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Portia M Skin Solutions

"I WANTED
TO CREATE A
PRODUCT WITH
INGREDIENTS
THAT RESONATE
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IMPACTFUL LOCAL BUSINESSES

08 | EDITOR'S NOTE
Renuka Methil

10 | PUBLISHER'S NOTE
Dr Rakesh Wahi

14 | LEADERBOARD

COVER STORY

22 | Small Giants: Purpose-Driven And Proudly African

From fintech to foodtech solutions; from beauty brands to biotech infusions, FORBES AFRICA's inaugural list of Small Giants across Africa showcases the tenacity of homegrown businesses and their impact on the communities they serve. Their pan-African CEO-founders and leaders are making giant strides in progressing Africa's growth narrative, prioritizing impact and innovation.

By Chanel Retief, Nicole Pillay and Oluwatomisin Amokeoja

FOCUS

18 | 6 Years To The SDGs

Chasing the world that might have been, Africa's progress and race to the 2030 goals.

By Alastair Hagger

ENTREPRENEURS

50 | The Reluctant Restaurateur

Olushola Medupin wanted to stay away from the food business but now has a growing array of upscale restaurants selling West African cuisine in some of the world's most dazzling cities.

By Peace Hyde

TECH

60 | The Fortune Of Foresight

Navigating the complexities of our future is big business – and big money. Here are some of the more eminent global futurists offering fresh insights into future tech and a better tomorrow.

By Tiana Cline

Cover image by: Katlego Mokubiyane

FORBES LIFE

64 | Pain, Paint And Possibilities

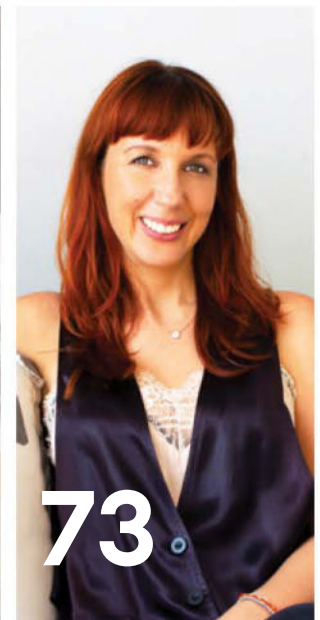
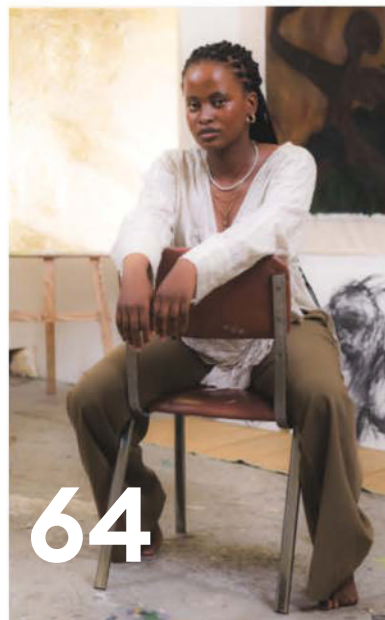
Nomaza Nongqunga Coupez's art residency program facilitates practice-focused visits to the South of France for female South African artists, resulting in their transformative empowerment.

By Alastair Hagger

73 | Time To Hit The Pause Button

Expert insights into how we are surrounded by noise 24/7/365 and it's affecting our ability to think clearly and manage stress levels, often leading to expensive mistakes, at work and in life.

By Tamsin Mackay



JUNE | JULY 2024

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BRETT THOMPSON
Co-Founder and CEO,
Newform Foods

"THE FIRST
IN AFRICA
TO LOOK AT
CULTIVATED
MEAT OR
CELLULAR
AGRICULTURE."

THE LIST

SMALL GIANTS

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IMPACTFUL LOCAL BUSINESSES

FORBES LIFE

66 | Emma Chamberlain's Great Awakening

The 22-year-old YouTube sensation earned an estimated \$20 million last year while building her eponymous coffee brand. Meet the creator who's full of beans.

By Alex York

76 | Pricey Pride

Africa too can proudly claim to be a source of caviar, one of the world's greatest indulgences. Being farmed in the favorable climate and terroir of Madagascar are some very expensive fish eggs – a first for the continent.

By Jessica Spiro

82 | After Solar, Comes Lead. But Where's The Bin?

The time to plan for the sudden influx of aged and dated solar materials is now – Africa can't afford to become a toxic dumping ground for the e-waste detritus left behind by solar.

By Tamsin Mackay

SPORT

84 | Those Likely To Take The Top Places On The Podium In Paris

Africa's medal hopefuls at the 2024 Olympic Games.

By Nick Said

86 | The Football Club On The Rise

Stellenbosch FC's junior sides are consistently among the best in South Africa.

By Mark Gleeson

PARTING SHOT

96 | At the Intersection Of Cultures

Dibakar Das Roy explores sensitive issues of race, color and identity in his first feature film set in new Delhi starring Nigerian actor Samuel Abiola Robinson.

By Renuka Methil



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Technology, Purpose And Moonshot Ideas

In a post-pandemic world, I am constantly amazed at how technology can help us in so many transformative ways. For journalists or editors leading itinerant lives, this also means, sometimes, that you can turn the bedroom into your newsroom. I am sending this edition of the magazine to our printers in Cape Town, from Boston, working closely with our team in Johannesburg, as I have previously done, sending issues to press from Rwanda, India, and the Middle East.

It makes me hark back to the pre-internet journalism of the nineties, when as cub reporters working for a daily newspaper, we would queue up by the sole phone at the end of the newsroom for hours to make calls, book assignments or even do phone interviews, of course, all the while heckled by the other waiting reporters in the newsroom. We would actually make the trip downstairs to the printing press to smell the ink and see reams of our editorial and hard work go under raucous metal plates, every day before dawn.

Getting an interview or a quote for a story would involve tedious trips by bus, bike or rickshaw, and even so, it was no guarantee you would get the interview or the right sound bites or that your story would be used or even discarded by the paper the following day. Those were the days of intense 'shoe-leather journalism', where the ride often became the story too, of the ingenuity of people and the sights and sounds of the engines of development you encountered along the way. There was faith and focus as we chased the story and our pen-and-paper deadlines, yet paused to watch the world go by.

We cannot stall as we try to match our pace today, to the frenetic march of technology and digital journalism leading the way. The faith and focus remain a mainstay, as the versatility of our work gets indelibly translated by multiple platforms. You have a bigger global audience, and yet are able to relate hyperlocal stories, amplifying the reach of the feel-good African growth narrative.

And this we capture well in this edition, offering a glimpse of the local business heroes in our communities focused on culture and purpose, making them the small giants of entrepreneurship moving the needle and in their own way building sustainability into their operations. To be reporting on them, here and now, in the world's greatest growth market, comes with its own appeal and swell-with-pride moments.

Elsewhere in this issue, we look deeper into the crystal ball of technology for moonshot ideas, offered by the trend-spotters and



futurists of our time. "Computers are going to keep getting smaller and smaller. Ultimately, they will go inside our bodies and brains and make us healthier, make us smarter," says one of them. This prospect is as tempting as the delish African caviar that we also serve up in this edition.

Digital skills and sustainable living will be at the core of all our daily lives. As Africa hurtles towards the 2.5 billion population mark by 2050, this could be the formula to propel us forward.

Take your pick of the trends that will govern our disparate lives and common futures on the continent. For now, I am just grateful for modern printing technology and the digital tools making our lives as journalists and truth-tellers so much easier. **F**

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Photo by Motlabana Monnagotla

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FROM AIR TRAVEL TO CLIMATE DISASTERS, A REALITY CHECK FOR THE WORLD



We often wonder what the most significant or transformative invention of our times is? Based on circumstances and identity, everyone would have their own choice of that single change that has impacted them and transformed lives. From the bullock cart to cars to railroads to air and space travel, electricity, ships, defence mechanisms including submarines, jets, missiles, projectiles and drones, energy, industry, infrastructure, the internet, email, television, movies/entertainment, fashion, food, healthcare and so many other options, my favorite has been the invention of commercial aircraft. In many ways, this invention has been the most transformative in my life as it allowed me to efficiently travel and see more than half the world.

We sometimes take things for granted but imagine a world where, just as one example, you had to continue traveling by sea. My father took a month for his travel from the United Kingdom to India after his deputation with the British Army in 1956/1957. Owing to the Arab-Israeli war, the Suez Canal was closed, and they had to travel around the Cape of Good Hope (the southern tip of Africa). It took me over three weeks to travel from Goa in India to Antarctica by sea in 1987. These journeys

"THIS INNOVATION AND CONTINUOUS IMPROVEMENT IN THE STANDARDS AND SAFETY OF AIRCRAFT HAS RESULTED IN THE RAPID MOVEMENT OF PEOPLE AND CARGO ALL OVER THE WORLD. THE DEVELOPMENT OF THIS INDUSTRY WILL CONTINUE TO BE A MAJOR DRIVER IN UNIFYING THE WORLD, BUILDING AIR BRIDGES, AND HELPING TO CREATE EXPERIENCES AND INTERPERSONAL AND CULTURAL BONDS THROUGH BUSINESS AND TOURISM."

Dr. Rakesh Wahi



and many more that others have experienced have been cut down to less than a day. The long non-stop direct flights over approximately 9,000 to 10,000 miles are covered in about 18 hours; time that will continue to shorten.

This innovation and continuous improvement in the standards and safety of aircraft has resulted in the rapid movement of people and cargo all over the world. The development of this industry will continue to be a major driver in unifying the world, building air bridges, and helping to create experiences and interpersonal and cultural bonds through business and tourism. The International Civil Aviation Organization (ICAO) report for 2019 stated that 4.5 billion passengers traveled globally in 2019 via 38 million flight departures. The report stated that almost 34.7% of passenger air traffic (domestic and international) was from Asia and the lowest at 2.1% was from Africa. Elsewhere, it has been reported that prior to Covid-19, globally, the number of passengers projected for 2024 was about 10 billion. Covid-19 brought global travel to a grinding halt and the gurus immediately predicted a future where the need for travel was going to be limited, as work and meetings could be concluded online. How wrong everyone was! While the numbers have not quite reached 10 billion, people have started traveling with a vengeance and despite soaring airfares, airports and flights have been packed for the last 12 months. Boeing and Airbus have orders that are going to keep these

**"AFRICA IS SEEN AS A
DESTINATION FOR RAPID
ECONOMIC DEVELOPMENT.
POLICIES MUST CHANGE TO
EMBRACE THIS REALITY."**

companies and their affiliates busy for decades.

I picked this subject because of the dismal statistics from Africa. The continent is home to 1.49 billion people or 18% of the global population but contributes only 2% to the global air traffic industry. South African Airways currently operating around 14 aircraft (including wet leases from other airlines) has been in business since 1934 and after its 90-year history has failed to take advantage of a major gap in African travel. Ethiopian Airlines started in 1945 and, by comparison, has a fleet of approximately 148 aircraft today. It's the only African airline that has attained some level of respect but is still a long way off from being an answer to African travel. Other airlines from Kenya, Nigeria and other significant economies have not managed to scratch the surface of air travel. It's easier today to connect to African countries via Dubai on Emirates than via any African airline. Emirates with 260 aircraft and a history since 1985, covers 19 destinations in Africa and many more through its alliance with other African airlines. As per a *Reuters* report in mid-May, Doha-based carrier Qatar Airways is set to announce investment in an airline in southern Africa to expand its network on the continent.

Africa has a lot to offer by way of tourism and business opportunities. Its population is expected to grow to 2.5 billion by 2050. Countries in the continent need to step up their efforts to establish world-class airlines and associated infrastructure. This has been one of the major reasons for the phenomenal growth of Dubai, Hong Kong and Singapore and there is no reason for African countries to be left so far behind.

The other major impediment for travel in Africa is the lagging visa regime in most countries, apart from the East African Community (EAC) countries that have a common visa on arrival for a number of nationalities. The *Africa Visa Openness Report 2023* sponsored by the African Development Bank (AfDB) and the African Union (AU) stated that 46% of

African countries required African citizens to apply for visas before arrival, 28% countries were visa-free and 26% allowed Africans to obtain a visa on arrival. This remains a challenge for inter-African movement of people which is a basic requirement to enhance tourism and trade. When these statistics are applied to foreigners or non-African passport holders,

the numbers get even more dismal. In Africa's largest and most developed economy, South Africa, it is still a challenge to get business permits and renewing a business visa can take up to a year, if not more. In today's day and age with access to technology, facial recognition, and artificial intelligence, it should not be a major investment to get this basic service resolved.

It's not that Africa is short of good ideas or leaders. The problem lies in the seriousness of intent and in implementa-

tion. A common passport for Africans was discussed under the auspices of the AU but nothing has been implemented and while there are leaders like Dr Akinwumi Adesina (President of the AfDB) championing this cause, it remains a dream for now. Even if the passport is not unified, travel within the continent, as between the EU countries, should not be a challenge, especially for tourism and business. Given that there is poverty on the continent and many countries would like to curtail immigration to prevent unemployment and internal unrest, these issues must be separated from genuine tourists and business travelers. Africa is seen as a destination for rapid economic development. Policies must change to embrace this reality.

The other perennial and lingering issue that impacts the world, but more so Africa, remains climate change. As we continue to ponder about climate change and the future of mankind and planet earth, nature continues to provide a reality check on the lack of progress. Rainfall is welcomed by almost everyone around the world; irrespective of where one lives, we all have our share of it. It not only lowers temperatures but is critical for agriculture.

The last 12 months, however, have seen an onslaught like never before. I was in the United Arab Emirates (UAE) when we had the downpour around mid-April and the country experienced rainfall of 10 inches within 24 hours; the highest in 75 years. Life came to a standstill for 72 hours and it became prudent to stay indoors. When the clouds passed, one saw the impact of rain on a modern city like Dubai. There was flooding in most parts of the city and while the authorities tackled the problems with their usual efficiency and miraculously brought the city back on track within 48 hours, what is a clear lesson is that the worst is yet to come.

The UAE was not alone in this experience. Almost every part of the world has experienced an inordinate amount of rain, cyclones, tornados and unusual weather over the last 12 months. This includes Australia, Southeast Asia, China, South Asia, Russia, Europe, North and South America; none has been spared. Closer home, in East Africa, heavy rains recently in Kenya, Burundi, Tanzania, Rwanda and Somalia left hundreds dead and over one million people displaced. To rebuild infrastructure from the destruction alone will require billions of dollars that these African nations, unlike developed countries or the rich Arab states, do not have and will continue to get crushed under a growing burden of aid and debt.

But the past is of little consequence other than to learn from. Let's look to the future, plan on how to better deal with these events that are acts of God or more likely the consequence of my generation's un-

planned and reckless development and greed.

According to a report from *Phys.Org*, almost two-thirds of the global population or almost three billion to five billion people across the world are going to be affected by inordinate rains unless the production of CO₂ is curtailed. As per the report, countries are going to have different experiences based on several factors. As an example, it is projected that Spain, Portugal, Greece and Morocco (countries around the Mediterranean Sea) are likely to experience drier climates in the period ahead. Other parts of Europe are projected to have longer wet and dry periods. India and China are likely to experience more rainfall. The United States has its own seasonal hurricanes and tornados. In the last few months, there have been twisters, tornados, hurricanes and thunderstorms across Florida, Michigan, Oklahoma, Indiana, and Ohio. There has been widespread damage to homes, infrastructure, and disruption in business activities.

While there are a lot of reports that are continuously coming from several sources, including the impact of the climate systems El Niño and its opposite, La Niña, on weather patterns around the world, the reality is that many people are going to suffer and, in many cases, lose their homes and belongings to nature's fury. The El Niño effect has seen widespread destruction and havoc closer home in East Africa and governments need to start strategically preparing for the coming 100 years.

Ever since Covid-19 started, the word 'unprecedented' has, to my mind, become the most-used word to rationalize the intensity of any calamity. Each event seems to be more catastrophic than the last. Sadly, this is not something that will change and 'unprecedented' should not become our position of last resort. The planet has had its evolution over millions of years and progressed through five known ice ages in its 4.5-billion-year history. The planet has evolved between glacial and interglacial periods. Many reports have been released that we are living in the fifth ice age, determined by the polar ice caps, but we are more in an interglacial period that is known as the Holocene Epoch that started 11,700 years ago.

When we begin to talk about thousands of years, people lose interest. It's largely because it does not impact the now.

The reality is that the planet does not need any saving. We need to save ourselves and our species from extinction. Since glacial action is slow, the journey can be made more pleasant and meaningful and the end can be prolonged if we act sensibly. Let's not wait for COP29 for more conversations and debates to once again prove Voltaire's words: "Men argue. Nature acts". 🌍

The Great Digital Transformation: Bridging Access And Opportunity In Africa

When it comes to the continent's digital transformation, access isn't just about connectivity; it's the gateway to opportunity.

by Hardy Pemhiwa, President and Group CEO, Cassava Technologies

We, at Cassava Technologies, often talk about our vision of a digitally-connected future in which no African is left behind.

On a continent where more than half of the population resides in rural areas, this doesn't mean convincing people to migrate to urban areas where connectivity and internet access are mostly readily available; it means taking connectivity and access to the areas that were previously excluded.

Africa's Agenda 2063 sets out a compelling 50-year vision for the continent, that of a unified, prosperous, and peaceful Africa, driven by its citizens and playing a role on the global stage. Digital transformation in Africa is more than just laying kilometres of fibre to connect communities. It means providing opportunities to every African, regardless of location, and giving them the tools and resources they need to thrive. Significant progress has already been made, with the reported overall number of internet users on the continent sitting close to 646 million, mostly through mobile devices. However, we must ensure that this access translates into meaningful opportunities for education, healthcare, agriculture, and economic empowerment in general.

Education as a bridge to the global community

For instance, the integration of internet connectivity in education has the potential to transform learning experiences, making education more accessible and inclusive. Recognizing this, we've embarked on a mission to map schools across Africa, identifying their proximity to fiber broadband networks and the resources needed to connect them. We've partnered with organizations like UNICEF, Microsoft, and Google. To date, of the 22,000 schools mapped, we've already connected 5,000 to high-speed internet.



Transforming agriculture using technology

Another example is the transformative potential of technology in Africa's agricultural sector, which contributes 35% to the continent's GDP and employs a sizeable portion of the population, according to the World Economic Forum. From mobile platforms that deliver real-time information that will help farmers increase their yields and improve their livelihoods, to technology that can help address post-harvest losses by deploying sensors and IoT devices to monitor storage conditions and transport routes, the potential is astounding.

Bringing e-healthcare to rural communities

Given the far-flung nature of most rural communities, access to internet connectivity in these areas means that people are no longer compelled to journey to urban centers to receive medical advice. This access should create meaningful opportunities that can transform Africa's healthcare landscape.

The importance of empowering rural communities

It's clear that infrastructure, education, and healthcare are the pillars upon which a prosperous Africa will be built. This leads to another important point – a prosperous Africa is, fundamentally, a prosperous rural Africa. Bringing opportunities directly to people in these areas reduces the need for mass migration to urban centers, which in turn often leads to overcrowded cities and strained resources. Such opportunities extend from access to online education and telemedicine to participation in e-commerce and digital entrepreneurship.

Partnerships are key to reducing costs

The cost of access remains a critical barrier to the digital transformation of Africa, particularly in bringing last-mile access to previously excluded communities. To help address this, we're working on multiple fronts, including partnerships with global tech giants like Google and Microsoft to reduce the cost of data and cloud services. Partnerships with governments and regulators are also key to addressing policy reforms and the necessary regulation. Africa cannot afford to allow the digital revolution to pass us by. The demographics of our continent, with a burgeoning youth population, make it imperative that we succeed. The Great African Digital Transformation is a journey that calls for intentionality, collaboration, and a relentless focus on creating opportunities. It's about building a digitally-connected future that's inclusive by design, and that leaves no African behind. That's our vision at Cassava Technologies.



A s a **multihyphenate**, entertainer and entrepreneur, Nick Cannon joined the list of speakers for the *Forbes* Under 30 Africa Summit in Botswana in May. The American actor, rapper and television host, popularly known for his Wildstyle Battles on the comedic MTV-VH1 hit show *Wild 'n Out*, spoke to *FORBES AFRICA* in the country's capital Gaborone about how he is looking forward to contributing and being a part of the rapid rise of Africa's creative economy.

Q. When we contrast the creative economy in the U.S. with that of Africa, there's significant disparity. Given your extensive experience in the industry and lessons learned, what message would you give the youth to further develop the sector in Africa?

A. To know that there are no limits. The world, [because of] technology, is truly at your fingertips. Something can go viral from Botswana just as quickly as something can go viral from New York City. And that's true equality and equity right there. To know that the beauty of everything right now, from business to entertainment, is that it's an even playing field. Because one, there's so much more opportunity here in Africa, there are so many more people, there's so much more energy, and then realizing that the world feeds off that. So, I truly believe this is the place everyone needs to be and should desire to be.

Q. You're a businessman and creative at the same time. Are you

looking to invest in Africa?

A. Yeah truly, I mean, being here in itself is investing my time. But just to know what to invest in, and to know that there are so many opportunities. There are already some great conversations, there are some intricate business dealings [that] hopefully [get] turned into some true business.

Q. What are your thoughts on Africa's music scene?

A. There's no real movement that's as electric as the movement going on here in the continent. Some of the biggest songs and biggest artists right now are from Africa. There are so many different styles, obviously, there are various countries that have their own vibes, their own flow, and to know that it's all coming together, is actually really exciting.

Q. Are we going to see a collaboration of yours with African artists?

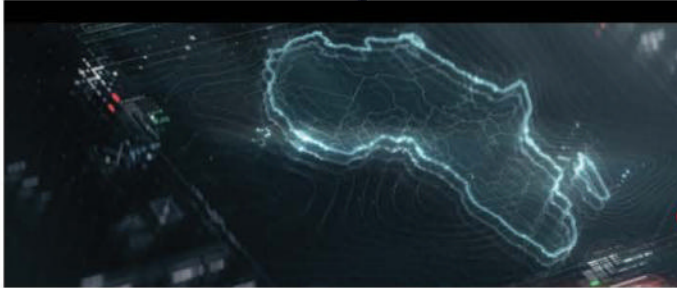
A. I hope so. I've actually done a few records that we are yet to put out; songs with some pretty high-profile people. But I've always struggled with even dedicating myself to being an artist because I like being behind-the-scenes of the music industry a little bit more than actually being in the front and it's probably just my insecurities being a musical performer, but I'm excited about some of the things that I do have coming up.

– By Chanel Retief

WIN FOR HUMAN RIGHTS

In April, the United Nations made a “historic move” to protect the human rights of intersex persons. The Human Rights Council adopted its first-ever resolution specifically addressing discrimination, violence, and harmful practices against persons with innate variations in sex characteristics.

The resolution – brought by Finland, South Africa, Chile, and Australia – encourages states to “work to realize the enjoyment of the highest attainable standard of physical and mental health” for intersex people. A majority of states voted in favor of the resolution.



AFRICA'S DIGITAL MARKETPLACE POISED TO REACH \$72 BILLION BY 2026

According to the Beyond Borders 2024 report, a digital commerce study, the African continent's digital economy is poised to reach \$72 billion by 2026.

However, amidst this growth, experts note that there are challenges that must be addressed to ensure inclusivity and sustainability.

Research and advisory firm Caribou Digital, in collaboration with the Mastercard Foundation and the Bill & Melinda Gates Foundation, has undertaken a research initiative, The Platform Livelihoods Project, which delves into the workings of Africa's digital workplace, shedding light on the experiences of millions who

rely on digital platforms for their livelihoods.

Jonathan Donner, senior director for research at Caribou Digital, explains the breadth of opportunities emerging in the digital sphere.

“The opportunities in e-commerce, ride-sharing, and gig work are well understood, but the studies collected in this book open the lens more broadly, to show how there are many ways in which inclusion is on the rise,” says Donner to FORBES AFRICA.

“The opportunities are great for players, large and small. The established social media giants are facilitating thriving but largely informal marketplaces for goods and services, and can use their reach and familiarity to provide on-ramps to the formal economy.”

– By Oluwatomisin Amokeoja

SOUTH AFRICA ELECTIONS: 'VOTERS TIRED OF FALSE PROMISES'

With South Africa going to the polls on May 29, there is a lot riding on this election as many parties in the race promise accountability, assurance, electricity and stability. Even with the formation of former president Jacob Zuma's new party, uMkhonto weSizwe, abbreviated as MK, many wonder if MK could unseat the current ruling party, African National Congress (ANC) or even leave Julius Malema's Economic Freedom Fighters (EFF) and John Steenhuisen's Democratic Alliance (DA) with less seats in parliament than before.

“The current government being unable to deal with issues may lead to a drop in votes for the governing ANC at a national level and the DA at a provincial level,” says Asanda Ngoasheng, a political analyst, to FORBES AFRICA. “South Africans, who are tired of false promises and watching the same politicians do the same thing, may vote for the myriad of new political parties as a way to revamp the system with hopes of a different political outcome.”

However, given how important and historic this election is, the significance of voter turnout over the years has been highlighted by multiple experts. According to Good Governance Africa, since 2004, there has been a decline in voter turnout as the Electoral Commission of South Africa (IEC) reported only 77% of voters on election day a decade ago. There was a slight increase in 2009 at 77.3% and in 2019, it dipped again to 66.05%. “Statistically, it makes no difference really; adding more voters won't lead to a new outcome because they will behave in the same way as the rest of the electoral sample,” adds Ngoasheng.

DEFINITIVE DOCUMENTARY ON MANDELA'S LIFE

In May, the Nelson Mandela Foundation announced that ‘LIFE’ will be an unprecedented and exclusively authorized five-part series founded on South Africa's late president Nelson Mandela's life. In a statement, the foundation said that the series will focus on “the deadly decade” in the most dramatic period in South African history – 1984 to 1994.

With the release planned for April 27 next year, the series will be directed by South African filmmaker Mandela Dube. The elaborative docuseries will archaically recreate Mandela's voice from his personal archives and feature previously unreleased material and unpublished letters written by him from prison.

“If one looks at the books that have been published about Nelson Mandela, the movies, previous documentaries, whatever the intentions of the creators might have been, overwhelmingly, they are a mediation of Black South African experience by white voices, very often not South African,” Dube said. “And so, for us, it's really important that the work we're about to embark on is driven by a Black South African and that the team is a South African team that has a particular ear for that voice that we're trying to listen to and share with the world.”



NIGERIAN CHESS CHAMPION BREAKS WORLD RECORD

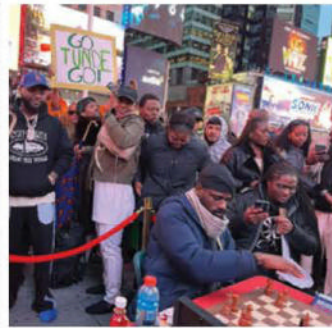
Tunde Onakoya, also the convener of Chess in Slums Africa, a non-profit organization based in Lagos, in April, made history for the longest marathon chess

game, surpassing the previous 56-hour record with a 60-hour run in the bid to “raise a million dollars and bring the gift of chess to children across the world”.

“Our program aims to address challenges stemming from limited access to quality education and resources by focusing on skills that are academically enriching, practical, and relevant to their daily lives,” Onakoya told FORBES AFRICA in an exclusive interview. Onakoya's endeavor garnered attention, donations and support from various quarters.

Onakoya's chess marathon was at Times Square, a major commercial intersection, tourist destination, entertainment hub and neighborhood in Midtown Manhattan, New York City, United States.

It attracted hundreds of supporters, including Nigerian Afrobeats star Davido.



INCREASE IN FRAUD IN SOUTH AFRICA

The South African fraud landscape has steadily increased over the past five years, making this one of the top risks South Africans face daily. According to the Southern African Fraud Prevention Service (SAFPS), there has been a 32% increase in the number of fraud incidents in 2024 alone.

“This increase is alarming and indicative of how South Africans are becoming easy targets for fraudsters and scammers who are highly motivated to find their next victim,” Manie van Schalkwyk, CEO of SAFPS, said in a statement.

These statistics for the organization paint a comprehensive picture of where criminals target consumers



and how consumers can become victims.

“Once again, certain sectors are more open for fraudsters than others. Banking fraud made up 45% of the fraud incidents reported last year. This was followed by the Micro Finance Sector (19%) and the Clothing Retail Sector (14%). This indicates that financial institutions and the retail sector are under significant pressure regarding fraud,” added Van Schalkwyk.

– Compiled by Chanel Retief

Southern Africa's Jewelry Manufacturing Precinct Fully Open For Business

IN CONSTRUCTION SINCE THE LATTER PART OF 2018, OR TAMBO INTERNATIONAL AIRPORT SEZ PRECINCT 1 OFFICIALLY OPENED ALL ITS DOORS DURING THE MONTH OF MARCH 2024.

The milestone, which marked the end of OR Tambo Special Economic Zone (SEZ) Precinct 1's development, was celebrated at an event attended by key government leaders, investors, tenants and stakeholder partners. This commemoration followed similar occasions held in April 2019, when the second largest food factory of its kind became operational and again in February 2023, when a building that houses a Belgian investor was unveiled in the presence of key dignitaries, including King Philippe of Belgium.

In addition to the building openings marked on other occasions, two other buildings have been operational at the Zone since 2020; these include a precious metals refinery as well as an administrative building where national regulatory agencies are located. These agencies, namely the South African Diamonds and Precious Metals Regulator (SADPMR) and the State Diamond Trader (SDT) are mandated with providing regulatory guidance and oversight of the minerals industry in South Africa as well as promoting equitable access to and beneficiation of the country's diamond resources, respectively. Their presence at the Zone contributes to efficient operations by the manufacturers, who must, on a regular basis, engage with the agencies on issues of licensing, raw material access and exporting.

To herald the end of Precinct 1's development, the six remaining buildings were completed, bringing to a successful realization, the objective set by the Gauteng Provincial Government to establish a globally competitive mineral beneficiation cluster – next to Africa's largest airport.

This vision, which gives impetus to South Africa's mineral beneficiation strategy, was conceptualized in support of the objective to contribute to the country's re-industrialization, by facilitating enhanced value ad-



Opening of a building by Pluczenik, an investor from Belgium

dition of minerals mined in South Africa, some of which continue to be exported in their raw form, resulting in the export of jobs to countries that add value.

To counter this and in recognition of South Africa's mineral endowments, the development of a globally-competitive mineral beneficiation industrial park supported by a sector nuanced manufacturing eco-system and comprised of different role players within proximity to each other (thereby enhancing operational efficiencies), was birthed.

In acknowledgement of the competitive location of the OR Tambo International Airport (ORTIA) SEZ – next to sub-Saharan Africa's largest airport, manufacturing activities at the first phase of the SEZ also include fresh food production. This is because the food system has the ability to employ a large number of people, supporting the country's objective to create much needed job opportunities.

It is no mistake therefore, that the anchor on the northern side of ORTIA Precinct 1 is a premium fresh food producer with the capacity to package more than 1,400 food products.

Unpacking ORTIA Precinct 1: Fresh food, jewelry and diamond manufacturing

Globally competitive food processing operations

ORTIA Precinct 1 comprises of 63,000 square meters of developed space. This includes a 22,735 square meter food-processing facility that became operational in 2019.

Described as the largest and most diverse ultra-fresh food facility of its kind in the southern hemisphere, In2food Bonaero, as it is known, accommodates food preparation, storage, office areas as well as a canteen, showers and a medical clinic.

The Bonaero industrial operations boast an impressive refrigeration and PV system that reduces demand on the grid. In addition, all water sources are monitored through a comprehensive building management system. Because of all this, In2food Bonaero is one of the few industrial facilities in South Africa that has achieved 4-star green accreditation and net-zero carbon level 1 certification, setting the benchmark for other industrial developments.

Since its opening, this facility has created over 2,500 operational jobs and has also supported and promoted emerging farmers that provide input to the facility for value addition.

Globally dynamic mineral beneficiation cluster

The remaining part of the precinct is where the Jewellery and Diamond Manufacturing Cluster is located.

Comprised of over 40,000 square meters of developed space, the JMP, as it is known, is home to 19 different companies that share similar characteristics and operating requirements. These include a precious metal refinery, diamond cutting and polishing companies, jewelry manufacturers, diamond-trading entities, a skills hub as well as regulatory agencies that support the industry. In addition, sector-specific service providers that support in high level security requirements inclusive of the movement of goods, also form part of the development.

Enhanced connection and collaboration in mineral beneficiation

The location of like-minded businesses at the precinct is an intentional move by the OR Tambo SEZ aimed at ensuring that the mineral

beneficiation cluster functions competitively and efficiently. This is because, worldwide, the cluster approach to economic development has been shown to not just foster industrial development, but also promote connection and collaboration, leading to increased creativity and productivity.

It is anticipated that through this approach, minerals mined and beneficiated in South Africa for global consumption will increase.

The next frontier: ORTIA Precinct 2 and the Springs Precinct

With the completion of ORTIA Precinct 1, focus of the SEZ's development is on ORTIA Precinct 2, a 29ha land parcel projected to have 265,000 square meters of developable space and the Springs Precinct, a 13ha land parcel projected to have 45,000 square meters of developable space.

In lieu of their individual competitive locations, each precinct is positioned to promote the production and export of products best suited to their locations. In respect of ORTIA Precinct 2, which is located a stone's throw away from ORTIA Precinct 1 and OR Tambo International Air Cargo, these are mineral-beneficiated products, pharmaceutical and health products, electronics and other just-in-time products, such as fresh food.

In respect of the Springs Precinct, there are fuel cells, electrolyzers, capital as well as mining equipment. This is because the Springs Precinct is competitively located near a platinum refinery, making it ideal for the production of platinum-related products.

Available opportunities

The OR Tambo SEZ is open to interest from companies manufacturing for export in the sectors identified at ORTIA Precinct 2 or the Springs Precinct.

Construction on the precincts (both are greenfield investments) is anticipated to commence in the latter part of 2024.

For more information, visit www.ortambosez.co.za



Official opening of one of the JMP buildings, attended by key dignitaries, in March 2024

By
Alastair Hagger

YEARS

CHASING THE WORLD THAT MIGHT HAVE BEEN,
AFRICA'S PROGRESS AND RACE TO THE 2030 GOALS.

TO THE SDGs



In 1980, 35 years after the formation of the United Nations (UN), the Ghanaian philosopher Kwasi Wiredu warned that “unrestricted industrial urbanization is contrary to any humane culture; it is certainly contrary to our own”. Personhood, he believed, could only be attained if an individual married economic success with a responsibility to community: humanity could only flourish through the enrichment gained from shared social capital.

The UN was established for the purpose of constructive cooperation in the aftermath of the trauma of World War II; an invitation to the people of every nation to heal and rebuild this personhood, in themselves and in others, after years of brutal, dehumanizing conflict. “You, members of this Conference, are to be the architects of a better world,” counselled President Harry Truman to the General Assembly, weeks before witnessing the signing of the UN Charter in June 1945. “In your hands, rests our future.”

Eight decades later, ‘development’, defined by the UN as “a multidimensional undertaking to achieve a higher quality of life for all people”, has become synonymous with this vision of a more equitable planet. In 2015, the 193 UN member states adopted the 2030 Agenda for Sustainable



WHY DO WE NEED TWO PHONES? THE IMPACT OF SOCIAL MEDIA, THE NORMALIZATION OF CERTAIN STANDARDS, PUTS PEER PRESSURE ON PEOPLE TO ACT IN AN IRRESPONSIBLE WAY. SO, AT THE BUSINESS LEVEL, WE SHOULD REALLY FOCUS ON SDG 12 (ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS)...

— Professor Karim Sorour

Development: 17 goals, or ‘SDGs’, extolled as “an urgent call for action by all countries – developed and developing – in a global partnership”. Six years out from the agenda’s scheduled completion, the journey towards the fulfilment of these goals in Africa has been turbulent, buffeted by the vagaries of conflict, climate change and economic turmoil.

In 2023, the UN released its latest *Africa Sustainable Development Report*: a candid evaluation of the progress achieved so far in the context of its overlap with the African Union’s Agenda 2063, a “development blueprint to achieve inclusive and sustainable socio-economic development over a 50-year period”. The Covid-19 pandemic, the war in Ukraine, and extreme weather events have all savagely undermined this headway; the report laments that “these interconnecting crises slowed global growth, increased debt vulnerabilities, and fuelled inflationary pressures, with negative long-term consequences for the achievement of both agendas”.

The economic implications of these upheavals for the SDGs are so alarming that the UN Secretary-General, António Guterres, has cautioned that “unless we act now, the 2030 Agenda will become an epitaph for a world that might have been”. In April of this year, the African Development Bank President, Dr Akinwumi A Adesina, revealed that the annual financing gap towards realizing these goals has now risen to \$4 trillion, and called on developed countries to “devote at least 0.70% of their gross national income to official development assistance”.

Many African nations find themselves trapped in a vice of tightening economic pressures: insufficient capital squeezing resources from one direction, debt burden suffocating prosperity from the other. At this year’s 10th Africa Regional Forum on Sustainable Development, UN Deputy Secretary-General Amina J Mohammed reiterated the Secretary-General’s entreaty for an SDG stimulus of \$500 billion per year to make debt-servicing less perniciously crippling for African countries desperate for the liquidity they need to fulfil their SDG aspirations.

“For Africa as a whole, public debt now amounts to 66 percent of GDP,” announced Claver Gatete, Executive Secretary of the United Nations Economic Commission for Africa, in the same month. “High repayment costs are crowding out essential expenditures on health, education, and climate action... Naturally, all this takes its toll on the most vulnerable. Based on the latest data, 476 million people in Africa are projected to live in poverty in 2024, about 50 million more than before Covid.”

Notwithstanding the grim economics casting an ominous shadow over its findings, the 2023 *Africa Sustainable Development*

Report cites “steady progress” on key SDG targets such as 4G mobile network coverage, access to safe drinking water, and electrification rates, and is cautiously optimistic about the continent’s capacity for the kind of economic reform that might invigorate domestic markets. Professor Karim Sorour, co-editor of *Corporate Governance in Africa: Assessing Implementation and Ethical Perspectives*, and a specialist on Corporate Social Responsibility (CSR) in the region, argues that ‘off-the-shelf’ Western solutions run the risk of ignoring the complexity of local realities; instead, healthy financial governance must, and can, begin at home.

“When we talk about corporate governance in Africa, we have to make sure there is transparency at the micro level,” he says. “We’re talking about SMEs (small and medium-sized enterprises), as they have the lion’s share of the economy. There is a huge tax deficit in many African countries; these SMEs are below the radar, they are cash economies. So it’s very difficult to get resources from the tax system. What’s needed is accountability by way of legislation; building normative frameworks by engaging with society at the grassroots level to come up with policy formulations on a country-by-country basis.”

While the impending 2030 SDG targets loom large on the horizon for African nations, Sorour feels that incremental gains in CSR awareness can still make significant aggregate contributions to developmental attainment in the region, particularly in the context of responsible consumption.

“In Egypt, it’s very common to find people who are really struggling who have at least two mobile phones,” he says. “Why do we need two phones? The impact of social media, the normalization of certain standards, puts peer pressure on people to act in an irresponsible way. So, at the business level, we should really focus on SDG 12 (ensure sustainable consumption and production patterns), because the goals create a domino effect through three concepts: economic cost, social development, and environmental sustainability. Linking this level of engagement to the daily lives of people and their businesses is where a little more work is needed.”

The SDGs’ central pledge to understand and empathize with the realities of these daily lives, and “leave no one behind”, is at the heart of the UN’s #WeBelongAfrica program, a project “designed to support state entities in sub-Saharan Africa to become increasingly accountable and responsive to, and inclusive of, lesbian, gay, bisexual, transgender and intersex (LGBTI+) people and young key populations”. Monica Tabengwa, a UNDP programme Specialist in LGBTI+ inclusion, believes sexual and gender minorities in Africa are at most risk of being forgotten in the sustainable development conversation. “Africa has a rich tapestry of cultures and traditions,” she says. “Many traditional African cultures recognized or even celebrated sexual and gender diversity, but colonialism and conservative religious forces from the West often undermined that acceptance of diversity. The biggest challenge is to build on African traditions that celebrate diversity.”

Encouraging but inconsistent advancement has been made towards SDG 10 (reduce inequality within and among

countries), alongside growing public awareness of the correlation between the respective statuses of girls and women and those of the LGBTI+ population.

“There has been tremendous progress in access to essential health services, driven by the response to HIV, although there is still a dramatic lack of gender-affirming medical care,” says Tabengwa. “Access to services in other sectors is more uneven, including economic opportunities, housing, and justice systems. To sustain progress beyond 2030, we need a broad movement that reinforces democracy, inclusion and human rights for all. It is important to emphasize that inequalities are widening more generally – not just for LGBTI+ people.”

The changemakers of 2030 and beyond are the teenagers of 2024; aware, proactive personhood is now being forged in leadership programs nurturing the aspirant decision-makers who will inherit the SDGs successes and failures. Mark Mike Mutumba is Founder and Executive Director of the Omuto Foundation, a “youth-led grassroots movement dedicated to empowering young individuals in underserved communities across Uganda”.

The foundation’s Youth Ambassadors Programme fosters enduring leadership skills by enabling



THERE HAS BEEN TREMENDOUS PROGRESS IN ACCESS TO ESSENTIAL HEALTH SERVICES, DRIVEN BY THE RESPONSE TO HIV, ALTHOUGH THERE IS STILL A DRAMATIC LACK OF GENDER-AFFIRMING MEDICAL CARE.”

— Monica Tabengwa

participants to design projects which make measurable SDG impressions on their local communities.

“Our approach demonstrates that young people, when given the right tools, are the key to achieving the 2030 goals,” says Mutumba. “With modest support, youth-led initiatives can achieve immense impact. Our model has seen a 25% increase in youth participation, and a ripple effect of positive change.”

Mutumba’s buoyant perspective is predicated upon the evolution of personhood via its roots in a community; on the growth of social capital through innovation and cooperation at its most fundamental local level. “We bridge the gap by translating SDGs into action: our Youth Action 2030 project, for instance, empowers young people to tackle local issues like food insecurity or lack of clean water through social entrepreneurship,” he says. “This shift in mindset is vital. With Africa’s booming youth population, empowering them isn’t just about the future – it’s about unlocking the continent’s potential today.”

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PURPOSE-DRIVEN



PROUDLY AFRICAN

FROM FINTECH TO FOODTECH SOLUTIONS; FROM BEAUTY BRANDS TO BIOTECH INFUSIONS, FORBES AFRICA'S INAUGURAL LIST OF SMALL GIANTS ACROSS AFRICA SHOWCASES THE TENACITY OF HOMEGROWN BUSINESSES AND THEIR IMPACT ON THE COMMUNITIES THEY SERVE. THEIR PAN-AFRICAN CEO-FOUNDERS AND LEADERS ARE MAKING GIANT STRIDES IN PROGRESSING AFRICA'S GROWTH NARRATIVE, PRIORITIZING IMPACT AND INNOVATION.

By Chanel Retief, Nicole Pillay and Oluwatomisin Amokeoja

[Credits for studio-shot images] Art Direction: Manelisi Dabata | Photography: Katlego Mokubane ; Assistant: Sbusiso Sigidi | Studio: NewKatz Studio, Johannesburg | Styling: Deneal Van Wyk | Hair & Makeup: SnehOnline Beauty



(Clockwise from top)
Brett Thompson,
Theo Baloyi, Tasneem
Karodia, Tonye Irim and
Portia Mngomezulu

The mark of a good business often relies on three Ps: profit, people and planet. It's hard to say which 'P' should be prioritized but as the companies on our first cohort of impactful Small Giants will attest, people, be they employees, managers or customers, can make all the difference. Second to that is the 'proudly African' thread that has been woven through each of these businesses.

The Small Giants are the businesses that believe small is better, and purpose as important as profit, and most times, even more. They are drawn from the Small and Medium Enterprises (SME) sector in Africa that's a sizeable mass, incorporated in the formal and informal economies.

In the 2023 Mastercard SME Confidence Index, the World Bank notes that SMEs account for 60% of jobs in Africa. However, they operate in cash-based economies and face a \$330 billion financing gap. A 2022 African Union Development Agency report supports this, indicating that SMEs account for closer to 80% of jobs in Africa. These statistics reinforce SMEs as a significant mechanism for socio-economic growth.

StatsSA reported that industries in South Africa's formal business sector, in particular, generated ZAR10.5 trillion (\$677.42 billion) in total turnover in the 2019 financial year. The report further stipulated that the breakdown of turnover by business size shows that small businesses were responsible for generating ZAR2.3 trillion (\$148.39 billion) of the ZAR10.5 trillion.

To complement our research in compiling this list, we spoke to several of these small businesses, and a significant aspect of the discussion to determine scale revolved around financial revenues, but unsurprisingly, there was a common reluctance among the majority of the firms to share this data.

Carl Wazen, co-founder and Chief Business Officer at Yoco, a growing fintech company in South Africa, reasons that this could have to do with companies "keeping their heads down and focusing, and not having a lot of time to make a noise", whilst the other aspect is cultural.

"You have different cultural nuances [in Africa]," Wazen says, also alluding to the more mature markets such as the United States (U.S.) where this may not be so. "The U.S. is a lot more comfortable talking about money or talking about milestones, whereas, in Europe, money is maybe more taboo there than it is in the U.S."

Andrew Amoils, Head of Research at New World Wealth, a South Africa-based global wealth intelligence firm, offers another view, indicating that most of the time, no matter where, people are not quite open about speaking about their billions or millions.

"It's not unique to Africa," Amoils says. "I guess some people feel like you're kind of putting a target on

[their] back and [that] can affect the way they [talk about money]... only a few countries (the U.S., United Kingdom and Australia) have pretty transparent information."

For those looking, there are enough studies and reports indicating the actual picture of wealth on the African continent.

The total investable wealth currently held in Africa amounts to \$2.5 trillion and its millionaire population is set to rise by 65% over the next 10 years, according to the *2024 Africa Wealth Report*, published by international wealth advisory firm, Henley & Partners.

"Future growth should [be] fueled by strong growth in fast-growing sectors such as fintech, eco-tourism, business process outsourcing, software development, rare metals mining, green tech, media and entertainment, and wealth management," Amoils adds.

There has been global advancement in fostering gender diversity within leadership roles. However, when determining and understanding the spaces taken up by the titans in small business, FORBES AFRICA's research led to more male founders, leaders, and C-suite executives, hence the preponderance of one gender over the other in our list of Africa's Small Giants. This shows that progress comes with caveats. LinkedIn's 2024 data indicates that the representation of women drops to 25% in C-suite positions on average, compared to 46% in entry-level positions.

The World Economic Forum reported in 2023 that women constitute 58% of self-employment across Africa, and contribute approximately 13% of Africa's total GDP. However, many women still find themselves working a lot harder to be heard or seen by potential investors as well as col-



YOU HAVE DIFFERENT CULTURAL NUANCES [IN AFRICA]... THE U.S. IS A LOT MORE COMFORTABLE TALKING ABOUT MONEY OR TALKING ABOUT MILESTONES..."

— Carl Wazen, co-founder, Yoco

leagues. The female powerhouses on our inaugural Small Giants list attest to this reality, hands down.

"Being a woman in business, in general, is quite difficult," says Tasneem Karodia, the co-founder and Chief Operating Officer at Newform Foods. "I come from a career in corporate, and that has its own challenges. I started quite young working in consulting, and had to be faced with a lot of top executives from big companies."

"I'm an entrepreneur, and I don't really take no for an answer," offers Delia Stirling, founder of Grove and Meadow and Commercial Director at Brown's Food Company. "I just wouldn't tolerate somebody not working with me because I [am] a woman. I think it's that perseverance that you have to have... When I work with anybody, they can feel the passion and understand where I'm coming from."

"I was very used to being the only woman at the table," Claire Blanckenberg, founder and CEO, Reel Gardening, tells FORBES AFRICA. "And I just kind of put my head down and claimed my seat at the table without asking for permission."

What remains steadfast as a theme on this list is the priority to showcase businesses that are African, with a proudly African mindset.

From a community-focused food-processing company or a sneaker brand that is uniquely recognizable for its mesh material to a female-led enterprise known globally as a pioneer in the tea industry, these businesses are small in scale but big on ideas and impact.

For these businesses, it's not about reaching three-comma numbers when it comes to revenues or fortunes, but rather, about honoring their unflinching belief that success can have a whole different definition in creating meaningful futures, for all. 🌱

METHODOLOGY

Africa is rich with opportunities and possibilities, as evidenced by this list, which is but only a small representation or subset of the growing, thriving small business sector on the continent. From across Africa, the FORBES AFRICA editorial team looked at businesses that were at least five years old this year, were privately-held, had sound business models and were profitable. Our research led us to finding the local heroes in their communities. We called for nominations, which gave founders an opportunity to put forth the names of their enterprises. To gain deeper insight into their impact-driven models, we interviewed the founders/directors/CEOs with one key question: what makes your business homegrown and proudly African? To determine their scale of success, we looked at metrics such as self-preservation, sustainability, community engagement, innovation and value-creation. While this unranked list of 25 local businesses captures the versatility of industries on the continent, purpose remains a common priority for each of these Small Giants.

Editor's Note: The list on these pages follows no particular order

TECHNOLOGY



Mukuru

Southern Africa • Founded: 2004

CEO: Andy Jury

Fintech companies are on the rise in Africa, and it is a space that Andy Jury finds incredibly exciting.

Over rounds of beer and biltong with the founders of Mukuru, Jury concluded that participating in this sphere could greatly benefit Africa's development.

"We pride ourselves in being an African business that has an *Afri-can-do* spirit that is looking to solve the challenges that the vast majority of Africans across the continent feel today, and leverage the opportunities that come with that," he tells FORBES AFRICA.

Mukuru has a customer base of over 13 million across Africa, Asia, and Europe. With over 100 million transactions to date, the company, whose core was built providing international money transfers, has developed a set of services to address the extensive financial needs of its customers.

"We essentially originated as bridging borders and fueling dreams, and allowing people to move money between two locations," Jury says.

"I think what is amazing, is Africa naturally provides you with massive reservoirs of resilience. And so there's always this sort of African ingenuity to solving a problem."

When it comes to financial inclusion, Jury believes it's important to look at what the customer wants, to help solve the problem.

"We've spent time walking in our customers' shoes, watching how they engage with each other and how they send money in an informal environment and then tried to say, 'how can we layer over simple easy-to-use-readily-available-in-their-everyday-context technology that our customers are familiar with,'" he says.

"[In doing this, we are enabling] the sort of theories that are [looking at] small but continuous changes made in their lives, such that they benefit from the value chain of digitization, but also for more financial inclusion."

"Africa naturally provides you with massive reservoirs of resilience."

Yoco

South Africa • Founded: 2013

Co-founder and Chief Business Officer:

Carl Wazen

As the co-founder of Yoco, Carl Wazen has witnessed how their ubiquitous smart card machines have helped African SMEs.

"An important thing to understand is that the core of Yoco's innovation, from the outset, has been around access," he says.

"Access and this payment gap being one of them, because there was [only] one out of 10 businesses that accepted cards. And therefore, 90% of the market was previously excluded. We really focused our efforts on closing that gap and solving a range of things that needed to be solved."

Yoco has secured over \$100 million in funding from top-tier global investors, solidifying its position as a key player in the fintech industry. Wazen, along with his three co-founders, have always sought to play a pivotal role in delivering impactful solutions to small businesses.

"We just didn't feel like there were a lot of products being built for small businesses," Wazen says. "And we thought we had an opportunity to build products, but also tell their stories. [We have] built a narrative around underdogs, around bravery, and around entrepreneurship being a very noble pursuit."





Onafriq

South Africa/Pan-African • Founded: 2010

Founder and CEO: Dare Okoudjou

As the leading digital payments network on the continent, Onafriq (previously MFS Africa) has a pan-African and multi-cultural approach. With presence in around 40 different countries, Dare Okoudjou's Onafriq is driven to create access for Africans to a borderless world. The fintech connects over 500 million mobile money wallets across these African markets.

"Our mission to open up a world without borders for countless Africans and their businesses, is deeply personal to us," Okoudjou tells **FORBES AFRICA**.

"It's born from a profound belief in the power of access."

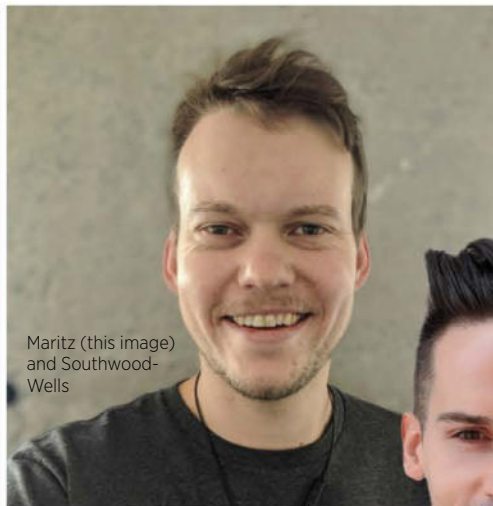
The company's new name is around the idea of One Africa – an interconnected borderless continent where access unlocks greater potential. Their reach in trying to assist SMEs across the continent led to them partnering with multinational payment card services corporation, Mastercard, in April.

"We know that for a continent as rich and varied as Africa, having access to financial services is more than just a convenience — it's essential. It's about giving people and businesses the keys to unlock their full potential, allowing them to join the global economy, and spark economic development," Okoudjou says.

At its core, Onafriq celebrates being homegrown and African because of its focus zeroing in on challenges and opportunities unique to Africa. Okoudjou adds that it's also about his leadership and team being based in Africa and dedicating significant portions of their careers to addressing and solving African challenges.

"When you put all these elements together, it's clear that Onafriq isn't just in Africa — it's of Africa. It reflects a deep-seated commitment to not just doing business on the continent but being a part of its growth, challenges, and opportunities. And that's what makes it truly homegrown and African," he adds.

"Onafriq isn't just in Africa — it's of Africa."



Maritz (this image) and Southwood-Wells

EskomSePush

South Africa • Founded:

2014

Founders:

Herman Maritz and Dan Southwood-Wells



"'Information is power' has always been our mission."

South Africa has been known for its infamous power outages for well over a decade now, even officially reaching Stage 6 (several hours of loadshedding on a given day) in recent years. For many South Africans, staying up-to-date about these rolling blackouts has been made easier by an app, EskomSePush.

Back in 2014, founders Dan Southwood-Wells and Herman Maritz worked together at a banking company, building apps.

One particular afternoon, the power was out again and they were unsure about whether to brave the heavy traffic for their commute home. "It was about trying to figure out that if we went home now, would we have loadshedding? So, we were trying to plan around it," Southwood-Wells says. "And then Herman was like, 'can't we just build something that will send us a message when there is no power?'"

They did, and their app has reportedly reached over seven million users in South Africa.

"'Information is power' has always been our mission," Southwood-Wells adds. "What we've learned through loadshedding is that if you can give someone the right information, at the right time, and it's accurate, then they can plan for their lives, for their community, for their family, for the company, and they can move around. Don't get me wrong, just like any other South African, we don't like loadshedding. But we can help in that situation."

PHOTOS SUPPLIED

EQS SUV

THE FUTURE LOOKS EXCELLENT.

The appearance of the EQS SUV promises a new era of luxurious electric driving. Iconic Mercedes-EQ design elements meet the aerodynamically optimised shape of a spacious SUV. This is electric excellence on a grand scale.

Electric. Crafted by Mercedes-Benz.



BATHU

South Africa • Founded:
2015

Founder and CEO:
Theo Baloyi



Theo Baloyi literally walks the talk. At the NewKatz.Studio in Johannesburg, South Africa, where he strides in for an interview, the founder of Bathu tells us more about one of the country's much-loved sneaker brands. It started when Baloyi was still an accountant and concerned about his community, more so, every time he would go home to Alexandra, a sprawling township in Johannesburg.

"I would realize that a lot of people in my community are unemployed, and predominantly, the youth... they've lost hope as well. When I went back to the people — those who have given me opportunities and have paved the way for me — to express my gratitude, it was met by one big ask [from them]; 'we don't want anything from you, just pave the way for others.'"

"We believe in walking the journey."

At the time, Baloyi, the self-proclaimed "sneakerhead", had bought himself several pairs of sneakers, which led him to a particular philosophy.

"They say when you buy too much of something, why not own it or become part of the value chain?" Baloyi says.

When he launched Bathu in 2015, he only sold about 100 pairs. Today, the company sells 250,000 pairs of sneakers a year with 32 stores nationwide and a staff complement of over 300 employees, many of whom are today's youth.

"We are a footwear brand and a shoe business with a soul," Baloyi says. "And why I say that is because I feel as though we go back into investing in our future consumers, so not necessarily someone who can buy Bathu today... someone who doesn't know their journey yet. They don't know their dreams or purpose yet. And we believe in walking the journey not only with our current consumers but with our future consumers as well."

Local Businesses: A Guide To Building And Preserving Wealth

We often read the statistics around unemployment in South Africa and the challenges we face with regard to creating sufficient jobs. Although large corporations have a significant impact due to their scale, it is local businesses that are key to the success of our economy, providing 60% to 70% of the available jobs in South Africa.

“Given how important local businesses are in terms of job creation, it is vital to support the individuals who establish and run these businesses,” says Alan Wellburn, Head of Wealth Management at Standard Bank Wealth and Investment SA. “This includes enabling them to build and preserve their personal wealth.”

Risk versus reward

Wellburn says that it is useful to distinguish between building wealth and preserving wealth, as they are very different but equally necessary.

“Starting a business would be considered as building wealth,” says Wellburn. “It is typically subjective, requiring one’s time and energy, and is quite often concentrated in one sector, region, or industry. It often comes with a high level of risk, but with the opportunity to generate excess returns and build one’s wealth.”

“When preserving wealth, one tries to be more objective, making use of asset managers or index funds to allocate capital,” Wellburn continues. “It doesn’t require your time or energy and should ‘grow while you are sleeping’. These investments should also be less concentrated and well-diversified over regions, sectors and asset classes. They should provide a return at a lower level of risk.”

When running a business, one’s focus is typically on building the business and building wealth, but it is equally



Alan Wellburn, Head Wealth Management, Standard Bank Wealth and Investment SA

important to find opportunities to allocate funds to preserving wealth. “This can be done monthly, or as lump sums when dividends are declared and distributed,” says Wellburn. “It is also essential to consider doing this when there is a liquidity event, such as when a business, or a portion of a business, is sold.”

Hope for the best, prepare for the worst

According to Wellburn, it is essential to ensure that the appropriate structures are put in place with regard to the ownership of a business. “This is important for a number of reasons, such as separating personal assets from business risk to ensure that business ventures do not destroy personal wealth.”

“Not paying appropriate attention to succession planning and estate planning

can have unintended consequences which can sometimes be very undesirable,” he continues. “An example of this is an entrepreneur who held the shares of his very successful business in his personal capacity. When he passed away, his family was forced to sell the business to settle debt, and pay capital gains tax (CGT) and Estate Duty.”

“Starting and growing a successful business is often the result of individuals with different and complementary skills coming together,” adds Wellburn. “However, if your business partner leaves their share of the business to a spouse who does not have the same skill set, it can be a challenge to continue to run a business with them. It is therefore important to put measures in place to mitigate this risk.”

This may be a simple ‘Buy and Sell’ agreement with the appropriate risk solutions to provide the financial resources for the surviving business partner to buy out the deceased business partner’s interest. This also provides the spouse of the deceased business partner with the financial resources to support their lifestyle without having to suddenly become an expert in a business they may not be interested in.

A commitment to the future

“At Standard Bank Wealth and Investment, we recognize that while local businesses are very important, the real heroes are the people who start and run them,” says Wellburn. “We are committed to supporting them with bespoke solutions and quality advice that will enable them to build and preserve their personal wealth, and leave a lasting legacy for future generations.”

Skin Gourmet

Ghana • Founded: 2014

Founder and CEO: Violet Awo Amoabeng

In the skincare industry, where trends come and go, Skin Gourmet stands out not just for its products, but for the integration of tradition, safety and social impact.

The company, founded by Violet Awo Amoabeng, has carved a niche in the beauty industry by blending age-old practices with modern innovation, while making a tangible difference in communities across Africa.

Amoabeng reflects on the journey of building it from the ground up. “Starting Skin Gourmet with just \$45 was a journey marked by significant challenges and milestones that shaped our path to where we are today,” she says.

These milestones included being a finalist in the Africa Business Heroes competition and winning the Best Innovative Response Strategy to Covid-19 in 2020 at the Ghana Makeup Awards.

She says that Skin Gourmet crafts products so safe that they are edible, aligning with the belief that skincare should enhance health, not compromise it. Beyond safety, Skin Gourmet’s social impact activities, she says, extend to every aspect of its operations, from sustainable sourcing to workforce development.

“Skin Gourmet envisions a pivotal role in driving positive change and promoting sustainable development across Africa,” says Amoabeng of the company’s vision.

“Starting Skin Gourmet with just \$45 was a journey marked by significant challenges.”



Legends Barbershop

South Africa • Founded: 2011

Founder and CEO: Sheldon Tatchell

Sheldon Tatchell’s journey began on a *stoep* (veranda in front of a house) with nothing but a clipper, a chair, and a dream.

“Coming from a community like Eldorado Park [a suburb in Johannesburg], the barber is the go-to guy, he’s a superhero purely [because] he has the power to make you look good and feel good about yourself,” explains Tatchell. “As a kid, that was a person I aspired to be.”

With that determined spirit, Tatchell has been able to open over 50 Legends Barbershop stores and boasts more than 600 staff members across five countries, namely South Africa, Lesotho, Zambia, Namibia, and Botswana.

Taking his business a step further, Tatchell also sells a line of Legend Barbershop products in some of South Africa’s biggest retail stores such as Clicks and Dischem.

“The advice I would give to anybody is to have hope that you can do it. If Sheldon can do it, so can you,” he says.

“I wasn’t the most talented, I wasn’t the most skilled, I don’t have a degree, I don’t have any of the qualifications in this position. It’s just being able to say I’m humble enough to take on what I’ve learned, to never to look down on people and always just take learnings as they come. But, for me, it started with hope!”



PHOTOS SUPPLIED

“The inspiration [for the brand] started with me [being] a woman in South Africa, and Africa, who uses beauty products,” says Portia Mngomezulu when we meet in Johannesburg for a photoshoot and interview. “I wanted to create a product that not only is a cosmetic product, but that gives our skin results and with ingredients that will resonate with Africans.”

When Mngomezulu gave birth to her son, she developed stretch marks that she couldn’t get rid of. Despite attempting various store remedies, she ultimately followed her grandmother’s advice and turned to Marula oil.

“I thought, as a woman, let me go and try something that is traditionally African... this African herb. I went ahead and tried the oil [and] it worked miraculously on my stretch marks. I started ‘inboxing’ my friends about the secret that I found, bottling it and selling it for ZAR100 [\$5.42].”

For Mngomezulu, it was about finding local solutions for African women.

“I honestly believe that we are homegrown,” Mngomezulu says. “Our skin is different, our climate is different. So, we need tailor-made products for our skin that are tested here with our climate, with our skin conditions. I believe that the products that are imported are not made for our skin.”

She never expected her brand to become a nationwide success, but with products that are available in over 4,000 stores in South Africa and across over 14 African countries, Mngomezulu truly believes that hers is a proudly African brand. Her company’s revenue is ZAR250 million (\$13.7 million) a year.

PORTIA M SKIN SOLUTIONS

South Africa • Founded: 2011

Founder and CEO:

Portia Mngomezulu



“We need tailor-made products for our skin.”

HEALTHCARE

Reliance Health

Nigeria • Founded: 2016

Founders:

Femi Kuti, Opeyemi Olumekun and Matthew Mayaki

In a world where technology is reshaping industries at lightning speed, few sectors stand to benefit as profoundly as healthcare.

Reliance Health is redefining how Nigerians access medical care. Femi Kuti, the co-founder and CEO of the company, which focuses on building an integrated healthcare system, traces its roots to Kangpe Health, a telemedicine platform founded in 2015.

Since its inception, the startup has made technology accessibility a cornerstone of its mission.

“Tech for accessibility has never been an afterthought — it’s foundational to how we operate,” says Kuti.

Through the app, users can consult with doctors from the comfort of their homes or offices, eliminating hurdles like distance, time and overcrowded hospitals.

According to Reliance Health, in the quest for digital transformation, maintaining high standards of medical care and patient confidentiality is paramount. The company’s strategy revolves around collaboration with healthcare providers to ensure quality improvement and adherence to best practices. “Digital tools have to build trust; they can’t simply be box-checking exercises,” Kuti adds.



(Left to right) Femi Kuti, Opeyemi Olumekun and Matthew Mayaki

LifeBank

Nigeria • Founded: 2016

Founder and Group CEO: Temie Giwa-Tubosun

For an entrepreneur, the beginning of a journey often starts with solving a problem. It’s no different for Temie Giwa-Tubosun, who started LifeBank after reading an article on maternal mortality in Africa in general, but the core focus was Nigeria.

“I think that is the best representation [as to] why LifeBank was started,” Giwa-Tubosun tells FORBES AFRICA.

Recognized with a Schwab Foundation Social Innovation Award at the 2024 World Economic Forum Annual Meeting in Davos, Switzerland, LifeBank’s entire mission focuses on ensuring that as a healthcare technology and logistics company, it facilitates the transmission of blood from laboratories to patients and doctors in hospitals.

Operating in three different markets – Nigeria, Kenya, and Ethiopia – Giwa-Tubosun says that the plan is for LifeBank to become more pan-African than it already is.

“For Africa to contribute to global innovation and a global financial system, for Africa to take its rightful place, its people have to be in good health,” she says.

“And for us, my vision is for LifeBank to be at the forefront of that.

“That requires us to innovate. It requires us to have a very tight distribution system. It requires us to focus on quality and to make sure that we’re serving our communities across all of the markets where we operate. And for us, it’s really key to ensure that Africa is in good health because, for us, that is the foundation of Africa taking its rightful place in the global policy world.”

“It’s really key to ensure that Africa is in good health.”



PHOTOS SUPPLIED

Spotlight On Kenya's Trailblazing Real Estate Developer

1. A brief introduction to Kenneth Mbae.

As the Managing Director for Centum Real Estate (Centum RE), I oversee the company's operations, investments, as well as ESG, financial and strategic goals in both Kenya and Uganda. I joined Centum in 2010 and am an alumnus of the Harvard GSD Advanced Management Development Program and the University of Cambridge JBS Senior Management Programme.

2. How was this vision born and what is the current holding and future outlook?

Centum RE was established as a subsidiary of the Centum Investment Company and has established itself as East Africa's largest real estate development and investment firm that focuses on delivering award-winning integrated live-work-play projects located in attractive urban hubs, to address the market's need for affordable and contemporary housing. Our portfolio includes a solid asset base of over \$307 million, a land bank of 8,045 acres and a pipeline of 10,000 residential units. We aim to continue placemaking the next urban nodes, with strong emphasis on integrating sustainable, green and modern features as well as to expand our economic and social impact across the continent.

3. In the year 2023, we saw some huge awards for Centum RE. Please take us through this and tell us about their impact and significance.

Yes, our portfolio received five (5) notable awards,

- Centum RE was recognized as the 2023 EDGE Champion (Africa) by the International Finance Corporation (IFC).
- The Vipingo Development Limited received the Circularity Initiative of the Year Award from the Big 5 Global Impact Awards.
- Centum RE received the 2023 Most Sustainable Real Estate Development Award (Kenya), from



the International Business Magazine.

- Centum RE received the Real Estate Developer of the Year (2023), from the International Business Magazine.
- Centum RE received the 2023 Residential Project of the Year (Kenya), from the International Business Magazine.
- Notably, a majority of the awards affirmed our commitment and excellence in sustainability as well as greening the real estate sector.

4. If a pan-African reader is interested in investing money in real estate in Centum, how does your company assist them?

We offer comprehensive assistance to foreign investors seeking to make real estate investments through our portfolio projects. This is coordinated in collaboration with our project, sales, and legal teams, who engage the investor to understand their homeownership needs and/or investment appetite, in order to assist them in identifying suitable properties. In addition, we inform foreign investors on applicable laws and guide

them to ensure compliance with all legal and statutory obligations. The process facilitates them to complete the transaction, pay taxes as well as obtain title documentation.

5. How do you ensure that all your community housing is resilient in the face of climate change?

Centum RE's development process is guided by robust Environmental and Social Management System (ESMS) as well as ESG (Environmental, Social, and Governance) frameworks that outline provisions to build resilience against climate change through the adoption of green building standards in portfolio projects.

6. Which are your three biggest projects in Kenya and Uganda in terms of Capitalization and Sales?

Our three biggest projects are:

- 26 Mzizi Court – Mzizi is an affordable housing project that comprises of a total of 1,940 units currently under construction at the Two Rivers Social City in Nairobi, Kenya. The project is valued at \$76 million.
- 256 Bella Vista Apartments – Bellavista offers stylish, yet affordable units located within Pearl Marina Estate in Entebbe, Uganda. The project is valued at \$21.2 million.
- 1255 Palm Ridge Apartments – Palm Ridge is a uniquely crafted affordable housing project nestled within Vipingo City, Kenya. The project is valued at \$8 million.

7. You are encouraging Africans to invest and buy homes from you, which countries/nationalities have shown most interest and why?

A majority of our clients in Africa come from the East African Community, since that is where our operations are based.

TO CREATE TANGIBLE WEALTH WITH CENTUM REAL ESTATE, SCAN THE CODE BELOW:



RETAIL

Brown's Food Company

Kenya • Founded: 1979

Commercial Director: Delia Stirling



David and Sue Brown started Brown's Food in the 1970s as a cheese business and it quickly became a pioneer in the industry. The goal of the company has always been to make "healthy, delicious, and natural foods" in Kenya.

As a second-generation owner, spearheading a well-known food company would come with a lot of pressure, but for Delia Stirling, it's an honor.

"[My parents] started making cheese for themselves, just for the love of it," Stirling says. "And people started showing up trying to buy the cheese. So, we started essentially because of that love for food... and it's continued very much with that passion and enjoyment of food."

As a food manufacturer that sources raw ingredients from smallholder farmers and processes them into "nutritious high-

value food products", each item has a key purpose – to ensure that both sides of the ecosystem, the farmer and the consumer, benefit.

"With an entry point of innovative food processing, we work at both ends of the value chain; directly impacting farmers, the soil, and consumers in tandem," Stirling adds.

"When we are designing our product range, each ingredient is selected to play a specific and combined role in ensuring human and planetary health. Products intentionally have a long ingredients list to promote dietary diversity easily and conveniently."

Plato

South Africa • Founded: 2019

Co-founders: Stephan and Petrus Bredell



South Africa's coffee culture is well-established and consumers are spoilt for choice by both local and international brands. This, however, didn't deter Plato founders, Stephan (left, in picture) and Petrus Bredell.

They opened their first shop at Irene in South Africa's Gauteng province; 2021 to 2023 were big years for the coffee brand as they opened more stores and started franchising. They are now in over 50 locations, including joint ventures, franchises and pop-up stores.

"I make sure the brand is *lekker* (good) and we create nice spaces and experiences. I always tell people I want to create the iStore of coffee shops. So when you walk into an iStore, whether you're an Apple fan or not, it is aspirational – it feels clean and is like very minimal," Stephan says. "We started with a design and user experience-approach first. And then I told my *boet* (brother), 'listen, make sure the coffee is good'."

Stephan says they plan to open 90 shops by the end of the year, and plan to be on 150 by the end of next year, and are looking at expansion in the U.K., U.S. and the United Arab Emirates.

Another important aspect of the business is staff; they work one full day and are off the next. It's the same with alternate weekends.

"We encourage them to study etcetera on their off days and spend time with family and friends. You don't really get time off in the hospitality industry, so we wanted to give our baristas time to rest so they are at their best when engaging with customers and also have a life outside of being a barista," Stephan explains. "Humans are humans; treat others as you would like to be treated, right?"

"I always tell people I want to create the iStore of coffee shops."



Urwibutso Enterprise

Rwanda • Founded: 1983

Founder and Managing

Director: Sina Gerard

Urwibutso Enterprise is a food processing company in Rwanda, founded by social entrepreneur, Sina Gerard. The company and Gerard are as well-known for their corporate social responsibility initiatives as they are for their food products, one of which is the supremely popular Akabanga Chili Oil.

Having been in operation for over four decades now, the company's core values include integrity within commitment, innovation and reliability.

In a previous interview with FORBES AFRICA, Gerard stated that young people rebuilding Rwanda should not be afraid to share ideas and add value to Africa's raw materials.

"Do not just grow strawberries to sell them at the market. Make jam, juice, yogurt and cosmetics. This way, more can be charged for the finished product and more profit can be made. This profit can then be used as additional capital for the business and to provide a better life for all involved," he said at the time.

Aside from establishing a thriving business, located in Nyirangarama in Rwanda's Rulindo District, in 2007, Gerard founded College Fondation Sina Gerard, which comprises a nursery, primary and secondary schools, and a vocational training center, further emphasizing his commitment to helping the next generation of pioneers.

Dune Foods (Manna Health; MannaBrew)

South Africa • Founded: 2018

Co-founders: Brandt and Aam Coetzee



Many residents of Prieska and other small towns in South Africa's Northern Cape province saw the invasive thorn trees, known as Mesquite (*Prosopis glandulosa*), as troublesome; brothers Brandt (left, in picture) and Aam Coetzee saw them as an opportunity.

Brandt's journey actually dates back to 1996, during the days of the 'Working for Water' program in South Africa. His task was to clean invasive alien plants.

"I went to the head office, met the guys in charge, said

"I would like to do some research for them regarding

secondary industries', for this 'Working for Water' program... and that's where it all started. We didn't concentrate on the seedpods at that stage," says Brandt.

After starting a woodworking factory, employing the wood from the Mesquite trees, Coetzee realized that the business wasn't sustainable, as the small, woody bushes of the tree remained, bearing a number of the seedpods.

"In 2005, the same time our research was done on the Mesquite seedpods, we started with Manna Blood Sugar Support for diabetics."

Today, Dune Foods includes Manna Health, which supplies natural remedies, and MannaBrew, a superfood brew that uses the seedpods of the Mesquite tree, slow-roasted to enhance the rich, smooth, caramel, nutty flavors and enjoyed like any other coffee.

"We are still very small but as this product grows internationally – because we are already exporting to the U.S., to Australia and to the UAE – the bigger the market becomes, the more permanent jobs we create.

"We believe it's a win-win for everybody. It's a win for nature, it's a win for the people that are harvesting the product, even the farmers, and then all the service providers in between; and the end user benefits a lot from the product because of the health benefits of the product," adds Brandt.



Woodstock Gin and 5Pence

South Africa • Founded: 2014

Founder: Simon von Witt

Simon von Witt's journey into entrepreneurship began as a hobby.

Initially working as an environmental manager in the engineering sector, Von Witt recalls a particular holiday in Europe when he got to enjoy some of the finest liqueurs and grappa.

"When I came back to South Africa, I continued with my normal environmental management work," Von Witt says. "And I just started playing around with different recipes [that] I got from friends over there. [It was something I did] on weekends, and it was just a fun hobby. Eventually, people said 'well, why don't you take it to market and see how it goes?' I did that and the winter market started selling pretty well."

According to an Edward Snell & Co report, in 2018/19, vodka overtook brandy in value, and in June 2020, gin sales exceeded

vodka and are now 3% higher. This makes gin the second-largest spirit category in South Africa.

Von Witt believes that although there is a great amount of competition in the food and beverages industry, particularly the alcohol category, for him, success is about taking risks and not being afraid of strategy.

"I think one of the biggest lessons I've learned is teaming up with the right people, getting the right partners on board from the start and having a good route to market."



Melvin Marsh International

Kenya • Founded: 1995

Founder and CEO:

Flora Mutahi

Flora Mutahi's "labor of love" was birthed after a long day trying to figure out the route she wanted to take as a businesswoman in the 1990s.

She had already been reprimanded by her family for taking the unconventional path "only built for men". With those around her not taking her seriously, all Mutahi wanted was a cup of tea... with ginger. But she was out of ginger and instantly thought about the possibilities of ginger-flavored tea rather than making it using individual ingredients.

"What sets us apart is that our products are 100% natural," Mutahi says today of her tea brand.

"A lot of my competitors use chemicals in their products. Also, I'm constantly seeking out my consumers and their needs."

Another motivation for establishing Melvin Marsh stemmed from a "deep-seated concern" that, like many other African nations, Kenya exported the vast majority of its agricultural and natural products in bulk – and tea was no exception.

"Shockingly, then, over 97% of our teas were shipped out globally in bulk, robbing us [of] the critical opportunities to value-add and much-needed revenues – a significant economic loss for us but also a loss of our identity. It's disheartening to see our tea rebranded," she adds.

"Having dedicated 28 years to the tea packaging industry in Kenya, my vision has always been to transform this narrative by going global, ensuring that the world recognizes and values Kenyan tea for its true origin and exceptional quality as the best tea in the world!"

HUMAN RESOURCES

SeamlessHR

Nigeria • Founded: 2018

Founders: Dr Emmanuel Okeleji
and Deji Lana

SeamlessHR, an all-in-one platform, is transforming HR operations. What sets it apart is its focus on addressing the unique challenges faced by businesses on the African continent.

“We offer functionalities that other solutions lack, such as tailored payroll, performance management, and local integrations like Embedded Finance, empowering employers to enhance the quality of life for their employees,” says Emmanuel Okeleji, co-founder and CEO.

“By digitizing HR processes and incorporating artificial intelligence, we enable our customers to make better decisions and increase productivity. Moreover, our platform provides invaluable data insights that help businesses across Africa improve workforce management and decision-making.”

Another point the company prides itself on is prioritizing user experience and customization.

“We listen to our customers and continually innovate to meet their evolving needs,” Okeleji says, adding, “Our mantra, ‘Built For Africa by the Africans’, drives our focus on customer satisfaction, while our investment in R&D ensures that our platform remains at the cutting-edge of technology.”



Emmanuel Okeleji



EDUCATION

SPARK Schools

South Africa • Founded: 2012

Co-founder and CEO: Stacey Brewer

South Africa's Department of Higher Education and Training's March 2024 fact sheet shows that the percentages of employed people who had upper-secondary education (44.7%); upper-secondary, non-tertiary education (55.4%) and tertiary (75.3%) educational qualifications remained significantly lower than the averages for the Organisation for Economic Co-operation and Development (OECD) countries and several others.

Part of SPARK Schools' vision is for South Africa to be at the forefront of global education. Taking the “bold move” to start a school, co-founder Stacey Brewer says that she wanted to address the education crisis in the country.

With over 15,000 scholars across 26 network schools in the country's Gauteng and Western Cape provinces, the approach and model Brewer has taken is to ensure that the learning gap between students can be closed.

“We would like to serve as many communities as possible, whether it's [in] the townships or suburban areas, it doesn't really matter. We do not screen on academic ability, because we believe that every child from every community can achieve [anything], so it does not matter if they could be starting with us in grade eight but reading at a grade four level,” says Brewer.

“We have to break new ground and inspire others to do more. And to get involved, it's not going to take one player to do this. There's a huge amount of work that we have to do.”

“We have to break new ground and inspire others to do more.”

Is The Family Wealth Transition Failing?

By Ope Oduwale, CFA KPMG Nigeria, with contributions from Creagh Sudding, KPMG South Africa and Nike Olakunri, KPMG International

Preserving and passing on family wealth through generations demands intentional planning and measured execution.

Without this, there is a danger that affluence realized in one generation may be lost in the succeeding ones.

In fact, the build-up of wealth by one familial generation and its dissipation within the next couple of generations is a well-known phenomenon. A study of several thousand families conducted by the Williams Group suggests that up to 90% of family wealth is lost by the third generation.

Families determined to successfully pass on their wealth need to do constant reviews and this article discusses how you can discern your level of preparedness for transitioning two aspects of family wealth — the family business and family assets.

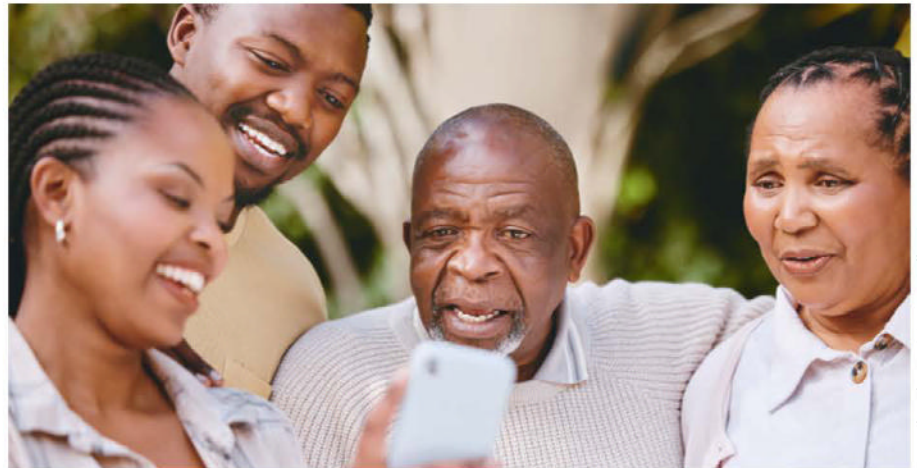
Is My Family Business Transition Failing?

A crucial point in the life of a family business is the transfer of its ownership from one generation to the next. Owing to a host of factors, many family businesses struggle to survive beyond this juncture. The following are recommended spot checks for you:

Are your successors clear to all your family members? Is there clarity on who will succeed the current generation of leaders? This decision should be made based on factors that support the wellbeing and longevity of the business.

Is there a shared vision? Unless a business and its employees are jointly attuned to the vision of their organization, this lack of synergy could ultimately shorten the business's lifespan. Sustaining the existence of an organization beyond its founders requires a commitment from family members and employees to its culture and goals.

Is your board diverse? In today's dynamic business environment, the varying perspectives offered by people of different backgrounds, genders, and experiences often support the survival and pivot of



organizations. Family businesses must ascertain the diversity on their board.

What risk management structures do you have in place? A successful handover of organizations to the succeeding generation demands that such organizations have risk management structures in place. The syncing of managerial and administrative structures makes the generational transfer of roles and values easier.

Is My Family Asset Transition Failing?

Several factors need to be considered when transitioning assets (independent of the family businesses) and a spot check involves closely examining the following:

Have you done your real estate portfolio analysis in the last five years? The immobility of real estate presents a challenge for family heirs, who often will not remain close to the location of such assets. Given this fact, it's important to discover based on their 'ROI' which of these assets are wasted, wasting, or productive; this helps to determine what is worth keeping.

What are your family investment core values? Private equity offers families a means of investing across sectors and decisions to invest or divest ideally depends on core values. A vital part of the success of familial wealth transfer is ensuring that succeeding generations

understand and make investment decisions based on those values.

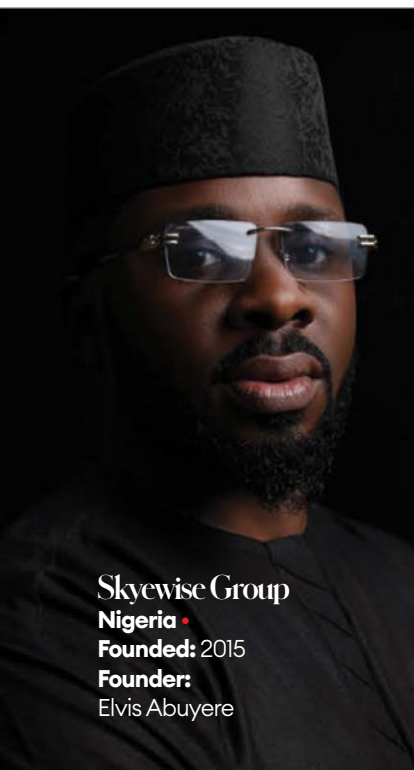
Is ESG important to your family members? The next generation of investors is placing a significant emphasis on the ESG scores of their potential investments. If family investment portfolios are going to survive decades into the future, they should be ESG-compliant.

How are you managing your global tax? Families manage their assets as a collective to maximize return. This goal may be challenged by factors such as multi-jurisdictional taxation and multiple citizenships. Overcoming this concern requires a clear strategy that takes the demands of various tax laws into consideration.

Preserving and transitioning wealth to the next generation requires a practical intentional approach. We would suggest scoring your family loosely on a scale of 1 to 10 on all the above. A score below 8 would mean that a discussion needs to be had.

We wish you a successful wealth transition journey.





Skyewise Group
Nigeria •
Founded: 2015
Founder:
 Elvis Abuyere

DIVERSIFIED

Skyewise Group was first registered as a travel and tour company in 2013... but began full operations in 2015, and swiftly evolved into a conglomerate within eight years,” says founder Elvis Abuyere.

The group diversified its portfolio, establishing entities such as the Skyewise Cooperative Society, Skyewise Automobile Investment Services Ltd, and Skyewise Global Investment Services Ltd.

“Environmental responsibility is integral to our ethos,” asserts Abuyere.

“All our offices utilize solar inverter energies.”

The company’s impact extends beyond financial empowerment, with initiatives like the Skyewise Empowerment and Advancement Foundation (SEAF) that champions youth entrepreneurship and education.

“In 2020, having achieved a prominent industry position and driven by a desire to give back to society, we established our non-governmental organization, the Skyewise

Empowerment and Advancement Foundation (SEAF). It focuses on empowering young entrepreneurs by exposing them to business opportunities and providing capacity and skill-building programs,” says Abuyere.

“In the same year, our foundation impacted lives through its quarterly ‘SEAF Impact Them Young Program’, granted funds to businesses, conducted memorable outreach events, hosted periodic entrepreneurship and mentorship symposiums, and subsequently introduced the phenomenal ‘Meet the CEOs’ – an annual summit where industry-leading business owners and innovative minds advancing the entrepreneurship dream in Africa share their success stories, inspiring the younger generation aspiring to become CEOs and create value through entrepreneurship for national development.”

Abuyere adds, “Our vision is not just to succeed, but to empower others to succeed alongside us.”

“Environmental responsibility is integral to our ethos.”

PHOTOS SUPPLIED

RETAIL

REEL GARDENING

South Africa • Founded:
 2010

Founder and CEO:
 Claire Blanckenberg



“[In] the end, grow more food with less space and less water.”

At the age of 16, Claire Blanckenberg found herself sitting in her vegetable garden with a tape measure on her lap and centimeter marks drawn on her fingers. She wanted to sell vegetables to her parents to make extra pocket money.

Frustrated by seed and fertilizer wastage and the challenges planting at the right depth and distance, she sought a simple, effective solution that would be accessible to all, regardless of how much one knew about gardening.

Years later, her company, Reel Gardening, has revolutionized home gardening and food security in South Africa, through its innovative, embedded seed tape system.

“Sustainability is at the core of everything we do,” Blanckenberg says.

“We want to continue to simplify product ranges and simplify the way in which we can enable people to grow food, focusing on doing more, with less re-use of materials and water. [In] the end, grow more food with less space and less water.”

As a businesswoman, Blanckenberg keeps women at the forefront of all her decision-making. Women often encounter unique obstacles when starting and growing businesses, and, for her, it’s about providing an environment where women can potentially become entrepreneurs.

“Being an entrepreneur is amazing. It enables you to create the work environment you want and it enables you to help other women in the space, to become bold women. This is a space where you become seen.”

Tashas Group**South Africa • Founded:** 2005**Founder and CEO:** Natasha Sideris

“It’s more about nurturing all talent and making a broad impact across the industry and communities we operate in.”

As a third-generation hospitality professional, Tashas Group founder Natasha Sideris recalls growing up watching her father, a restaurateur, perfect his craft. She studied psychology at university, but returned to her true passion – food and hospitality.

The profitability of the sector is noteworthy, with revenue in the food service market in South Africa reported as approximately ZAR585.1 billion (\$32 billion) in 2023 alone. There is enough

scope for growth, even beyond South Africa’s borders. Though she began with opening a single restaurant that “set out to challenge the norm”, the Tashas Group today has grown to 35 locations including in South Africa, the UAE, Saudi Arabia and London in the U.K.

Recently, Sideris’ work as a woman in the male-dominated sector was recognized by the University of South Africa, which awarded her an honorary degree of Doctor of Philosophy in Management Studies.

**INTERIOR DESIGN**

“When I set out to establish EllenDavis Interior Design, I did my market analysis to understand the competitive environment,” shares Belle Yemofio, founder and Creative Director of EllenDavis Interior Design. “I realized that to be different, I needed to find an unmet need of clients by competitors; to understand what they value and how to deliver that value at the right cost.”

The company’s early milestones were marked by a personal touch and dollops of determination. From door-to-door marketing to leveraging the power of referrals, EllenDavis Interior Design quickly gained traction in the market.

“Our first client was very satisfied with our work and gave us more projects to work on,” recalls Yemofio. “Securing these initial projects and delivering exceptional results helped us build credibility in the market.”

One of the firm’s distinguishing factors is its integration of local culture and materials into its designs.

“We make it a point to use local materials for sustainability purposes in each of our projects,” Yemofio emphasizes. From locally-woven baskets to handcrafted furniture, the company celebrates heritage while delivering spaces that resonate with its clients.

As demand surged, Yemofio recognized the need for expansion. “Starting as a one-person operation was great, but I needed more hands,” she explains. The recruitment of a talented team and the adoption of internet marketing techniques propelled the company to new heights.

Looking ahead, the company has ambitious goals to further its impact. “We aspire to become a thought leader, serving as a resource for interior design education.”

“We make it a point to use local materials for sustainability purposes in each of our projects.”



ELLENDAVIS INTERIOR DESIGN

Ghana • Founded: 2019**Founder:** Belle Yemofio

NEWFORM FOODS

South Africa • Founded: 2020

Founder and CEO:

Brett Thompson and
Tasneem Karodia

If one had said a decade ago that you could eat meat from an animal without killing it, you'd probably think it was a hoax. Food-tech and biotech has made the seemingly impossible, possible. And it's in this space that founders Brett Thompson and Tasneem Karodia have thrived.

"We were the first in Africa to look at this technology called cultivated meat or cellular agriculture," Thompson says. "We were like 'let's do it first – make African meat'. And I think it was a great thing to do because we got a name out but we also thought the technology that we've developed doesn't have a border."

So, what is cultivated meat?

"We take a selection of cells harmlessly from an animal – we've taken cells, and we do the cell lines from lamb, beef and pork. Essentially, what we're trying to do is create a stable cell line that keeps producing; it's ultimately what we do at scale as a brewery," says Thompson.

As co-founders, they reminisce the journey of Newform Foods (formerly Mzansi Meat).

"I told Tas not to quit her day job and she didn't listen," Thompson says, instantly making Karodia laugh.

"I was looking to move into this space and was doing a lot of research," Karodia explains. "There were no jobs for my particular skill set. Everyone was looking for a scientist and I am not a scientist... and Brett was willing to take me."

Capitalizing on the demand in countries like China and the U.K., Thompson and Karodia wanted to develop technology that could be applied for any country around the world.

"The industry is only 11 years old," Karodia says. "And that means it's quite difficult to get people to interact with our products. And so, I think, through luck, people find what we're doing quite interesting."

"We were like 'let's do it first – make African meat'."





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WISOLAR

• South Africa, Nigeria

Founded:

2016

Founder and CEO:

Tonye Irims



Tonye Irims founded WiSolar, an on-demand prepaid solar utility, in 2016. It focuses primarily on a power purchase agreement (PPA) business model. WiSolar installs and maintains the solar infrastructure in customer homes, and then sells that power to the customer via the app as required per kWh – this could be for a 10- or 15-year term. According to the company, this business model allows property owners to install solar at no upfront cost.

When he first came upon the idea, Irims set out to understand and learn more about solar technology. He also took a few trips overseas to find suppliers and determine how the company could connect mobile payments to solar electricity.

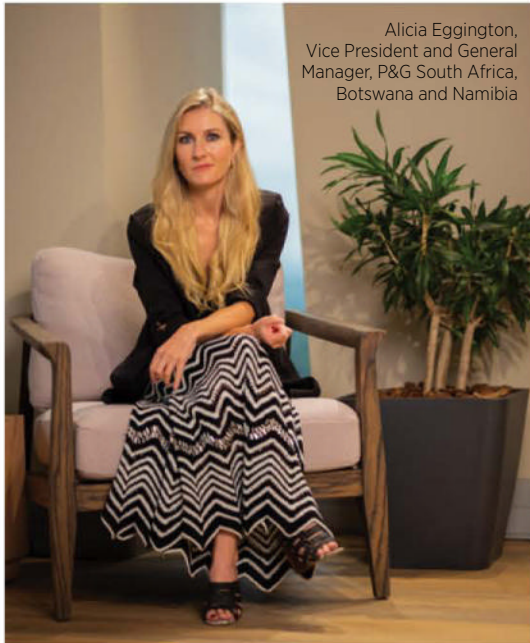
“When we started, it was kind of a difficult time to sell solar to people because, first of all, people didn’t believe that solar electricity was the same as grid electricity – they felt that there was a difference in the electricity, so we had to explain to them [that] it’s the same thing, it’s just a different source,” he says.

Irims created packages to make it easier for the customers to understand.

The on-demand solar electricity platform is currently available in South Africa and Nigeria, however, the company has plans to enter Zimbabwe, Rwanda, Tanzania, and the DRC in the future.

Irims advises future entrepreneurs: “It’s really a very difficult path. It’s not a sprint, it’s a long run. If you want quick wins, I don’t think entrepreneurship is for you... unless you’re ready to make a sacrifice, you’re ready to put in the discipline, and the consistency. And you also need to stay innovative as an entrepreneur – you need to actually look ahead. So, if you’re ready to sacrifice, ready to play the long game, it’s for you.”

The Visionary Leader Championing Change



Alicia Eggington,
Vice President and General
Manager, P&G South Africa,
Botswana and Namibia

a value deeply ingrained in her role as the Founder of the Australian Women's Network at P&G. Having set empowerment policies and practices, she upholds the core philosophies of equality, inclusion, and sustainability, embodying a people-first mindset in her work and beyond.

Outside the confines of corporate responsibilities, Eggington's commitment to driving positive change demonstrates her tenacity, as she serves on the Board of the American Chamber of Commerce. She truly is a beacon of inspiration for aspiring leaders, cultivating a culture of empowerment and progress.

Eggington's position at P&G is accentuated by a string of accolades, including the prestigious Woolworths Supplier of the Year Award in 2019 and the esteemed Global Raise the Bar Award in 2016. Her career trajectory speaks volumes, culminating in her current role as Vice President and General Manager, a testament to her exemplary leadership and unwavering dedication.

Through her leadership, P&G has spearheaded initiatives to advance equality for girls, collaborating with global organizations such as UNICEF, Women Deliver and Global Citizen. The Always Keeping Girls in School #BloodSisters initiative has received global recognition, breaking down barriers to education caused by period poverty and empowering over one million girls across sub-Saharan Africa.

Her unwavering resolve to address pressing issues such as poverty and education resonates deeply with the United Nations' Sustainable Development Goals, particularly Goal Five, which calls for gender equality by 2030. P&G is proud to have

found an extraordinary leader, who is a catalyst for change in an ever-evolving world. As Eggington continues to redefine the boundaries of possibilities, her legacy serves as a beacon of hope, inspiring generations to come and reminding us all that true leadership transcends titles — it's about making a tangible difference championing the empowerment of women and girls in Africa.



Championing the empowerment of women and girls in Africa

Investing in women and championing gender equality turbocharges a future where everyone in society can thrive, and that's something Eggington strongly believes in.

In line with P&G's long-standing commitment to foster diversity and inclusion in the workplace, her position enables her to play an active role in enabling all members of the South African team to embrace their full, unique selves at work.

Her dedication to fostering the empowerment of women and girls to be changemakers was affirmed by her inclusion in the Break The Ceiling Touch The Sky list of Africa's most Inspirational Women in Leadership in 2023.

"It's an incredible honor to have taken leadership of P&G South, Botswana and Namibia. Everyday, I'm simply fortunate to be surrounded by incredible talent, and to be a part of the big strides that this wonderful organization is making, as a force for growth in business and a force for good in the communities that we serve," she says.

In the bustling corridors of P&G's South African headquarters, one name resonates with innovation, compassion, and unwavering leadership: Alicia Eggington. As the Vice President and General Manager for P&G South Africa, Botswana, and Namibia, Eggington serves as a driving force behind processes and procedures, one strategic decision at a time.

With a career spanning over 15 years within P&G, Eggington's journey from Trade Marketing to Category Management at P&G Australia — which serves as an independent advisor to retailers on major trends shaping the FMCG landscape — has been nothing short of extraordinary. A Business Honours graduate from the University of Technology in Sydney, her expertise spans corporate sales strategies, modern trade and e-commerce operations across the Asia-Pacific, Middle East and Africa.

Eggington's influence is not limited to boardrooms and the bottom-line. She is a passionate advocate for gender equality,



Easy Solar
Sierra Leone • Founded: 2016

Co-founders:
 Nthabiseng Mosia, Alexandre Tourre
 and Eric Silverman

“**W**e can’t talk about industrial or commercial development, you can’t talk about high quality of life, in a residential sense as well, without power,” explains Easy Solar’s Chief Commercial Officer, Nthabiseng Mosia (*pictured*). Along with her co-founders Alexandre Tourre and Eric Silverman, Mosia set out on a mission to find solutions to Africa’s energy concerns.

Easy Solar offers a range of products, including solar lanterns, home lighting systems, appliances and cooking stoves on affordable financing plans.

“I was born in Ghana, raised in South Africa; my parents are from both countries, but I grew up mainly in Johannesburg. Around the time I was in high school, loadshedding happened. It was the first time I really experienced what a lack of power can mean. And when you don’t have access to something, it becomes

“We started the company with a mission to light up lives. At the time, Sierra Leone had about 95% of the population without access to electricity, which is quite significant compared to other parts of the continent.”

quite visceral, to see all the things that it does enable,” Mosia says. “I went to graduate school in the U.S. – I was focusing on energy degrees or energy resource management – to try and answer the question of how do we really fix Africa’s energy problems?”

Easy Solar has offices in Sierra Leone and Liberia and is focused on making energy affordable and accessible for all. “We started the company with a mission to light up lives. At the time, Sierra Leone had about 95% of the population without access to electricity, which is quite significant compared to other parts of the continent. It seemed like the right market opportunity to really try and do a pilot. And the rest is history,” she says. “Seeing the first community that we electrified and virtually everyone in that pilot community now has solar... the impact of people switching on that light bulb for the first time, because I think first access is such a powerful thing; those are the things that stay with me.”

The Cultural Icon And True Small Giant On The African Continent



1. Introduction:

Nestled in the heart of Rwanda's capital city, Kigali, the Radisson Blu Hotel & Convention Centre stands as a beacon of sustainable hospitality and architectural magnificence. Since its inception, this iconic establishment has not only elevated Rwanda's hospitality sector but has also played a pivotal role in transforming Kigali into a prominent conference destination in Africa. With its blend of modern luxury, eco-conscious practices, and deep community engagement, the Radisson Blu & Kigali Convention Centre (KCC) epitomizes the convergence of sustainability, culture, and economic development in Rwanda. Let us delve into the remarkable journey of this pioneering establishment and its unwavering commitment to sustainability and societal impact.

2. Driving Economic and Social Impact:

The Radisson Blu & KCC has not only boosted Rwanda's hospitality sector but has also played a crucial role in transforming Kigali into a premier conference destination in Africa. By hosting over 1,322 major international

events since 2016, including high-profile meetings and conventions like CHOGM, Women Deliver CEO forum, African Union and many more, the center has significantly increased local employment and fostered numerous opportunities for local businesses. However, its impact transcends economic boundaries; deeply embedded in the community, it engages in various CSR initiatives aimed at education, environmental sustainability, and healthcare, bringing it closer to the people and benefiting the community at large.

3. Commitment to Sustainability:

The Radisson Blu Hotel & Convention Centre, Kigali, has been awarded the Green Key certification, making it the third facility in East Africa recognized for its commitment to environmental responsibility. This achievement highlights the hotel's dedication to implementing a variety of sustainability strategies and providing skilled solutions to environmental challenges. From eco-friendly cleaning practices to water conservation efforts and the pioneering integration of electric vehicles (EVs) into their operations, the hotel sets a

high standard for sustainability in the hospitality industry.

4. Cultural and Architectural Icon:

More than just a place for lodging and events, the Radisson Blu & KCC is a cultural icon. Its architecture seamlessly blends modern design with local Rwandan influences, serving as a symbol of Rwanda's rapid modernization and deep-rooted cultural heritage. This unique blend of aesthetics enhances the hotel's allure, attracting visitors seeking an authentic Rwandan experience coupled with luxurious accommodations and state-of-the-art conference facilities.

The Radisson Blu Hotel & Convention Centre, Kigali, is not merely a hotel; it is a cornerstone of community development and sustainability in Rwanda. As it continues to set benchmarks in the hospitality industry, it serves as a model for others, demonstrating that businesses can thrive financially while significantly contributing to societal goals. In an era of challenges and changes, the Radisson Blu & KCC stands out as a leader, an innovator, and a true small giant on the African continent.

SMALLER ECONOMIES, BIGGER PROBLEMS



PHOTO VIA GETTY IMAGES

Africa's biggest economies often churn out startups on a regular basis and some of these businesses go on to become key players in the growth of the continent. But what of Africa's smaller, emerging economies? According to a 2023 report by Africa: The Big Deal, 29% of the startups that raised \$100,000 or more in 2023 were located outside the big four regions, namely Nigeria, South Africa, Kenya and Egypt.

Donaldson Sackey, a former international footballer-turned-entrepreneur from Togo (a narrow strip of land in Africa's West coast), who has helmed a fashion business and now has interests in fintech and energy, says that being a serial entrepreneur in one of Africa's smaller economies has its pros and cons.

"On the one hand, there is often a sense of possibility and economic potential, as smaller economies might provide niches that have yet to be completely explored or tapped into. However, in some smaller economies, regulations may be unclear or inconsistently enforced, making it

challenging to understand what is required to operate legally and comply with regulations. Despite the hurdles, becoming a serial entrepreneur in a tiny economy may be quite rewarding." Therein exists massive opportunities to create significant impact on the local economy.

"I believe that as a growing entrepreneur, you have a lot of ideas in your daily life, but the most important thing is to actually understand them and put them into action. You must understand that you are in it for the long-term and that it will not become the largest company overnight."

Sackey says he is now involved in coaching aspiring business owners, and is committed to education, particularly in the field of technology. "I think that young people in Africa, and particularly in Togo, are intelligent and creative, but there are often gaps in their educational opportunities, so I provide them with the knowledge I have gained from my courses, many of which are offered online to learn more about various business sectors."



"Despite the hurdles, becoming a serial entrepreneur in a tiny economy can be quite rewarding."

—Donaldson Sackey

STATISTICS SHOW THAT BUSINESSES IN THE MICRO SMALL AND MEDIUM ENTERPRISES SECTOR ACCOUNT FOR 60% OF JOBS IN AFRICA AND FACE A \$330 BILLION FINANCING GAP, ACCORDING TO THE WORLD BANK.

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From Scotland to Nigeria

The Macallan, renowned worldwide for its extraordinary single-malt whiskies, recently presented The Reach in Africa for the first time.

Lagos: The Natural Choice for The Macallan

The choice of Lagos, Nigeria, as the location for this exclusive event on February 23, 2024, was carefully considered. According to Jodie Marriott, The Macallan Brand Education Manager for the Middle East, Africa, and India (MEAI), Lagos has always been a significant focus for The Macallan, making it the natural choice to reveal the oldest whisky ever released by the brand.

The unveiling of The Reach in Lagos marked a milestone for whisky aficionados in Nigeria.

Marriott expressed her excitement, stating, “Being able to reveal The Macallan The Reach within Africa and, more specifically, Nigeria is a great honor for us and shows the ever-growing appreciation of single malt whisky (The Macallan) from our consumers and the phenomenal growth of the Nigerian market. We cannot wait to see how this develops over the next few years.”

Similarly, Hammed Adebisi, Brand Manager of the Edrington Portfolio, Nigeria, says The Reach embodies the pinnacle of craftsmanship and the unveiling represents a monumental highlight for whisky enthusiasts.

The Reach: A Testament to Craftsmanship and Legacy

The Reach is more than just a whisky; it is a symbol of The Macallan’s mastery and commitment to excellence. Adebisi describes it as the oldest expression ever released by The Macallan.

“Encased in a mouth-blown Lalique crystal decanter, held by a unique sculpture of three hands, those three hands represent our past, present and future. Being 81 years old and the oldest expression from The Macallan, it showcases The Macallan’s commitment to mastery and craftsmanship, our long-standing history as a brand and how peerless our spirit is.”



The Macallan The Reach.

Crafting The Reach: A Labor of Love

Marriott provided insight into the creation process of The Reach.

“First laid to rest in the 1940s in a Sherry-seasoned oak cask and maturing for 81 years, The Reach is a reflection of The Macallan’s legacy and our values that still hold true to this day. With a deep auburn color and a gentle smoothness; the flavor on the nose brings rich dark chocolate, orange, plum, leather and a rich sweet smokiness,

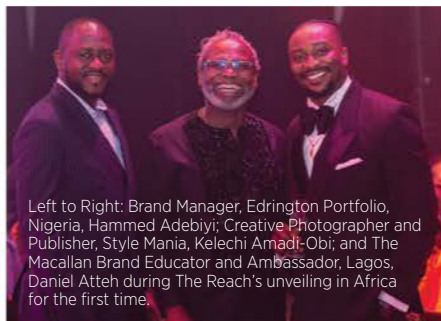
a nod to this spirit’s history. On the palate, treacle toffee, crystallized ginger and charred pineapple.”

“It is hard to put this whisky into words; this whisky is an ambassador of an era of people, a place and a celebration of crafting the finest single malt,” says Marriott.

A Sculptural Tribute to Heritage and Legacy

The unveiling of The Reach was accompanied

The Premiere Of One Of The World's Oldest Whiskies



Left to Right: Brand Manager, Edrington Portfolio, Nigeria, Hammed Adebisi; Creative Photographer and Publisher, Style Mania, Kelechi Amadi-Obi; and The Macallan Brand Educator and Ambassador, Lagos, Daniel Atteh during The Reach's unveiling in Africa for the first time.



Left to Right: The Macallan Brand Educator and Ambassador, Lagos, Daniel Atteh; Assistant Brand Manager, Edrington Portfolio, Nigeria, Idorenyin Emmanson; The Macallan Brand Education Manager - MEAI, Jodie Marriott; Brand Manager, Edrington Portfolio, Nigeria, Hammed Adebisi and The Macallan Brand Ambassador, Abuja, Adeyinka Adepetun during the unveiling of The Reach in Lagos

by the debut of a strikingly beautiful sculpture, meticulously crafted by sculptor Saskia Robinson. The sculpture features three hands, each representing a pivotal figure in The Macallan's history: the distillery workers of 1940 who crafted the spirit into existence, Allan Shiach, one-time chairman whose grandfather oversaw the consignment of this remarkable spirit to its cask, and Kirsteen Campbell, the current Master Whisky Maker who carefully selected the cask used to create The Reach. The bronze hands, with their intricate detail and lifelike appearance, serve as a visual representation of the brand's heritage.

Speaking about the inspiration behind the sculpture, Robinson explained, "A key concept of The Reach single malt is 'legacy', and it is a theme at the heart of what I hoped to evoke sculpturally, expressing this both visually and thematically."

"I wanted to bring to life the rich heritage

of the whisky, and the sense of the passing of time and the intergenerational passing of knowledge, from the beginning of the process of creating it in 1940, to its maturation, to today and on a human level."

The attention to detail extends beyond the sculpture to the exquisite glass decanter that houses The Reach. It is complemented by a beautiful cabinet crafted from wood sourced from a fallen elm tree believed to have been on The Macallan Estate in 1940, further enhancing the connection to the whisky's heritage.

The Essence of The Macallan Experience

Adeyinka Adepetun, The Macallan Brand Ambassador in Abuja, highlighted the timeless experience that The Macallan aims to deliver with The Reach.

"From the 1940s, when this peerless spirit was first laid to rest in its cask to Kirsteen Campbell of the present day, our master whisky maker at The Macallan who was in charge of deciding when to release this incomparable spirit from its 81-year slumber, we want our guests to come on a journey through time with us and feel part of The Macallan's Legacy and community."

The Macallan: A Legacy of Excellence and Innovation

The legacy of The Macallan, the esteemed single-malt whisky distillery, spans over two centuries, tracing back to the visionary Alexander Reid. In 1824, Reid's pioneering spirit led him to craft the inaugural batch of whisky within the quaint confines of his Speyside distillery, igniting what would become a remarkable journey in the world of Scotch whisky.

At the heart of The Macallan's ethos lies an unwavering commitment to unparalleled quality and meticulous craftsmanship. Each sip of The Macallan whisky bears the unmistakable imprint of exceptional oak casks, seasoned with the finest sherry wine, a testament to the brand's dedication to natural

hues and mastery of flavor. Nestled amidst the picturesque Scottish landscape, The Macallan Distillery, conceived by globally-acclaimed architects, stands as a testament to architectural brilliance, drawing inspiration from the ancient hills that embrace it within the sprawling 485-acre estate.

The very name 'Macallan', rooted in Gaelic, pays homage to its surroundings, signifying "a fertile land", while also honoring the legacy of St. Fillan, the revered monk who propagated Christianity across Scotland.

In a significant milestone, The Macallan joined the Edrington Group's prestigious portfolio in 1999, marking a pivotal juncture in its storied history.

Under Edrington's stewardship, The Macallan blazed new trails in the whisky industry, pioneering bespoke cask creation and introducing the revolutionary sherry oak maturation process. Innovations like the Fine & Rare Collection and the groundbreaking Fine Oak series epitomized The Macallan's unwavering pursuit of excellence and luxury. Embracing a bold departure from traditional age statements, The Macallan introduced the 1824 Series, placing emphasis on color, character, and flavor — a move that underscored its commitment to innovation and distinction.

In recent years, The Macallan unveiled its cutting-edge Distillery and visitor center, a triumph of sustainable design conceived by Rogers Stirk Harbour + Partners. Rooted in tradition yet embracing the future, this architectural marvel pays homage to The Macallan's heritage while charting a course toward a sustainable future.

The illustrious saga of The Macallan embodies a journey from humble origins to global eminence—a testament to its enduring values of quality, innovation, and excellence.

Celebrating 200 years of craftsmanship this year, The Macallan is focused on looking at its history, with eyes set on the future, and this first in Africa is a testament to that celebration of time travel.

By
Peace Hyde

THE RELUCTANT RESTAURATEUR

OLUSHOLA MEDUPIN WANTED TO STAY AWAY FROM THE FOOD BUSINESS BUT NOW HAS A GROWING ARRAY OF UPSCALE RESTAURANTS SELLING WEST AFRICAN CUISINE IN SOME OF THE WORLD'S MOST DAZZLING CITIES.



Olushola Medupin



For Olushola Medupin, his passion for food was a gift passed down generations, like a prized heirloom. His mother ran one of the most successful restaurants in Kwara State in Western Nigeria, and before her, his grandparents too ran their own local outlets selling inexpensive, pre-cooked food to hungry customers.

Cooking, literally, is in his blood. “My mother was in the restaurant, cooking, when she had to rush to the hospital to give birth to me,” says Medupin. “The only life I knew from a young age was to go to school and from there, the driver would bring me to the restaurant because there was nobody at home. I was forced to stay in the restaurant all day.” That was his world growing up.

Food was such an integral part of the family dynamics that all five children competed as cooks and Medupin always won. From the tender age of five, he knew his way around the kitchen, mastering local dishes such as jollof rice, *eba* (made from dried cassava flakes) and pounded yam.

In addition to his natural affinity for the culinary arts, Medupin also discovered he had a passion for making money.

In 1991, when his father traveled to India for six months and forgot to leave his cheque book at home, Medupin's mother struggled to make ends meet. He helped by climbing orange trees and selling the fruit in the market. By the time he was 14, he was already a serial entrepreneur, renting out his BMX bicycle for transportation in the local markets, managing a rubbish collection business, an internet business, a supermarket and a phone repair business.

His final venture before he left Nigeria for the United Kingdom (U.K.) was a car wash business which he sold in two months for three times the capital he invested. Medupin used the proceeds to fund his education in the U.K. where he studied investment banking and securities. But he didn't land the right opportunities.

"I wasn't getting any major jobs apart from kitchen jobs in the U.K. In 2009, I said to myself 'I am not working in the kitchen anymore' and started a security job in Cardiff."

But very soon, Medupin resigned and started looking everywhere else for inspiration. He didn't want to return into the restaurant business as he had done it all his life.

"It is a very hard industry to be in. You go through a lot of emotional trauma because you must put your heart and soul in the business. If people are not happy with the food, they tell you off straight away and when they do that, it gets to you. So, I didn't want to do it again," says Medupin.

The National Restaurant Association in the United States (U.S.) estimates a 20% success rate for all restaurants; but about 60% of all restaurants fail in their first year of operation, and 80% within five years of opening. As much as Medupin fought the idea of starting a restaurant, that was the only viable option before him. He finally decided to give in. He moved back to London, found a place for rent in Lewisham and started his first outlet. It was tough.

"In my first year, I wanted to sell the business. The guy who wanted to buy it from me offered me £300,000 (\$375,400) and at the last minute, offered me £150,000 (\$188,000) to still run it. It was a struggle initially, but we decided to push through," says Medupin.

And he made it work. Along with his wife Eniola, also his co-founder, Medupin is today a certified restaurateur with 13 fine dining restaurants, branded Enish, spread across London, the U.S. and Dubai.

West African cuisine has its loyal patrons in London, evidenced by the popularity of Nigerian restaurants such as Akoko and Chishuru that earned Michelin stars recently.

"Not only are African restaurants abroad scarce but also finding the ingredients to cook the food you grew up with can be very challenging in London and America. That is why Enish has such a strong fanbase. They are bringing quality Nigerian food to immigrants abroad," says Michael Amusan, a financial analyst in London and frequent visitor at Enish Covent Garden.

Concurs London food critic Tola Ogun: "This shows you that West African food, especially Nigerian, is here to stay. Michelin stars were typically awarded to white-skewing restaurants and so for Nigerian restaurants to receive the highest honor in the

food business is testament to how popular our food is."

"For someone like me who is based in the U.K., this is amazing. Nigerian cuisine is growing in popularity all over the world and I am definitely a big fan of Enish," attests Florence Otedola, popularly known as DJ Cuppy.

Serving everything from pounded yam to *egusi* soup (made from ground melon seeds) with a side of lobster, Enish has managed to carve out a place for itself in the U.K.'s fine dining scene, and now also in Dubai, where there are multiple outlets.

"The management already knew our brand, so it made it easy to sell our concept. It cost us \$4 million to open our first branch and during that year of building the restaurant, we still had to pay a monthly rent of \$50,000," says Medupin. He has invested a lot in each of these projects, such as spending £25,000 (\$31,200) a month to rent the dining space on Oxford Street and £20,000 (\$25,000) a month for the Knightsbridge location in London, he adds.

In Dubai, known as The Dwtwn By Enish and located near the Burj Khalifa, the world's tallest tower, Medupin's outlet is a swanky 40,000sqft nightclub featuring two bars and several VIP lounge areas.

All the way from Africa to the Middle East, Medupin says he imports about 80% of all his ingredients, which presents its own unique challenges.



"IN MY FIRST YEAR, I WANTED TO SELL THE BUSINESS. THE GUY WHO WANTED TO BUY IT FROM ME OFFERED ME £300,000 (\$375,400) AND AT THE LAST MINUTE, OFFERED ME £150,000 (\$188,000) TO STILL RUN IT. IT WAS A STRUGGLE INITIALLY, BUT WE DECIDED TO PUSH THROUGH."

— Olushola Medupin

"You cannot buy *egusi* for six months at a time and there is an issue with the consistency of the products. Every time you order *egusi* or palm oil, it has a different taste. So, it's up to you to use your experience to keep the taste consistent. So, it's a big challenge," says Medupin.

But he is powering on with his vision to put Nigerian cuisine firmly on the world map, one dish and one restaurant at a time. **F**

BILIONAIRES

WHAT A YEAR it's been for the planet's billionaires, whose fortunes continue to swell as global stock markets shrug off war, political unrest and lingering inflation. There are now more billionaires than ever: 2,781 in all, 141 more than last year and 26 more than the record set in 2021. They're richer than ever, worth \$14.2 trillion in aggregate, up by \$2 trillion from 2023 and \$1.1 trillion above the previous record, also set in 2021. Two-thirds of the list's members are worth more than a year ago; only one-fourth are poorer. Much of the gains come from the top 20, who added a combined \$700 billion in wealth since 2023, and from the U.S., which now boasts a record 813 billionaires worth a combined \$5.7 trillion. China remains second, with 473 (including Hong Kong) worth \$1.7 trillion, despite weak consumer spending and a real estate bust that helped wipe out \$200 billion in wealth and knocked 89 billionaires from the ranks. India, which has 200 billionaires (also a record), ranks third. New fortunes sprang up everywhere, from Cyprus and Luxembourg to Malaysia and Taiwan, and from sources as diverse as rolling papers, military drones and udon noodles. Among this year's 265 newcomers: OpenAI's Sam Altman, five heirs of late Italian prime minister Silvio Berlusconi and TV producer Dick Wolf. Most recognizable of all is pop star Taylor Swift, who toured and (re-)recorded her way to billionaire status. Ninety-one people returned to the list after dropping off in the past, while 189 others fell off and 32 died. On the following pages we highlight some of the most notable new members of the ten-figure club.



ENTERTAINMENT

Pop stars, athletes and celebrities are raking in more cash than ever. Others are getting rich as producers, owners of sports teams and even movie theater operators. In all, there are 104 media and entertainment billionaires around the world, worth some \$367 billion.

MAGIC JOHNSON

\$1.2 billion • Basketball, investments • U.S.

The 64-year-old NBA legend missed out on the fat salaries and huge endorsement deals that propelled athletes like Michael Jordan, LeBron James and Tiger Woods to billionaire status. Instead, Johnson has relied on his wits, building a ten-figure portfolio through joint ventures and savvy partnerships — with at least four billionaires, including Todd Boehly and Starbucks founder Howard Schultz — in everything from movie theaters to health care. He now owns small stakes in the MLB's Los Angeles Dodgers and the NFL's Washington Commanders, as well as a controlling stake in Des Moines, Iowa-based life insurance provider EquiTrust.

Manoj Punjabi

\$1.9 billion • Movies • Indonesia

Backed by China's Tencent Holdings, his Jakarta-listed MD Pictures is enjoying a golden run as movie-mad Indonesians pack theaters to watch its blockbusters, such as horror flicks *Curse of the Dancing Village* and *A Thousand Days*.

Liu Wei

\$1.8 billion • Mobile gaming • China

With Cai Haoyu and Yuhao Luo, who are also new billionaires this year, Liu cofounded online video gaming company miHoYo in Shanghai in 2012. Last September, he replaced Cai as chairman of the firm, best known for its animé-inspired role-playing games *Genshin Impact* and *Honkai: Star Rail*. It now has 5,000 staffers spread across hubs in Montreal, Los Angeles, Tokyo, Seoul and Shanghai.

Clark Hunt & Family

\$1.4 billion • Kansas City Chiefs • U.S.

The chairman and CEO of the Kansas City Chiefs, which his father, Lamar (d. 2006), founded in 1959, has been involved in running the NFL team for nearly two decades. Since taking over as CEO in 2010, the Chiefs have made 10 playoff appearances and won the Super Bowl three of the past four years. The team's value is up 350% since then as well.

Dick Wolf

\$1.2 billion • TV shows • U.S.

The creator of the *Law & Order*, *Chicago* and *FBI* franchises became a billionaire by producing more than 2,000 episodes of television that still dominate the primetime network schedule.

Gyorgy Gattyan

\$1.1 billion • Adult entertainment • Hungary

Porn website LiveJasmine made him a billionaire, but Gattyan's interests go beyond skin: He cofounded the International Teqball Federation, the governing body of the fast-growing sport that improbably mixes soccer and table tennis.

Benny Suherman

\$1.1 billion • Cinemas • Indonesia

The cofounder of Cinema XXI, Indonesia's biggest theater chain both by box-office revenue and number of screens, makes his debut after the August listing of his company, Nusantara Sejahtera Raya.

Taylor Swift

\$1.1 billion • Music • U.S.

It was far from a cruel summer for the pop star, whose Eras Tour earned her an estimated \$190 million after taxes. And it's not over: The show will continue traversing the globe until concluding in Vancouver, British Columbia, in December. That plus a music catalog worth some \$500 million helped Swift, 34, become the first billionaire musician based solely on songs and performances.

FINANCE

The numbers keep adding up for the planet's finance and investment billionaires. They're the list's largest group for the 10th straight year, with 427 members worth nearly \$2.2 trillion, including 37 new money masters.

Solina Chau

\$3.1 billion • Investments • Hong Kong

The longtime companion of Hong Kong billionaire Li Ka-shing, Chau cofounded Li-backed VC firm Horizons Ventures in 2002. It was an early investor in Facebook, Spotify and Zoom. Other hits include energy drinks maker Celsius Holdings, in which she has a \$2 billion stake.

Doug Ostrover

\$2.8 billion • Private equity • U.S.

Ostrover, who built Blackstone's credit business, and KKR veteran Marc Lipschultz (also a new billionaire) cofounded credit manager Owl Rock in 2016. The firm merged with Dyal Capital, known for owning stakes in other private equity firms, in 2021 to form Blue Owl, which now manages \$165 billion.

Ben Navarro

\$1.5 billion • Investments • U.S.

Navarro made a fortune from Credit One Bank. Despite sporting a nearly identical name and logo to Capital One Bank, Navarro's Las Vegas-based lender is entirely separate. It caters mainly to low-credit borrowers, and claims to have more than 18 million customers.

Cristina Junqueira

\$1.4 billion • Fintech • Brazil

The Nubank cofounder joins CEO David Vélez, who has been a billionaire since 2021, in the ranks. Shares of the São Paulo-based fintech firm are up 146% in the past year, due to record financial results and a growing customer base.

Ankur Jain

\$1.2 billion • Rewards firm • U.S.

Jain founded Bilt Rewards in 2019 to give financial credit to renters. It processes payments and enables renters to earn and redeem points with airlines, hotels and gyms. In January, Bilt raised \$200 million from VC investors at a \$3.1 billion valuation. His father Naveen Jain founded search engine InfoSpace in 1996 and was briefly a billionaire in 2000.

Antonio Gracias

\$1.1 billion • Private equity • U.S.

The Chicago money man met Elon Musk decades ago through a mutual friend, and his Valor Equity Partners became one of the first institutional investors in Tesla and SpaceX. A Musk loyalist, he sits on SpaceX's board, once slept on the Tesla factory floor and has gone on ski vacations with America's richest person.

Motilal Oswal

\$1.1 billion • Financial services • India

The chartered accountant set up his eponymous financial services firm as a stockbroking outfit with partner Raamdeo Agrawal (also a billionaire) in 1987. The duo initially used a payphone to take clients' orders. The listed firm, which Oswal runs as CEO, now offers everything from investment banking to mutual funds.

ANDREA PIGNATARO

\$27.5 billion • Financial software • Italy

A former bond trader for Salomon Brothers in London, Pignataro struck out on his own in 1998 with ION Group, a financial data and technology company. He built it through acquisitions of such firms as financial markets platform Dealogic and trading software outfit Fidessa. It's now a \$27 billion (net assets) behemoth that competes with the likes of Bloomberg and FactSet. Pignataro, who is the year's richest newcomer, also owns the 1,280-acre Canouan Estate, a sprawling collection of luxury villas and hotels in the Caribbean paradise of St. Vincent.

FOOD & FASHION

Worldwide, nearly 500 billionaires have cooked up success or sewn their way to three commas, making their fortunes in food and beverage or fashion and retail. That includes 44 newcomers behind some of the world's most famous brands.

Todd Graves

\$9.1 billion • Fast food • U.S.

A Louisiana State University professor once gave Graves low marks for his business plan to open a restaurant selling only chicken tenders. Undeterred, he worked as a boilermaker and salmon fisher to save up the cash and get an SBA loan to start Raising Cane's in 1996, now a \$3.3 billion (sales) fast food giant.

William Goldring

\$6 billion • Liquor • U.S.

Goldring's \$3 billion (est. sales) Sazerac Company owns top-shelf spirits brands Pappy Van Winkle and George T. Stagg, plus lower-tier swill Fireball, Southern Comfort and Goldschläger.

Molly Miao

\$4.2 billion • Fast fashion • China

The chief marketing officer of fast-growing fast fashion retailer Shein debuts along with Maggie Gu, Shein's general manager, and Ren Xiaoqing, a director. Shein's plans to go public in New York this year appear in limbo amid U.S.-China tensions. Public or not, the e-tailer is not giving up on the American market, having partnered with Forever 21 on an online brand. It also hired a U.S. government relations veteran and is opening a new office in the Seattle area, expanding its U.S. team of more than 1,500 employees.

Michael Latifi

\$3.4 billion • Meat processing • Canada

Latifi's first job was flipping burgers as a teenager at McDonald's. Now he runs the \$5.8 billion (est. revenue) Sofina Foods, an Ontario-based meat processing giant, and owns a 10% stake in McLaren's Formula 1 Team.

Alessandro Rosano

\$1.4 billion • Shoes • Italy

The publicity-shy Rosano bootstrapped his comfort-focused HeyDude shoe brand, which flew off the racks during the pandemic, before selling out to Crocs in 2022 for \$2.5 billion in cash and stock.

Takaya Awata

\$1.2 billion • Noodles • Japan

The college dropout started a Japanese-style grilled chicken eatery but found big success when he switched to fresh udon noodles in 2000. His fast-growing, Tokyo-listed Toridoll now has more than 1,900 restaurants in Japan, China, Singapore, Europe and the U.S.

Jean Madar

\$1.1 billion • Fragrances • France

The co-CEO and cofounder of New York- and Paris-based Interparfums launched the luxury fragrance distributor with fellow newcomer Philippe Benacin while at the ESSEC business school in Paris. He runs U.S. operations of the firm, which makes perfumes and colognes for such brands as Coach, Jimmy Choo and Montblanc.

CHRISTIAN LOUBOUTIN

\$1.2 billion • Shoes • France

The designer behind the iconic red-soled high heels has stepped into the billionaire ranks thanks to his self-named fashion brand, made famous by Sarah Jessica Parker's Carrie Bradshaw on *Sex and the City* and name-dropped in songs by Cardi B and Jennifer Lopez. The firm's profits grew by 32% in 2022 after he sold a 24% stake to Exor, the investment company of Italy's Agnelli family, in 2021. Louboutin still owns 35%, making up most of his fortune.



AI

The artificial intelligence gold rush is in full swing, minting more than a dozen new billionaires and helping up tech fortunes by \$753 billion over the past year to a combined \$2.6 trillion. It's the richest group by far (financial tycoons are in second place).

MICHELLE
ZATLYN

\$1.2 billion • Cybersecurity • Canada

Zatlyn's Cloudflare employs AI to safeguard its customers and thwart cyberattacks. The San Francisco-based firm also provides space in the cloud for developers to construct their own AI models. A Canada native,

Zatlyn studied chemistry at Montreal's McGill University and did stints at Google and Toshiba before cofounding Cloudflare in 2009 with her Harvard Business School classmate Matthew Prince, who is CEO and also a billionaire.

COO Zatlyn owns about 2% of the company's shares, which have shot up 86% since last year.

Charles Liang

\$6.1 billion • Computer hardware • U.S.

Liang cofounded IT infrastructure firm Super Micro Computer in 1993. Its servers and storage systems are in hot demand among AI and cloud computing firms. Revenue hit a record \$7 billion in fiscal year 2023. The stock is up more than 1,100% over the past 12 months, outperforming even its own chipmaking partners Nvidia, Intel and AMD. His wife Sara Liu, a senior vice president at Super Micro, is also a new billionaire.

Shunsaku Sagami

\$1.9 billion • M&A brokerage • Japan

The 33-year-old's M&A Research Institute plays matchmaker for sellers of small to medium-size businesses. It uses AI to find potential buyers for these outfits, which are often owned by older people grappling with succession and wanting to cash out.

Brett Adcock

\$1.4 billion • Robots • U.S.

Figure, which Adcock founded in 2022, is working to bring an AI-powered "general purpose humanoid" to life and insert the robots into the labor force. In February, the company raised \$675 million from heavyweight investors including Jeff Bezos, Microsoft, Nvidia and OpenAI at a \$2.6 billion valuation. Adcock, 37, owns an estimated 50%.

Lisa Su

\$1.3 billion • Semiconductors • U.S.

Shares of Advanced Micro Devices have soared more than 60-fold since Su took the reins in 2014 and turned the struggling semiconductor firm into an AI darling. The daughter of a mathematician and bookkeeper turned entrepreneur, Su emigrated from Taiwan to New York City at age 3. She studied electrical engineering at MIT because it seemed to be the most difficult major.

Sam Altman

\$1 billion • Investments • U.S.

The OpenAI CEO kicked off the AI explosion with the 2022 launch of ChatGPT but owns no equity in the firm, which is estimated to be worth \$80 billion-plus. Instead, the 38-year-old, who was fired and rehired by OpenAI last November, owes his wealth to investments he made as president of startup incubator Y Combinator from 2014 to 2019, an early bet on Stripe, and stakes in Reddit and nuclear fusion startup Helion.

Harvey Jones

\$1 billion • Semiconductors • U.S.

A longtime tech investor and entrepreneur, Jones is a founding board member of Nvidia and owns 0.03% of its shares, making him one of the biggest beneficiaries of the AI-fueled 300% boom in Nvidia stock since last year.

VLADIMIR MELNIKOV

\$1.7 billion • Fast fashion • Russia

Melnikov started Moscow-based Gloria Jeans in 1988 and later manufactured for Western brands including Levi's and H&M. Today Gloria Jeans has become one of Russia's largest fast-fashion retailers, with more than 700 stores across Russia, Belarus and Kazakhstan. Sales are up 28% to \$875 million over the past two years, thanks partly to foreign rivals H&M and Zara shuttering a combined 648 stores amid the war.

METHODOLOGY

The World's Billionaires list is our annual ranking of the planet's richest people. Our estimates are a snapshot of wealth as of March 8, 2024. For a detailed methodology, see forbes.com/billionaires. Daily updated net worths are available at forbes.com/real-time-billionaires.

WARBUCKS

Russia's 2022 invasion of Ukraine has wrought death and destruction upon untold millions of people. Yet it's been a boon, at least financially, for several members of the World's Billionaires list, who have gotten richer from supplying one or both sides, buying war-torn assets on the cheap — or a sudden lack of competition as foreign competitors flee.

George Prokopiou & Family

\$2.6 billion • Shipping • Greece

The Greek shipping tycoon owns a fleet of oil and natural gas tankers. His Dynacom was one of the largest shippers of Russian oil as of late 2023.

Ugo Gussalli Beretta & Family

\$2.4 billion • Firearms • Italy

He helmed Beretta, the world's oldest firearms manufacturer (established 1526), for two decades before passing the reins to his two sons in 2015. Revenue and profits are up as of 2022, in part due to strong sales to European armies. An investigation by Italian and Russian media recently concluded that the firm is still exporting guns to Russia via a local subsidiary.

Ivan Tavrín

\$2.4 billion • Private equity • Russia

His Kismet Capital Group was part of a consortium that bought the Russian assets of consumer goods giant Henkel in April 2023; the purchase price was just over \$660 million, at least 50% lower than market value.

Constantinos Martinos & Family

\$2.3 billion • Shipping • Greece

With his mother, Athina, and brothers, Andreas and Athanasios, Martinos founded shipping company Thenamaris in 1972. His brothers (also new billionaires) split off their units in the 1990s; Constantinos, now 71, kept the main shipping line, run by his son. All three firms were among the largest shippers of Russian oil in 2023.

Vladimir Fartushnyak

\$1.8 billion • Sports retail • Russia

With his brother Nikolay (also a new billionaire), Fartushnyak cofounded Sportmaster in 1992. Today more than 200 million visitors shop at their 510 stores in Russia, China, Belarus and Kazakhstan, which sell international brands like Nike, Adidas and the North Face. Despite pulling out of Ukraine, where Sportmaster once had a small presence, he's benefited from Nike and Adidas closing their company-owned stores shortly after the Russia-Ukraine crisis began.

Selçuk Bayraktar

\$1.2 billion • Military drones • Turkey

Selçuk—the son-in-law of Turkish president Recep Tayyip Erdoğan—runs Baykar, maker of unmanned military drones, with his brother Haluk, also a new billionaire. Its most famous export, the Bayraktar, has been used so successfully by Ukrainian troops that it inspired a popular folk song.

Vladislav Sviblov

\$1.1 billion • Mining • Russia

The mining magnate bought the Russian assets of Canada's Kinross Gold in June 2022 for \$340 million—far below the fair value, which was estimated at \$1.5 billion by the Russian press.

Revving Up

The sales of electric vehicles dip but Africa promises growth.

By Nafisa Akabor



Volvo EX30

The numbers are in. ▶

The sales of electric vehicles (EV) declined globally in the first quarter of 2024, according to auto majors Volkswagen (VW), Mercedes-Benz (MB), and Tesla. However, the BMW Group has reported growth in the same period.

VW reported a 3% drop, while MB reported an 8% decline in EV sales yet a 6% increase for plug-in hybrids (PHEVs), and Tesla reported its first-ever year-on-year sales decline since 2020. The BMW Group are up 28% compared to the same period in 2023.

Hiten Parmar, Executive Director of The Electric Mission, tells FORBES AFRICA that the EV slowdown quotes are overstated, mainly regional, and brand-specific but notes the impact of seasonal statistics for the calendar period.

Parmar cites the International Energy Agency's latest *Global EV Outlook 2024* report that says EV sales grew by 25% in the first quarter of 2024 when compared to the same period in 2023.

"The number of EVs sold globally in the first three months of this year is roughly equivalent to the number sold in all of 2020," says Parmar.

Certain regions are revising their policies and support mechanisms for EVs to which the market sales have reacted within these segments, he adds.

"Geopolitics are also at play within the automotive trade, which is evident on the Chinese EV brands within Europe and the US."

"In South Africa, the reports are still showing progressive growth on the EV market," says Parmar, and EV sales for new vehicles have continued to increase year-on-year.

The *Global EV Outlook 2024* report also notes that South Africa has the second-highest proportion of fast EV chargers to slow chargers at



"AFRICAN COUNTRIES COULD SOON BEGIN TO SURPASS SOUTH AFRICA'S EV MARKET SHARE."

—Hiten Parmar,
Executive Director,
The Electric Mission

53%, behind New Zealand at 75%.

According to Naamsa, the Automotive Business Council, 330 Battery EVs (BEV) have been sold in South Africa in Q1 2024, compared to the 232 sold in the same period last year. The figure reflects 35% of the 931 total BEVs sold in 2023.

"Global OEMs (original equipment manufacturers) have also announced new EV model introductions into South Africa, which is also an indication that the EV market will still remain progressive," he says.

South Africa is expected to receive competitively-priced EVs in 2024 from Chinese manufacturers like Omoda and Jaecoo – both sub-brands of the Chery Group; Build Your Dreams in the form



Omoda E5



BYD Dolphin

of the Dolphin, which is expected to be the cheapest – or least expensive EV in South Africa; and JAC's introduction of the first double cab electric bakkie.

Other EVs headed our way include models from Audi, Fiat, Lotus, Maserati, Mini, Volvo and VW.

One model in particular stands out as the best-seller for Q1 2024 – the Volvo EX30, with 82 units sold. A total of 500 units have been allocated to the local market.

With a starting price of R775 900 (\$), the EX30 features a minimalist cabin similar to a Tesla Model 3 with a 12.3-inch large display for all controls in the vehicle.

Aimed at a tech-savvy crowd, there are no buttons, switches or physical controls, except for what's on the steering wheel. The giant touch screen is used for everything else, including the speedometer as there is no instrument cluster behind the steering wheel.

The EX30 is Volvo's cheapest EV and fastest car, which can go from 0-100km/h in a mere 3.7 seconds on the 315kW Twin Motor Performance model.

Despite the EX30's somewhat positive outlook for South Africa, the country has yet to see a convincing policy framework to get EVs out of its less than 1% market share since EVs were first introduced in 2013, says Parmar.

With reference to South Africa's 2024 budget speech, Naamsa CEO Mikel Mabasa says a notable component was Finance Minister Enoch Godongwana's introduction of an investment allowance for new EV investments, set to commence in March 2026.

But Parmar says: "African countries could soon begin to surpass South Africa's EV market share, whilst also establishing local EV production in their regions as they aim to participate within the global value chain of the automotive sector."

THE ROAD AHEAD: ELECTRIC BUSES AND BIKES

BasiGo, Africa's largest electric bus company based in Kenya, opened its first assembly line for electric buses in April 2024 at the Kenya Vehicle Manufacturers plant in Thika.

The company says it received orders for 500 buses from public service vehicle providers in Nairobi, and also plans to sell electric buses to Rwanda. BasiGo founder Jit Bhattacharya says it hopes to assemble 20 buses a month to meet demand.

Up in West Africa, a new all-electric bus rapid transit (BRT) system has been launched in Senegal, a first on the African continent.

The fully-electric BRT in Dakar spans 18.3km, includes 23 bus stations and three hub transfer stations, and is expected to service 300 000 passengers a day.

The city of Dakar's electric buses are supplied by the China Railway Rolling Stock Corporation, and has reduced travel time from the outskirts of Dakar into the city by half.

When it comes to electric two wheelers (2W), Africa is seeing an increased investment in battery-swapping technologies for 2Ws, due to the lack of charging infrastructure, according to the *Global EV Outlook 2024* report.

It cites a Rwanda-based company called Ampersand that performs 140,000 monthly battery swaps to over 1,700 customers who travel over 1.4 million kilometers every week in Kigali and Nairobi.

Another African 2W startup called Spiro has secured \$63 million in funding in 2023 to grow its fleet and expand to over 1,000 swap station locations.

The electric mobility provider reached a milestone in April 2024 by selling over 100 bikes in a single day, in Lomé, Togo.


Spiro CEO Kaushik Burman says it represents a shift towards a more sustainable future and underscores the potential for electric mobility in Africa.

"With our innovative battery swapping model and the recent technological upgrades, we are making electric bikes a practical and appealing choice for everyone," says Burman.

A South African startup called Valternative Energy claims to be the first in South Africa to offer a subscription-based 'Swap and Go' electric motorcycle models for on-demand services and last-mile delivery businesses.

It powers the Uber Package all-electric fleet with two variants that deliver either 90km or 110km of range before its batteries need to be swapped out. The battery swap takes a mere 60 seconds, eliminating the need to stop and recharge the bikes.

The Durban-based startup has been selected to receive one-on-one support from the Climate Finance Accelerator program funded by the United Kingdom government that will help secure funding from local and international investors.

"South Africa remains an attractive region for new internal combustion engine (ICE) investments while our principal markets of export like Europe will ban ICE models from 2035," says The Electric Mission's Hiten Parmar. 

THE FORTUNE OF FORESIGHT

NAVIGATING THE COMPLEXITIES OF OUR FUTURE IS BIG BUSINESS – AND BIG MONEY. HERE ARE SOME OF THE MORE EMINENT GLOBAL FUTURISTS OFFERING FRESH INSIGHTS INTO FUTURE TECH AND A BETTER TOMORROW.

By Tiana Cline

A functional robot at home



At the South by Southwest

(SXSW) festival in Austin, Texas, there's one particular session where people start queueing around four in the morning to get a seat. It's not one of the big-name music performances or a movie screening with awards buzz, it's a keynote by Amy Webb.

Webb, who is the founder and CEO of the Future Today Institute (FTI), is a futurist. She's a professor of strategic foresight, a data and research-driven field that unpacks what could be in an increasingly complex world. Webb's *2024 Tech Trends Report*, which is downloaded more than a million times every year, is made up of just under a thousand pages of insights businesses rely on to navigate the future.

Predicting what comes next may be big business but it's not necessarily new. While modern futurists use data to forecast possible future scenarios and spot emerging opportunities, the science of probability – long-term planning – has been around since the 1940s. And before futurology became an academic field and job role, science fiction authors like H.G. Wells, Jules Verne and Arthur C. Clarke, were recognized as futurists with an uncanny ability to foresee the world to come. Today, there are a number of well-known futurists sought out by industry giants (and the government) to steer business strategy and

adapt to disruptive change. Businesses are hiring futurists to tell them the things they don't want to hear so that they can prepare for unforeseen inevitabilities.

Meet the futurists

As the founder of Singularity University and the XPRIZE Foundation, Peter Diamandis is a Silicon Valley digital futurist and engineer who has started over 25 companies. Now in his 60s, Diamandis (whose net worth has been reported to be around \$200 million) has many innovative projects underway. While tickets to attend his membership-only Abundance Summit begin at \$10,000, Diamandis is attempting to change the world with his large-scale XPRIZE competitions that tackle domains like climate, space, biodiversity and deep tech. According to the Key Speakers Bureau, Diamandis' speaking fee starts at \$60,000 – and that's for a virtual, not in-person, appearance.

As artificial intelligence (AI) becomes more and more popular, there's a good chance that futurist Ray Kurzweil will be mentioned. Kurzweil, who has received 20 honorary doctorates is a computer scientist and futurist with a 30-year track record of accurate predictions – his written predictions, of which there are 147, have an 86% accuracy rate. Kurzweil's first predictions around AI came out in 1999 and while many people felt that his views were radical when he said that computers would be as intelligent as humans, his estimated date of 2029 doesn't seem so far off. Kurzweil's net worth is reportedly around \$30 million, most of which comes from the four companies he successfully founded based on his research and academic prizes. One of his boldest predictions is that immortality will be achievable by 2030 with nanobots – tiny robots that can repair human bodies on a cellular level.

In an interview, he famously said: “By the time we get to the 2040s, we’ll be able to multiply human intelligence a billionfold. That will be a profound change that’s singular in nature. Computers are going to keep getting smaller and smaller. Ultimately, they will go inside our bodies and brains and make us healthier, make us smarter.”

Webb, who has been called ‘one of the five women changing the world’, recently wrote a book called *The Genesis Machine* with fellow futurist, Andrew Hessel. The book, which won a Gold Axiom Medal, explores synthetic biology, a controversial and emerging technology. Biotech, which is something both Webb and Hessel focus on, was

“BY THE TIME WE GET TO THE 2040s, WE’LL BE ABLE TO MULTIPLY HUMAN INTELLIGENCE A BILLIONFOLD. THAT WILL BE A PROFOUND CHANGE THAT’S SINGULAR IN NATURE. COMPUTERS ARE GOING TO KEEP GETTING SMALLER AND SMALLER. ULTIMATELY, THEY WILL GO INSIDE OUR BODIES AND BRAINS AND MAKE US HEALTHIER, MAKE US SMARTER.”

—Ray Kurzweil

a key part of Webb’s *2024 Tech Trends Report*. In her talk at SXSW, she said that the next stage of AI is merging digital supercomputers with human tissue. This is something Webb refers to as organoid intelligence, or O-AI. She predicts that by 2039, O-AI will become the forefront of computational evolution, merging human-like decision-making capabilities with the speed of traditional computers. In simple terms, Webb says that we will be able to make biocomputers out of human brain cells – we will grow computers rather than build them.

Hessel is a pioneer in synthetic biology, microbiologist, geneticist and futurist. He is also the co-founder of a company called Humane Genomics Inc. that engineers synthetic viruses to target cancer cells. “Biology is a very different medium than computing but there are fundamental similarities,” he wrote in a

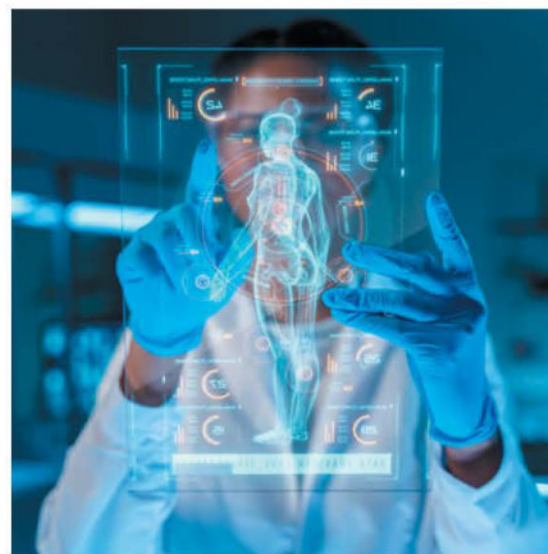
blog post talking about synthetic biology in Africa. “Africa is geographically well-positioned to benefit from synthetic biology. Much of the country is in the biological power band of the world, blessed with ample sunlight, fresh water, fertile soils, and incredible biological diversity. But it is also vulnerable to changes in climate, particularly shifts in rainfall and heat waves,” he continues. Hessel has seen first-hand how AI tools are supercharging all aspects of digital biology and predicts that DNA printers are on the cusp of a major upgrade. He believes that in the next five years, we will be able to print and assemble microbial-scale genomes – at reasonable cost and turnaround times.

In the workplace

No matter whether you call them futurists, futurologists, foresight practitioners or horizon scanners, it’s becoming increasingly common for organizations to employ professionals with these titles. According to the University of Houston, around 25% of Fortune 500 companies have futurists on staff. They’re also commonplace at government agencies as well as non-profits. Andrew Bolwell, for example, is HP’s chief disrupter. In his role, he unpacks megatrends like microfluidics – working with tiny amounts of fluid with precision. Even though printers already do this, Bolwell is talking about even smaller amounts, fluids the fifth of a size of a human cell (or a thousand times smaller than a raindrop). With the microfluidics market projected to be worth \$64.94 billion by 2029, according to Mordor Intelligence, the possibility of 3D-printing vital organs may become a reality.

When Dr Werner Vogels, Chief Technology Officer (CTO) and Vice President at Amazon, one of the globe’s most innovative companies, looks into the future, the world takes note. The well-known futurist, who releases tech predictions for the year and beyond, also happens to be one of the highest-paid CTOs worldwide – it’s no wonder his live speaking fee reportedly starts at \$100,000. One of Vogels’ predictions is that women’s healthcare, femtech, is on the rise. “Women’s healthcare is not a niche market,” he writes in his tech predictions report. “At AWS, we’ve been working closely with women-led startups and have seen first-hand the growth in femtech. In the last year alone, funding has increased 197%.” With increased access to capital, technologies like machine learning, and connected devices designed specifically for women, Vogels believes that the world is at the precipice of an unprecedented shift, not only in the way women’s care is perceived, but how it’s

IN HER TALK AT SXSW, AMY WEBB SAID THAT THE NEXT STAGE OF AI IS MERGING DIGITAL SUPERCOMPUTERS WITH HUMAN TISSUE. THIS IS SOMETHING WEBB REFERS TO AS ORGANOID INTELLIGENCE, OR O-AI. SHE PREDICTS THAT BY 2039, O-AI WILL BECOME THE FOREFRONT OF COMPUTATIONAL EVOLUTION, MERGING HUMAN-LIKE DECISION-MAKING CAPABILITIES WITH THE SPEED OF TRADITIONAL COMPUTERS. IN SIMPLE TERMS, WEBB SAYS THAT WE WILL BE ABLE TO MAKE BIOCOMPUTERS OUT OF HUMAN BRAIN CELLS – WE WILL GROW COMPUTERS RATHER THAN BUILD THEM.






administered. From women in rural areas who have been historically underserved medically to female athletes whose training was modelled on what worked for men, femtech will finally see women's care move from the fringes to the forefront.

As companies strive to achieve aggressive sustainability targets, there are now climate and environmental futurists emerging as key strategic advisors, guiding businesses in navigating the complexities of climate change, resource management and eco-friendly practices to secure long-term viability and environmental stewardship. For Gerd Leonhard, a German futurist, green has become the new digital and sustainable is the new profitable. In a recent keynote, he said that he's optimistic about climate change and global warming because we already have the tools we need to solve it. "We're going to suffer for 15 to 20 years in the process of fixing this," he predicts, "but we're now getting ready to do this... technological advancements offer solutions that can help tackle these challenges. It will be essential to find a balance between economic progress and environmental preservation."

Leonhard, like other consulting futurists, is working with companies to help them understand the next decade and develop foresight. "It's not predictions, it's understanding, intuition and

imagination," he explains in a podcast, adding that being a futurist is similar to being a therapist. His job is to essentially point his clients in the right direction; clients who happen to be tech giants, business leaders and government officials around the globe.

The future, today

There's no question that history is happening now and futurists provide a way to understand current trends as well as anticipate what's to come. Futurism is essentially risk management because every industry is experiencing dynamic change. In the last 50 years we've made more progress than in the previous 250,000 years and it's been said that the next 10 years will bring more change than the previous 100. Of course, the future is unpredictable and futurists are not fortune tellers – they get things wrong. However, their value lies in their ability to analyze data and identify patterns. By incorporating foresight into strategic planning, businesses, governments and other organizations can adapt more effectively to emerging trends, mitigate risks and seize the moment. In a world characterized by rapid technological advancements, the role of the futurist has become increasingly indispensable in shaping a better tomorrow. 

Forbes CEO

NOVEMBER 20–22, 2024
BANGKOK, THAILAND

FORBES GLOBAL CEO CONFERENCE NEW PARADIGMS

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.

For more information, please visit forbesglobalceoconference.com or email info@forbesasia.com.sg

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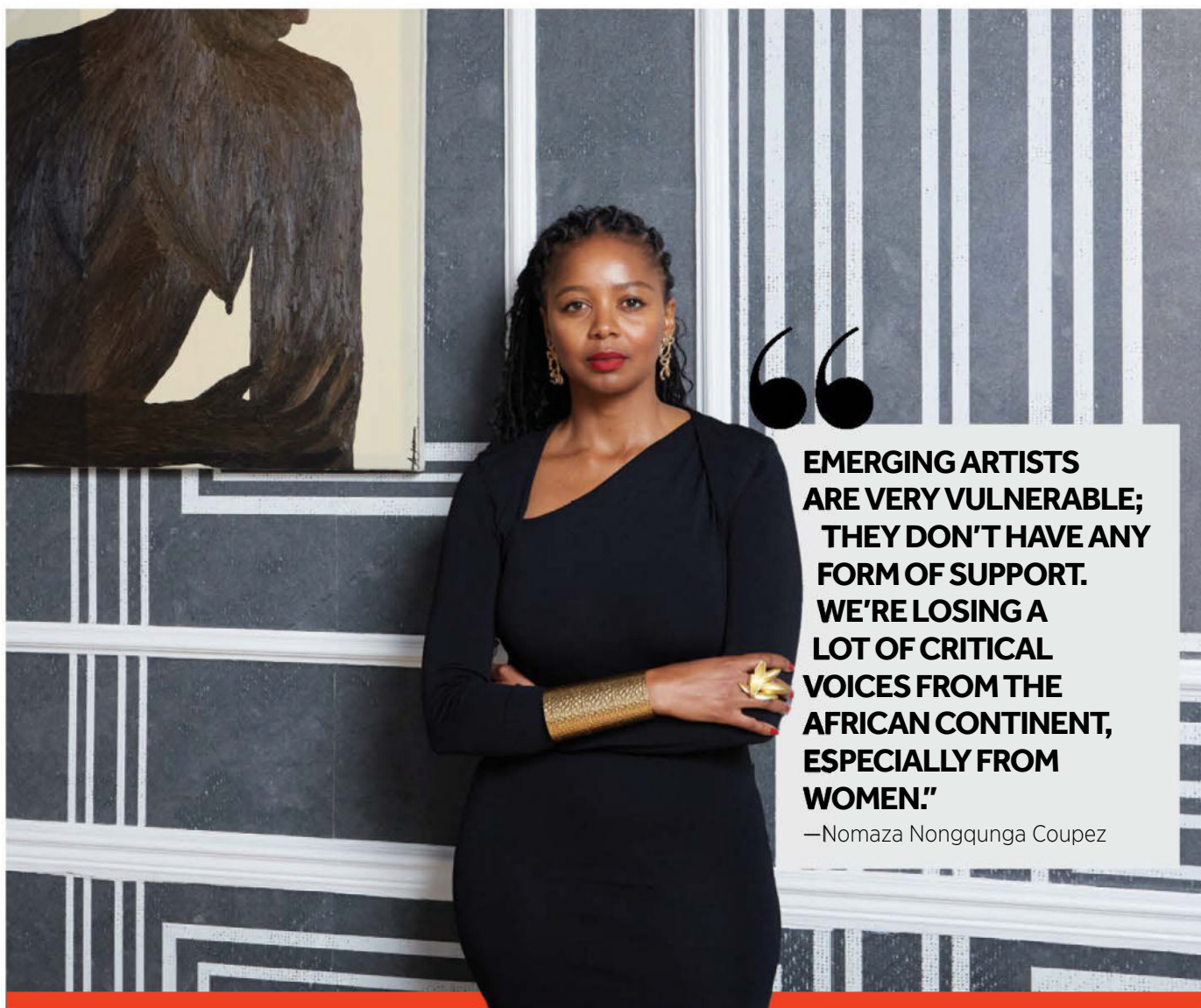
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PAIN, PAINT AND POSSIBILITIES



“EMERGING ARTISTS ARE VERY VULNERABLE; THEY DON'T HAVE ANY FORM OF SUPPORT. WE'RE LOSING A LOT OF CRITICAL VOICES FROM THE AFRICAN CONTINENT, ESPECIALLY FROM WOMEN.”

—Nomaza Nongqunga Coupez

NOMAZA NONGQUNGA COUPEZ'S ART RESIDENCY PROGRAM FACILITATES PRACTICE-FOCUSED VISITS TO THE SOUTH OF FRANCE FOR FEMALE SOUTH AFRICAN ARTISTS, RESULTING IN THEIR TRANSFORMATIVE EMPOWERMENT.

By Alastair Hagger

"IT WAS MY FIRST TIME HAVING A STUDIO."

— Nthabiseng Boledi Kekana



God knew the African woman was going to have a very, very hard life," writes Sindiwe Magona in *Beauty's Gift*, her paean to the fierce sororal resilience of female survivors. "He gave her that tough, timeless skin so that her woes would not be written all over her face, so that her face would not be a map to her torn and tattered heart."

This pain, and its healing, is instead charted in other ways; in South Africa, it is embedded in and articulated through the artistic expression of women who transform generational trauma into palliative innovation and creativity. To trace the journey of the artist Nthabiseng Boledi Kekana is to understand the ways in which South African women support and uplift one another; how female agency is liberated through opportunity and empowerment.

Kekana is a beneficiary of Undiscovered Canvas, an art agency "showcasing the best emerging talent from Africa and the diaspora". The agency is the brainchild of Nomaza Nongqunga Coupez, who identifies and evolves nascent ability through the Makwande Art Residency program, which facilitates practice-focused visits to the South of France for female, fledgling South African artists.

"As I was successfully growing the careers I represented, I realized there were very few female artists I was able to have on my roster," Nongqunga Coupez says. "And it concerned me, because I realized I did not hear their voices; I was not able to tell what is happening within their communities. Emerging artists are very vulnerable; they don't have any form of support. We're losing a lot of critical voices from the African continent, especially from women."

The Makwande residencies provide precious studio space and time to these artists, and fresh artistic perspectives via educational tours to France's revered museums and galleries. "It is fascinating to

see a young artist asking themselves so many questions. As they see the path of the masters, it validates what they are doing; that they will have something at the end that will be tangible. Once they have produced a body of work during the residency, I take it to Undiscovered Canvas, and promote those artworks through partnerships with galleries, institutions and foundations."

Success stories such as Kekana's are poignant and important not only for the evidence of joy engendered through fulfilled talent; they are roadmaps leading back to a struggle for dignity and visibility that has deep roots in South Africa's past and the painful challenges still haunting its present. Nongqunga Coupez was born in the village of Ngqeleni in South Africa's Eastern Cape province, one of the sectors of the country hit hardest by the HIV/AIDS epidemic, and where transmission between mother and baby took a heavy toll on communities with little or no access to healthcare provision.


Last year, Undiscovered Canvas partnered with One to One Africa for *Dualities*, an exhibition at the Bernard Jacobson Gallery in London that celebrated the NGO's Mentor Mothers project: a vital service which supports women and families in Nyandeni, one of the region's most isolated districts, by "delivering systemic psychosocial change through in-home healthcare on foot, along the gravel paths, many miles from the nearest roads". The exhibition showcased Kekana's work alongside that of fellow female South African artists Lesego Seoketsa, Lulama Wolf Mlambo and Nene Mahlangu.

"This project is about empowerment of the individual first," says Gqibelo Dandala, One to One Africa's Executive Director. "These 40 Mentor Mothers, who are ordinary rural women we recruited locally, trained, and equipped, have acquired a status they wouldn't otherwise have. We work in communities where there are no public facilities, no hospitals, no clinics. And yet we've managed to virtually eliminate mother to child HIV transmission simply because of this model: you empower one woman; she goes into households, and she empowers other women in those households."

For Kekana, who grew up in the impoverished Alexandra township in Gauteng, South Africa, the journey of transformational empowerment, for herself and her family, has been transcendent. The accelerating interest in her work has led to a placement at the David Krut Workshop in Johannesburg, noted for its ongoing collaborations with William Kentridge, while her residency in Nice has opened up radical new commercial and creative possibilities.

"It was life-changing," says Kekana. "It was my first time having a studio; at home, I worked in my bedroom, and my workbooks, my bed, and my mom's furniture were all covered in paint. So having the space and freedom to express myself was incredible. I saw clearly the type of work I created, and the place that it came from. Coming back, I wanted to prove there was a growth; I wanted to have my own space, to grow more freely. Now I have a big, beautiful place where I can create. So it really instilled those values."

During her residency, Kekana produced more than 25 pieces of work, in a whirlwind of inspiration and productivity. One of the most striking resultant paintings is *My Ancestors Healing*: a tender, maternal evocation of cyclical nurturing: hands grasp to be held, bodies are comforted, the living and the dead reach out across time to be heard and healed.

"I come from a family where we are spiritually connected with the divine, with our ancestors. There is so much that my ancestors have endured in order for me to be here; we inherit, in some way, the trauma of those who came before us. So that piece was also about opening conversations: delving into the scar, in order for that wound to actually heal. Once somebody questions these causes and effects, the curse is broken." 

EMMA

CHAMBERLAIN'S

W

hen Emma Chamberlain started her YouTube channel in 2017, she had no intention of becoming an internet phenomenon — let alone the multihyphenate multimedia mogul she is today. But through hundreds of videos, the 22-year-old creator has shapeshifted before viewers' eyes — going from a teen “Pulling an All-Nighter” and explaining why “We All Owe the Dollar Store an Apology” to a more sophisticated travel and fashion documentarian.

Vlogging these past seven years has made Chamberlain one of the most influential creators of her generation. With more than 12 million subscribers on YouTube and 15 million followers on Instagram, she earned some \$20 million last year, Forbes estimates. And her fame has led to opportunities outside social media. She has been the face of Louis Vuitton, Lancôme and Cartier, among other luxury brands that have been drawn to the Emma-verse.

By Alex York

GREAT AWAKENING

THE 22-YEAR-OLD YOUTUBE SENSATION EARNED AN ESTIMATED \$20 MILLION LAST YEAR WHILE BUILDING HER EPONYMOUS COFFEE BRAND. MEET THE CREATOR WHO'S FULL OF BEANS.



Despite living in a rarefied world of late, Chamberlain has, somehow, maintained her girl-next-door persona. Even if most of her followers will never attend fashion shows in Milan and Paris or chronicle their preparation before the famed Met Gala in New York, her authenticity is just what Gen Z craves.

These days, she's using that relatability — along with her massive following — to scale her startup, Chamberlain Coffee. "I'm a home barista just like the rest of us," says Chamberlain, who was part of the 2021 *Forbes* 30 Under 30 class. "A lot of times, coffee can feel very intimidating. And what was inspiring to me was how can I create a brand that goes completely against that feel?"

Founded in 2019 with the help of United Talent Agency's UTA Ventures, Chamberlain Coffee has raised \$15 million in funding from investors including Blazar Capital and Volition Capital. Products range from coffee grounds to matcha powder and recently launched ready-to-drink canned lattes. From 2022 to 2023, the company's revenue nearly doubled; *Forbes* estimates it to have been \$7 million last year. "I've always been obsessed with coffee as a product," Chamberlain says. "So I had this vision and I was like, 'Hopefully I'm qualified enough to do it.'"

Chamberlain grew up in the San Francisco Bay Area. The summer before her junior year of high school, she was struggling with her mental health and had just failed her driving test (which only made it worse), so she started a YouTube channel as an escape. She began with what she calls "prim and proper" videos about fashion and beauty, but quickly grew tired of the style and decided to create a platform that would entertain audiences in a new way.

"At the time, [being funny] was my main goal. It became this art form for me," she says. She asked herself, "How can I make the mundane as interesting as possible?"

She soon developed her signature editing style — lots of quick cuts, zoom-ins, warp filters and voiceovers commenting on the footage from the comfort of her bed. In 2018, a year after announcing (via a YouTube video) that she had dropped out of high school, Chamberlain hit one million subscribers, moved to Los Angeles on her own and began building a team to take her career to the next level. By 2019, she was invited to the Louis Vuitton show at Paris Fashion Week and a year later launched a podcast, *Anything Goes*, which landed her a multiyear contract with Spotify.

Now, after a year of being much quieter on YouTube and pivoting to more documentary-style videos, she's preparing to return to the platform in fuller force. "I'm rebuilding my relationship with YouTube and trying to find a way to make it healthy and

"AT THE TIME, [BEING FUNNY] WAS MY MAIN GOAL. IT BECAME THIS ART FORM FOR ME."

fun," she says. "I'm really realizing that my passion lies in video content."

No doubt she'll also continue creating content to promote Chamberlain Coffee. "It's always been a passion for me since before I started my YouTube," she says of the coffee industry. "It was just a part of me, and even my parents... It's who we are." To this day, she maintains that San Francisco has the best coffee in the world.

As the company has grown, Chamberlain's role has evolved, too. "I've become so interested in every single part of [it]," including shaping the retail and sales strategies and interviewing potential team members.

Her expertise still lies in the creative, though. And she's passionate about shaping the voice of the brand to attract Gen Z. "When it comes to campaign imagery, Chamberlain Coffee prioritizes the aesthetic first," she says, adding that she wants her advertising to look as if it's in a fashion magazine. While social media and online marketing are significant growth engines for the company, retail is a new focus. Chamberlain Coffee bags first appeared in Los Angeles' luxe grocer Erewhon in 2021, followed by Sprouts in 2022. Ready-to-drink lattes launched in Walmart in an exclusive six-month trial in April 2023. Based on shoppers' feedback, they relaunched wider with an updated latte formula last December. This April, Chamberlain Coffee inked a deal with 800 Target locations to sell ready-to-drink cans in flavors such as vanilla, cinnamon bun, salted caramel and mocha.

Despite her enormous success as a creator, Chamberlain

"THERE ARE GOING TO BE UPS AND DOWNS, THERE'S GOING TO BE SHIT THAT HITS THE FAN..."

isn't obsessed with being a celebrity. But she is excited to continue working with other brands founded by those in the entertainment industry. This year, Chamberlain Coffee collaborated with Kendall Jenner's 818 Tequila on a Coachella pop-up to serve espresso martinis using her

signature cold brew. Up next: She's focused on establishing Chamberlain Coffee's position among the plant-based and health-conscious crowds and has multiple new campaigns launching this spring.

Even with her meteoric career, Chamberlain says her biggest challenge is not letting mistakes discourage her. "There are going to be ups and downs, there's going to be shit that hits the fan," she says. "You know what you have to do? You have to put your big-girl pants on, and you have to keep going." 🍷



Expanding Opportunities For Cross-border Payments For African Businesses And Consumers



From Left to Right: Folasade Femi-Lawal, Country Manager, West Africa, Mastercard; Roosevelt Ogbonna, Group Managing Director, Access Bank; Mark Elliott, Division President, Africa, Mastercard, and Chizoma Okoli, Deputy Managing Director, Access Bank, at the Mastercard and Access Bank Cross-Border Payments Solution Media Briefing on May 8, 2024, in Lagos, Nigeria.

A leading multinational bank, Access Bank Group, has launched an innovative solution in collaboration with Mastercard to expand access to cross-border payments and remittances to and from the continent, bringing Africa closer to the global economy.

By leveraging the network and treasury capabilities of Mastercard Move, Access Bank, through its cutting-edge Access Africa platform, shall empower individuals and businesses to enjoy instant, traceable, seamless, and cost-effective international transactions.

The newly launched solution will be operational across Africa, with expansion plans in place for further penetration across the continent. The solution offers a global gateway for businesses and individuals that are leveraging Access Bank Group's deep understanding of the African markets and forward-looking vision that aims to realize customers' aspirations through innovative product sets.

Stitching together Mastercard's multiple complementary network assets and the treasury capabilities of Mastercard Move, this collaboration offers customers more choices with their payment means.

Cross-border remittances continue to play an important role in Africa's economy, with flows to sub-Saharan Africa increasing by approximately 1.9% in 2023 to \$54 billion as a result of strong remittance growth in Mozambique, Rwanda and Ethiopia, with Nigeria accounting for 38% of the remittance flows.

In 2024, remittance flows to the region are projected to increase by 2.5%. B2B cross-border payments serve as a lifeline to a large section of businesses who are reliant on regional and international trade to fuel the growth of the African economies.

"We are thrilled to collaborate with Mastercard to advance financial inclusion in Africa through the Access Africa initiative," says Robert Giles, Senior Advisory, Retail

Banking, Access Bank.

"By combining our strengths, we can unlock new opportunities, bridge the financial divide, and create a more inclusive and prosperous future for all Africans."

Customers in Access Bank's operating countries in Africa, are now enabled to send and receive cross-border payments globally through to and from various channels, including bank accounts, mobile wallets, cards, and cash.

"Empowering Access Bank customers with innovative solutions that prioritize choice, security, and flexibility is an achievement that fills us with great pride. This collaboration signifies our commitment to transforming payment experiences as it not only brings cutting-edge payment solutions to the bank's diverse clientele, but also extends the reach of Mastercard's financial and

digital ecosystem, ensuring millions from underserved communities can actively participate in the evolving financial and digital economy," adds Mark Elliott, Division President for Africa at Mastercard.

Fable Fintech, an Express Partner of the Mastercard Move Partner Program, was the technical implementation partner of the solution, effectively collaborating with both Access Africa and Mastercard Move experts.

Naushad Contractor, Co-founder and CEO of Fable Fintech adds: "We were fortunate to be the fulcrum of the seamless multi-country integration of one of the largest banks in Africa using the network and resilience of Mastercard's cross-border assets."



The Apex Of Scotch Whisky Craftsmanship: Unveiling A Masterpiece Of Luxury And Innovation

Johnnie Walker Blue Label, the pinnacle of Scotch whisky craftsmanship, continues to redefine luxury and sophistication with its unmatched taste, timeless elegance, and innovative spirit. As the world's leading Scotch whisky brand, Johnnie Walker has captivated connoisseurs and aficionados alike, establishing itself as an icon of opulence and refinement.

Crafted with the utmost precision and care, Johnnie Walker Blue Label embodies the essence of luxury with its exquisite taste notes meticulously curated to captivate the most discerning palates. Each sip offers a symphony of flavors, from the rich, velvety textures that glide across the tongue to the nuanced layers of smoky peat, honeyed sweetness, and delicate hints of dried fruits, culminating in an unmatched tasting experience. It is a testament to the unmatched artistry and expertise of our Master Blender, Emma Walker, who passionately and tirelessly selects and blends unique single malts with an unmatched dedication to perfection, ensuring each bottle carries the legacy of exceptional craftsmanship and timeless elegance.

"Johnnie Walker Blue Label is not just a whisky; it's a journey of indulgence and sophistication," says Natalia Celani, Marketing and Innovations Director at Diageo South Africa. "We are thrilled to see the continuous growth of Johnnie Walker Blue Label, as well as the brand's dominance in the Scotch whisky category. With the recent launch of Johnnie Walker Blue Label Umami, our commitment to innovation drives us to push the boundaries of excellence, offering consumers exciting new experiences and collectibles to cherish."

Founded in 1820 by John Walker, a humble grocer from Kilmarnock, Scotland, the Johnnie Walker brand has evolved into a global phenomenon, celebrated for its commitment to quality, innovation, and excellence. From its humble beginnings, selling whisky blends





Natalia Celani, the Marketing and Innovations Director at Diageo South Africa

from a small grocery store, to becoming the world's leading Scotch whisky brand, Johnnie Walker has remained true to its core values while embracing change and evolution.

Over the years, Johnnie Walker has meticulously crafted a diverse array of expressions, each meticulously designed to cater to discerning palates and unforgettable occasions. From the timeless allure of the iconic Red Label, renowned for its bold and vibrant flavors that awaken the senses, to the pinnacle of opulence embodied by the luxurious Blue Label, a masterpiece of Scotch whisky craftsmanship that exudes sophistication and refinement. With every sip, Johnnie Walker invites you on a journey of exploration, unveiling the rich tapestry of flavors, aromas, and textures that define the essence of Scotch whisky. Each expression stands as a testament to the brand's unwavering commitment to innovation and excellence, continually pushing the boundaries of possibility to deliver unmatched quality and distinction. Experience the depth and complexity of Scotch whisky like never before, as Johnnie Walker continues to redefine the art of whisky-making, setting the standard for generations to come.

As the world evolves, so too does Johnnie Walker, continuously pushing the boundaries of what is possible in the world of Scotch whisky. From pioneering new aging techniques to experimenting with innovative flavor combinations, the brand remains com-

mitted to excellence and innovation, ensuring that each bottle of Johnnie Walker Blue Label delivers an unmatched drinking experience.

In addition to its commitment to innovation, Johnnie Walker is dedicated to sustainability and responsible sourcing practices. From reducing water usage in production to supporting local communities in Scotland, the brand strives to minimize its environmental impact and make a positive contribution to society. By embracing sustainability, Johnnie Walker ensures that future generations will be able to enjoy the same exceptional whisky that enthusiasts around the world have come to love.

The legacy of Johnnie Walker Blue Label extends far beyond its exquisite taste and luxurious packaging. It represents a tradition of craftsmanship and dedication to quality that has been passed down through generations of Master Blenders, each imbuing it with their expertise and passion. With each bottle, consumers are not just purchasing a premium whisky; they are investing in a piece of history and a legacy of excellence that will endure for years to come, enriching every moment it graces with its presence and inviting a journey through time and flavor, encapsulating the essence of celebration and sophistication.

In a world where trends come and go, Johnnie Walker Blue Label stands as a timeless symbol of sophistication and refinement. Its enduring popularity is a testament to the

unwavering commitment to quality and innovation that defines the Johnnie Walker brand. Whether enjoyed on special occasions or savored as a daily indulgence, Johnnie Walker Blue Label continues to captivate the senses and elevate the whisky-drinking experience to new heights.

Beyond its exceptional taste, Johnnie Walker Blue Label is synonymous with luxury experiences, whether savored alongside the arts at exclusive gallery openings, fine dining in Michelin-starred restaurants, or bespoke luxe sporting events such as polo matches and yacht races. It elevates every moment, turning ordinary occasions into extraordinary memories that linger long after the last drop is savored. With its timeless appeal and unmatched quality, Johnnie Walker Blue Label remains the preferred choice for discerning individuals seeking the epitome of refinement, whether celebrating life's milestones or simply indulging in moments of quiet sophistication. Its presence at prestigious events and venues around the world further solidifies its status as the whisky of choice for those who appreciate the finer things in life.

Looking ahead, Johnnie Walker is poised to unveil a diverse array of exciting innovations that will not only captivate but also inspire whisky enthusiasts worldwide. These groundbreaking developments will build upon the brand's rich heritage while intricately weaving in contemporary trends and preferences, thereby ensuring that Johnnie Walker continues to assert its dominance at the forefront of the ever-evolving Scotch whisky renaissance. Through relentless dedication to pushing the boundaries of possibility, Johnnie Walker pledges to deliver a multitude of unmatched experiences that redefine the very essence of luxury and sophistication in the realm of whisky craftsmanship.

As we raise our glasses to the timeless elegance and unmatched craftsmanship of Johnnie Walker Blue Label, we also look forward to the exciting journey ahead. Stay tuned for the upcoming launch of the Johnnie Walker Blue Ice Chalet, where we will unveil a new realm of luxury and sophistication that pushes the boundaries of whisky craftsmanship. Prepare to embark on an extraordinary adventure that will redefine the very essence of indulgence and delight. Cheers to the legacy of Johnnie Walker and the promise of unforgettable experiences that lie ahead.

JOHNNIE WALKER
Blue Label

ATHLETE ALERT

By Nick Said

RELATIVE ENERGY DEFICIENCY IN SPORT OR RED-S IS WHEN AN ATHLETE'S CALORIE INTAKE DOES NOT MATCH WHAT THEY BURN DURING EXERCISE, WHICH OVER A PERIOD OF TIME CAN LEAD TO SERIOUS HEALTH ISSUES. IT'S A DANGEROUS GAME, AND THE IMPLICATIONS CAN BE EXTREMELY SERIOUS AND LONG-TERM.

Relative Energy Deficiency in Sport (RED-S) is a term gaining traction in a number of codes around the world but with studies limited in Africa, how widespread the problem may be on the continent is unknown.

There are moves afoot to change that, but for now, while the RED-S issue is alive in Europe and the United States, we know little about the state of play in Africa.

RED-S is when an athlete's calorie intake does not match what they burn during exercise, which over a period of time can lead to serious health issues, including eating disorders. It is a dangerous game, and the implications can be extremely serious and long-term.

The International Federation of Sport Climbing (IFSC) is so concerned about the issue – with both male and female climbers – that they have stepped up their monitoring of athletes' health.

It seems obvious that being lighter has a benefit in climbing, leading to instances where athletes purposefully drop their body weights to dangerous levels.

Kai Lightner restricted his eating as a teenager and was a youth climbing world champion but by age 14 his liver was close to failure and he had fractured his spine in two places due to insufficient muscular protection.

Climbers will provide details of their height, weight, heart rate and blood pressure, with national federations to either issue a health certificate based on those parameters, or require they go for more testing.

The IFSC will conduct random testing throughout the climbing season. An external commission will review data from suspected cases and compare it with the national federation health certificates.

This is one federation tackling the issue, but there are others who have yet to and in Africa there is little information on how prevalent, or not, the issue may be. And it does not only affect just professional athletes, but potentially, those at amateur and school level too.

"There is quite a bit of research internationally, but then, once you get to Africa, or any other developing part of the world, there is little information," Dr Candice MacMillan, who has a PhD in Sports Physiotherapy and is founder of the Female Athletes Research Centre (FEARCE) at the faculty of health sciences at the University of Pretoria, tells FORBES AFRICA.

"In South Africa, there has not been any study on

"THERE IS QUITE A BIT OF RESEARCH INTERNATIONALLY, BUT THEN, ONCE YOU GET TO AFRICA, OR ANY OTHER DEVELOPING PART OF THE WORLD, THERE IS LITTLE INFORMATION."

— Dr Candice MacMillan, who has a PhD in Sports Physiotherapy and is founder of the Female Athletes Research Centre (FEARCE) at the faculty of health sciences at the University of Pretoria



RED-S among male or female athletes, so from a scientific perspective, there is very little literature.

"We are busy with our own, at the University of Pretoria, we have a female-focused research interest group called FEARCE and it is one of the projects that we have identified, but looking at both male and female athletes.

"We don't know anything about the South African landscape at the moment, whether it is similar to the rest of the world or there are local differences. The study we have formulated is looking exactly at that."

MacMillan does not believe any sporting codes in South Africa actively monitor athletes to see if they have RED-S, and says international standards in how to monitor may not apply in the local context.

"I am not aware of any sports in South Africa where it is standard protocol to include a RED-S questionnaire. But just because a RED-S questionnaire has been validated in the United States, for example, does not mean it is relevant within a South African context," MacMillan adds.

"We are currently studying the knowledge of RED-S among the support staff of the athletes and the athletes themselves. For example, from a female perspective, there are definite cultural barriers with regards to talking about menstrual regularity, which is one of the side-effects of RED-S.

"Or among the males, it is sex-drive. It is not necessarily within the culture of many athletes to speak openly about that. In that instance, even if they had RED-S, we would not know if they don't answer the questions honestly."

MacMillan points out too that RED-S is a potential problem among school-going children and is not reserved for elite performers. It is something parents can be actively monitoring.

"There are instances where young girls, for example, are entering puberty and at school, there may be comments about, 'this person has gained weight', and that is one area where it can be an issue as the reaction to that is to severely limit calorie intake when actually it is just a typical female phase.

"But when you are trying to make a one per cent improvement to your performance, all these things are issues."

Many athletes who do drop their body weights to dangerous levels in the belief it will help their sporting performance, may be creating other problems for themselves beyond RED-S.


"With regards the sport climbers, for example, some athletes may believe losing those few kilograms will give them an advantage, but then their power-to-weight ratio goes down too by restricting calorie intake. They need to look at the whole picture," MacMillan says. 

PHOTO SUPPLIED

TIME TO HIT THE PAUSE BUTTON

By Tamsin Mackay

EXPERT INSIGHTS INTO HOW WE ARE SURROUNDED BY NOISE 24/7/365 AND IT'S AFFECTING OUR ABILITY TO THINK CLEARLY AND MANAGE STRESS LEVELS, OFTEN LEADING TO EXPENSIVE MISTAKES, AT WORK AND IN LIFE.

"STRESS LEVELS VARY SIGNIFICANTLY ACROSS THE AFRICAN CONTINENT BASED ON FACTORS SUCH AS SOCIO-ECONOMIC CONDITIONS, POLITICAL INSTABILITY AND INFRA-STRUCTURE CHALLENGES." —

Simone Berger, Behavioural Specialist, Univation



Globally, employee stress

levels are high. The Gallup State of the *Global Workplace: 2023 Report* connects this to high inflation, economic complexity, and ongoing uncertainty. Chad, Uganda, Tanzania, Ghana, Sierra Leone, Senegal, Nigeria, Guinea and Togo are cited as having the most stressed employees in Africa – although not as high as workers in East Asia with 61% citing extremely high daily levels of stress making them, says Gallup, “the most stressed-out workers in the world”.

African countries also feature high on the list of most distressed nations in the world, according to the *Mental State of the World Report 2023*; South Africa, Egypt and Angola are all experiencing high levels of distress. South Africa is on par with the United Kingdom in terms of how distressed people are, at 35%.

“Stress levels vary significantly across the African continent based on factors such as socio-economic conditions, political instability and infrastructure challenges,” Simone Berger, Behavioural Specialist and Founder at Univation, tells FORBES AFRICA. “It’s difficult to generalize stress levels across an entire continent though – I don’t believe Africa’s

levels are notably higher than other continents at this time. The world is changing rapidly and there is global uncertainty and overwhelm.”

There is, as Mel Harvard, Director at Harvard Ink, points out, “Pandemic after-effects, global recession, information overload and crisis fatigue to deal with as well. People just don’t know how to deal with stress either.”

Or they do know how to deal with stress better than in the past – the Gallup Negative Experience Index has remained steady at its record 33 high reached in 2021 – but they are struggling to keep up with the rate of change and constant noise that accompany the stress.

Leanne Glanville, Mindfulness Facilitator and coach at the Sandton Yoga Lounge in Johannesburg, explains to FORBES

AFRICA: “Between everything that goes on in our lives, minds and at work, everything is fast-paced and hectic. We made bad decisions in the moment because we’re not thinking, we’re not aware.”

Which is why people click on that SMS from the ‘Postal Service’ asking for an address update and a payment to ensure that a parcel – one that they don’t remember ordering – arrives safely. Or they click on that link in an email from a leading bank because it’s threatening to close their account. Or they agree to send millions of dollars to an unknown account because they’re so busy worrying about letting people down, they’re not hitting the pause button and asking the right questions.

Enter mindfulness. Currently an industry predicted to be reportedly worth more than \$300 million by 2031, mindfulness has become profitable and problematic. It works beautifully – the science is proven and the value exceptional – but as a recent Vox article so eloquently pointed out: “Mindfulness without worker power is capitalism at its worst.” Look inside at how to manage stress rather than outward at the causes of that stress.

In commercial language: corporates need to buy into the mindfulness credo if they want to reduce the risks that poor mindfulness and awareness introduce to their businesses and their data.

“At the heart of cyber resilience lies the potential of human capital,” says Gilchrist Mushwana, Director and Head of Cybersecurity Service Line, BDO South Africa.

All it takes is just one click to crack open a corporate reputation or cost it a fortune in lost cash or fines. When people are under pressure to deliver, miss bathroom breaks and multi-task, they aren’t thinking clearly. In fact, research found that jumping between tasks takes a 40% hit on productivity and drops the average IQ by 10 points.

“Mindfulness is about being present in the moment and can help everyone in all spheres of life,” says Glanville. “It helps people focus on the task at hand, whether it’s a meeting or an email, and reduces the risk of them making mistakes. It allows people to step out of autopilot and respond to situations with more clarity and calm.”

Companies have a responsibility beyond just making money and improving market share. They need to cultivate skills that include, says Dr Chris Heunis, Founder at TBi, “social and emotional intelligence and purposeful behaviors”.

It is also not hard to achieve. As Mushwana concludes: “Given that over 90% of cyber threats exploit the human factor, focusing on human elements within technological processes becomes crucial. Training employees in mindfulness can heighten their awareness and help them manage the psychological stresses of continuous digital engagement, reducing the risk of security breaches driven by human errors.”



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PRICEY PRIDE

By
Jessica Spiro

FYN's caviar dish

AFRICA TOO CAN PROUDLY CLAIM TO BE A SOURCE OF CAVIAR, ONE OF THE WORLD'S GREATEST INDULGENCES. BEING FARMED IN THE FAVORABLE CLIMATE AND TERROIR OF MADAGASCAR ARE SOME VERY EXPENSIVE FISH EGGS – A FIRST FOR THE CONTINENT.

M

adagascar is known for its tropical landscapes and rich biodiversity, and in culinary terms, it is mostly celebrated for its unbeatable vanilla, pink peppercorns and cinnamon. Yet, the small African island is also the unexpected source of another exclusive luxury food item – caviar. Acipenser is the inspiring, first-ever producer of African caviar, founded by a French trio, Christophe and Delphyne Dabezies, and Alexandre Guerrier, operating out of Ambatolaona, approximately a 90-minute drive from the capital Antananarivo.

Usually served as a garnish, atop blinis and sour cream and often accompanied with champagne or sparkling wine, caviar is one of the world's biggest indulgences. Historically, Russia was known as the world's top producer of caviar, up until 2007, when overfishing led to a ban on the sale and harvesting of black caviar. Since then, China has overtaken as the largest global caviar producer with Italy and the United States not far behind them.

It wasn't until Acipenser's launch in 2017, that Africa could proudly claim to be a source of caviar too. The ambitious idea was first launched in 2009 by Delphyne Dabezies and her husband Christophe, who have been in Madagascar since the end of the 1990s, and their business partner Guerrier. "This somewhat crazy idea of African caviar was born after my husband Christophe saw a documentary about caviar. An obsession then emerged for Alexandre, Christophe, and myself," says Delphyne. "We wanted to successfully transport fertilized sturgeon eggs from Russia to Madagascar to produce the first caviar in Africa and the Indian Ocean."

Despite skepticism from several experts, the trio embarked on their new plan, leveraging the island's natural resources that make it an ideal environment for sturgeon. "Lake Mantasoa... has the ideal terroir and climate for the development of such an operation and is perfectly suited to sturgeon farming," explains Delphyne.

Delphyne and Christophe are no strangers to Madagascar, their love affair with the region having started over two decades ago. "Christophe and I were supposed to go on a world tour," says Delphyne. "Our first destination was Madagascar over 25 years ago, and we

never left." Acipenser is also not their first venture in Madagascar – in 1998, they founded Akanjo, a luxury textile brand.

Despite their knowledge of the country, neither Delphyne, Christophe nor Guerrier had any prior experience in caviar production, but this didn't stop them. "Christophe and Alexandre spent a lot of time on Google to figure out how to set up a fish farm," explains Delphyne. "They came across the name of François René, a retired INRA (French National Institute for Agricultural Research) researcher, who was interested in our project." René visited the team in Madagascar and began advising them on the farm's architecture, and studied the physicochemical parameters, ultimately confirming that their idea would work. "From there, we were able to build the land site in 2009 and the lake site in 2013, where we gradually received training and support from numerous experts in the field."

The Acipenser fish farm now comprises 19 large ponds, a hatchery, an area dedicated to pre-growout, a feed mill, and a processing workshop spread over more than eight hectares on the banks of a river fed by Lake Mantasoa upstream.

In addition to achieving what many thought was an impossible feat, Delphyne proudly reflects on Acipenser's role in repopulating the elusive Iranian sturgeon species. Initially, the Iranian sturgeon wasn't recognized as a distinct species by the Convention on International Trade in Endangered Species (CITES). However, after its eventual discovery, the Iranian sturgeon rapidly declined and

became extinct in Iran, effectively going from obscurity to disappearance almost immediately. Some years later, Acipenser's sturgeon expert wanted to reward the team for their hard work, gifting them a seemingly innocuous

"WE WANTED TO SUCCESSFULLY TRANSPORT FERTILIZED STURGEON EGGS FROM RUSSIA TO MADAGASCAR TO PRODUCE THE FIRST CAVIAR IN AFRICA AND THE INDIAN OCEAN."

— Delphyne Dabezies



Christophe and Delphyne Dabezies, with Alexandre Guerrier



Lake site at Acipenser Madagascar

black bag, with only the instruction to take the utmost care of it. Upon arrival in Madagascar, the farm's collaborators quickly realized that this gift was the elusive Iranian sturgeon. "This achievement was officially acknowledged in December 2017 with a visit from the Iranian Minister of Agriculture to the Acipenser farm," adds Delphyne. "Since 2018, this species has been gradually reintroduced into the farms, but will remain very rare for many years to come," she continues.

This regeneration story is key to understanding Acipenser's commitment to their product because the sturgeon – and their welfare – is of utmost priority. According to Delphyne, the sturgeon's comfort and preserving the ecosystem is ultimately linked to the sustainability of the business as a whole. The lake's water quality undergoes rigorous monitoring, ensuring the oxygen levels and temperature remain optimal, allowing the team to prepare for and respond to any challenging episodes throughout the year. "For example, in case of oxygen deficiency, it is important to reduce feeding so that the fish do not waste their energy, as they consume more energy during digestion," she says. To provide more growing space, sturgeons can be moved to a new farming structure, which is also critical for their wellbeing and ensuring there is sufficient surface area for each fish to feed. The sturgeon's growth is an essential performance indicator and is constantly monitored. "It is important to feed them sufficiently without overfeeding to prevent them from developing more fat than caviar," says Delphyne.

In addition to this meticulous care, Acipenser's vertical integration ensures full control over production, resulting in top-tier caviar. The sturgeon feed is created within the farm itself, com-

posed of natural ingredients sourced from mainly local agriculture, purchased as close to the farm as possible to minimize carbon footprint. "The food's quality has an undeniable impact on the fish flesh and, of course, on its caviar. No antibiotics or hormones are administered in the farming process," adds Delphyne. She also credits the surrounding environment for contributing to a stellar finished product, saying that the Malagasy climate and terroir contribute greatly to the sturgeon's growth and maturation.

"It creates a rare and varied array of colors across all caviars and these unique characteristics are also linked to the adherence to high-quality farming practices," she explains. Currently, Acipenser produces six different caviar varieties, including Siberian sturgeon (Baeri caviar), Russian sturgeon (Ossetra caviar) Beluga (Beluga caviar) and Iranian sturgeon (Caviar Iranien). The company distributes the caviar via three channels, namely Rova Caviar, Krasnodar Caviar and a white-label brand called ADC.

All of these factors contribute to an exemplary product, but the

biggest testament to quality is the flavor. Delphyne suggests enjoying their caviar with as few additions as possible, so the flavor and characteristics of each variation shine through, but the caviars clearly lend themselves well to other culinary applications.

In nearby Antananarivo, chef Lalaina Ravelomanana, the Madagascan caviar ambassador, has a dedicated caviar section on the menu at his restaurant Marais. Further afield in Cape Town, South Africa, FYN restaurant tops a *tamagoyaki* (Japanese-style omelette) with Acipenser's caviar. Ashley Moss, FYN's culinary director, says the caviar adds a salty, briny element to the dish, but he also favors using African caviar because of a sense of locality. "When creating dishes, we like them to be representative of a place and time. Using African ingredients in Africa gives you provenance," says Moss.

At Salsify Restaurant, head chef Ryan Cole uses the caviar in a lightly poached abalone dish, which he says brings acidity and balance to an overall rich dish. "It's a beautiful product and up there with some of the best available in South Africa right now," says Cole. "Naturally, our sustainable ethos means we're constantly looking to source as close to home as possible and Madagascar is the closest place we can currently source caviar from."

Acipenser's story reminds us that with the right intentions, research and determination, there is nothing that Africa can't do. The by-product of this caviar also adds more meaning to a luxury item – food donations to schools and orphanages, and job and business creation are just some of the ways Acipenser has benefited economic growth for the region. This isn't just about producing a highly sought-after food, it's about the impact it can have on a small African country. "In addition to marketing a luxury product, we are marketing the know-how of Madagascar and the African continent, which should be appreciated internationally for its natural and human wealth," adds Delphyne. 🇲🇵



Caviar production at Acipenser

"SINCE 2018, THIS SPECIES HAS BEEN GRADUALLY REINTRODUCED INTO THE FARMS, BUT WILL REMAIN VERY RARE FOR MANY YEARS TO COME."

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Neil and Tzvia Hermann, Founders of

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Ian Fuhr, Serial Entrepreneur and

Sorbet Founder: Guiding and mentoring the Hermanns through the Hatch Institute, Fuhr's involvement has set high expectations for TLB's franchise expansion, reflecting the remarkable success story of Sorbet.

Cecilia Grobler, Head of Franchising:

With 25 years of experience from Dermalogica South Africa and the United Kingdom, Grobler brings invaluable expertise to the franchise support team, ensuring that every franchisee receives personalized guidance and support.

Kirsten Hay, Head of Operations: Hay's experience in crafting and implementing robust business processes adds operational excellence to the support office team, guaranteeing that every aspect of

franchise operations runs smoothly.

Niquelene Knoetze, Head of Training:

Renowned for her extensive international experience and background in human resources and management, Knoetze ensures that TLB franchisees receive world-class training and support, setting them up for success from day one.

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AFTER SOLAR, COMES LEAD. BUT WHERE'S THE BIN?

THE TIME TO PLAN FOR THE SUDDEN INFLUX OF AGED AND DATED SOLAR MATERIALS IS NOW – AFRICA CAN'T AFFORD TO BECOME A TOXIC DUMPING GROUND FOR THE E-WASTE DETRITUS LEFT BEHIND BY SOLAR.

By
Tamsin Mackay



Over the past few years, Africa's

corporates and consumers went solar at an unprecedented speed. Statista found that as of the end of 2022, South Africa was in the lead with more than 6 gigawatts followed by Egypt (1.7 gigawatts), Morocco with 858 megawatts, Algeria with 460 megawatts and Senegal at 263 megawatts. The total gigawatts across the continent have increased significantly over the past 10 years from only 331 megawatts in 2011 to 12.6 gigawatts in 2022 – a 16-fold capacity increase. Burkina Faso, Cameroon and Tanzania are currently expected to see the most rapid transitions to clean energy by 2030, while Namibia's growth is the fourth-fastest in the world as per research group Zero Carbon Analytics' 2023 report *Africa's Energy Transition: Solar and Wind Fuel Energy Security*.

The region is gaining traction. Research from the above report found that deployment of solar energy is the fastest-growing resource on the continent and accounted for 57% of renewable investments between 2010 and 2021. Investments in the off-grid sector were the highest in Africa over a similar 10-year period (2010-2020) at 70% and a value of \$1.7 billion. When this level of investment is wedded to the life-span of the technologies used to power solar panels and farms, there's another question companies



and governments should be asking about solar – where's the bin? If millions of solar panels and batteries are being imported into Africa, with a lifespan of around 20 years, what is being done to ensure that countries investing heavily in solar today are putting the right recycling plans in place?

“Typically, when we speak about solar waste, it includes solar panels, PV panels, inverters, solar PV batteries, rooftop solar frames, ground-based frames, junction boxes and embedded cables,” Mervin Olivier, Eastern Cape Chair at the Institute of Waste Management of Southern Africa, tells FORBES AFRICA. “There's a lot of solar waste and typically people just talk about the PV panel. As they reach end of life, thousands of panels will need replacing and recycling will become absolutely critical.”

The International Renewable Energy Agency has predicted that by 2050, 78 million metric tons of solar panels will reach the end of their lives. The issue is the toxicity of the materials within solar installations. Solar panels have lead, cadmium, silver, and arsenic that, at certain levels, are quantified as hazardous waste, the batteries used to power solar installations are lithium-ion phosphate batteries which are flammable, and difficult to contain. The problem is that most solar panels and their detritus are dumped in landfills because there's no profit in their ethical dismantling and destruction – the few precious metals locked within the e-waste are difficult to extract and their value too low for the effort.

“Solar PV panels contain aluminium and glass which can be recycled, but the harmful chemicals in the batteries and the panels are difficult to recycle, which is why a lot of companies in Europe are sending them to countries in Africa, like Ghana, where they strip elements like copper out of the equipment and sell it,” Minnette Le Roux, Head of the Environment Department, Principal Environmental Specialist at law and consultancy advisory firm NSDV tells FORBES AFRICA. “Then counties in Africa are left sitting with these massive amounts of hazardous waste. Some countries in Africa are part of the Basel Convention preventing the transport of waste but some are not part of the convention and accept the hazardous waste. There are no plants in Africa that actually recycle what's left of the batteries – this is one of the biggest concerns – and no landfill sites designed to handle this type of waste.”

It's a sentiment echoed by Ashley du Plooy, CEO at ERA NPC



“WHEN WE SPEAK ABOUT SOLAR WASTE, IT INCLUDES SOLAR PANELS, PV PANELS, INVERTERS, SOLAR PV BATTERIES, ROOFTOP SOLAR FRAMES, GROUND-BASED FRAMES, JUNCTION BOXES AND EMBEDDED CABLES.”

— Mervin Olivier



(E-waste Recycling Authority), who adds that countries like Nigeria and Ghana have become major dumping grounds for electronic waste with strips of urban land covered in e-waste that's being smashed and burned for the extraction of metals. “Quantifying the problem is very difficult,” he says. “Especially since solar waste is new and growing at a pace four times higher than solid municipal waste.”

Solar waste across all its iterations is a growing risk to human and environmental health across Africa. As solar installations reach end of life, particularly over the next few years, there's a need for innovative startups to step up and help reframe the conversation for the continent.

One such startup is EWaste Africa and Managing Director Pravashen Naidoo tells FORBES AFRICA: “In the past 12 months, we recycled close to 16,000 solar panels. I think we're the first in Africa doing this – we haven't been able to find anyone else doing it and getting the financial value from the process.” EWaste Africa is ISO 14001 compliant with a focus on environmental compliance, and one of its facilities is currently commissioning a patented technology for the extraction of rare earth metals and can be used to transform significant quantities of electronic waste.

“Government landfill sites are not designed with the right levels and layers to handle these hazardous materials, and with nearly 17 million installed panels as of the end of 2023, we need to make a plan that works,” says Naidoo.

As Olivier concludes: “It's essential that African countries develop a solar panel end-of-life plan similar to one recently published by Australia. More of a focus on enforcement to ensure compliance, and increased consumer pressure holding manufacturers responsible – and this includes importers and distributors. They need to provide safe transportation of old materials and drive the implementation of a lifecycle methodology with cradle-to-the-grave opportunities.” There is, he says, time to prepare, innovate and implement a responsible plan before the waste tsunami hits. But will people listen? 🇳🇬

THOSE LIKELY TO TAKE THE TOP PLACES ON THE PODIUM IN PARIS

AFRICA'S MEDAL HOPEFULS AT THE 2024 OLYMPIC GAMES.

By Nick Said



Joshua Cheptegei

JOSHUA CHEPTEGEI • UGANDA

The 27-year-old took gold in the 5,000 meters and silver in the 10,000 meters at the Tokyo Games three years ago and has maintained that form since, especially at the longer distance where he remains ranked at number one in the world. He won the gold at the World Athletics Championships in Budapest last year, always a strong indicator for Olympic form. He holds the world record over both distances.

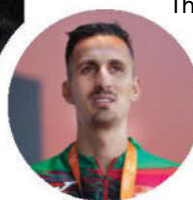
PIETER COETZE • SOUTH AFRICA

Coetze recently turned 20 and is the rising star of South African swimming after claiming five gold medals at the national swimming championships in April. He has qualified for the 100-meters and 200-meters backstroke in Paris having claimed gold (100 meters), silver (50 meters) and bronze (200 meters) at the 2022 Commonwealth Games and secured another bronze in the 200 meters at this year's World Aquatic Championships in Doha. He will hope for a podium place at the Olympics.



SOUFIANE EL BAKKALI • MOROCCO

The Moroccan is the 3,000-meter steeplechase Olympic champion, having claimed gold in Tokyo and with wins in the World Championships in 2022 and 2023, will be the overwhelming favourite to repeat that feat. He also competed in the 1,500 meters in Tokyo but did not finish the race and is unlikely to attempt that experiment again, concentrating only on his preferred event. His biggest rival is the Ethiopian Lamecha Girma, who set a new world record time of 7:52.11 in 2023.



Africa will be striving to come back from the

Paris 2024 Olympic Games with precious metals in their pocket in the form of gold, silver and bronze.

The Games will be staged from July 26 to August 11 and among the 10,500 athletes taking part, there are many from the African continent who will be genuine medal contenders. We select 10 who could be on the podium in Paris.



VICTOR KIPLANGAT • UGANDA

The 24-year-old won gold in the marathon at the 2022 Commonwealth Games and at the World Championships in Budapest last year, so is the form runner in the men's event. His win at the Commonwealth Games came despite him taking a wrong turn near the end of the race. The tragic death of world record holder Kelvin Kiptum in a car accident in February this year makes his training partner Kiplangat a favorite in Paris, though there is no shortage of competition in this event.

FAITH KIPYEGON • KENYA

Kipyegon is a double Olympic 1,500-meters champion having won gold in 2016 and 2020, and showed she is as fast as ever after setting a new world record of 3:49.11 in 2023. She also claimed 5,000-meters gold at the World Championships last year and at the age of 30, is in the form of her life. There is no word on whether she will tackle the 5,000 meters in Paris, but broke the world record over that distance in the French capital last year, though her mark has since been lowered by Ethiopian Gudaf Tsegay.

TATJANA SMITH • SOUTH AFRICA



The South African 100-meters and 200-meters breaststroke queen has a new surname these days following her marriage to Joel Smith, the brother of Springbok captain Siya Kolisi's wife Rachel. The 26-year-old has had a tough 2024 with injury but has booked her place in Paris and will look to add to her Olympic medals tally after gold in the 200 meters and silver in the 100 meters in Tokyo. She remains one of South Africa's best medal hopes in Paris.

LETSILE TEBOGO • BOTSWANA

The 20-year-old sprinter claimed the silver medal in the 100 meters at the World Championships last year in a rapid time of 9.88 seconds, and also took bronze in the 200 meters. He is in a hugely competitive field, but is seen as one of the best up-and-coming sprinters in the world. Could these Games come too soon for him? Perhaps, but he will certainly be one to watch in the glamor event at the Olympics.



Gudaf Tsegay



Faith Kipyegon

GUDAF TSEGAY • ETHIOPIA

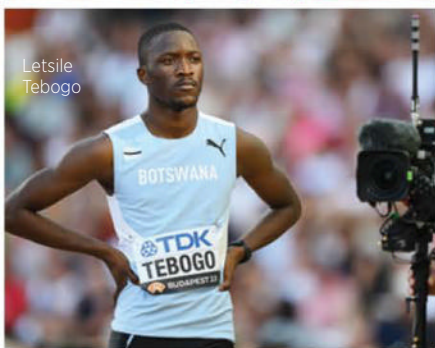
Tsegay took bronze in the 5,000 meters in Tokyo, but will be looking for much more than that this time round having set a new world record just last year. She also claimed the gold medal in the 10,000 meters at the World Championships in Budapest and was 2023 Diamond League champion for over 5,000. Just to show her all-round capabilities, she is also the world record holder indoors for the 1,500 meters. She will likely race over 5,000 meters and 10,000 meters in Paris.



Emmanuel Wanyonyi

EMMANUEL WANYONYI • KENYA

At just 19 years of age, Wanyonyi is a relatively new name on the circuit, but he has been making waves and claimed a silver medal at last year's World Championships to go with gold as 2023 Diamond League champion. Canadian Marco Arop is his big rival and it is likely they will take the top two places on the podium, though in what order we don't know.



Letsile Tebogo

HUGUES FABRICE ZANGO • BURKINA FASO

Zango won bronze in Tokyo, but his form in the triple jump has improved immeasurably since then and he is perhaps a favorite for gold in Paris. He won first prize at the World Championships and was rated number one in 2023, having also taken gold at the World Indoor Championships, setting himself up as the man to beat. 🏆



THE FOOTBALL CLUB ON THE RISE

STELLENBOSCH FC'S JUNIOR SIDES ARE CONSISTENTLY AMONG THE BEST IN SOUTH AFRICA.

By Mark Gleeson



Stellenbosch celebrate winning the Carling Knockout, Final match between Stellenbosch FC and TS Galaxy at Moses Mabhida Stadium on December 16, 2023 in Durban, South Africa.

It has only been getting better and better for Stellenbosch FC, slowly building a club of huge potential on the back of realistic ambition, patient approach, and all on a tight budget.

The club's ultimate ownership lies with South African investment holding company Remgro, and the green light to buy the franchise more than a decade ago came from South African billionaire Johann Rupert. But it is run as its own business entity. The Stellenbosch Academy of Sports, who own the club, run a tight ship and has invested in player identification and an expansive youth policy.

Stellenbosch's success lies on a bedrock of realistic goals and clever player purchases. They also showed restraint and calm when results at first did not go as planned, keeping faith in coach and former football player Steve Barker. This is now paying off as he has been in charge from virtually the start of the project a decade ago and led the club to promotion to the top flight in 2019.



"IT'S GOOD TO SEE THAT THE HARD WORK WE'VE PUT IN WITH THEM FOR MANY YEARS IS REAPING REWARDS AND I SEE MANY OF THEM MAKING THEIR MARK THIS SEASON IN THE LEAGUE."

— Coach and former football player Steve Barker

It has meant a special synergy with the players too.

"I don't think enough credit is given to these players," says Barker, whose team won their first silverware this season for the Carling Knockout Cup in December.

Many of the players are homegrown products, particularly from Ida's Valley and Stellenbosch and these areas have mined such rich talent.

Their junior sides are consistently among the best in the country, and they have not been scared to use youngsters into their first team, in contrast to the approach of many other South African clubs who are hesitant to put too much faith in the youth. "The youngsters are all maturing. It's good to see that the hard work we've put in with them for many years is reaping rewards and I see many of them making their mark this season in the league," adds the coach in discussion with **FORBES AFRICA**.

One Ida's Valley graduate is Ashley du Preez, who, reportedly, earned the club over R10 million (\$540,300) in a transfer fee when he moved to Kaizer Chiefs in 2022.

Recruitment has also been a success for Stellenbosch with a specialized department searching for players from around the world and making some eccentric signings.

Coach and footballer Ryan Hunt proved so good at identifying players who fit Stellenbosch's ambitions, profile and pocket, that he was hired away by big-spending Mamelodi Sundowns. One of those was the Argentine Junior Mendieta, who was playing second division football in his country before arriving in South Africa after two seasons at Stellenbosch and was sold to Sundowns for an estimated R15 million (\$811,000).

Stellenbosch have kept up their consistent search for players, using sophisticated statistics and data, and continue to unearth gems.

"I've been asked a lot about why we've done so well and I think it's just consistency in selection and consistency in performance. And with that, obviously the belief and the confidence that's grown within the team," adds Barker.

"I think everybody's contributed at some stage in the season. The team is in a happy space." 🏆

Crafting Stories, One Jewel At A Time

At the heart of Velucia Jewellery lies a narrative as timeless as the pieces it creates. Established by Alyson Lucia Mazai in Botswana, Velucia Jewellery is not just a store but a sanctuary for personal stories, turning love and dreams into beautifully-crafted realities.

This local jeweler excels not only in reselling exquisite pre-created pieces but also in crafting personalized jewelry that narrates the wearer's own story. Mazai's journey began with a personal quest for the perfect wedding ring — a search that revealed a significant gap in the market for authentic, customized jewelry. Inspired by this discovery, she founded Velucia to empower individuals, particularly brides and grooms, to co-create their dream jewelry pieces that resonate with their personal love stories and cherished memories.

The inception of Velucia was marked by Mazai's commitment to authenticity and individuality. Each piece is designed

to reflect the wearer's personality and journey, ensuring that every ring, necklace, or bracelet is as unique as the story it represents. Starting with a modest collection of elegantly designed silver sets, Velucia leveraged the power of social media to reach a wider audience, quickly establishing a reputation for quality and personalized service. In November 2019, the opening of Velucia's first physical store marked a significant milestone, offering a new level of interaction with clients and a space where personal stories could be shared and celebrated. The brand's growth continued with the opening of two additional branches, further cementing its status as a pillar of innovation and excellence in the local jewelry market.

Velucia's unique approach to jewelry-making has not gone unnoticed. The brand was soon recognized as one of the top three jewelers in Botswana, a testament to its quality and the deep emotional connection it fosters with its clientele. Internationally, Velucia's allure

was confirmed when it was selected as the sole Botswana delegate at the prestigious Jewellery, Gem & Technology in Dubai exhibition, showcasing its global appeal.

Today, Velucia stands as a testament to Mazai's indomitable spirit and the transformative power of passion and perseverance. The brand continues to innovate, planning to expand its bespoke offerings to include an exclusive watch collection and more accessible everyday accessories, ensuring that luxury is within reach for everyone.

Beyond just creating jewelry, Velucia is committed to giving back to the community and promoting sustainability. Each piece sold supports local artisans and contributes to community development initiatives, embodying the brand's commitment to social responsibility. Embrace the beauty of storytelling with Velucia Jewellery. Discover a world where each jewel is not just an accessory but a chapter of your own unique tale. Shop now and let your story shine through Velucia's masterful creations.



STOP ASKING FOR FEEDBACK. WHY IT CAN REALLY HURT

By Colin Iles

When I worked in large corporate environments, I often sought feedback. Sometimes, the feedback really hurt. But did it make me a better leader?

Looking back, I'm not sure. Experience, experimentation, and learning from numerous mistakes were, in my opinion, far more influential.

However, this article isn't about how feedback can sting personally with questionable upsides; I'm actually proposing that companies reconsider relying on consumer feedback altogether.

Because, while it's commonly assumed that feedback offers valuable insights, time after time, reality often paints a different picture.

Consider this: in a large Royal Automobile Club (RAC) survey conducted in the United Kingdom (U.K.) in 2017, a staggering 91% of drivers self-identified as law-abiding. However, when comparing this self-assessment to concrete data from traffic cameras, 48% of drivers exceed the speed limits on highways.

Fortunately, the U.K. government chose to ignore driver feedback and spent billions of dollars trying to find ways to discourage speeding and improve road safety.

So why do we often see huge discrepancies between self-reported beliefs and observed behaviors?

Social desirability bias, where we try to present ourselves in a positive light, is one possible explanation. Selective memory is another. In fact, there are many, many reasons why our opinions don't align to reality.

But it's not just governments that need to be aware of the risk of making decisions based on people's opinions. Companies do, too.

For example, one of the most widely reported new product failures ever, was 'New Coke', a slightly sweeter drink that Coca-Cola introduced in 1995.

Despite the fact they had feedback from hundreds of thousands of people that they preferred the new flavor, when it was introduced on to supermarket shelves, no one bought it. It just didn't sell. And people complained in their thousands, which ultimately led to the original version being reintroduced.

What's different from the RAC survey though, is that this was a blind taste test, so bias should not have been a factor.

So why didn't people run out and buy New Coke in droves when those same people had said it tasted so good?

Poor marketing? A deep-rooted love for an iconic American brand? The fact that taste tests obviously do not align to how people actually consume drinks?



There are many theories, but it's my view that business leaders shouldn't waste time trying to unpack the differences between stated preferences and observed realities.

Instead, they should focus on understanding what people will do in real-world scenarios by designing and running experiments that test actual behaviors in real-world settings.

The story of Five Guys showcases what I mean perfectly. If you have never had a Five Guys burger, I thoroughly recommend it, although you may need a second mortgage as they are expensive.

Jerry Murrell started the burger chain back in 1986 in America by "finding a place where the store is out of the way, and where nobody can see it".

He didn't advertise, and he only used premium ingredients.

No market research. No focus groups. No consumer surveys.

His view was: "If we can put it where it's hard to find, but we still get people coming, then we know we've got something."

The writer curates thought leadership events that help executive teams transform their organizations; visit coliniles.com.

Later on, as they were considering franchising, they tested market demand by placing a sign outside one of their stores, which read: "If you are in a hurry, there are a lot of really good burger places nearby."

Crazy? No, it was genius.

Instead of trying to encourage people to eat their product, they actively dissuaded them.

Yet the queues still stretched out the door. And from that simple set of tests, Murrell knew he had a product that could be rolled out everywhere.

Compare and contrast to the likely outcome if he'd taken the more orthodox route and asked people whether they would be happy to pay inflated prices for a product that was similar to others on the market, just with longer wait times?

Instead, by testing his ideas in the wild, observing behaviors, and adapting as necessary, Murrell was able to create a multi-billion-dollar franchise and develop a new market sector with premium stores in pretty much every major city around the world.

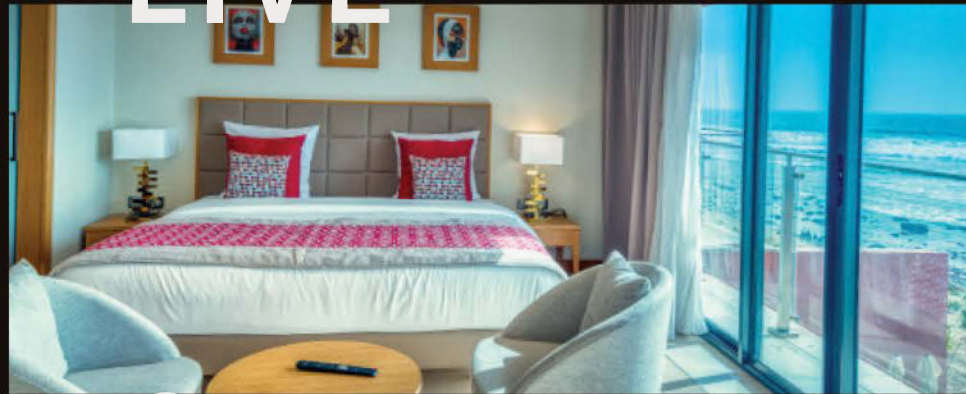
So, stop asking consumers what they think. Feedback really does hurt. Start finding ways to watch what they do instead.

P.S: When the original Coke was reintroduced, sales rocketed, and it quickly regained its position as the world's top-selling sugar cola. 🍷

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THE SILENT BURN OF GASLIGHTING IGNITING OUR WORKPLACES

If you find yourself wrestling with self-doubt and confusion at work and questioning your grasp on reality and your own decisions, you might be facing a modern twist on workplace bullying.

Gaslighting is rapidly becoming the preferred method of bullying for those who ignored the memo that intimidation and disrespect no longer have a place in the modern workplace.

The drive for safer and more respectful work environments makes obvious bullying – like yelling, insults and public humiliation – easy to spot and quick to condemn.

Workplace bullies are therefore evolving, adopting more subtle and underhanded strategies such as gaslighting to obscure their malicious ways.

Gaslighting involves a deliberate pattern of deception and misinformation during which the manipulator uses denial, contradiction and false information to make the victim doubt their own memory, judgment and sanity, in the process eroding their confidence and self-trust.

Common tactics include withholding information, trivializing feelings, twisting words and spreading lies about a victim.

The term ‘gaslighting’ comes from British playwright Patrick Hamilton’s 1938 play *Gas Light*, in which a husband manipulates his wife into questioning her sanity by dimming the gas lights in their sitting room.

Employing a single gaslighting tactic does not equate to workplace bullying.

For gaslighting to qualify as bullying, it must involve repeated tactics over time, deliberately aimed at causing harm or distress to the individual.

These manipulative plays set the stage for a variety of gaslighting examples in the workplace.

An employee brings up a previously discussed agreement or decision made in a meeting only for their colleague to flatly deny that the conversation ever took place.

A manager purposely withholds important information from an employee, causing them to miss deadlines or perform poorly, and then blames them for not being proactive or resourceful enough.

When an employee raises concern about being overloaded with work, their supervisor tells them they are being too sensitive or overreacting, suggesting they are not cut out for the job if they cannot handle the pressure.

In discussions, a colleague twists an employee’s words or takes them out of context to make it seem as though they are not communicating effectively or saying things they never said.

For those inclined to engage in workplace bullying, gaslighting offers appealing advantages over more overt methods.

It allows perpetrators to maintain a facade of innocence, often portraying themselves as helpful or concerned and thus avoiding accountability.

Subtle manipulation can be masked as constructive criticism, leadership or just tough management, making it socially acceptable in

many professional contexts.

And by undermining someone’s perception of reality, the perpetrator gains significant control over their victim, often leading to a sense of superiority and satisfaction.

The consequences for victims of gaslighting are profound and varied.

Psychologically, it can lead to anxiety, depression and a significant loss of confidence and self-esteem. Professionally, it can result in decreased productivity, engagement and even career derailment. And socially, victims might isolate themselves to further exacerbate their vulnerability.

Addressing gaslighting in the workplace is challenging because its hidden tactics make it hard to spot and stop.

Victims doubting their own experiences and the **difficulty** bystanders have in recognizing the behavior only **add layers** of complexity to tackling the issue head-on.

And in environments where competitiveness, ambiguity and hierarchical power dynamics are prominent, gaslighting can thrive. Such cultures often discourage open communication and vulnerability, making it difficult for victims to speak out.

By
Gary
Martin



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

In addition, when performance is prioritized over employee wellbeing, subtle forms of manipulation can be overlooked or even unintentionally encouraged.

The sly and secretive nature of gaslighting suggests its prevalence in workplaces will increase, necessitating a more proactive approach from those occupying leadership positions.


Raising awareness about what gaslighting is and its effects can empower employees to recognize and report incidents.

Implementing clear policies that specifically address psychological manipulation and provide clear procedures for reporting and investigation can also deter potential perpetrators.

Establishing robust support systems, including access to mental health resources and confidential counselling, can aid victims in recovery.

And promoting a culture of transparency, respect and empathy can reduce the occurrence of gaslighting by emphasizing positive interpersonal relationships and communication.

As traditional bullying behaviors are pushed underground by increased awareness and intolerance, gaslighting has become a preferred tactic for those seeking to exploit and dominate others.

Eradicating its presence in the workplace will always start with illuminating conversations and actions that promote trust and respect at work. 

Spicing Up Business

South African chili-processing business, Pepour's introduction to the culinary world is redefining the way customers interact with business and consume food.

Khanyisa N'wa Mungwena left the corporate world in 2018 to focus on creating a legacy for herself, and she found it in the informal independent market in South Africa, which is worth around R184 billion (\$9 billion), per a 2023 Trade Intelligence article.

As opposed to simply selling mangoes, Mungwena, known as MaKhanyi, used the produce to create her version of a popular staple in the country – *atchar*, a combination of fermented unripe mangoes and green chilies.

South Africa produced a total of 84,357 tons of mangoes in the 2022/23 season alone, a 39% increase from the previous season, according to the National Agriculture Marketing Council (NAMC). The production of this produce not only provides consumers with a treat to enjoy, but also offers business opportunities for independent traders, like MaKhanyi.

She leveraged the power of the social media platform, Facebook, to promote her business, which soon generated plenty of interest.

"I mixed my atchar and spent many weekends driving around and selling the product," says MaKhanyi.

Unfortunately, her success soon attracted imitators, and it wasn't long before the local market became saturated with atchar businesses. Not to be derailed by the rise in competition, MaKhanyi persisted, and this drive led to an interaction that would change her entire entrepreneurial trajectory.

"One day, during a delivery, I met an incredible individual who proposed a shift in my business focus. They suggested that I, instead, sell processed chili, and, with this suggestion, my new brand was born," she says.

A Tasty Business Model

To ensure that her new business would generate revenue, MaKhanyi worked to



Khanyisa Mungwena has worked to educate herself about all things chili

"IF YOU ARE DRIVEN AND YOU WORK HARD TOWARDS YOUR GOALS, IT'S POSSIBLE TO ACHIEVE THEM, NO MATTER HOW HOT LIFE GETS."

educate herself about all things chili.

Following many hours of research, as well as financial assistance from Small Enterprise Development Agency (SEDA), MaKhanyi launched Pepour in 2020 – a brand offering processed chopped hot chili peppers.

With a moniker that personifies its global appeal, Pepour's introduction to the world provided both a financial and personal incentive for MaKhanyi.

"Oftentimes, I struggle with appetite and with enjoying food, but Pepotuir offers a spicy element to many foods, thus making eating a much more enjoyable experience for myself, and for anyone else."

Admittedly, launching a business, especially during 2020, was no easy feat.

But despite any potential misgivings, it allowed MaKhanyi to learn from her mistakes and perfect her product.

"For many business owners, 2020 provided a lot of time off, and I used this time to improve on product development and marketing," she says.

Through this, MaKhanyi was able to create a product that continues to sell, surpassing competitors with its secret formula and her vast culinary knowledge.

"Pepour's chili still maintains the natural taste and flavor of organic chili, partly thanks to the preservatives that we use."

Additionally, MaKhanyi's business model takes into account the realities of many South Africans. With reportedly over 20% of households grappling with food insecurity in the country, Pepour, as a processed food, can last longer, reducing food waste.

A Flavorful and Passionate Legacy

"When this journey began, I spent hours grinding and mixing my chili in a backroom during the evening, before selling it out of the boot of a borrowed car the following day," MaKhanyi says.

Now, Pepour is produced in factories, packaged in warehouses, and sold through an online store, as well as supermarkets, and will soon offer new flavors like sweet chili and jalapeño.

"If you are driven, and you work hard towards your goals, it's possible to achieve them, no matter how hot life gets."

LEADERSHIP AS A BALANCING ACT BETWEEN UBUNTU PRINCIPLES AND EFFECTIVE MANAGEMENT

Leadership is a very precise balancing act. American statesman Teddy Roosevelt is said to have once argued, “The best executive is the one who has sense enough to pick good men to do what he wants done, and self-restraint to keep from meddling with them while they do it.” This is one aspect of the balancing act I refer to. The other aspect is the very art of navigating the various moving parts leadership entails. Maneuvering these parts requires leaders to demonstrate skill, intuition, discernment, and perseverance. There thus needs to be a framework to guide leadership practices.

In the *South Asian Journal of Business and Management Cases*, Lämsä and Keränen refer to responsible leadership. As they argue, “The principles of responsible leadership are organized in a hierarchical order, based on the level of cooperation between manager and employee.” In an analysis of leadership styles, their study found that responsible leadership was dependent on the presence of various principles, including care, trust, openness, fairness, and empowerment. This, they argue, is based on ethical frameworks from both parties. As I went through this study, I contemplated the implications of managing employment relations. This could be considered a *ubuntu* style of leadership that has its roots in various African societies and cultures. In *Understanding Organizational Leadership Through Ubuntu*, Chiku Malunga argues that *ubuntu* calls for leaders to determine the way for others based on African values such as honesty, sincerity, dignity, and respect for others. This goes beyond the traditional hierarchical notions of leadership and focuses on building strong relationships, fostering social cohesion, creating a purpose, and encouraging environments that promote collective wellbeing. In *Ubuntu Leadership – An Explication of an Afrocentric Leadership Style*, Eugene Laloo argues that there now needs to be a view to encompass traditionally African leadership theories such as *ubuntu*. As he asserts, “Now is the time to refocus on its further development and refinement to bring this leadership theory into the fold of general leadership discourse.” It could be argued that mutual respect, a central tenet of *ubuntu*, is the lens through which discipline, conflict and harmony in the workplace should be analyzed.

Discipline within the context of employment relations can be viewed in two ways. Firstly, it entails a framework of expectations for employees to follow. Strong leaders are made acutely aware of their roles and responsibilities but also the consequences of not meeting these expectations. What is required is a framework for

By
Lethokwa
George
Mpedi



accountability, which outlines how leaders respond to issues such as performance or conduct. Secondly, it denotes one’s own sense of control – or controlled motivation as some camps refer to it as. This is based on values such as respect and humility. Leaders who encourage this sense of discipline are likely to have more engaged and empowered employees.

Conflict resolution is a crucial component of leadership, and leaders must be skilled at addressing conflict not only promptly but also in a constructive manner. Conflict resolution relies on open communication. It is thus imperative for employees to create channels for employees to effectively communicate their grievances and for employees to act as mediators where necessary to find mutually beneficial solutions. Leaders must have soft skills such as active listening, clear and effective


communication, and empathy in their arsenal.

This enables a more conducive and positive environment. Disagreements should thus not be viewed negatively but rather

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through the lens of opportunity for growth.

These ideas strive towards achieving harmony in the workplace. Harmony is predicated on the very culture of respect. Here, leaders must demonstrate respect through their actions by emphasizing traits such as fairness or empathy. This fosters a sense of belonging. This inspires cooperation and teamwork and instils a sense of belonging and respect for one another. Additionally, the very idea of harmony acknowledges and celebrates differences. The mutual respect that emerges is *ubuntu* in practice – as the idea insists, ‘I am because you are’.

In *ubuntu*-style leadership, these principles are encouraged and deeply ingrained in cultural norms and traditions. According to writer Sammi Caramela, this approach to employee engagement is integral for productivity, creativity, and innovation. Strong manager-employee relations have the potential to decrease employee absenteeism and turnover rates, while poor management can have devastating effects. In fact, this is backed up by a GoodHire survey of 3,000 workers, which indicated that 82% of respondents would leave if they had a bad manager. Indeed, leadership is a very precise balancing act – one enriched by the very idea of *ubuntu*. 

Redefining Quality Oud Fragrances In South Africa

Despite humble beginnings, Thabo Kwakwa's journey and strong nose for business led him from software development to launching TLK Oud Boutique, the destination for luxurious Oud scents.

Valued at over \$30 billion per GlobalData, the South African information and communications (ICT) market is continuously progressing, and evolving, which is why Thabo Kwakwa was drawn to it.

"I love innovation. I love development, and the world of IT is something that develops daily," he says.

Despite below-average marks throughout his school career, Kwakwa was able to pursue a tertiary education that aligned with his interests, and he later found himself in Germany as part of a six-month student exchange program.

While his travels to Germany were primarily aimed at furthering his IT career, a chance encounter with a perfume museum on a day trip to Paris, France, would go on to alter his life trajectory and simultaneously revolutionize the South African niche perfume industry.

"Had I not visited that Parisian perfume museum, I would probably be purchasing a premium perfume, instead of creating one."

A nose for scents

Kwakwa's subsequent return from Germany soon garnered him an employment opportunity within the South African IT industry. However, it was clear that the chance encounter in Paris had ignited his passion for scents. "Smelling good simply translates to feeling good, and when you smell good, even a blind man can see you," he says. Over time, Kwakwa transitioned into the fragrance industry, spending his free time educating himself about all things sales and fragrances.

"I believe that is one of the strongest skills one can teach themselves because if you know how to sell, you'll never go to bed on an empty stomach."

Eventually, all his hard work led to the launch of TLK OUD Boutique – a line of high-quality Oud fragrances.

With Kwakwa's favorite scent being freshly cut wood, TLK Oud Boutique's 51 scents each feature a woody base (Oud) and they have been inspired by Kwakwa's life journey.

"Scent plays a big role in memory, so I often create fragrances inspired by my past adventures."

The future is scented

With a background in software development, Kwakwa is not naïve to the role that informatics can play in promoting a business.

"As a programmer, you're taught to understand how a computer thinks. It also teaches you to understand how the next person thinks and formulate solutions for any queries they may have."

For instance, while social media is a vital tool in a business' marketing tactics, it can also be a hindrance as many people are wary of online stores and transactions.

To address this, Kwakwa makes himself as visible as possible on social media, and in person through mall exhibitions, markets, events and fairs.

"In doing so, many customers can now associate the brand with an existing and hard-working individual."

In addition to social media, customer relations are a vital part of TLK Oud Boutique's development process. Kwakwa relies on their feedback when developing new scents, routinely sending out samples and asking for their opinions.

A scented legacy

While he may encounter difficulties when importing the oils for his fragrances, Kwakwa still plans to distribute TLK Oud Boutique internationally.



Thabo Kwakwa, owner, TLK Oud Boutique

However, his plans for international expansion do not negate any local plans, especially with youth development.

"I've mastered the art of selling, and it is imperative that I reach the youth of South Africa, and pass down these vital skills."

In addition to passing on these skills, Kwakwa has developed special programs by which aspiring entrepreneurs can earn an income by mastering the art of selling TLK Oud Boutique's scents.

Admittedly, the fragrance industry is not an easy one in South Africa, with many emerging companies vying to reap the benefits of a \$0.63 billion market, per Statista.

Nonetheless, the rise in competition does not seem to frazzle Kwakwa, who chooses to focus all his attention on the future of his fragrances.

"My advice is always to ignore the noise, and focus on brightening the corner where you are."

As such, Kwakwa's corner isn't just extremely bright, but it also boasts a lingering and premium scent that captivates the senses and cements his legacy.

"Without the support of my fellow South Africans, I would have never gotten this far and I thank God for that every day."

AN EFFECTIVE FRAMEWORK FOR GOVERNANCE OF AI

By Tshilidzi Marwala

The rapid advancement and implementation of artificial intelligence (AI) technologies have significant economic, societal, and ethical consequences for Africa. Efficient governance is crucial to optimizing AI's advantages while minimizing its risks. This article offers policymakers essential governance issues, suggests strategic methodologies for the appropriate oversight of AI technologies, and presents a framework for AI governance and contextualizes these within the setting of Africa.

Good AI governance must be based on good values. One such value is AI transparency which is essential for AI governance, as it fosters trust, accountability, and fairness. Transparent AI systems allow stakeholders to understand and evaluate decision-making processes, identify and correct biases and assure ethical and legal compliance. The other value is AI truth. Truthful AI prevents misinformation and promotes critical thinking in public conversation, strengthening AI systems' legitimacy and building social trust needed for widespread adoption and beneficial integration of AI technology into daily life. The other values are safety and security which are vital for AI systems, as AI interacts with people in different ways, building trust and adoption. Prioritizing safety reduces accidents and errors in AI-driven industries, safeguarding lives, and money. The other value is ethics. Ethical design and deployment of AI technologies benefit society and minimize harm, including promoting justice, transparency, accountability, and human rights. The other AI value is privacy. Privacy is crucial for AI systems to secure personal data and retain trust in technology. By using strict privacy rules, AI systems protect personal data from unlawful access and exploitation.

The AI governance framework proposed in this article entails human behavior, mechanisms for incentives and disincentives, institutional governance structures, policies and regulations, standards, and the law. AI governance involves adhering to AI values, using behavioral science to cultivate a culture that maximizes AI's potential while minimizing associated risks, and implementing mechanisms to foster a culture that maximizes the potential benefits while limiting its associated risks. Establishing an institutional structure combining the best practices derived from the Intergovernmental Panel on Climate Change (IPCC) and the International Atomic Energy Agency (IAEA) is recommended to regulate AI effectively. This entity would set global AI standards, monitor compliance, foster international cooperation, address ethical guidelines, establish safety protocols, provide a platform for sharing best practices and promote transparency.

Establishing policies and regulations to control AI involves crafting legal frameworks that ensure ethical AI use, focusing on transparency, accountability, and fairness while protecting privacy

and preventing discrimination. Key measures could include mandatory AI audits and strict data protection requirements. Governments might also create dedicated bodies to oversee AI practices and enforce these regulations, ensuring AI benefits society and adheres to ethical standards.

Establishing AI standards involves creating uniform guidelines for AI design, development, and deployment, focusing on technical quality, ethical considerations, and compatibility. These standards should cover data privacy, algorithmic transparency, security, and bias prevention. Lawmakers should collaborate with experts and the public to craft adaptable, informed regulations.

This model proposed above governs the following aspects of AI: data, algorithms, computing, and AI applications. Data governance ensures ethical, accurate, and secure use of AI systems, while algorithmic governance ensures ethical behavior and impartial results. Computing governance ensures safe, responsible, ethical, and sustainable AI technology, as computer technologies



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permeate every part of life. Well-defined governance frameworks build public trust, promote more egalitarian technology access, and incentivize good uses of AI. This governance should include specific regulations for AI applications in critical sectors like healthcare and finance.

AI governance in Africa is crucial to prevent AI from exacerbating existing inequalities that divide the Global South from the Global North and creating new ones. There is a need for robust governance frameworks to ensure that AI systems are used responsibly, minimizing risks, and empowering Africans to benefit from AI's potential especially given the fact that much of the AI technology is developed in the Global North. Issues such as the potential for AI to displace workers in key sectors in Africa, such as manufacturing and routine service industries, must be dealt with carefully, as AI might eliminate any hope of Africa industrializing. There is also a need to mitigate the negative influence of AI on political processes, such as deepfakes and misinformation campaigns. African nations must develop national AI strategies, establish independent regulatory bodies, invest in AI education and capacity-building programs, and play an active role in shaping global AI governance discussions through mechanisms such as the African Union and the United Nations.

In conclusion, AI governance frameworks must be dynamic and adaptable to technological advancements. Policymakers should collaborate with technologists, businesses, academia, and civil society to create comprehensive governance strategies that ensure AI serves the public good. 

THE GLOBAL NEED FOR AFRICA: THE RIGHT TO CHOOSE IS HERE AND NOW

A strange question was asked of me, whilst speaking at a recent seminar in Dubai, by a gentleman with a flowing white beard.

In resplendent glory and laced with what I thought was the sheer pain of knowing the obvious, yet incapable of convincing anyone, he asked: “What happens if a comet hits the northern hemisphere and the whole world has to congregate to the South, specifically to the African continent. Are you ready?”

I was perplexed. Was this an allegorical query or a metaphysical one?

Was he simply being insulting by suggesting that without the Global North, we don’t stand a chance. And if a reversal was to happen, we would be found wanting?

Because, to me, the comet has already been there for some time now.

The dependence on African minerals, cocoa, cotton, labor, oil, gas, coastline, food crops... indeed, the West and its glory has been built on this for centuries.

Except that, like all good conquerors, these have been extracted and exported out with scant regard for local jobs, local prosperity, and local development.

Today, of course, the need for Africa has multiplied exponentially. New markets for global companies. Food basket. Source of renewable energy. Critical minerals to make batteries. Rainforests that absorb global emissions. Oil and gas supply. Supply chain diversity for goods. Security. Geopolitical friendships.

Necessity is often the mother of all inventions.

If there was ever a need to be greedy about Africa, now is perhaps the proverbial feasting season.

So yes, I told the gentleman from the East who asked me the rhetorical question. The comet has arrived. It’s refueling in many ways.

Time to smell the coffee and think of not having any one day.

My message was simple. It’s time we replaced greed for Africa or even worse, the guilt for Africa.

No grants. No aid. No concessions.



By
Sanjeev Gupta

Instead, let fear be the new dogma to guide investment behavior and global engagement with Africa.

Because leaders in Africa realize the potency of their core.

And African savings are beginning to find their way into African institutions for projects to be developed and derisked for an African renaissance.

And commercial partnerships and transference of know-how will pave the way for mutually-assured success.

Hunger, poverty, scarcity, inflation, disease. Like the effects of climate change, none of these have borders.

And the real specter of having to ‘do without’ is finally descending on the precious few ‘hitherto haves’ of this world. Africa is the salvation to that.

As I had read somewhere once: “We were poor. And we ate chicken only when we

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.

were sick. Or the chicken was.”

Today, it’s different.

The G7 nexus around economic security and competitiveness and a capacity to stand up for their alleged values are linked to global events.

A recent European Union white paper on policy articulates: “In order to diversify supply chains, ensure access to energy and raw materials, link up with today’s and tomorrow’s growth markets and enhance our political standing in the world, we cannot neglect Emerging Markets and Developing Economies in Asia, Africa, and Latin America...”

Africa needs partnerships that strengthen our own geo-economic role and capacity.

Thus, a clear case of possible convergence, notably, when it comes to green energy, critical raw materials, digital connectivity and transport connectivity, exists.

Thankfully, we now live in an à la carte world and in the current battle for offers can and must choose as we see fit. That is what has changed forever.

And if the Global North wishes to slumber, the Global South will be the answer, as the aspirations of a billion-plus youth cannot be submerged forever.

As I said, need and fear are inextricably linked. But intelligence and action appear to be not.

The comet has indeed arrived. 🌠

AT THE INTERSECTION OF CULTURES

By Renuka Methil

DIBAKAR DAS ROY EXPLORES SENSITIVE ISSUES OF RACE, COLOR AND IDENTITY IN HIS FIRST FEATURE FILM SET IN NEW DELHI STARRING NIGERIAN ACTOR SAMUEL ABIOLA ROBINSON.

“You know, there’s a lot of common space that can be explored,” says Dibakar Das Roy, writer-director of the Indian film, *Dilli Dark*, that’s currently doing the rounds of international film festivals.

The space that he mentions and transcends with his new film is the one occupied by the two blockbuster behemoths – Nollywood and Bollywood – dominating screens, OTT platforms, box-offices and the cinematic conscience worldwide.

So even if it has been shot in India, in the narrow, dusty alleys and packed streets of New Delhi and Noida and the archeological sites of Mehrauli – away from the staple Chandni Chowk and Connaught Place locales of mainstream Bollywood cinema – there’s a tangible connection that could take the film to the lively lanes of Lagos. This link is a man named Samuel Abiola Robinson, the Nigerian actor who plays the lead in *Dilli Dark*, also Roy’s first feature film.

The connection is also cultural, with a storyline profiling Michael Okeke, as one of the many Nigerians living in Delhi, studying for his MBA and dreaming of a corporate career in India, but gets “hopelessly stuck”. He works as a small-time drug delivery guy to make ends meet, and it is “this job and his African identity which keeps his life coming back full circle; and his search for gainful employment lands him in the fringes of society, where the only person who takes him in is a sketchy godwoman”.

Robinson is well-placed to play Okeke. Like his character, he too, in fact, is a Nigerian living in Delhi, and so on many levels, was able to relate to the film’s storyline. Robinson has been based in Delhi, since his success playing the title role of a football star in *Sudani From Nigeria*, a 2018 hit film in the South Indian language of Malayalam, and now airing on Netflix. “He becomes the protagonist, a symbol of every person who is kind of going through the same othering that is happening,” says Roy of Robinson’s Okeke.

“There were two primary ideas behind the film; the first was the whole tendency to look at colorism in Indian society; and the second is a larger global theme, to look at identity and belonging, and issues of who is from what country and who belongs where, and what decides nationality, so on and so forth...” adds Roy, who left a career in advertising in the United States (U.S.) to return home to India to learn filmmaking “on the job”, in this case, interspersing historical and contemporary narratives. “It’s the intersection of two cultures where the protagonist is a foreigner, who starts realizing there are connects that the two continents have had for a very long time. One of the things I wanted to do is look at the cosmopolitan nature of Delhi and how it was, say, centuries ago, and that the whole concept of Delhi being a global city is not



Roy (left) on set with Robinson and actress Geetika Vidya Ohlyan

a new one.... about 600-800 years ago, there were people from Ethiopia walking the streets of Delhi...”

The inspiration for the film also stemmed from personal experience, of the time Roy spent in Delhi growing up, when he himself “faced a decent amount of bias and bullying for having darker skin”. In the long run, he came to terms with it but wanted to take “a fresh look” at the issue, reference history and this started his fascination for storytelling, and the film. Roy admits his primary intent is to create stories that bind India with the world. “Even when I’m looking at telling cross-cultural stories, I feel I want to start off with India as a base, because India has had an intersection with so many different cultures, and so many different nationalities through its history, whether we’re trying to do a period drama, or something contemporary, and that is the one thing that really fascinates me – the interaction of characters from different backgrounds, coming together,” says Roy. “...It’s a beautiful dichotomy that exists, and here’s this character [Okeke] who comes in to contemporary India, in the 2020s, and he’s also from the African continent, but he’s not seeming to find a place for himself in a time that is supposed to be more open...” Keen on a theatrical release for *Dilli Dark*, Roy says his “self-funded” 93-minute dark comedy (in Hindi/English but “anyone can understand it”) has already received “great responses” at film festivals in Mumbai, Estonia, Switzerland, Belgium, Italy, the U.S. and other cities. He is also hoping to find the right distribution channels on the African continent. Other than that, he has a great love for the cinema and series’ coming out of Nollywood. “Nollywood is a massive industry. There’s a lot of love for Bollywood there... And what really strikes me as strange is that there haven’t been many collaborations between the two industries,” says Roy. Perhaps *Dilli Dark* is a start. 📺

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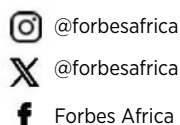
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