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Engaging Diaspora

Driving Investor Decision Making

Upskilling & Certificates



CONCORDIA

AFRICA

2019 CONCORDIA AFRICA INITIATIVE

February 28, 2019 | London, U.K.

Partnerships For Social Impact



2019 Concordia Africa Initiative Report

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Matthew A. Swift
Co-Founder, Chairman & CEO
Concordia



Nicholas M. Logothetis
Co-Founder & Chairman of the Board
Concordia

Placing Africa's Leaders at the Core of the Continent's Future

A Message From Our Founders

“We strive to provide a stable, inclusive, and diplomatic space to explore opportunities for innovation on the continent.”

A continent rich with unparalleled diversity, unprecedented dynamism, and continuous growth, Africa presents a wealth of opportunity. As the continent undergoes a period of rapid demographic expansion, Africa's position on the global stage is becoming of paramount importance, but global efforts must be undertaken to ensure that African leadership is placed at the forefront of this progress.

As Concordia continues to evolve, the launch of our Africa Initiative marks a significant milestone for our organization. By providing an international partnership platform through which to elevate African voices and priorities on a global scale, the Concordia Africa Initiative puts Africa in the driver's seat and brings African voices to global discussions. We endeavor to adopt a new approach to questioning the dynamic so often replicated in the convening space when discussing African development. We strive to provide a stable, inclusive, and diplomatic space to explore opportunities for innovation on the continent. And we hope, ultimately, to show that African perspectives are integral to an international dialogue about the continent's future.

The launch of the 2019 Africa Initiative in London convened unique perspectives across the public, private, and nonprofit space dedicated to highlighting the approaches and models of African leaders and identifying the support of the international community. Thank you to our speakers for sharing their insight and expertise, and for helping to make this outlook a reality. Thank you, also, to Union Maritime, the Founding Sponsor of Concordia's Africa Initiative, for their dedication and support towards this program, as well as our Programming Sponsors, Engineers & Planners and LADOL (Lagos Deep Offshore Logistics Base), and our Programming Partner, iDE.

We hope that the 2019 Concordia Africa Initiative Report provides a comprehensive overview of the inspirational conversations that took place in London, while also serving as an informative, action-focused resource. We look forward to building on many of these conversations and themes at the 2019 Annual Summit in September and in Kigali, Rwanda in March 2020.



Matthew A. Swift
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About Concordia Africa

Shaped and driven by local stakeholders, the initiative strives to build sustainable and scalable alliances among the government, private sector, and civil society, in line with Concordia's broader mission.

Officially launched at the 2018 Annual Summit in New York City, with keynote addresses from President Nana Akufo-Addo of Ghana and President Paul Kagame of Rwanda, Concordia Africa is an African-led program that fosters a community of cross-sector leaders to share strategies and priorities for economic growth and lasting prosperity on the African continent. Shaped and driven by local stakeholders, the initiative strives to build sustainable and scalable alliances among the government, private sector, and civil society, in line with Concordia's broader mission.

The 2019 Concordia Africa Initiative, which took place on February 28th, 2019 at The Conduit, London, provided a platform through which to further many of the conversations and themes from the 2018 Annual Summit, while fostering a community of partnership-oriented stakeholders. Concordia is now planning for an Africa-based event to continue these discussions and themes. Along with its stakeholders and partners, Concordia is working diligently to ensure that the appropriate time and measures are put in place to deliver a high-quality, action-oriented, and African-led event in Kigali, Rwanda.

Until recently, Concordia planned to host this event as early as December 2019. After internal discussions and feedback from partners, however, the date is being extended to March 2020. Ultimately, Concordia's intention is to foster thoughtful conversation that extends well beyond its summits. Partnerships take time, and planning meaningful events requires undivided attention. Additionally, Concordia would like to situate its program on the continent to complement other world-class African-focused events. As a result, a programming strategy designed to promote long-term conversations must also take into account the narratives being expressed by African leaders at other forums.

Further information will be shared over the coming weeks. In the meantime, for information about potential engagement opportunities, contact:

partnerships@concordia.net

For more information about the Concordia Africa Initiative, visit:

www.concordia.net/2019-africa-initiative/

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Youth Employment & Entrepreneurship

With 200 million people aged between 15 and 24—and that number set to soar by 2050—Africa has the youngest population in the world.

With 200 million people aged between 15 and 24—and that number set to soar by 2050—Africa has the youngest population in the world. But the challenge of prioritising the needs and dignity of these young people, through providing jobs, education, and healthcare, is all-consuming in nature. With the overall investment gap to provide these opportunities standing at close to \$1.8 trillion, it is a dynamic that is influencing all facets of the continent's outlook, economically, politically and socially. And it is an issue not limited to just one country.

The continent's burgeoning youth demographic, accompanied by increasing urbanization, is creating immense opportunity for both domestic and international investors. However, efforts must be made to ensure that the next decade for Africa is driven by robust private sector activity. Domestically, African agendas must remain central to the investment story on a global scale, while internationally, it is imperative that the global community view African opportunity through the lens of investment rather than aid, with high rates of return, noteworthy economic resilience, and a strong tide of digital innovation across the continent.

Opening the 2019 Africa Initiative's main-stage programming, *21st Century Investment in Africa* began with introductory remarks from **Laurent Cadji, Owner & Managing Director of Union Maritime**, who stressed the value in creating a platform dedicated to addressing the challenges facing the African continent. A panel, sponsored by Ghanaian-led Engineers and Planners, of African cross-sector leaders moderated by **Chika Chukwujekwu, Head of Africa Business Development at Grant Thornton**

UK LLP, then examined what it means to invest in Africa at a time when its population is growing rapidly.

“It is not usual for global forums to provide a place for African leadership to be at the forefront of private sector investment, but I thank Concordia for seeing the value in creating such a platform and for making sure Africa is placed where it should be placed.”

H.E. Olusegun Obasanjo
Former President of Nigeria and
Concordia Leadership Council Member

H.E. Olusegun Obasanjo, Former President of Nigeria and Concordia Leadership Council Member, advocated for African governments to enable a favorable environment in which to attract and maintain private sector investment, given its pertinence to Africa's development. In order to create the appropriate conditions, however, there must be an emphasis on maintaining national security, the rule of law, financial stability, and accountability. President Obasanjo went on to stress the critical need for trust between business and government, along with assurance that goals for development are adequate and just.

The need to attract investors within the continent, and to look internally and take advantage of the resources, talent, and knowledge already in abundance, was raised by **Mohammed Nyaoga, Senior Partner of Mohammed Muigai Advocates and Chairman of the Board of Directors for Central Bank of Kenya**. Nyaoga stressed that the focus needs to be placed on local African investors to ensure that African capital is driven by African priorities. To create the right conditions to make this possible, the goals of local African investors must be aligned with the priorities of the government. Effective governance, controlled regulation, and efficient tax regimes are key.

Providing the perspective of a domestic investor, **Ibrahim Mahama, Founder & Chairman of Engineers and Planners**, argued that the private sector needed to be included in discussions and bids to attract foreign investment. Mahama highlighted the need for collaboration between the public and private sectors, with the technical expertise and business acumen of the private sector providing unparalleled assistance in capacity building.

Leaders across Africa are increasingly grappling with challenges around how to technically train young professionals for rapidly-changing industries and how to create meaningful jobs. These challenges will require enabling disruptive solutions, supporting necessity-driven entrepreneurship, utilizing sound regulatory policy, and fostering a willingness to question conventional models. Prioritizing youth employment and entrepreneurship will unlock major economic growth on the continent, but transcending siloes and promoting broader regional integration across organizational, sectoral, and national lines will be vital to success.

“Africa should be determining Africa’s fate.”

Ronak Gopaldas
Director of Signal Risk

Catering to the needs of Africa’s youth was an important backdrop to the flashpoint presentation ***Reimagining Africa: 5 Policy Puzzles Shaping the Continent’s Future*** by **Ronak Gopaldas, Director of Signal Risk**, which explored five major policy conundrums that need to be resolved if the continent is to prosper. In the context of Africa’s most urgent priority—the need to foster inclusive growth—the methods by which these dilemmas are reconciled will be crucial in shaping the continent’s future. The five policy puzzles outlined by Gopaldas were:

1. **Politics:** and, specifically, the conflict between democracy and development. Using West Africa as an example, Gopaldas looked at how changes in power have resulted in widespread protests, highlighting the difficulties faced by Africa when expected to industrialize and democratize simultaneously.
2. **Economics:** conflict between globalization and protectionism is increasingly becoming commonplace as trade clashes among the world’s major trade actors intensify; as China becomes the champion of globalization, for example, the U.S. is becoming more protectionist. Gopaldas also explained that there are signs of integration on the continent being fueled by free-trade agreements, but nationalistic impulses—such as regulatory fines in Nigeria—remain a hindrance.
3. **Demographics:** a generational divide between politicians and their increasingly-millennial populations is expanding, with Gopaldas citing the Arab Spring as an example of leaders failing to meet the needs of younger generations.
4. **Geopolitics:** with the U.S. deprioritizing Africa from a foreign policy perspective, there has been a simultaneous uptick in China’s involvement on the continent. However, Gopaldas argued that this could lead to exploitation and that Africa should be the one determining which countries aid in its development and on what terms.
5. **Technology:** the Fourth Industrial Revolution is now underway and presents huge potential for Africa, but developments are slow to progress on the continent given poor infrastructure in many regions.

Gopaldas summarized by challenging Africa to determine its own fate by adopting strong and collective leadership, engaging in economic diplomacy, and crafting policies that meet the needs of Africa's youthful population.

The importance of job creation against a backdrop of tremendous population growth and an expanding youth demographic was explored by a number of 2019 Concordia Africa Initiative speakers. In a flashpoint presentation titled *Applying Manufacturing Best Practices for African Economic Development*, **Helen Hai**, CEO of Made in Africa Initiative and Goodwill Ambassador for United Nations Industrial Development Organization (UNIDO), provided an overview of China's successful industrial history and explained how creating millions of jobs at the bottom of the pyramid was responsible for jump-starting the country's economic transformation. Hai expressed confidence that China's economic trajectory is the hopeful story for Africa, stating that the same industrialization and economic transformation that has occurred in China could be replicated in Africa, provided that effective leaders are able to seize the golden opportunity and create jobs, through an industrial revolution of sorts. Today, 85 million jobs in China need to be relocated as the country develops. There are strong suggestions that Africa is the best place for this relocation as the populations of Asian countries are not high enough to satisfy the demand, unlike Africa's growing population. Hai also alluded to the fact that Africa's industrialization movement has already begun, highlighting the growing prevalence of industrial parks in Ethiopia and Rwanda (for more detail around Hai's presentation, see 'Asian-African Ties in Investment, Trade & Infrastructure').

Manufacturing was identified as key to absorbing Africa's growing youth population in **H.E. Professor Benedict Oramah**, President of the African Export-Import Bank (Afreximbank)'s discussion with **Nicholas Logothetis**, Co-Founder & Chairman of the Board of Concordia, titled *Transforming Intra-African Trade & Trading Infrastructure*. Professor Oramah stressed the need for African countries to move away from exporting commodities and towards exporting manufactured goods. In order for this to happen, there must be a conscious shift from





focusing on commodities as a resource to focusing on Africa's abundant labor supply (*for more detail around Professor Oramah's session, see 'Financial Inclusion & Technology'*).

In ***Sustainable Special Economic Zones: Partnership for Industrial Development & Job Creation***, sponsored by LADOL (Lagos Deep Offshore Logistics Base), **Gail Klintworth, Special Advisor for SYSTEMIQ**, explored the ways in which partnerships can link industrialization with private sector investment, entrepreneurship, upskilling, and—ultimately—job creation. She also shared her perspective on how these economic priorities can be synced up with environmental ones, emphasizing how industry can be supported alongside strong sustainability practices.

Klintworth presented Sustainable Special Economic Zones (SSEZ) as key to unlocking the \$1.1 trillion sustainable business opportunities and 85 million jobs in Africa, as identified in the Business & Sustainable Development Commission report. She highlighted the successes of the world's first established SSEZ in Lagos, Nigeria: LADOL. LADOL takes bamboo—a natural resource in abundance in Nigeria and one that is not utilized by its citizens—and exports it internationally to countries that require it. As well as providing a diversified and sustainable revenue stream, LADOL reduces power and electricity costs through a regenerative cycle that creates jobs and provides fuel to power business operations. LADOL will take this holistic and innovative approach beyond bamboo fabrication, and also work to grow opportunities in a range of new sectors, including affordable housing, clean technology, agricultural processing, tertiary care hospitals, sustainable

garment factories, and upskilling academies. As a result, LADOL is driving progress towards the Sustainable Development Goals (SDGs) across Africa through sustainable industrialization.

SSEZs were identified by Klintworth as a means to achieving a low-carbon inclusive economy, sustainable industrialization (which includes manufacturing and agriculture), and—consequently—economic growth. Unlike Special Economic Zones (SEZs), SSEZs provide diverse forms of revenue and employ development impact-oriented synergies. Klintworth outlined her vision to expand, develop, and operate a franchise model of SSEZs in Ethiopia, Kenya, Mozambique, and across the world, ending with a call to action that urged leaders in the private sector to both invest in and manage SSEZ (*for more detail around Klintworth's remarks, see 'Financial Inclusion & Technology'*).

Though official development assistance retains a larger footprint in Africa than local private philanthropy, African-led philanthropy has been making substantial strides throughout key policy areas, including education, entrepreneurship, and healthcare. This trend reflects a growing prioritization of solutions that place African civil society groups, philanthropists, and social innovators in a central position to stimulate social and economic progress. In ***African-Led Philanthropy: Recasting the Aid-Dependent Narrative***, **Noella Musunka, Founder & CEO of Malaika**, led a conversation with **H.E. Toyin Saraki, Founder & President of Wellbeing Foundation and Concordia Leadership Council Member**, to explore the ways in which African philanthropists and corporate foundations can advance meaningful innovations in order to

create social impact across the continent.

Philanthropist Saraki presented Wellbeing Foundation's model for preventing deaths during childbirth in Nigeria, tracing her foundation's journey from the study of best-practice healthcare models around the world to employing them in a local context. The foundation places emphasis on educating communities and equipping them with the knowledge to be able to reduce the high rates of infant mortality.

“The youth of Africa today are better educated than our generation. They have a voice. The question is who is listening?”

H.E. Toyin Saraki

Founder & President of Wellbeing Foundation and
Concordia Leadership Council Member

Advocating for philanthropic endeavors to consult with local communities in order to understand the needs of each community, Saraki stressed that global innovations needed to be combined with local insights in order for philanthropic projects to be successful. As argued by Saraki, global partners are key to growing African-led projects to scale and ensuring the longevity of projects. As an example, Musunka and Saraki discussed Every Woman Every Child, a global movement that mobilizes international and national action by governments, multilaterals, the private sector, and civil society to address the major health challenges facing women and children around the world. They discussed Johnson & Johnson's role in providing dolls in communities to help educate healthcare workers; where many medical schools are unable to provide cadavers for students and professionals to learn from, this program has had a significant impact on infant mortality rates.

Of key importance in ensuring the longevity of philanthropic projects and driving the move away from traditional philanthropic models is the need for community-level buy-in. Saraki stressed the need

for communities to demonstrate their commitment towards projects, monetary or otherwise, and gave the example of co-investing in projects with community members themselves. A shift in focus towards the goals and interests of community members is critical to cultivating a sense of ownership, responsibility, accountability, and—ultimately—sustainability.

Key Takeaways:

- Governments need to collaborate with businesses to understand the challenges faced by the private sector and, subsequently, to enable a favorable and effective environment in which private sector investment can flourish. Relationships between government and business must be based on honesty and accountability.
- African governments must prioritize collective partnerships, regional integration, and economic diplomacy, but this can only be done through strong leadership.
- Private sector investment in manufacturing and infrastructure—both domestically and internationally—must be scaled up.
- African nations should diversify away from exporting commodities and towards exporting manufactured goods, leveraging the continent's abundant labor supply.
- Community-level buy-in—whether that be financial, in-kind, or insight into project design—is critical to ensuring that philanthropic projects are impactful and sustainable, and is an essential way for investors (and evolving philanthropists) to decide when and where to spend their money.
- *Following the 2019 Africa Initiative, President Obasanjo wrote an op-ed for The Independent, which can be found at: <https://www.independent.co.uk/happylist/reshaping-africa-s-narrative-a8816901.html>*
- *For more on Youth Employment & Entrepreneurship, read about the special Partnership Accelerator that took place that morning on page 24.*



Asian-African Ties in Investment, Trade & Infrastructure

Over the last several decades, the economic rise of Asia has led to significant new trade and foreign investment opportunities for African countries.

Over the last several decades, the economic rise of Asia has led to significant new trade and foreign investment opportunities for African countries. While sources of international development assistance remain important for the continent, the emerging engagement from countries like China, Japan, India, South Korea, and Singapore has greatly altered the development environment in Africa, as Asian countries and companies invest in infrastructure projects, skills and technological development, and trade with African countries. With foreign financing of African nations becoming increasingly more competitive with western multilaterals, the 2019 Concordia Africa Initiative amplified best practices in order to ensure African development priorities align with sustainable economic development.

A panel titled *Asian-African Ties in Investment, Trade & Infrastructure* explored China's presence and role in Africa over recent years, moderated by **Ambassador John Danilovich, Board of Directors for Airtel Africa, Former CEO of Millennium Challenge Corporation, and Former Secretary General for International Chamber of Commerce.** Ambassador Danilovich began by noting the sharp rise in China's investment in Africa over the last decade and commenting on the implications of the current negotiations between the U.S. and China.

H.E. Liu Xiaoming, Ambassador of the People's Republic of China to the United Kingdom of Great Britain and Northern Ireland, emphasized China's commitment to African development, illustrated by the Forum on China-Africa Cooperation Beijing Summit, which saw President Xi Jinping

announce that China would implement eight major development initiatives with African countries. Ambassador Liu also highlighted several of China's infrastructure investments on the African continent, including multidimensional partnerships like the Mombasa-Nairobi railway, which has reduced transportation costs and created jobs and training programs for young people, while also serving as evidence of China's desire to improve Africa's industrial capability. The multilateral, inclusive, and sustainable nature of many of China's investments in Africa was highlighted, along with China's desire to engage with other countries and establish international partnerships.

“We believe Africa is a continent with great potential and great hope.”

H.E. Liu Xiaoming
Ambassador of the People's Republic of China
to the United Kingdom of Great Britain
and Northern Ireland

Trade dynamics between China and Africa were also explored. According to Ambassador Liu, Africa has experienced a 30% increase in exports since it started exporting to China, and demand for Africa's manufactured products—as opposed to raw materials—initially stemmed from China. Ambassador Liu also outlined the great potential for Chinese tourists to visit Africa and grow the continent's tourism industry.



Examining the relationship between Africa and Asia as a whole, **Hasnen Varawalla, Co-Head of Banking at Absa Group Limited**, acknowledged the importance of investment, trade, and infrastructure relations with countries such as Japan, India, and South Korea. When asked about Africa's debt burden, Varawalla shared his opinion that this was an issue that could have been addressed nearly 30 years ago but was ignored, and it has intensified following the financial crisis. He warned of the grave implications of an African country that fails to service its debt on the reputation of the entire African continent, and the risk that foreign investors would mistakenly not differentiate between African countries but rather see them as one homogeneous unit.

Further exploring the relationship between Asia and Africa from an investment perspective, **Helen Hai, CEO of Made in Africa Initiative and Goodwill Ambassador for United Nations Industrial Development Organization (UNIDO)**, painted an optimistic picture for Africa's industrial future in her flashpoint presentation, *Applying Manufacturing Best Practices for African Economic Development*. Hai stressed that China's investment in Africa was a win-win strategy for both parties, through the

development of infrastructure in exchange for resources found on the continent, and reiterated that China was using its own industrial model to drive development on African soil. The relationship between China and Africa is dynamic: billions are being invested into industrialization, agriculture, and infrastructure, with China's infrastructure investment in Africa totaling \$60 billion (*for more detail around Hai's presentation, see 'Youth Employment & Entrepreneurship'*).

Key Takeaways:

- There is immense opportunity for other countries to partner with China in developing their development and infrastructure projects in Africa.
- African leaders need to be visionary and create jobs if economic transformation is to occur.
- Africa has a golden opportunity to get to the same stage as China, but this requires the creation of jobs.





Financial Inclusion & Technology

With increasing digitalization of services and significant innovation from industries such as telecommunications and private equity, Africa is undergoing a major transformation.

With increasing digitalization of services and significant innovation from industries such as telecommunications and private equity, Africa is undergoing a major transformation. Amidst this environment, the challenge of promoting inclusive growth is a first order priority. In many African countries, there remain major percentages of unbanked individuals who do not have access to formal financial institutions. At the present moment, small businesses across the continent are facing an approximately \$331 billion total deficit in lending. Despite challenges such as these, various industries are playing a significant role in driving social impact in the realm of financial inclusion, innovative financing, and technology.

To assess appropriate next steps, the continued gaps in financial access demand careful consideration of the financing obstacles as well as best ways to mobilize domestic resources, reduce investment risks, and strengthen the resilience of the economies across the continent. Further, there are significant discussions to be had on improving, integrating, and giving greater transparency and accessibility to regulatory frameworks across the continent, to better support the multiple dimensions of financial inclusion while driving long-term financing opportunities.

As a market that has played a major role in driving African economic growth, the private equity industry continues to expand, strengthen alternative financing mechanisms, and facilitate domestic investment opportunities. Showcasing a unique perspective on the ways in which African private equity markets can be enabled to advance critical development priorities, **Matthew Swift**,

Co-Founder, Chairman & CEO of Concordia, sat down with **H.E. Monica Geingos, First Lady of the Republic of Namibia**, in *Trend Forecasting: A Conversation with First Lady Monica Geingos*.

“Business needs to come to the party in helping governments solve socio-economic problems.”

H.E. Monica Geingos
First Lady of the Republic of Namibia

First Lady Madame Geingos began by sharing her experience in both private equity and the public sector, outlining that her biggest lesson learnt from the private sector was how to be pragmatic, given that she now has to be smart about how to achieve social impact within a limited public budget. She also shared her insight into the important realm of public-private sector collaboration as it relates to facilitating, growing, and steering robust private equity markets in African countries. Identifying an interrelation between social problems and financial trends, Madame Geingos argued that when social problems remain unresolved, they ultimately become political and financially costly. As a result, Madame Geingos urged the private sector to utilize its skills to alleviate social problems, highlighting that the pursuit of social impact should not result in profit being forfeited.

In *Business for Social Good: Community Development on a Macro Level*, **Lord Mark Malloch-**



Brown, Senior Advisor for Eurasia Group, led a conversation with **Gonalo Neves-Correia, Partner & CEO of ThirdWay Africa**, an organization that provides a platform for generating sustainability and bringing capital and resources to areas in the east and southern regions of Africa. The conversation analyzed the private sector’s role in continued economic development throughout Africa, and how business leaders are exploring opportunities to sync their company’s objectives with broader socio-economic goals in order to drive social impact.

“Blended finance can be a game changer.”

Gonalo Neves-Correia
Partner & CEO of ThirdWay Africa

While blended finance can be beneficial in mobilizing private sector investment, it requires resources and funding from different cultural backgrounds if it is to have the maximum impact—and, for this to take place, there needs to be a change in perception.

Neves-Correia explained that great importance needs to be placed on helping people understand the development side, stressing that an understanding of the agendas of all parties involved is essential to building trust and unlocking resources.

The conversation also explored the theme of development in rural Africa. With extreme levels of poverty impacting much of rural Africa, uncontrolled migration is increasingly becoming an issue. Neves-Correia therefore advocated for rural development (which he defined as ensuring sustainable and productive livelihoods for farmers) as a means to keep communities in rural areas and curtail uncontrolled migration to urban areas. He also stated that investment in rural farms will attract other businesses and create value chains, and that natural resources should be utilized more widely in order to combat poverty.

With intra-African trade accounting for less than 3% of global trade, there is growing political support for enhancing regional integration on the continent. Founded in 1993, the African Export-Import Bank was created to facilitate trade finance, but now with over \$12 billion in assets it also focuses on export



development finance and emergency programs. In *Transforming Intra-African Trade & Trading Infrastructure*, H.E. Professor Benedict Oramah, President of the African Export-Import Bank (Afreximbank), spoke to Nicholas Logothetis, Co-Founder & Chairman of the Board of Concordia, about the work, led by Afreximbank, underway to address several pain points that have constrained intra-African trade.

“African countries need to change the view that their comparative advantage is in their commodities.”

H.E. Professor Benedict Oramah
President of the African Export-Import Bank

Targeting the shortage in sound trade information, one such initiative is a digital trade information portal that, when unveiled, will standardize and summarize relevant economic information across the continent. It will also incorporate a customer due diligence repository, which will make due diligence information on African banks, corporates, and SMEs much more easily available to international commercial banks. Another digital initiative in the process of being launched is aimed at the difficulties associated with the large number of regional currencies in Africa. Afreximbank's pan-African payment and settlement platform will provide a clearing platform for buyers and sellers to pay and receive in their own currency, reducing the costs of foreign currency clearing and boosting formalized cross-border trade.

Addressing the global trading environment, Professor Oramah emphasized the benefits of free trade and cited China's rapid economic expansion as an example. Oramah attributed the problems of globalization to the allowance of free movement of goods and capital across borders but the restriction of the movement of people. This has caused capital-rich countries to outsource their production to capital-sparse but labor-rich countries, leading to disparities and displacement within economies (for more detail around Professor Oramah's session, see 'Youth Employment & Entrepreneurship').

In addition to examining the role of partnerships in supporting large-scale industrial development, Gail Klintworth, Special Advisor for SYSTEMIQ, spoke of the importance of regional integration for economic development on the continent. Sharing her perspective that the goal should be to build a low-carbon, inclusive economy that financially benefits everyone, Klintworth listed policy and investment as two key areas that pose the greatest potential for progress. She went on to examine the export-oriented service sectors with low carbon zones, which are sustainable and economical, using LADOL in Nigeria as an example (for more detail, see 'Youth Employment & Entrepreneurship').

The need to promote stable economies free from corruption was reiterated by H.E. Joffre Van-Dúnem Júnior, Minister of Trade for the Republic of Angola, in a session titled *Remarks: Angolan Minister of Trade*. Van-Dúnem Júnior outlined the following key economic and political reforms undertaken by the Angolan government to promote trade: stabilizing the exchange rate; promoting economic diversification; enabling a strong business



environment; encouraging efficient public spending; and, fighting corruption.

Van-Dúnem Júnior outlined the importance of private sector investment in Angola, stressing the government's commitment to creating an enabling environment for business and foreign investment. In order to address the concerns of private investors, Van-Dúnem Júnior explained recently-implemented initiatives ranging from simplified visa processes for investors to increasing the access of commercial banks to foreign capital. He also highlighted the economic potential available to investors in Angola, including access to a diverse abundance of natural resources, utilizing Angola's important geographic position as a gateway to Southern Africa, and the opportunity to benefit from the country's socio-economic stability and young population.

“What is the most precious resource of Africa? It is its young people.”

Cherie Blair CBE

QC, Founder & Chair of Omnia Strategy and
Concordia Leadership Council Member

Environmental, social, and governance (ESG) investing is increasingly becoming mainstream as governments, businesses, and communities alike realize the potential for long-term financial returns while at the same time minimizing commercial, operational, and legal risks. With this in mind, a conversation between **Dentaa Amoateng MBE, CEO & Founder of GUBA Enterprise**, and **Cherie Blair**

CBE, QC, Founder & Chair of Omnia Strategy and Concordia Leadership Council Member, considered the new “normal” of investing in an African context and explored the role of stakeholder engagement in maintaining a stable investment landscape.

Blair advocated for any investments in Africa to be undertaken wisely, sustainably, and with a long-term perspective, urging investors to demonstrate their long-term relationship to the African continent by respecting the environment, the community, and local laws when investing. She stressed the importance of African governments and foreign investors doing their due diligence before engaging in any business. When explaining the importance of governments creating the right environment for business and foreign direct investment, Blair congratulated Rwanda's legal and regulatory environment that allows investors to invest quickly. She went on to explore the influence of the actions of previous governments on new ones, advising African governments to critically assess the local contracts signed by previous administrations and to ensure that agreements can be terminated, if necessary, without creating issues that result in costly international arbitration.

Key Takeaways:

- Businesses must start to understand capital returns in the context of social returns.
- International investors in Africa must employ local expertise and talent, tailor solutions, and set realistic expectations on returns.
- African governments should establish laws that support a thriving business environment.



Addressing Private Investment concerns

Addressing concerns of private investors

1. New Competition Law

2. AIPLA, the Private Investment and Export Promotion Agency

3. AIPLA, the Private Investment and Export Promotion Agency

4. AIPLA, the Private Investment and Export Promotion Agency

5. AIPLA, the Private Investment and Export Promotion Agency

6. AIPLA, the Private Investment and Export Promotion Agency

7. AIPLA, the Private Investment and Export Promotion Agency

8. AIPLA, the Private Investment and Export Promotion Agency

9. AIPLA, the Private Investment and Export Promotion Agency

10. AIPLA, the Private Investment and Export Promotion Agency

Concordia Partnerships Accelerator: Youth Employment & Entrepreneurship in Africa

Concordia held its first-ever Partnership Accelerator at the 2019 Africa Initiative. This invitation-only session convened leaders from the private, public, academic, and civil society sectors working across Africa—each representing innovation in the entrepreneurship space—with the objective of sharing insight regarding tangible, action-ready interventions underway and engaging as a group around solutions to sustain and scale entrepreneurship across Africa. As a follow-up conversation to the Strategic Dialogue titled Youth Employment & Entrepreneurship in Sub-Saharan Africa, held at the 2018 Annual Summit, this session centered around seven separate themes shaping African entrepreneurship, with each theme independently discussed in a small group setting. Conversations and nascent partnerships stemming from the Accelerator will shape the work plan for Concordia's Partnership Development Department in the months leading up to the 2019 Concordia Annual Summit and the 2020 Concordia Africa Summit, upholding Concordia's commitment to action and outcome-oriented programming and supporting our membership community in the development of their partnering strategy, while demonstrating key on-the-ground impact.

To learn more about Concordia Partnerships and how you can participate in the next Partnership Accelerator, visit:

www.concordia.net/partnerships



Leveraging Technology

Technology can be leveraged to close gaps linked to geography, income, age, and education. However, a limited digital infrastructure, and nominal dedicated government funds available to address this, continues to restrict its impact across sectors and hamper the ability of entrepreneurs to innovate. Nonetheless, technology is playing a transformative role across Africa, including: enabling capacity building; facilitating idea exchange, network development, and digital storytelling; expediting resource transfer and unlocking digital payment systems; and, furthering innovation across every industry. Enhanced education of policy makers of the power of technology, and incubating African-led tech development and manufacturing, will help solidify the connection between tech and entrepreneurship.

Table Lead: Ben White, Founder & CEO (VC4A)

Table 1: Rona Kotecha, Director (Mara Foundation); Jacqueline Lampe, CEO (RNW); Louisa Mojela, CEO (Women Investment Portfolio Holdings LTD); Ebele Okobi, Public Policy Director, Africa (Facebook); George Sarpong, Director of Corporate Affairs (Kosmos Energy) and Winner of 2018 P3 Impact Award

Takeaways & Next Steps:

- Improving the standard of content available online is imperative; a key takeaway from this discussion was the need to improve the process of reporting illegal or inaccurate content.
- Funding for innovation in technology remains limited and where more needs to be done to unlock public and private sector capital.
- Ag-tech was acknowledged as one of the most impactful growth points, but more investment and innovation is needed to transform African agriculture from subsistence to industrial.
- Technology can be leveraged to enhance improved coordination, both of knowledge and networks. Concordia will continue to convene stakeholders across the public and private spheres to foster dialogue, share lessons learned, further understanding, and push for shared agenda—on the local, regional, and international levels.



Capacity Building

Formal and informal education models represent one of the most promising opportunities to unlock employment and economic growth in Africa. A productive workforce requires training in line with job opportunities and employment trajectories, which can best be realized through close coordination and partnership between employers and institutions of continued learning. This requires a less rigid formal education that can better respond to shifting market demands, the increased prioritization of digitization to increase equal access to learnings and content, and the cultivation of an entrepreneurial mindset in students. While it is clear that the private sector must play a heavy partnership role in this, national governments must also exhibit the political will to drive these reforms, particularly with regard to enhancing digitization. Second to creating a collaborative environment between employers, educators, and politicians is the need for storytellers: cases of African leadership and entrepreneurial success must be made accessible to incentivize the next generation of African change makers.

Table Lead: Dr. Patrick Awuah, Founder & President (Ashesi University)

Table 1: Elizabeth Ellis, CEO (iDE); Zineb Mouhyi, Policy & Partnership Development Officer (WISE); Kauna Ndilula, Development Finance Specialist & Managing Director (Business For Solutions); Vivian Onano, Youth Representative (UNESCO); Dr. Kofi Osei-Kusi, Founder & CEO (Osei-Kusi Foundation)

Takeaways & Next Steps:

- Educational institutions can establish partnerships with employers that incentivize job placement; this will not only influence the training potential employees receive, but create a direct channel for employment for participants and a sustainable supply of talent for employers. *A model to consider is that employed by [Moringa School](#).*
- There was a recognized need for improved facilitation between universities or other training institutions, and employers. Concordia will work to close this gap through programming that highlights current and forecasted employer requirements as well as to facilitate direct connections between large-scale employers and employee pools.

Regulation & Political Incentives

When political systems fail to function as conceived, due to conflict or bureaucracy, entrepreneurs can face a restricted or isolated environment and be prevented from success. Maintaining an open and transparent regulatory environment is essential for post-conflict countries to recreate an environment conducive to investment, business growth, and job creation. Top-down reform (e.g. strong rule of law) and bottom-up development (e.g. the empowerment and inclusion of traditionally-marginalized societies and youth) play equally important roles in the re-establishment of a thriving economy. Ease of doing business is key to building an environment that attracts investors—this includes cutting red tape, enhancing transparency throughout the process, and, as in the case of Kenya's *Brand Kenya*, investing in branding and marketing to directly engage with potential businesses.

Table Lead: Chris Treter, Co-Founder & CEO (Higher Grounds Coffee); Lake Kivu Coffee Alliance leadership, 2018 P3 Impact Award Finalist

Table 1: Sandra Dias, Member of the Board of Directors (Angolan Foreign Investment Agency); Noella Musunka, CEO (Malaika); Mohammed Nyaoga, Chairman (Central Bank of Kenya); Karen Sessions, Vice President of Congressional & Public Affairs (Millennium Challenge Corporation); Alex Shalaby, Chairman (Tahrir Institute for Middle East Policy)

Takeaways & Next Steps:

- Digitizing transaction and procurement processes, and ensuring an independent judiciary, were listed as recommendations.
- If they have not done so, countries should develop an action plan on investment in human capital and infrastructure to encourage youth entrepreneurship. This action plan should be led by governments but engage youth voices in the process.
- The importance of using a committee structure of advisors to aid in both knowledge and network expansion is one way for companies operating in post-conflict countries to navigate complexities and create a more resilient industry. Following the Partnership Accelerator, Higher Grounds Coffee commits to create a diverse advisory committee and to prioritize its use.
- Concordia pledges to work with youth-led partners like [YOCCEL](#) to enhance opportunities for next-generation leaders in Africa to directly engage in their national and local processes, as well as present key perspectives on an international stage, in an effort to strengthen the inclusivity of processes related to youth entrepreneurship.



Bridging The Urban-Rural Divide

Accelerators and incubators are facing an inclusivity challenge across Africa as they seek to scale their approach and services to remote areas or to new communities, primarily resulting from capacity and infrastructure inequalities. The intentional use of quota solutions presents one solution to improve inclusivity, but partnerships are increasingly influencing the design and construction process of entrepreneurship capacity-building programs from the start, not just the recruitment stage. While each approach must be contextually influenced (Kampala isn't Gulu for example!), trust, transparency, and storytelling are universally key to growing and sustaining vibrant networks and furthering the benefits of these programs.

Table Lead: Catherine Kiama, Director of Programs (Akili Dada)

Table 1: Rachel Crawford, Manager, Emerging Markets (Village Capital); Sheli Gupta, European Head of Operations (Hu-Manity.co); Dr. Marcy Hessling O'Neil, Co-Founder (Three Sisters/Trois Soeurs); Meg Poole, Senior Program Officer, GlobalConnect (Meridian International Center)

Takeaways & Next Steps:

- A challenge facing the scale of incubators and accelerators is internet accessibility. Hu-Manity is working with the Liberian Government and IMCON on an innovative solution that distributes internet "backpacks" in remote areas to improve connectivity in places like schools, hospitals, and other government buildings, while also safeguarding the users' digital footprint and applying blockchain technology to ensure the citizen is directly remunerated within the human data marketplace. The lessons from this partnership can be applied in Kenya, where Akili Dada continues to scale its leadership incubator in hard-to-reach areas. Hu-Manity and Akili Dada continue to explore the possibility of a partnership as well as the deployment of Hu-Manity's data protection platform.
- The theme of storytelling arose in many Partnership Accelerator discussions. Concordia will continue to use its convening platform to elevate partnerships that are achieving impact in the space of entrepreneurship growth and job creation, but will also highlight Members working on innovative approaches to challenges.



Engaging Diaspora

The African Union has defined diaspora as its 6th Constituency; diaspora populations often have business acumen, knowledge capital, networks, or resources that can be leveraged to support job creation, strengthen skills development systems, and advance African-led economic growth. However, diaspora should not be considered a monolithic group, and the nuance of national policies to engage diaspora vary across the continent, meaning more should be done to fully unlock the potential of this community. Ethiopia, Somalia, Rwanda, and Ghana were all hailed as models of national engagement policies (the Full Circle Festival in Ghana, for example, proclaimed 2019 "the Year of Return" and showcased the country as a gateway to Africa, and the Rwandan Development Board facilitates a process for diaspora to return and start businesses), but countries like Nigeria can do more to develop and implement their engagement plans. Diaspora can be a source of data to inform policies and develop strategic approaches—World Remit, for example, contributes data to global trend and GDP reports. Diaspora can also play a role in storytelling and sharing learnings. High net worth individuals in Africa traditionally invest more cautiously. Diaspora can shape a narrative and view of investment to elevate the investment risk threshold in Africa, particularly for venture capital investment in technology, spurring African-led entrepreneurial growth.

Table Lead: Semhar Araia, Managing Director, Diaspora Partnerships (UNICEF USA)

Table 1: Ismail Ahmed, Founder & Executive Chairman (WorldRemit); Kuda Biza, Founder (Amani Hope Foundation); Candice Dott, Head of Africa Financial & Risk Market Development (Refinitiv); Funlola Otukoya, Concordia Africa Advisor; Chika Umeadi, Co-Founder (tiphub)

Takeaways & Next Steps:

- In recognition of the positive role the African diaspora can play in the development of Africa, Zimbabwean-born entrepreneur Kuda Biza donated a partial scholarship for a student to attend Ashesi University.
- Concordia commits to increased programming on the role of diaspora in Africa's development outcomes, as well as targeted recruitment of speakers and attendees throughout all of its Africa-related programming.



Driving Investor Decision Making

There is an investor-investee expectation gap that is limiting African entrepreneurship. This can be addressed by targeted improvements on both sides of the relationship: investors can widen their portfolio of investments by thinking more holistically about the ecosystem of investment opportunities, while investees can close technical capacity gaps from ideation to creation that are currently alienating potential investors. Coordination and information sharing is critical for both improvements, and data will need to be collected, analyzed, and made accessible.

Table Lead: Matthew MacDevette, Associate Partner (Dalberg Global Development Advisors)

Table 1: Roberta Annan, Managing Partner (Roberta Annan Capital Partner); Misrach Mekonnen, Project Manager (CARE International: Ethiopia); Simbarashe Mhangu, Managing Director (HGF Advisory); Arrey Obenson, Secretary General (Junior Chamber International, JCI); Maryanne Ochola, East Africa Regional Chapter Manager (Aspen Network of Development Entrepreneurs); Naguib Sawiris, Chairman (Orascom Investments)

Takeaways & Next Steps:

- There is a need to lower the opportunity cost of investing in Africa. Improving data access and coordination, building peer networks, shoring up investee technical capacity, and investing in systems that lower transaction costs are key.
- Local NGOs and other capacity builders are essential to closing the gap between investors and investees without reinventing the wheel. Concordia will continue to engage and elevate leading groups, like [ANDE](#), to ensure opportunities for collaboration and information sharing are uncovered.
- Roberta Annan Capital Partners leveraged the discussion and participant network to inform and define the company's investment strategy. RACP's IFFAC will now serve as an accelerator, with EUR 10 million to target early-stage equity and technical assistance, plus a EUR 90 million growth strategy (structured as private equity or debt) focused on strengthening the infrastructure related to creativity and culture in local currency. [IFFAC](#) is a partnership between RACP and ITC's Ethical Fashion Initiative.
- Participants identified that increased coordination between investors and civil society can benefit youth employment initiatives. There is a coordinated effort to compile experiences and come up with a comprehensive strategy that can inform NGO-driven youth employment projects.

Upskilling & Certificates

Hiring practices must value alternative certifications, experiences, and soft skills at the same level as traditional certification and education credentials in order to meet the current and projected employment demands across Africa. Youth from disadvantaged backgrounds or possessing disrupted education experiences possess innate skills of perseverance, rapid problem solving, and ingenuity, which can provide tremendous value to a workplace. Additional attention must also be paid to developing ICT skills in preparation of the future job market. Upskilling and certificate programs can play a critical role in empowering a more inclusive workforce. Storytellers and mentors can also help build up the demand for alternative skill sets as well as inspire youth to join the formal workforce.

Table Lead: Tanya Lobel, Executive Director (African Leadership University)

Table 1: Ibrahim Abed, PhD Candidate (The London School of Economics); Beth Honig, Director, United Kingdom (Ubuntu Pathways); Eleonora Mejia, Director of Marketing (Moringa Schools); Kennedy Odede, Co-Founder & CEO (SHOFCO); Misan Rewane, Co-Founder & CEO (West African Vocational Education); Sabrina Roshan, Director of Expansion & Strategy (Andela)

Takeaways & Next Steps:

- Making the conversation about competencies rather than credentials requires cultivation of both supply and demand: partnerships can be used to educate recruitment communities to better assess and leverage soft skills, as well as to teach students the skills needed to be competitive.
- Innovative financing mechanisms can be leveraged to make education and job hunting more accessible; Concordia will incorporate this into its Coalition on Innovative Finance programming and seek to uncover and support innovative blended financing solutions to spur education and employment in Africa.

Cocktail Reception



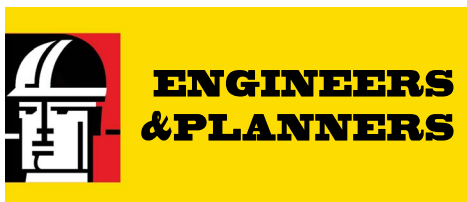
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Community Feedback

What They're Saying

"I was delighted to address the inaugural Concordia Summit Africa Initiative in London today. The Concordia Africa Initiative provides a platform for cross-sector leaders to share their priorities for economic growth on the African continent and to identify opportunities for collaboration. I joined Noella Coursaris Musunka to discuss moving away from the 'aid narrative' and towards African-led philanthropy and sustainable community collaboration,"

H.E. Toyin Saraki

Founder & President of Wellbeing Foundation and Concordia Leadership Council Member

"Overall, I think Concordia did a fantastic job at creating a platform for African leaders across different sectors to collaborate with each other and discuss priorities for growth. I met some truly inspiring people and I am looking forward to taking part again,"

Noella Musunka

Founder & CEO of Malaika

"It is always a pleasure and a learning experience to be in a room full of great people. Thank you to Cherie Blair for the insightful interview. Meeting the likes of Olusegun Obasanjo, Monica Geingos, and more just further affirms that more needs to be done on our continent,"

Dentaa Amoateng MBE

CEO & Founder of GUBA Enterprise

"Great lineup of speakers who represented an African voice rather than a western voice. Loved the short sessions,"

Rohitesh Dhawan

Director of Global Energy & Natural Resources and Head of Partnerships at Eurasia Group

"It was a thought-provoking panel discussion on investing in 21st Century Africa. With his wealth of wisdom, Fmr. President Obasanjo of Nigeria enlightened the panel and audience on possible solutions and way forward for Africa,"

Ibrahim Mahama

Founder & Chairman of Engineers and Planners

"Great insight from operators and policy makers...Identified key partners that can help accelerate some programmatic milestones we're working on,"

Chika Umeadi

Partner at tiphub

"Well formatted - I felt the time flew by as the conversations were very engaging,"

Rona Kotecha

Director of Mara Corporation & Mara Foundation

"[The best part of the event was] Hearing a real African entrepreneur describe building his business in Ghana,"

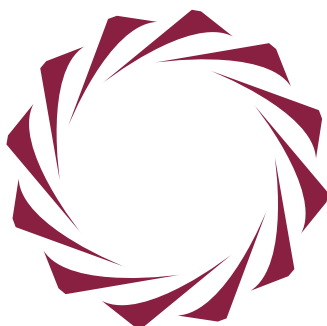
Harold Warren

Global Head of Emerging & Frontier Markets at LXM Group

Learn More Concordia Africa

The 2019 Concordia Africa Initiative, which took place on February 28th, 2019 at The Conduit, London, provided a platform through which to further many of the conversations and themes from the 2018 Annual Summit, while fostering a community of partnership-oriented stakeholders. It also laid the foundations for Concordia to host its first Concordia Africa Summit in Kigali, Rwanda in March 2020. For more information about the Concordia Africa Initiative, visit:

www.concordia.net/africa



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Concordia would like to thank the following note takers who made this report possible:

Pelumi Botti, Yashwinee Chooraman, Consolata Ndungu, Njoki Kamau, Eric Ansah, Minan Ahmed, Vanessa Frimpong, Princes Maphothoma, and Avila Chidume.



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