access to information and communication technologies.

Agenda 2063 underscores the importance of nurturing local technological innovation and entrepreneurship. It advocates for an enabling environment that supports research and development, encourages investment in science and technology, and facilitates knowledge transfer among nations. By strengthening indigenous innovation ecosystems, Africa can cultivate her own tech entrepreneurs and develop solutions tailored to her unique challenges and opportunities.

Further, Agenda 2063 recognises the transformative potential of technology in critical sectors such as agriculture, healthcare, education, energy, and governance. It calls for the adoption of digital tools and solutions to enhance productivity in agriculture, improve healthcare delivery,

revolutionise education through e-learning platforms, expand access to renewable energy sources, and promote transparent and accountable governance through e-governance systems.

Agenda 2063 also recognises the importance of building digital skills and capabilities among the youth. It aims to equip the continent's young population with the necessary knowledge and skills to thrive in the digital age, enabling them to become creators, innovators, and contributors to Africa's technological revolution.

Through investments in education, vocational training, and capacity-building programs, Africa can nurture a generation of digital natives capable of driving technological innovation and development.

Agenda 2063 occupies a central position in Africa's pursuit of technological advancement, providing a comprehensive roadmap for leveraging technology as a catalyst for socio-economic transformation

To unlock economic growth Africa must leverage technology. This can be done through implementing programs to enhance digital literacy among all age groups. Digital literacy is crucial for participation in the digital economy.

Create a conducive environment for tech startups to flourish by providing funding, mentorship, and access ►

AGENDA 2063 ENVISIONS A CONNECTED AFRICAN DIGITAL ECONOMY

◀ to infrastructure. Establish innovation hubs, incubators, and accelerators where entrepreneurs can collaborate, learn, and access resources to develop and scale their ideas.

By embracing its principles and objectives, African nations can pave the way for a future where technology empowers individuals and contributes to the continent's overall development.

b) Africa Continental Free Trade Area (AfCFTA) 2019

Technology plays a crucial role in facilitating the seamless flow of goods, services and information across borders. Article 3 (2) (j) of the Agreement states that the Agreement intends to promote research and technological advancement in the field of services to accelerate economic and social development. Digital platforms and e-commerce solutions enable businesses, including small and medium enterprises (SMEs), to reach wider markets, trade, and transact efficiently, breaking down traditional barriers and reducing trade costs.

By leveraging technology, the AfCFTA can enhance market access for businesses of all sizes, including small and medium enterprises, fostering economic inclusivity and job creation. Digital customs platforms and trade facilitation systems streamline cross-border procedures by automating

processes like customs clearance, documentation, and risk management. This reduces paperwork, enhances transparency, and speeds up the movement of goods, resulting in faster and more efficient trade transactions.

Technology promotes transparency and enhances regulatory harmonisation. Digital tools enable the sharing of information, rules and regulations among member countries, ensuring a consistent and predictable business environment.

Through online portals and platforms, businesses can access up to date related information, tariffs, rules of origin, and regulatory requirements. Transparency fosters trust, encourages compliance, and reduces trade barriers within the AfCFTA.

Digital payment systems and financial technology solutions are crucial for enabling secure and efficient cross-border transactions. Technologies like mobile money and online banking facilitate trade finance, supporting the growth of intra-African trade. These payment solutions contribute to financial inclusion, especially for individuals and small businesses, and drive the expansion of e-commerce within the AfCFTA.

Additionally, technology supports data-driven decision-making and market intelligence within the AfCFTA. Utilising big data analytics, artificial intelligence, and machine

learning, policymakers and businesses can gain insights into market trends, consumer behavior, and supply chain dynamics.

This data-driven approach helps identify trade opportunities, understand market demands, and inform strategic decisions that enhance competitiveness and maximise the benefits of the AfCFTA.

Education and capacity-building programs focused on digital skills and entrepreneurship are critical for Africa's success. They equip individuals and businesses with the necessary knowledge and skills to navigate the digital economy, and technology empowers them to take full advantage of the opportunities created by the free trade area. This includes training programs on digital marketing, e-commerce strategies, and digital literacy, which would enable businesses to expand their reach and compete effectively in regional global markets.

Technology plays a transformative role in implementing the AfCFTA, providing a platform for the reintegration of Africa by promoting digital connectivity, streamlining trade procedures, enhancing transparency, enabling secure payments, supporting data-driven decision-making, and empowering businesses and individuals through digital skills development.

By effectively leveraging technology, the AfCFTA has the potential to unlock its immense economic potential, drive sustainable development, and position the continent as a vibrant and integrated player in the global economy.

INTRA-AFRICAN MOBILITY OF LABOR

The intra-African mobility of labor is a crucial component of the African Continental Free Trade Area (AfCFTA) agreement. AfCFTA aims to create a single market for goods and services across Africa, with the goal of boosting intra-African trade and economic integration.

Mobility of labor allows for the movement of skilled workers to regions or countries where their expertise is in demand. This helps address skills gaps and shortages, enabling businesses to access the talent they need to grow and innovate.⁴¹

It stimulates economic growth by matching labor supply with demand more efficiently. It allows businesses to scale up operations, expand into new markets, and undertake projects that require specialised skills, thereby driving productivity and competitiveness.⁴²

Further, it also fosters cross-fertilisation of ideas and innovation as workers from diverse backgrounds collaborate on projects and initiatives. This can lead to the development of new ►

⁴¹ Brent Radcliffe, 'The Economics of Labor Mobility' (Investopedia, 27 August 2023) [investopedia.com/articles/economics/09/labor-mobility.asp#:~:text=There%20are%20two%20primary%20types%20of%20labor%20mobility%3A%20Ogeographic%20mobility,able%20to%20switch%20career%20fields](https://www.investopedia.com/articles/economics/09/labor-mobility.asp#:~:text=There%20are%20two%20primary%20types%20of%20labor%20mobility%3A%20Ogeographic%20mobility,able%20to%20switch%20career%20fields) accessed 20 January 2024.

⁴² *ibid.*

⁴³ Linguère Mously Mbaye, Assi Okara and Massimiliano Tani, 'Labour mobility and innovation in Africa' (2022) African Development Bank Working Paper afdb.org/sites/default/files/documents/publications/wps_no_361_labor_mobility_and_innovation_in_africa.pdf accessed 5 February 2024.

⁴⁴ Dambisa Moyo (n 12).

◀ technologies, products, and solutions that address local challenges and drive economic development.⁴³

Facilitating labor mobility within Africa helps retain skilled workers within the continent by providing them with opportunities for employment and career advancement. This reduces the risk of brain drain and ensures that Africa can benefit from her human capital to drive development.

Conclusion

The fundamental solution to unlocking the power and potential of Africa through human capital lies in countries making a deliberate and dedicated commitment to prioritise economic growth. This involves instituting reforms, and establishing and adhering to policies that foster the training manpower that is “agile” and responsive to the socio-economic needs of the continent.

While many countries have experienced economic growth in the past few years, this has been largely in spite of rather than because of their politics. Despite some countries experiencing recent economic growth, it often occurred independently of political improvements. Attempting to mimic the experiences of other nations is not sufficient; direct imitation is ill-advised, as are attempts to reinvent the wheel.⁴⁴

Even countries with better initial conditions faced challenges, emphasising that successful policies involve more than replication, although adopting best technical practices is beneficial.

Further, by facilitating the movement of talent across borders, we can unlock a powerhouse of economic growth, innovation, and human development. Imagine skilled nurses from Rwanda filling



critical healthcare gaps in South Africa, tech whizzes from Nigeria boosting Kenyan startups, and construction teams from Ethiopia building infrastructure across the continent.

But unlocking the power of Africa's human capital requires more than just movement and opportunity; it demands innovation and adaptation. This is where research and development, along with its institutions, play a pivotal role. By fostering knowledge creation, addressing local challenges, and nurturing skilled professionals, research and development can be the fuel that propels Africa towards a brighter future.

The transformative power of technology is both vast and promising. As the continent grapples with various challenges, ranging from economic development to social progress, harnessing technology can serve as a catalyst for positive change. Through the strategic implementation of innovative solutions such as digital infrastructure, mobile technologies, and advancements in agriculture and healthcare, Africa stands on the brink of a technological revolution. This transformation has the potential to bridge gaps, empower communities, and propel the continent towards sustainable growth.

It is imperative for governments, businesses, and communities to collaborate in leveraging technology as a tool for empowerment, ensuring that

its benefits reach every corner of the continent.

By embracing the digital era, Africa can not only overcome existing hurdles but also emerge as a global leader in innovation and development. The future holds immense possibilities. Africa can unlock a new chapter of progress, prosperity, and inclusive growth.

The foregoing notwithstanding it is important to remember that when European colonisers sat in Berlin, Germany, in 1884/1885 to partition the Continent of Africa into spheres of influence, they were meant to thrive as their plantations and operate for their benefit, on the basis of their laws.

Post-colonial Africa, divided as she is into different states, some too small to be viable, is therefore a giant standing on stilts which can only salvage herself by rethinking governance, as John Henrik Clarke stated:

When we look at African independence explosion, we must take into consideration that not one African nation came to power using a conventional African structure of government. Every one used an imitation parliamentary procedure taken from Europe... Africa will never succeed using European parliamentary techniques.⁴⁵

Going forward, Africa's human capital will only thrive for her benefit if structures are re-engineered and attuned to her needs. ●

⁴⁵ John Henrik Clarke cited in Ahati N. N. Toure, John Henrik Clarke and the Power of Africana History: Africalogical Quest For Decolonisation and Sovereignty, Africa World Press, Inc. New Jersey/Asmara 2009

Leveraging partnerships and ecosystem growth

If there is one thing I've learned from witnessing and working alongside Africa's leading minds, it's that no organization—and no leader—can make it alone.

The power of partnerships and ecosystems has become more than a business trend; it's a path to actualizing our continent's potential. Yet, many CEOs, heads of function, and directors still hold on to the idea that growth must be homegrown, that expansion within an organization's walls is what brings the most control, security, and reward.

THE LEADERSHIP SHIFT AFRICA NEEDS

In today's Africa, this mindset might be our biggest limitation.

I propose that we need a new type of leadership—one that understands that by working together across borders, sectors, and industries, we can achieve so much more than any of us could on our own. This is not a radical idea. It's a shift in perspective—a perspective I firmly believe could make Africa the next great economic powerhouse. But it's going to take a serious commitment from our leaders, particularly those of you who hold the influence and authority to make collaboration and ecosystems a reality. So, consider this a call to action, a challenge even: to those of you at the top, are you ready to see your role as an architect of something larger than your own organization?





A NEW APPROACH TO AFRICA'S GROWTH

Let's face it: Africa is unique, and so are its challenges. We have a youthful, dynamic population eager to innovate and create. We have abundant resources that the world has long sought. But we also have limitations—underdeveloped infrastructure, talent gaps, and barriers to accessing cutting-edge technology. It's an ironic and frustrating juxtaposition, but also one that lends itself perfectly to a solution based on ecosystem growth. By leveraging partnerships, we don't have to tackle our challenges alone. Instead, we can draw from each other's strengths, combine our resources, and create solutions that benefit everyone involved.

Some may argue, "But doesn't that dilute our brand? Doesn't it mean giving up control?" It's a valid question, but here's my perspective: control without collaboration is like owning a vast piece of land with no way to cultivate it. You may own it, but the true value remains unrealized. Our vision has to be broader than ourselves and our immediate organizational goals; it has to extend into the larger landscape of Africa's collective success. And yes, that means redefining our approach to ownership and growth.

BREAKING INTO NEW MARKETS—TOGETHER

For years, African businesses have been boxed into their domestic markets. Many CEOs

I've spoken with feel this pressure acutely, wanting to expand but held back by the unknowns of new regions or countries. But what if, instead of trying to go it alone, we began to see partnerships as the key to expanding across Africa?

Consider M-Pesa, which changed the financial services landscape in East Africa by partnering with banks and telecom operators to make mobile banking accessible to millions. Safaricom could have kept M-Pesa within Kenya, but by expanding through partnerships, they created a financial services ecosystem that now connects people across several countries. This wasn't just growth for Safaricom—it became a catalyst for financial inclusion across East Africa. Isn't this the type of impact we all want to achieve? Isn't this what being a leader is about—creating something bigger than ourselves, something that addresses real needs and drives real change?

This example should make us pause and ask ourselves, "How many opportunities are we missing out on by trying to tackle new markets alone?" Let's challenge the notion that expansion means reinventing the wheel in each new

market. Instead, let's look at our neighbors—both geographical and industry-based—and ask, “How can we grow together?”

HARNESSING EXPERTISE ACROSS THE CONTINENT

Let me ask you: are you truly maximizing the expertise available to you? How many of you are tapping into the brilliant talent pools within our continent to solve your organization's challenges? I'm not talking about just hiring people; I'm talking about partnering with companies, research institutions, and startups that have already solved parts of the problem you're facing.

The African energy sector has shown us how powerful such partnerships can be. For instance, solar companies across West Africa have partnered with local microfinance institutions and NGOs to make renewable energy affordable for low-income households. This collaboration fills the expertise gap, allowing companies to grow and expand where they otherwise wouldn't have had the technical or operational capacity. By harnessing partnerships, these companies became

part of a larger ecosystem that supports sustainable energy access.

This type of collaboration requires a certain humility—a willingness to say, “We don't have all the answers, but we're willing to learn.” And for many of us, especially those of us in executive roles, that can feel uncomfortable. But ask yourself this: what would be more impactful—clinging to control or driving real, meaningful progress by pooling resources and knowledge?

REDEFINING THE ROLE OF LEADERS IN AFRICA'S ECOSYSTEMS

This is where the conversation gets personal. As leaders, we have to redefine our roles if we are going to lead Africa's growth. Too often, leadership in Africa is seen in isolation—the CEO as the figurehead of an organization, working within the walls of their own company. But what if we began to see our roles as architects of ecosystems, not just individual organizations?

What if, instead of aiming to build the largest company, we focused on building the most impactful networks? This

requires a seismic shift in how we see our roles. It means recognizing that our success depends not on how well we compete but on how well we collaborate. Leaders must be willing to set aside personal accolades in favor of shared successes, to see growth not just as a revenue metric but as a legacy that lifts others.

To those of you leading Africa's most prominent companies, I urge you: see yourself as more than a CEO. You are a driver of an ecosystem that includes startups, NGOs, governments, and communities. By embracing this broader perspective, you can help Africa realize its full potential. This is not a soft ideal—it's a strategic imperative. The leaders who understand this are the ones who will define the future

Here is what you can do in practice:

1. Embrace Partnerships as a Core Strategy:

You can make partnerships central to your strategy, not as an afterthought but as a foundational principle. Ask yourself, “Who in my ecosystem can complement our strengths and fill our gaps?” Then, actively seek out those partners with a clear plan for mutual growth.

2. Foster Ecosystem Thinking Within Your Organization

Encourage your team to think beyond company walls. This isn't just about CEO-level partnerships; it's about creating a culture that values collaboration at all levels. Your employees, too, should see themselves as part of a larger ecosystem where shared knowledge and resources drive progress.

3. Push for Policies That Enable Ecosystem Growth

Finally, advocate for policies that make ecosystem building easier. Work with governments, regulatory bodies, and trade organizations to create an environment where partnerships can

flourish. This means supporting initiatives like the African Continental Free Trade Area (AfCFTA), which gives us a framework to expand collaboration across the continent.

LET'S SHAPE AFRICA'S GROWTH-TOGETHER

This is a pivotal moment for our continent. We have the resources, the talent, and the ambition to redefine Africa's role in the global economy. But we can only do it if we stop thinking in terms of "mine" and start thinking in terms of "ours." If we continue to limit ourselves to our own organizations, our growth will be limited. But if we see ourselves as interconnected parts

of a larger ecosystem, the possibilities are limitless.

To my fellow African leaders: are you ready to embrace this shift? Are you prepared to see yourself as an ecosystem architect, someone who can drive Africa's growth not just by leading a company, but by building a network of shared success?

This is a call to action. Let's make Africa's future a collaborative one, driven by partnerships that empower us all. Let's take on this challenge, for ourselves, our organizations, and for the generations that will look back on this era as the moment Africa came together and redefined growth. This is our moment—let's seize it, together. ●



RIKA: fostering a Pan-African ecosystem for leadership and collaboration

At RIKA, we are deeply committed to a pan-African vision that recognizes the vast power and potential of Africa and its people. Since our launch in 2022, we have been deliberate about creating an inclusive, connected network that spans the continent and beyond. Today, RIKA's reach includes over 11 countries—Madagascar, Ethiopia, Ghana, Nigeria, Kenya, Uganda, Rwanda, South Africa, Tanzania, the USA, and Cameroon. This expansive reach is intentional; it is a testament to our belief in Africa's collective strength and potential to shape a new narrative.

Our vision goes beyond training individual leaders. We are creating an ecosystem that can foster meaningful collaboration and mutual support among our alumni, faculty, and cohorts. By bringing together a global faculty with expertise across industries and disciplines, RIKA is establishing a platform for knowledge exchange that transcends borders and sectors, allowing each member to learn from the diverse experiences and insights of others.

This pan-African approach has enabled RIKA fellows to connect, support, and empower each other in ways we had hoped, but are only now

beginning to fully appreciate. While we may not yet know the ultimate impact of this collaborative ecosystem, we are already seeing the seeds of connection and influence take root. Our fellows regularly reach out to one another, share insights, and provide mutual support across various countries and industries.

The power of these early interactions is profound. They represent the beginning of a network of leaders who are not only committed to their personal growth but also to the collective advancement of Africa. Even at this nascent stage, we see that RIKA is becoming more than an institution; it is a movement of empowered individuals working together for a larger purpose.

As we move forward, we are excited to see how this pan-African ecosystem continues to evolve, deepen, and expand. The RIKA journey has only just begun, and while we may not yet see the full extent of our impact, the connections we are witnessing among RIKA fellows remind us that change often starts with small steps, which grow into something much larger. Together, we are shaping a future of shared vision and collaborative leadership for Africa and beyond. ●

Organizations and leaders empowering a new generation of talent

Africa's youth population is rapidly expanding, positioning the continent as a potential global talent hub. This demographic shift has inspired leaders, organizations, and foundations to develop programs focused on equipping young Africans with critical skills, entrepreneurial support, and ethical leadership training. Across sectors, these initiatives are fostering a new generation ready to address Africa's challenges and drive transformative change within their communities and beyond. Some examples are:

I. MASTERCARD FOUNDATION - EXPANDING EDUCATIONAL ACCESS AND EMPLOYMENT OPPORTUNITIES

Programs: Through initiatives like the Scholars Program and Young Africa Works, the Mastercard Foundation has committed billions to empower Africa's youth. The Scholars Program supports students across the continent with comprehensive scholarships, focusing on education, skill development, and leadership. Meanwhile, Young Africa Works aims to create 30 million jobs by 2030 by supporting small and medium enterprises (SMEs) and equipping youth with digital skills and entrepreneurial resources

Impact: The foundation's focus on skill-building, access to education, and job creation directly addresses Africa's youth ►





◀ unemployment and skills gap challenges, helping prepare the next generation for leadership roles across various sectors.

2. TONY ELUMELU FOUNDATION (TEF) - DRIVING ENTREPRENEURSHIP AND ECONOMIC RESILIENCE

Initiatives: Founded by Nigerian entrepreneur Tony Elumelu, TEF is dedicated to fostering African entrepreneurship. Through the TEF Entrepreneurship Program, the foundation offers funding, training, and mentoring to young entrepreneurs across the continent, with a goal to empower 10,000 African entrepreneurs in

10 years. To date, TEF has provided direct funding and support to over 15,000 entrepreneurs in 54 African countries.

Impact: TEF's focus on entrepreneurship as a driver of economic resilience has spurred significant job creation and has cultivated a network of young business leaders committed to solving Africa's challenges through innovation and enterprise.

3. AFRICAN LEADERSHIP GROUP (ALU AND ALA) - REVOLUTIONIZING EDUCATION FOR AFRICA'S FUTURE LEADERS

Programs: The African Leadership University

(ALU) and African Leadership Academy (ALA) were founded by Fred Swaniker to address Africa's leadership gap. ALU, with campuses in Rwanda and Mauritius, focuses on problem-solving, entrepreneurship, and real-world applications, while ALA provides pre-university leadership training to exceptional young Africans from across the continent.

Impact: These institutions are building a pan-African network of youth who are equipped to lead in business, government, and social impact sectors. ALU and ALA alumni are connected across borders, fostering a continental mindset that prioritizes collaboration,

inclusivity, and sustainable development.

4. EQUITY GROUP FOUNDATION (EGF) - PROMOTING EDUCATION AND FINANCIAL INCLUSION

Initiatives: EGF's Wings to Fly program, in partnership with the Mastercard Foundation, offers scholarships, mentorship, and life skills training to high-achieving but financially constrained students. EGF also provides youth access to banking and microfinance services, facilitating financial inclusion for underserved communities.

Impact: By supporting academic excellence and empowering youth through financial access, EGF is strengthening the human capital pipeline in East Africa, fostering leadership and academic growth that will contribute to long-term socio-economic resilience

5. AFRICAN DEVELOPMENT BANK (AFDB) - CATALYZING JOB CREATION AND ECONOMIC DEVELOPMENT

Programs: AfDB's Jobs for Youth in Africa strategy aims to create

25 million jobs by 2025 and equip 50 million youth with employable skills. The bank also supports SMEs and youth entrepreneurship through targeted funding programs, such as the Youth Entrepreneurship and Innovation Multi-Donor Trust Fund.

Impact: AfDB's initiatives address both employment gaps and skill deficits, with a strong focus on sectors like agriculture, technology, and energy. By fostering economic resilience through job creation and skill-building, AfDB is directly contributing to Africa's sustainable growth.

6. MO IBRAHIM FOUNDATION - ADVANCING LEADERSHIP AND GOVERNANCE

Initiatives: Founded by Sudanese-British entrepreneur Mo Ibrahim, this foundation promotes leadership and governance across Africa. The Ibrahim Leadership Fellowships offer opportunities for young Africans to work in key African institutions, gaining hands-on experience in governance. The foundation's Ibrahim Index of African Governance provides

data on governance performance, empowering leaders to make informed decisions.

Impact: The foundation's focus on governance and leadership training addresses systemic issues that affect sustainable growth. By fostering capable, ethical leaders, the foundation supports a stable environment essential for economic and talent development

7. ANDELA - BUILDING AFRICA'S GLOBAL TECH WORKFORCE

Programs: Andela recruits and trains software engineers across Africa and connects them with global companies. Originally founded in Nigeria, Andela has expanded to support tech talent from multiple African countries, equipping them with in-demand skills in coding and software development.

Impact: By fostering digital skills and providing remote work opportunities, Andela addresses Africa's high youth unemployment rate and contributes to the continent's growing role as a global talent hub. Andela's success illustrates how Africa can play a significant role in ►

◀ the global tech economy by building a competitive workforce.

8. SILICON CAPE INITIATIVE (SOUTH AFRICA) - SUPPORTING STARTUPS AND DIGITAL TRANSFORMATION

Programs: Based in Cape Town, the Silicon Cape Initiative supports the tech startup ecosystem by connecting entrepreneurs with investors, mentors, and other resources. The initiative has fostered an innovation-driven culture that has turned Cape Town into a tech hub.

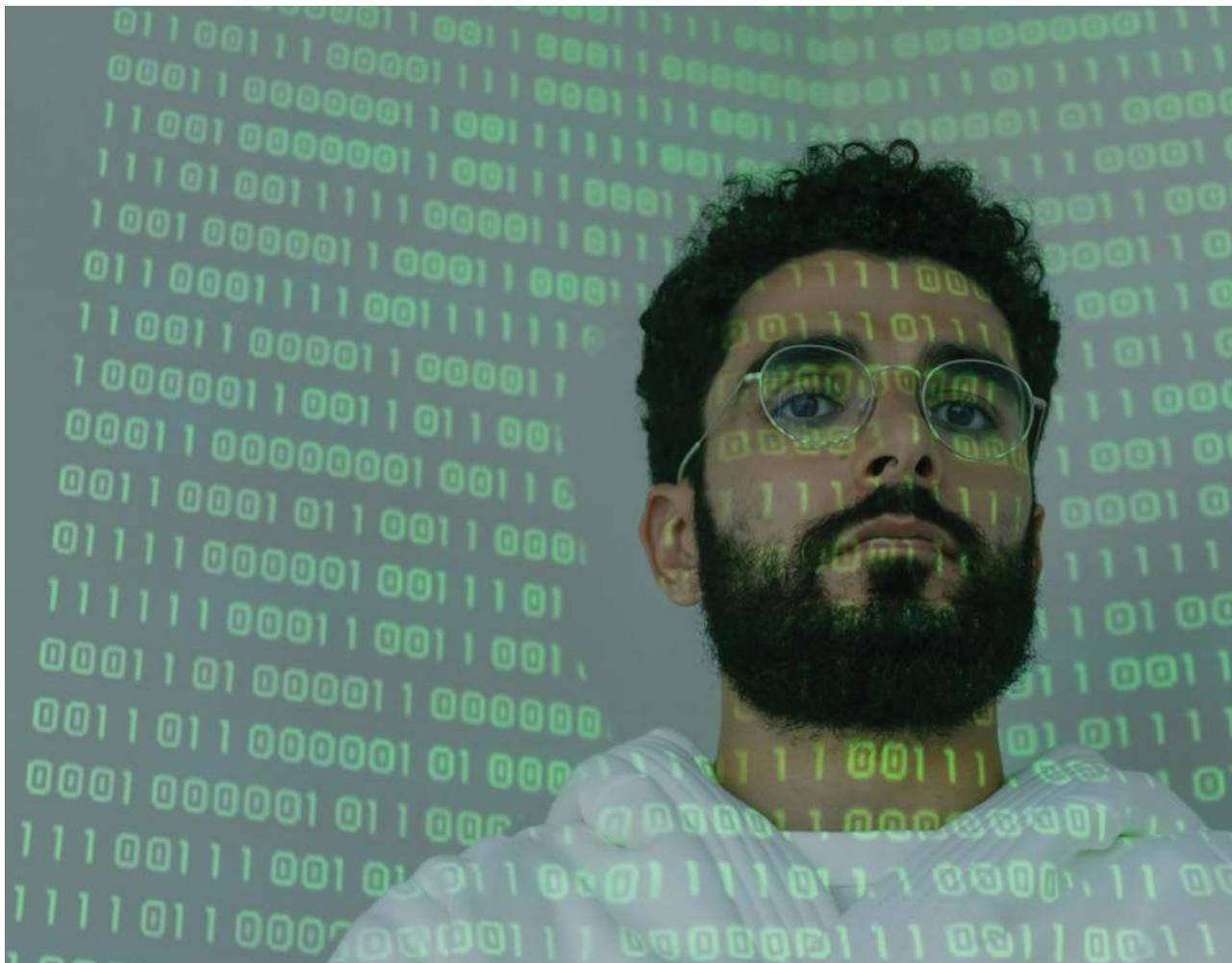
Impact: Silicon Cape’s work strengthens Africa’s tech ecosystem and encourages local innovation, enabling startups to address African challenges with scalable, tech-based solutions. This ecosystem attracts both local and international talent and investment, further establishing Africa as a global center for tech innovation.

9. ASHESI UNIVERSITY - EMPOWERING ETHICAL LEADERS

Programs: Founded in Ghana by Patrick Awuah, Ashesi University is known

for its unique curriculum that emphasizes ethical leadership, critical thinking, and innovation. Its programs include scholarships for financially disadvantaged students and collaborations with international universities.

Impact: Ashesi’s approach to education produces socially conscious graduates who are prepared to lead responsibly. The university has become a model for higher education in Africa, fostering a new generation of leaders who can drive social and economic change.







Misconceptions about Africa and the real opportunities for investors

Embracing Africa's means dispelling myths and recognizing the continent as a valuable partner in global growth and innovation. Here's a closer look at some common misconceptions and the realities behind them.

1. AFRICA LACKS STABLE ECONOMIES

Reality: While certain African countries face economic challenges, many are notably stable, with rapid GDP growth and strong governance. Nations like Rwanda, Mauritius, and Botswana have earned reputations for economic stability and pro-business policies, with Rwanda consistently ranking among the top global destinations for ease of doing business.

2. ONLY LARGE CORPORATIONS CAN SUCCEED IN AFRICA

Reality: Africa offers opportunities for companies of all sizes. Small and medium-sized enterprises (SMEs) have achieved success by addressing local market needs and forming partnerships with

African firms. The continent's growing consumer base and entrepreneurial spirit make it fertile ground for investments of any scale.

3. AFRICAN INFRASTRUCTURE IS TOO UNDERDEVELOPED FOR BUSINESS

Reality: Africa has experienced a significant wave of infrastructure development across ports, highways, and digital connectivity. Major improvements in energy, telecommunications, and transport now make numerous markets viable for international business. Initiatives like the African Continental Free Trade Area (AfCFTA) are boosting regional trade, creating an interconnected infrastructure network that enhances accessibility.

4. THERE IS NO MARKET FOR PREMIUM PRODUCTS

Reality: Africa's expanding middle class has fueled demand for high-quality, premium products across various sectors. In Nigeria, for instance, luxury brands and premium products are thriving among consumers eager for quality and innovation. This trend spans sectors like fashion, automotive, and technology, where demand for value and experience continues to grow.



5. AFRICAN TALENT LACKS SKILLS FOR GLOBAL BUSINESS STANDARDS

Reality: Africa is home to a vast pool of skilled, educated professionals across industries. Countries like Kenya, Nigeria, and South Africa have vibrant tech and engineering talent pools, with a rising focus on developing the next generation of leaders. Corporations like IBM, Google, and Microsoft have set up operations across Africa to tap into this talent, which is driving innovation and growth.

6. POLITICAL INSTABILITY MAKES INVESTMENT TOO RISKY

Reality: While political dynamics vary, many African nations demonstrate strong political stability and resilience. Countries like Ghana, Namibia, and Botswana enjoy long-standing peace and political consistency. Businesses with a strategic approach and awareness of regional contexts can navigate political complexities, just as they would in emerging markets worldwide.

7. LOCAL PARTNERSHIPS AREN'T NECESSARY

Reality: Local partnerships are often invaluable for successful market entry, as they help international companies understand cultural nuances, regulatory frameworks, and consumer preferences. Joint ventures and partnerships with African firms enhance competitive advantage, local relevance, and stakeholder trust. Many global companies succeed by combining their expertise with the local knowledge of African partners.

8. AFRICA ISN'T READY FOR DIGITAL TRANSFORMATION

Reality: Africa is a hub of digital innovation, with rapid adoption of mobile technology placing it at the forefront of mobile money and digital finance. Start-ups in agri-tech, health tech, and e-commerce are setting trends worldwide. Countries like Kenya, Nigeria, and South Africa have thriving tech ecosystems, supported by incubators, hubs, and government-backed initiatives for digital transformation.

9. THERE'S LITTLE DEMAND FOR GREEN OR SUSTAINABLE SOLUTIONS

Reality: Sustainability is increasingly important to African markets. With natural resources central to many economies, African consumers and businesses are prioritizing environmentally responsible solutions. Companies offering green energy, sustainable agriculture, and eco-friendly products are seeing growth, with governments actively promoting green investments.

10. THE REGULATORY ENVIRONMENT IS TOO COMPLEX

Reality: While regulatory requirements differ across countries, many African governments have created business-friendly environments with streamlined processes and clear frameworks. Rwanda and Mauritius, for example, have implemented efficient business setup procedures and are highly ranked for ease of doing business. Companies that work with local expertise can operate efficiently within these frameworks.



11. AFRICA IS NOT YET READY FOR THE FOURTH INDUSTRIAL REVOLUTION

Reality: Africa is already participating in the Fourth Industrial Revolution (4IR). Countries like Rwanda and Kenya lead in tech adoption, artificial intelligence, and data analytics, while Ethiopia has made strides in digitizing its economy. The African Union has prioritized 4IR readiness, supporting digital literacy, infrastructure, and public-private partnerships to build a competitive digital economy.

12. IT'S DIFFICULT TO SCALE A BUSINESS ACROSS AFRICA

Reality: While scaling requires adaptation,

many companies are successfully expanding across Africa by tailoring strategies to individual markets. Corporations like MTN and Dangote Group have expanded continent-wide by adjusting to regional consumer behavior and regulatory environments, proving that with a strategic approach, scaling is both achievable and profitable.

13. AFRICA LACKS ROBUST FINANCIAL SYSTEMS

Reality: Africa's financial sector is among the world's most innovative, particularly in mobile banking and fintech. The continent's fintech industry has attracted billions in investment, with companies pioneering models used globally.

Financial institutions across Africa are evolving quickly, with digital banking and payment systems now accessible to millions of previously unbanked people.

14. AFRICA'S CONSUMER MARKET IS UNREACHABLE DUE TO LOW INCOME LEVELS

Reality: Africa's growing middle class is reshaping consumer dynamics, with increased demand for technology, quality products, and services. The continent's consumer class is projected to exceed 1.1 billion people by 2040. Companies offering products across a range of price points, from premium to value offerings, have successfully tapped into this market. ●

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