

SPECIAL EDITION

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INSIDE

Konga sets sights on dominating Africa's E-commerce sector

Majestic Coin embarks on futuristic journey to change the world

South Korean FINTECH paradox

THE LEADING E-COMMERCE PLAYER ON AN EXPANSION DRIVE

PRINCE EKEH, CO-CEO, KONGA

ZEEPAY COMPANY PROFILE

ZeePay is the fastest growing indigenous fintech in Africa focusing on digital rails to connect digital assets such as mobile money wallets, cards, ATM's, Bank Accounts and Digital tokens to International Money Transfer Operators, Payments, Subscriptions, International Airtime and refugee payments. This is an effort to promote and improve financial inclusion which in turn will make the world a better place to live.

Key Receive Corridors



"We serve over 200 corridors and have direct termination to 20 African countries with interest in the Caribbean." **Dede Quarshie - GM, Commercial**

2020 STATS



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Nigeria's Strong Foray Into E-Commerce With Konga

THE STORY OF KONGA'S ORIGIN IS ONE OF vision and innovation. Konga started in Lagos, and initially targeted primarily this Nigerian city, one of the most populated in Africa.

Having identified a gap between consumer shopping preferences and available physical retail market services, Konga stepped in to fill the void in the marketplace experience in the city.

Prior to the creation of Konga in July 2012, Lagos had just two shopping malls; The Palms and Ikeja City Mall. This made it difficult to provide adequately for the entire populace.

True to its vision and innovation mantra, the Konga brand has expanded across the country, filling similar gaps in customer retail services in all the main cities of Nigeria. Konga has evolved into an engine of trade and commerce in Africa.

The brand which began with just 20 staff boasted a staff strength of over 1,000 employees by 2020

Headquartered in Gbagada, Lagos, Konga offers first-party and third-party retail services which deal in a wide range of products - not exclusive to - electronics, fashion items, health care products, personal products, children's items, and computers.

While it began with providing first-party retail services, Konga evolved over time to a third-party retail company in the first half of 2014.

Konga now offers four different services; KongaPay, Konga Express, Konga Marketplace, and Konga Self-fulfill. KongaPay was launched as a pilot product in 2015, in partnership with Nigerian commercial banks. This was in response to reports made by customers, expressing concern about the confidentiality of their details while trying to make payments for products on the Konga website.

Konga Express provides logistics services to make the delivery of goods faster. Konga Marketplace came about as an expansion of Konga Mall. It was established to give every trader



the opportunity to showcase their products, even the roadside traders. The Konga Self-fulfill model was established mainly to make buyers get in direct contact with the sellers and also give buyers the opportunity to rate sellers and products.

Konga has experienced a major expansion, despite the highly competitive e-commerce space in Nigeria and the African continent.

As a startup, Konga began with an initial investment of \$3.5 million from Kinnevik AB shortly after its launching in 2012. In early 2013, Konga raised a \$10 million Series A round from Kinnevik AB and Naspers. It currently has funding of over \$75.9 million.

In late 2013, Konga finalized a \$25 million Series B round from previous investors Kinnevik AB and Naspers, which was the highest single round raised by a single startup in Africa at the time. In 2014, Konga raised a Series C round of \$40 million by investment Kinnevik AB and Naspers, again being the highest single round raised by a single startup in Africa at the time.

In early 2018, Konga was acquired by Zinox, a renowned technology group. The new parent company then merged Konga with one of its emerging retail outlets, Yudala. Konga's revenue saw a new light of day after the acquisition by Zinox, which effected a major change in its management.

The sales and revenue of Konga soared after the introduction of its first yakata sales which caused the site to crash due to traffic on the site. Konga was also named the most visited site in Nigeria in 2015, by Alexa Internet. 



KongaPay



KongaPay Leads E-Wallets Use For Online Retail

TWO WORDS CAPTURE KONGA'S REACH IN THE e-business world: specialty and stability. Just as the company's financial managers ensure a measured growth in profits and reach, the company's strategic managers prioritize carving a niche for the company in a highly-competitive digital business industry in Nigeria and beyond.

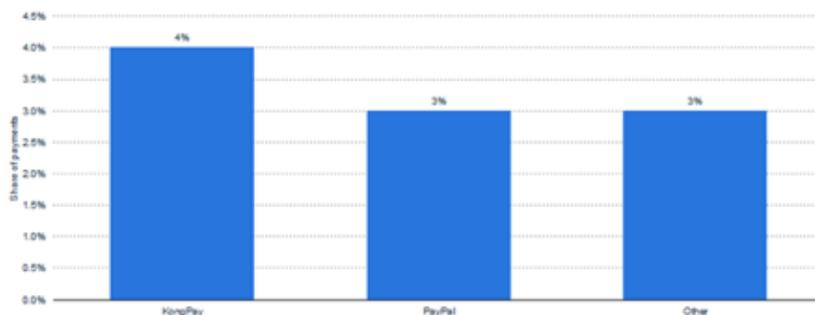
Due to Konga's customer-centered drive, its e-wallets payment platform have led other major e-wallets platforms in the years gone by.

"In 2020, e-wallet held about 10% of digital payments in Nigeria. The most common service was KongaPay, which accounted for 4% of the payments, while PayPal followed with 3%," reports Simona Varrella, a Research Expert covering society and economy at Statista.

The e-wallet service is most suited for Business-to-Customers (B2C) e-commerce transactions.

Share of payments with e-wallet in Nigeria in 2020, by leading service

Share of payments with e-wallet in Nigeria 2020, by leading service



NewsID Nigeria January 1, 2020
Further information regarding this statistic can be found on [page 55](#)
Source: Statista

seeks to take its place in the market. While the brand eyes its listing on the stock market to fulfill its potential in the marketplace, there are reports that it boasts over \$2 billion valuations, thanks to its new acquisition by Zinox.

Konga has continued to show promise in the online marketplace. After its acquisition, a review of the company's performance shows the brand experienced over 800% growth. This surpasses expectations in e-commerce sectors across the continent.

The new phase of Konga, driven by young, ambitious and innovative individuals, has seen it rake over \$300 million in investments, according to reports. Efficient management of these investments has driven the brand to succeed in the e-commerce space, placing the brand on a profitable footing.

The transformation has seen the brand recording

significant progress in its online and offline transactions. Data shows that Konga fulfilled to the last mile 85% of all orders placed on its online and offline platform. The brand has also navigated and found a lasting solution to issues with logistics, one of the great hindering factors with e-commerce in Africa.

Also on the table, Konga is piloting a new channel in e-commerce by working closely with rural smallholder farmers across Nigeria. This project has the potential to ensure food sufficiency and empower rural farmers. This will build a rural network of farmers, enhancing their wellbeing and income generation,

through their means of livelihood.

Konga has continued to build trust and confidence with online shoppers in Nigeria. This has seen an increase in its patronage after a decline in 2017. The site had a total of 42.4 million visitors in 2017. This figure dropped to 22.94 million visitors in 2018, representing a 45.8% decline. Regaining its footing, the number of visitors increased to 30.1 million in 2019, a 31.2% increase over that of 2018.

Being a truly indigenous African brand, Konga is described by nairametrics as 'the jewel in the crown of African e-commerce'. The brand has thrived in all its business entities including a licensed mobile bank, online travel agency, and its omnichannel e-commerce strategy. It has navigated its operations and resolved the challenges posed by logistics to earn its status on the continent.

This success is sought in Konga's various ventures, as each

The Interview:

A Conversation With Nnamdi Ekeh, Co-CEO, Konga

In a widely-anticipated interview, Gary Randall, Director at Foreign Investment Network (FIN) UK, sat down with the Co-Chief Executive of Konga, Nnamdi Ekeh, for a live Zoom broadcast. Touching on issues ranging from the personal to the professional, the evening exchange revealed the talent driving the successful indigenous e-commerce brand Konga, as well as the challenges and future plans for this notable company on the e-commerce turf in Africa.

YOUR NAME IS LINKED TO A GREAT dynasty of entrepreneurial achievers as well as many corporate brands. Tell us a little about yourself.

I am really just your regular old guy who saw an opportunity at a young age and was fortunate enough to gather the right resources to bring my vision to fruition. Outside of work, I love playing and watching basketball, hanging out with friends and family and providing opportunities for people both through work and in my personal life.

You started Yudala, your first e-commerce venture at 19. At that age, many young people are still undecided about what they want to do with their lives. What would you say inspired you to be an early achiever? Why were you that hungry for success?

I come from a very entrepreneurial family and have always wanted to start my own business at some point, which drove me to launch Yudala shortly after my undergraduate studies. I saw a gap in the market where the main choices for shopping were either the informal market, unstructured retailers, or pure-play e-commerce; Yudala combined those three into one which built a solid foundation for our quick growth.

I wouldn't say I had a hunger for success because success can be very subjective. I would rather say it was more of a hunger to bring my vision to reality, and every day, my Co-CEO Nick Imudia, our incredible Konganians and I do all we can to make that happen. The acquisition of Konga by Zinox Technologies saw a merger of Yudala with Konga.

Can you share some information on what led to the merger and how these platforms complemented each other?

It all started in 2017 when the former Konga CEO reached out about potential collaborations, we felt that we both had the individual strengths that we could leverage on. It turned out that Konga was actually looking for an acquirer and at that time Yudala was looking to open up marketplace operations which was a major strength of Konga. I guess it was one of those



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eCommerce in Africa is set to take off to unprecedented heights in the next decade and players who are well position will reap the fruits.”

—



rare moments where opportunity meets preparation.

We immediately got to work and with help of the Zinox Group, Yudala board/management, and Konga’s CEO and investors, we were able to conclude the acquisition swiftly. Today, this synergy between the two brands has not only enabled us to increase revenue by over 10 times since 2017, but it has also brought us extremely close to profitability, something that is unheard of within our industry, especially within emerging markets.

Can you share with us some information regarding your -payment platforms and the progress Konga has made with these platforms?

Konga was one of the first providers to launch a CBN (Central Bank of Nigeria) licensed mobile money platform in the country. Initially, it started as a journey to improve payments within our platform but eventually grew to take a life of its own. Both Konga customers and non-customers now use KongaPay on a regular basis to pay bills, send money and transact in and out of the Konga ecosystem.

We truly believe that KongaPay is a rising star within the expanding Konga ecosystem. KongaPay has now grown its agency banking business and customers are able to easily deposit and withdraw cash through ATMs or mobile money agents across the country.

Please can you elaborate on Konga models like Konga Marketplace, KongaPay, Konga Express and Konga Self-fulfill, and which of these are your favorite?

I don’t think I have a favorite, it will be like picking one of your kids as your favorite child. However, Konga’s retail/e-commerce/marketplace business remains the anchor of our business and has allowed us to expand into various verticals.

Today Konga Travels has become one of the top online travel agencies in the country within just two years of launching serving customers within Nigeria and in the diaspora.

Konga Express is our logistics company launched out of the frustration we felt from relying solely on third-party logistics partners. It has grown to become the most efficient last-mile delivery network in the country today.

KongaPay, I already spoke about in the last question, but I will add that we truly believe we will be at the forefront of driving financial inclusion for the unbanked in Nigeria. We recently launched Konga Health which will focus on providing affordable and reliable pharmaceutical products to people across the country.

Lastly, we will soon launch Konga Food, which is currently going through beta testing, it will provide people with an online food delivery service they can trust and will also include grocery delivery to ensure our customers have the option of getting their groceries delivered to their doorstep.

Despite the Covid-19 disruptions of economic activities, the number of online shoppers in Nigeria jumped up by 81% in 2021 – the highest rate in Africa. How do you rate Konga's performance during this Covid-19 period?

Covid has had a significant impact on the world and at Konga, we did our best to aid those in local communities across the country during the lockdown by providing them with enough food items to see them through that period.

The pandemic, which led to a lockdown, gave people an additional push to try out e-commerce players across the board and Konga worked with both state and federal government officials to ensure we were given the flexibility to deliver much-needed resources to people during that time.

However, we did see a residual effect even after the lockdown. We saw an increase in organic traffic, people were now more willing to shop for groceries online and people were also more willing to pre-pay for orders.

As many have said, this pandemic has changed the way we work, school, shop, or conduct meetings. From your viewpoint as a leader in the tech-driven e-commerce industry, what is the future of e-commerce in Nigeria and Africa?

Nigeria and Africa have often skipped steps in the evolution of technology and a good example will be our jump to smartphones and mobile devices over both landlines and desktops. We believe e-commerce wouldn't be any different.

The majority of our retail market is still in the informal sector and we will be unlikely to build the extensive retail network available in established markets anytime soon. Therefore with increasing internet penetration rates and access to smartphones, people will naturally shift to e-commerce.

Konga is well-positioned because we offer both a structured retail platform where customers can experience products and build trust with the brand alongside a highly efficient e-commerce platform.

You are an alumnus of three prestigious schools, the University of Lancaster, Lagos Business School, and Harvard. How does your training in these institutions influence your effectiveness as a business magnate?

Outside the knowledge I got from these institutions, they also build into you a fighting spirit to help you achieve whatever you set your mind to and a network of people you can leverage on across that journey. I am happy I attended those institutions and have taken it a step further by pursuing my MBA at the University of Oxford's Said Business School.

Would you say leadership is something you have learned from these institutions or is it something you were born with?

These institutions will teach you the typical characters that are found in a great leader but at the end of the day, we all have to search within to find out if we have what it takes to be a

leader.

For me, the key ingredient is humility, it helps you listen and not impose, it helps build trust with your team and most importantly, it creates an environment where everyone feels comfortable to be the best versions of themselves.

As an economist and entrepreneur, which of the factors of production – land, labor, access to capital, and entrepreneurial capacities, would you say has contributed most to your successes at Konga?

I think all play an important role, but if I had to pick one it will be labor because, without great people, you can't achieve greatness. Our Konganians have sacrificed a lot to get us to where we are today and I truly am proud of every single one of them, both past and present. On a lighter note, traditional economics talked about land as a factor of production, I think for an e-commerce enterprise like Konga, connectivity could well be the greatest factor of production.

Without the internet, there's no online shopping. What challenges has Konga faced regarding connectivity and what in your opinion is the solution to these challenges?

There have been great strides made over the years in terms of connectivity within the country, however there is still a lot of room for growth.

I believe that mobile data should be a lot cheaper than it currently is, we have one of the most expensive data costs in the world. We also need to continue to work more with smartphone manufacturers to produce cheaper but reliable smartphones to ensure more people are connected.

Leadership can be challenging or rewarding depending on the leader. How do you lead your company and what effect has your leadership had on your personnel at Konga?

I will leave that for them to judge. But I will say that I try to lead by example and do my best to realize the full potential in each of my team members.

In your opinion, what are the shortfalls of e-commerce platforms in Africa and how can we learn from the shortfalls and grow the e-commerce industry?

The biggest problem for most players has been understating the amount of work that goes into building a reputable e-commerce platform, especially in an emerging market like Nigeria. A lot of players tried to replicate models used in more established markets which aren't always feasible.

To be successful in e-commerce in Nigeria and Africa requires significant investment and commitment, which is why only a few players have been able to thrive in the space. It also requires patience; this is needed to build trust with the people, since we are not only trying to sell products but to transform the way people buy products.

What are Konga's plans for the future? Are you looking at expanding your footprint throughout Africa and

internationally? If so how do you envisage this growth?

Yes, we do have expansion plans. However, our focus was to solidify our model in the Nigerian market first before expansion. With a population of 200 million people and such a large youth population, Nigeria has one of the best demographics in the world in terms of potential success for an e-commerce player. We have expansion plans already in the works and will announce them once they are finalized.

In your opinion, how can an e-commerce platform like Konga benefit local communities and drive economic growth within Nigeria?

We do this both directly and indirectly. For example, through our Konga Kares program, where we work with local orphanages and NGOs by providing them resources and we organize sessions for our staff to engage with these kids, play games, and bring some smiles to their faces.

We also do this indirectly by providing people with opportunities. For example, our marketplace has increased sales for some of our merchants by over 40 times, we also empowered local delivery franchisees by loaning their vehicles to deliver

on our behalf. Konga today impacts the lives of over 200,000 people through our network.

In closing, let's discuss the future of e-commerce in Africa. How do you foresee the future of the e-commerce industry in Africa?

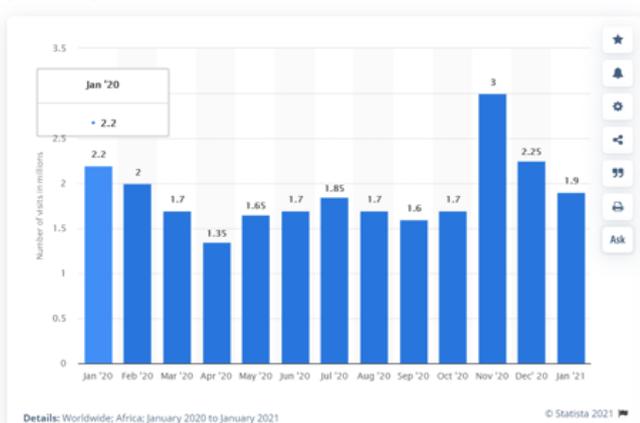
E-commerce in Africa is set to take off to unprecedented heights in the next decade and players who are well positioned will reap the fruits. Like I mentioned before, we have already seen triple-digit annual growth numbers and yet there is still so much market share left to capture as we transition people into the e-commerce era. I also believe blockchain and decentralized finance will play a great role in improving financial inclusion in the continent which will give people more access to digital services like e-commerce.

As economists, we were trained to look at indicators and so far most critical indicators trend positively: Population, youth population, mobile penetration growth rates, connectivity growth rates. If these indicators continue to improve, I have no doubt that Africa will house one of the biggest e-commerce players in the world, and my job is to make that Konga. 🇳🇮

Konga: Performance over the years

E-Commerce > Key Figures of E-Commerce

Monthly number of visits on konga.com from January 2020 to January 2021 (in millions)



Details: Worldwide; Africa; January 2020 to January 2021

© Statista 2021

Total Visits to konga.com

Growth & total visits to konga.com over time

On desktop & mobile web, in the last 6 months



Engagement

Total Visits **2.55M**

Avg. Visit Duration 00:03:52

Pages per Visit 4.88

Bounce Rate 47.32%

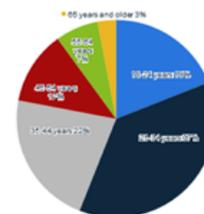
Top Referring Sites



Top Destination Sites



Distribution of estimated web visitors of Konga.com in Nigeria in 2019, by age



Source: Statista 2019. Further information regarding this statistic can be found on Statista.

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 3. NICE COMMUNITY FOR LIVING
 4. AMAZING CAPITAL APPRECIATION
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3 BEDROOM APARTMENTS

 Swimming pool

 Family Rooms

 Parking

 Fitness center

PAYMENT PLAN AVAILABLE

South Korea: Banking On Fintech For Economic Growth

SOUTH KOREA, A NATION OF 51 MILLION people, is home to global brands Samsung, LG, Hyundai and Kia. The country is known for its tech-savvy population, high-speed technology and considered one of the world leaders in IT infrastructure. According to the World Bank, 97% of South Korean households access the internet every day, embracing tech like nowhere else.

The statistics are intimidating. South Korea is second only to Germany in Bloomberg's 2020 Innovation Index, rising to first again in 2021. Earlier in a separate 2019 Global Innovation Index, published by Cornell University, INSEAD and the World Intellectual Property Organization, South Korea ranked number 11 on the list of most innovative countries among the 129 countries ranked.

Data from academic recruitment firm, League of Scholars, show that South Korea had the greatest share of researchers who moved from industry to academia between 2017 and 2019 among 71 countries. Also, it is noted that Israel is the only country in the world that spends a greater proportion of its Gross Domestic Product (GDP) on research and development (R&D) than South Korea. Israel spends 4.9% while South Korea spends 4.5% of its GDP on R&D.

The country's emergence as a tech-savvy nation can be traced to the South Korean government's promotion of conglomerates called chaebols, owned and controlled by South Korean individuals or families. The government pushed the chaebols to invest heavily in R&D that focused on applied knowledge, while shielding them from competition. This pushed the likes of LG and Samsung towards new heavy industries, including petrochemicals, car manufacturing and shipbuilding, as well as consumer electronics.

Although government funding continued to promote R&D spending and programs, private R&D spending accounted for nearly 80% of South Korea's total R&D spending in 2019, ahead of leading innovative nations such as Germany, Sweden and Switzerland, at 70%.

Given this background, the assumption would be that South Korea should be one of the world's leaders in fintech. They are not. And that is a paradox.

Looking at the financial crises of South Korea:

Between 1997 and 2008, Korea went through two economic crises, during which more than 20 banks went bankrupt.

That history shaped a financially conservative government, creating a prioritization of safety over progress, hence, the initial lull to embrace fintech. During the two economic crisis, South Korean stock markets and currency dropped more than 30% and foreign investors fled in droves. Ratings agencies downgraded the country, raising concerns about the health of the nation's banks, leading to the refusal of foreign banks to roll over many existing loans.

According to Wikipedia, Korea's banking sector "was burdened with non-performing loans as its large corporations were funding aggressive expansions. There was a haste to build great conglomerates to compete on the world stage. The South Korean conglomerates simply absorbed more and more capital investment. Eventually, excess debt led to major failures and takeovers."

The 1997 crisis was an Asian financial crisis with roots in Thailand. It affected many other Asian countries like South Korea, Malaysia, Indonesia, Singapore and the Philippines. In 2008, the crisis began on Wall Street.

In 1998, the International Monetary Fund (IMF) provided \$58.4 billion as a bailout package. In return, Korea was required to take restructuring measures. But in 2008, in response to the crisis, the Korean government launched its green stimulus plan, to help stimulate job creation and revive the economy. The \$38.1 billion package, about 4% of the GDP, was implemented over 2009-2012.

Catching up with fintech

Despite South Korea's many incredible technological advancements, the country has been playing catch-up to other parts of the world in fintech. Also, though the country has one of the highest levels of smartphone penetration, basic money transfers were very cumbersome until a few years ago. In South Korea, unless you work for a large conglomerate such as Samsung or Hyundai, or you have a traditional white-collar job such as doctor or lawyer, you cannot get a bank loan. This implies that about 40% of the population cannot secure loans from Tier 1 banks. The Korean government recognized this serious issue, and moved fast to allow marketplace-lending fintech companies to grow from 2015. There is now a bigger push by the Korean government to foster the growth of fintech. The Korean government has designated fintech as a key driver for economic growth, leading to sweeping regulatory changes over recent years.

As part of the changes, the nation's top financial

regulator, the Financial Services Commission (FSC), identified necessary legal frameworks that will protect consumers but not hinder fintech. The commission stepped up efforts to ease regulations to boost the fintech industry. The government opened a financial-regulatory

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The establishment of the fund will play a catalytic role in investment for the FINTECH sector. The fund will also encourage banks and other financial institutions to make more loans to FINTECH firms.

– Eun Sung-Soo, FSC Chairman

sandbox, which allows startups to temporarily test out new forms of financial services without regulation hurdles. Under the regulatory sandbox, fintech firms using new technologies, such as blockchain and big data are exempted

from tight regulations.

With the support of the government, companies spanning from internet platform providers such as Naver and Kakao to fintech startups such as Toss got permission to offer services to Koreans that make mobile money transfers easier and faster. Korea’s popular chatting app, Kakao, now covers mobile payments and other financial services.

The FSC also set up a \$252 million fintech fund to be used by the government to invest in startups.

“The establishment of the fund will play a catalytic role in investment for the fintech sector. The fund will also encourage banks and other financial institutions to make more loans to fintech firms,” Eun Sung-soo, FSC Chairman has said in reports.

Traditional banks also got busy with fintech companies as part of the country’s fintech disruption strategy. They partnered with fintech startups to collaborate on new projects and have been acting as strategic investors by investing in the fintech companies.

South Korea is ready to change the paradox. Though playing catch-up, the country is making progress with fintech growth. The necessary infrastructure for optimal fintech growth is already in place. Now, the big push by the Korean government is to scale up Korean homegrown fintech startup companies so that they can become major players on the global stage just like the Samsung, LG and their other technologically heavy industries. 



Building Ghana Into A Global Economy

PRESIDENT NANA AKUFO-ADDO OF GHANA is changing the country with many developmental projects, trying to put Ghana ahead of other African countries.

Since he assumed office in 2017, Akufo-Addo has set Ghana on a different path. The former Gold Coast has witnessed significant transformation for business under his leadership.

A World Bank Report in 2020 stated that Ghana scored 60 points on the ease-of-doing-business index. The country has surpassed Nigeria and other West African countries in attracting foreign investments.

In the long-term, Ghana's gross domestic product (GDP) is projected to be around \$64 billion in 2022, with an annual economic growth average rate of 6.23%, and a population of 31 million (World Bank, 2020).

The growth will be sustained by a budding recovery in construction and manufacturing sectors, combined with favorable gold and cocoa prices. This will be made possible by enhanced internal revenue generation, which include broadened tax base, deepening financial inclusion and efficient services delivery through an e-government platform, under a broader vision dubbed the Digital Ghana Agenda.

At the last ECOWAS meeting, the president said that Ghana runs a multi-party democracy, which brought Akufo-Addo and his government into power with a commitment to market liberalization. For foreign investment, this will hopefully build confidence about Ghana to investors around the world.

In August 2020, Volkswagen opened a vehicle assembly facility in Accra, Ghana. With the investment, Ghana became the fifth Volkswagen vehicle assembly location in sub-Saharan Africa. The other locations are in Nigeria, South Africa, Kenya, and Rwanda.

In June 2021, President Akufo-Addo commissioned a Toyota vehicle assembly plant built by Toyota Tsusho Manufacturing Company Limited. The company is located in the Tema Free Zone of Ghana, and it is to assemble Toyota Hilux pick-up and other sedans.

This development is coming a few months after Hyundai and Kia concluded plans to set up assembly plants in Ghana



by 2022. Recently, the world's leading microblogging company, Twitter, announced plans to establish its African headquarters in Ghana.

The then Twitter CEO, Jack Dorsey, tweeted on April 12, 2021: "Twitter is now present on the continent. Thank you Ghana @NAkufoAddo."

Twitter said the decision stems from the fact that Ghana is a proponent of democracy, a supporter of free speech, online freedom, and the Open Internet.

Ghana was also unanimously chosen to host the Secretariat of the African Continental Free Trade Area (AfCFTA). On August 17 2020 at a ceremony in Accra, Akufo-Addo handed over the Secretariat to the Chairperson of the African Union (AU) Commission, Moussa Faki Mahamat.

The African Development Bank Group (AfDB) headed by Nigeria's Akinwumi Adesina, provided a \$5 million institutional support grant to the AU towards the establishment of the AfCFTA Secretariat, located in the central business district of Accra, the capital of Ghana.

AfCFTA creates a market of 1.2 billion people with a

combined GDP of \$3.4 trillion, according the World Bank.

Google, Microsoft and Huawei are among international tech giants that have expanded their operations in Ghana, targeting software developers and young creatives on the continent.

Akufo-Addo inaugurated the 'One District, One Factory' project, an initiative that led to the establishment of at least 173 private factories at the first phase in several districts. This came with the support of the Ghana Exim Bank under the leadership of its CEO, Lawrence Agyinsam, who secured \$100 million from international investment bank (Credit Suisse) to finance more factories under the 'One District, One Factory' initiative.

Some of the factories include a pineapple processing factory in Ekumfi District, a pineapple and orange processing factory in the Komenda-Edina-Eguafo-Abirem (KEEA) municipality, a cassava starch processing factory in the Fantekwa District, a cashew processing factory in Tema, a fruit processing factory in the West Akim District, a shea butter processing factory in the Accra metropolis, an avocado processing factory in Ningo-Prampram, and the cultivation and processing of sweet potato into bread, chips, and biscuits in Gomoa West. Others are pharmaceutical factories in the Nsawam-Adoagyiri municipality, the Accra metropolis, and the Suhum District while others manufacture agricultural implements in the Tema metropolis. There is also garment manufacturing in the Accra metropolis, and a tile and brick production factory at Tanoso in the Brong-Ahafo Region.

Other factors that make Ghana a competitive investment

destination are a sound macroeconomic environment, improved ease of doing business, reduced business bureaucracy, regularized tax regime, improved social infrastructure compared to other low income African countries, regulated importation, reduced policy somersaults, and fairly stable electricity supply.

Akufo-Addo has initiated several social investment projects, notably restoring the GH¢400 (\$62.5) monthly allowances for trainee nurses scrapped by the previous government.

The president has established the National Digital Property Addressing System, 'GhanaPostGPS', which is one of the campaign promises made by the New Patriotic Party, in the run up to the December 2016 elections. The policy is a move to realize the vision of formalizing the Ghanaian economy.

The transformations are seen in the areas of cocoa production, mining and tourism. Cocoa Farmers Pension Scheme was launched with the aim to guarantee a pension for cocoa farmers. The Ghana Cocoa Board (COCOBOD) will contribute 1% of the farmer's produce on behalf of the beneficiary, while the farmers contribute 5% of their produce at point of sale.

The scheme is in fulfillment of Section 26 of the COCOBOD Law 1984 (PNDC L.81), which mandates COCOBOD to establish contributory insurance for cocoa farmers. The president said the establishment of the pension scheme was not just in fulfillment of the legal mandate, but in line with plans to improve the living standards of cocoa farmers in Ghana.

In the mining sector, AngloGold Ashanti Ghana, a wholly-owned subsidiary of South African gold miner AngloGold Ashanti, has restarted operations at its Obuasi gold mine after mining activities were suspended five years ago under the present administration.

Ghana is pivoting towards fiscal consolidation and debt removal. The country officially exited the International Monetary Fund (IMF) program in 2019.

Ghana entered a \$925.9 million three year arrangement with the IMF in April 2015, following issues with the economy. It was extended for an additional year on August 30, 2017. The final tranche of the payment hit government accounts on March 29, 2019. 



High Optimism As **FIN-UAE** Spur FDI Interests In Nigeria

NIGERIA'S FOREIGN DIRECT INVESTMENT (FDI) aspiration received a big boost at the just concluded 5th FIN Africa-UAE Trade and Investment Forum organized by Foreign Investment Network (FIN), a global consulting and publishing firm, under the patronage of His Excellency Sheikh Tahnoon Al Nahyan with the support of the Dubai government.

Key leaders of the United Arab Emirates (UAE) pledged \$2 billion investment in Nigeria's mining sector. The commitment was made by the office of His Royal Highness, Sheikh Hamdan bin Khalifa bin Hamdan Al Nahyan. According to His Royal Highness and the Executive Director His Excellency, Zulfiqar Ghadiyali, the move was to further cement the close trade and bilateral relationship that exists between the two countries.

"We will continue to promote emerging economies in Africa and serve as a platform for Africa's linkage to the world", says Mrs Olayinka Fayomi, Chairman of FIN, adding that Africa is one of the most important markets for the UAE.

The UAE's overall trade with six non-Arab African countries like Angola, Kenya, Nigeria, Ethiopia, South Africa and Tanzania reached US\$ 8 billion in 2020, according to data recently released by UAE's Ministry of Foreign Trade. The UAE – COMESA (Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Eswatini, Uganda, Zambia and Zimbabwe) trade volume is expected to attract an estimated 600 million consumers by 2025. It is estimated that the UAE's total non-oil trade with Africa is worth US\$ 25 billion – and this figure is expected to further rise in



coming years.

Fayomi in her opening address said that the event was designed to consolidate and expand business and investment synergy between Africa and the United Arab Emirate (UAE), open windows of opportunities where international investors and project financing institutions can connect with existing infrastructure and investments gaps in Africa.

The Africa-UAE Investment Forum in her words, "has the sole purpose of opening the doors of the African continent to international investors from the Middle East", adding that "recently, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, singled out Africa as one of the most promising business partners for Dubai in the coming years".

Meanwhile, Nigeria's Minister of State, Mines and Steel Development, Mr. Uchechukwu Sampson Ogah, while receiving the "Excellence in Public Service Award," by FIN-Africa-UAE Trade and Investment Forum Dubai, expressed gratitude to Khalifa over the amount he pledged for Nigeria's mining sector. Ogah also disclosed that the President Muhammadu Buhari-led administration was determined to consolidate on the gains of diversification as it forms the critical backbone of industrialisation.

The FIN Trade and Investment Forum is aimed at stimulating wider inclusiveness between countries to speed up actualization of prosperous Africa; act as an advocacy machinery for the development of job creation incubation system for African youths at the grassroots and impact on the participants improved know-how on available opportunities for trade, investment and tourism. **F**



Crypto Innovator On Journey To Change The World

THE VISION FOR MAJESTIC Coin is grandiose, but not unrealistic; it's futuristic yet simplistic.

“Majestic Coin is more than a currency; it is a prophetic picture of a new way of living. It is an omen to the power that be, that change is here and we are taking it by force. A new kingdom is rising, a generation full of generals marching in unity. We are the change, we are the future, we are Majestic Coin,” says Mwamba Solomon Wa Ngoy, the founder.

“Give the people a coin that has value, and give it to them now. It is about increasing financial freedom, that is the vision. No pump and dumps, no overly-hyped technical jargon that only coders understand.”

Wa Ngoy elaborates further on the concept.

Majestic Coin hopes to stand the test of time, backed by physical assets. The past will sustain the future, and the future is bright. This is a transactional currency which was the original aim of the creation of cryptocurrency.

Not just a speculative coin for investing, but rather a currency – Majestic Coin is meant to transact freer from banking oversight-anywhere and anytime. This is designed for peer-to-peer, B2B, and B2C. Majestic Coin is positioning itself to create confidence in its aims: attempting to be the superior coin for cryptocurrency.

In discussing Majestic Coin, it is necessary to look at Wa



THE VAULT

The Majestic Coin finds its true value in hard assets, and in this case precious minerals, and precious mineral lands. Mineral rich lands have been bought and acquired for the creation of a one of a kind currency, and instead of hoarding billions of dollars worth of real estate and squatting, we decided to share the wealth with the people.



MAJESTIC WALLET

The Majestic Wallet is created for one purpose, complete freedom from the current banking system. We are putting all the power in your hand, and now you become your own Decentralized bank. With the Majestic Wallet you can store more than 60 crypto currencies including the Majestic Coin.

Ngoy, an energetic, thoughtful and innovative young man living for the generations behind him. His vision for Majestic Coin was birthed out of a deep drive to see financial equality in Africa.

“The greatest tragedy of Africa is not that we are divided, rather the ground beneath our feet enriches the world while we progress in poverty,” Wa Ngoy has famously said.. From this thought came the drive and passion to connect the world’s current technology with Africa’s wealth, thus creating the possibility for one unified African currency and a wealth explosion.

Wa Ngoy andis the most recent recipient of the Top Crypto Innovator of the Year for Forbes Best of Africa 2021. For this man and his team, there are no limitations.

The Majestic Coin finds its true value in hard assets, in this case, precious minerals and precious mineral lands. According



AWARD WINNER FOR FORBES BEST OF AFRICA TOP CRYPTO INNOVATOR: Mwamba Solomon, Founder of Majestic Coin and Royal House Investment WGroup.

to the website, the Majestic team has strategically brokered relationships for the last six years to give the Majestic Coin a true currency value that will be sustained, despite the volatility of crypto markets.

“Mineral-rich lands have been bought and acquired for the creation of a one-of-a-kind currency, and instead of hoarding billions of dollars’ worth of real estate and squatting, we decided to share the wealth with the people. We are taking the government awarded concessions and creating a revolution,” says Wa Ngoy.

A cryptocurrency backed by the good stuff – gold, diamonds, rubies, sapphires, and more – these minerals are the backing power of Majestic Coin.

For every great treasure there must be a safe treasury. There must be security without fail and full assurance of control of the treasury. Through the Majestic Wallet, all the power is in your hand, and you become your own decentralized bank. This means there are no more intermediaries who can freeze your account and no lending out your money every time you deposit funds. Within the wallet, you can store more than 60 crypto

currencies beyond the Majestic Coin. Majestic users will have the peace of mind of transferring between themselves with no gas fee.

The chief problem with cryptocurrency is converting fiat to crypto in large sums, without creating alarms with your current bankers. Banks are still at odds with crypto investments, and discourage or even block transactions to crypto platforms.

Majestic Wallet has its own on-boarding ramp that allows any client to easily purchase Majestic Coin. With Majestic Wallet, users can do wire transfers directly with the onboard fiat to crypto ramp. Whether you are in Asia, North America, India or Africa, you can now start the process of becoming your own banker by converting your cash to the Majestic Coin.

Having the ability to spend your Majestic Coin freely is the defining factor between our Coin and Wallet and others on the market. All users can order their very own Visa debit or MasterCard and use their Majestic Coin just like any other global currency. You can withdraw funds, pay for meals, even go on a shopping spree.

The Majestic Coin Team is developing their blockchain application for the entire African continent, and it will be unveiled in Q4 2022. In addition to the first original Majestic Coin that is publicly traded and used in all markets, the Majestic Team will build upon this blockchain, making an African stable coin to be used as an alternative currency among all countries in the African Continental Free Trade Area agreement.

Perhaps the journey to change the world has already started. 



VISA DEBIT CARD

Having the ability to spend your Majestic Coin freely is the separating factor between our Coin and Wallet and others on the market. All users can order their very own visa debit or mastercard and use their Majestic Coin just like any other global fiat currency. You can withdraw funds, pay for meals, even go on a shopping spree. We are bringing the comfort of banking tools to our users without the bankers. You’re welcome!



SAMSUNG HEAVY INDUSTRIES NIGERIA

THE ENTRY OF THE GLOBAL shipbuilding giant, Samsung Heavy Industries (SHI) of Korea into the Nigerian market in 2011 had marked a turning point in the history of the Nigerian oil and gas industry.

Samsung Heavy Industries Nigeria (SHIN), a shipbuilding and offshore company in Africa set up in August 2011, is a subsidiary of the leading global shipbuilding giant, reputed to be the largest shipbuilder globally and one of the “Big Three” shipbuilders in South Korea.

The Nigeria’s oil and gas industry recorded a breakthrough when SHIN made an investment of over \$300 million dollars to construct Africa’s first fabrication and integration yard for Floating Production Storage Offloading vessel (FPSO), known as SHI-MCI in Lagos to carry out the Nigeria’s first in-country fabrication and integration of process modules for the Egina FPSO.

SHI-MCI is SHIN’s majority-owned subsidiary, which operates Africa’s most advanced fabrication and integration yard in Lagos. Before the establishment of the yard, all the previous FPSOs deployed in the Nigerian oil and gas sector were fabricated and integrated outside the shores of Nigeria.

This had led to loss of billions of dollars in capital flight and loss of employment opportunities as Nigerian companies and facilities were denied the opportunity to execute projects.

With its entry into the Nigerian market, Samsung Heavy Industries Nigeria Limited has since changed the game with the first ever fabrication and integration of the Egina FPSO in Nigeria.

The project provided opportunities for job creation and skills acquisition for Nigerians. It also saved Nigeria the huge capital flight as most of the jobs were domiciled in the country for local companies and facilities.

As Nigeria’s first world-class fabrication and integration yard equipped with the latest technology, tooling and production process management, SHI-MCI will continue to deliver world’s largest-scale projects and channel ‘massive revenue’ into Africa.

This state-of-the-art yard also has the strongest quay wall in Africa, stretching over 502 metres, berthing water depth of 12.5 metres. It is also the first ISO 29001 and ISO 9001 certified yard in Africa, which ensures that the

highest quality of work on the continent can be completed to global standards.

SHIN’s Contributions to the Nigerian Content Development

SHIN has also set a record on Nigerian Content development with its unprecedented development of local manpower and local facilities that can execute complex projects and also compete anywhere in the world.

For the Egina project, over 2,500 Nigerians were employed directly by SHIN. This project included more than 560,000 man-hours of training provided to Nigerians who never had training in the shipbuilding or welding industries. SHIN also established a Welding Training Qualification Centre at SHI-MCI to train over 600 Nigerians, among which 104 Nigerians have received their international welding certification.

In total, over 9.7million man-hours of labor was carried out on Nigerian soil and the Egina represents an economic contribution of \$1.6 billion. SHIN had indeed broken many records in the Nigerian oil and gas industry by delivering world’s biggest FPSO vessel, Egina for the first time in Nigerian History.



The successful delivery of Egina FPSO had indeed transformed Nigeria into FPSO construction hub, as attested by Engr. Simbi Wabote, the Executive Secretary of NCDMB.

SHIN's journey in Africa doesn't end with a single FPSO. The SHI-MCI yard in Lagos is the start of the journey in Africa, and it is a journey that will deliver jobs, opportunities and economic prosperity for the country.

In August 2021, SHIN also recorded another feat as it announced the berthing of the 'Pacific Ruby', an international vessel at the SHI-MCI yard in Lagos as its first project since the successful completion of the Egina project.

The SHI-MCI yard will open a gateway for Nigeria to attract international projects in the future and will prove to the world that Nigeria is not only rich in its natural resources but has also become a major construction hub for the oil and gas industry in Nigeria.

Giving Back to the Society Through CSR

SHIN recently earned 'Award of Merit' from the Tertiary Education Trust Fund (TETFund) for being an exemplary corporation that makes submission of education taxes in Nigeria. SHIN has also maintained a track record of consistently giving back to Nigerians over the past 10 years as part of its Corporate Social Responsibility (CSR).

For instance, SHIN had secured 5,000 COVID-19 test kits from the South Korea Government to help the Nigerian government tackle and mitigate the impact of the COVID-19 pandemic and had also made generous donations of 496 bags of rice and 12,000 reusable facemasks to Lagos, Bayelsa, Kano and Plateau States in the country to boost the fight against the pandemic.

SHIN had also been sponsoring the eye surgeries of Nigerians on a yearly basis since 2015 through the yearly Eye Camp to give free cataract surgeries to Nigerians who cannot afford the treatment.

Since it started the programme, SHIN has sponsored the eye surgeries of 572 Nigerian patients, 1,593 outpatients and has also donated glasses to 99 patients.

The company had also donated electrical equipment, clothing and other relief materials to the victims of herdsmen and Boko Haram insurgents' attacks in Jos, Plateau State.

Challenges

The past 10 years has not been a bed of roses for SHIN as the company is not insulated from the challenges in the Nigerian operating environment.

But despite the challenges facing its operations, SHIN has remained undaunted due to its faith in Nigeria and its long-term commitment to the country.

In view of the peculiar challenges facing SHIN in its operational base in Lagos, which has become protracted, the company needs urgent support from the Federal Government agencies in the area of obtaining operating licence to boost its contributions to the Nigerian economy.

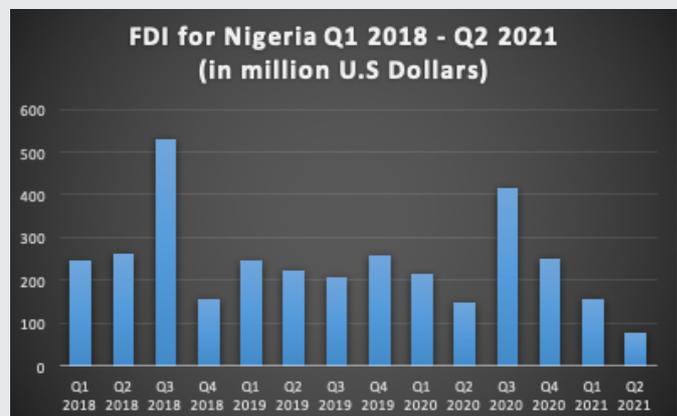
A reputable and committed investor like the SHIN needs continued support from the Nigerian National Petroleum Corporation (NNPC), Nigerian Content Development and Monitoring Board (NCDMB), Department of Petroleum Resources (DPR), Nigerian Ports Authority (NPA), Nigeria Export Processing Zones Authority (NEPZA), Nigeria Customs Service (NCS), and Nigerian Immigration Service (NIS) and other agencies of the Federal Government. **P**

Why the pledged \$2 billion FDI for Nigeria is significant

At the just concluded 5th FIN Africa-UAE Trade and Investment Forum organized by Foreign Investment Network (FIN) under the patronage of His Excellency Sheikh Tahnoon Al Nahyan with the support of the Dubai government, key leaders of the United Arab Emirates (UAE) pledged a \$2 billion Foreign Direct Investment (FDI) for Nigeria's mining sector. The commitment was made by the office of His Royal Highness, Sheikh Hamdan bin Khalifa Al Nahyan

A recent report by statista.com, shows that Nigeria's FDI fell to its lowest level in over 11 years this year (2021). Specifically, FDI dropped to \$77.97 million in Q2 2021, indicating a 47.5% decline compared to \$148.59 million recorded in the Q2 2020. Also, the FDI of \$154.76 million for Q1 2021 is a 49.6% decline compared to the \$214.25 recording for the corresponding quarter of 2020.

The last time Nigeria recorded lower FDI was in Q1 2010 when it attracted FDI valued at \$73.93 million. Thus, the pledged \$2 billion FDI for the Nigeria's mining sector by the key leaders of the UAE is quite significant and a quantum leap from the figures obtained from past years.



Source: www.statista.com



Furthering Digital Technical Training And FINDING EMPLOYMENT OPPORTUNITIES ABROAD

Technology is the new world's obsession. Its place cannot be undermined as it drives most facets of our world including business, human relationships, communications, education, purchasing, agriculture, banking, harnessing natural forces, and transportation. But with the high growth of technology in the world, especially in Europe, Middle East, America, Asia, and many parts of Africa – seem to be left behind due to limited opportunities available, and poor platforms for young minds to grasp the knowledge necessary to compete with their counterparts in leading tech nations.

As the world endeavors to forge ahead in these troubled times, where remote processes are gradually becoming the new norm, it is important for the government to continue to champion education and capacity-building for the common folk.

It is to this end that Recharge Resource has created this program to enable young Nigerians to have access to the right skills and also get jobs with leading international tech companies. This program will see vibrant young Nigerians with the right mindset get trained, and guided on how to get a suitable job, while they stay in Nigeria.

Recharge Resource is Nigeria's first 100% Digital Learning platform, an innovative community for techpreneurs, created with the sole purpose of up-skilling technical talents in Africa. Our mission is to identify, engage and develop existing indigenous talents to adjust to changing competitive, macroeconomic or technological environments, thereby ensuring safe, secure and sustainable business continuity.

This Digital Platform is in partnership with CTO Council. CTO Council is a leading IT/FINTCECH training and capacity building organization in the Silicon Valley, USA.

Silicon Valley: the global center for technological corporations

Through a modular and flexible training program, our curriculum centers around Low Code Application Development, UI Design, Machine Learning, Front-end Development, and Project Management. Each Module is part of the whole journey and allows each

participant to plot individual learning curves:

Module 1: Workshop in Digital Presentation

Module 2: Digital mindset boot camp in cohorts and teams

Module 3: Technical training in the participant's area of specialty, working with cross-functional teams on a live project

Module 4: Deep dive into participant's area of specialty and core projects

Module 5: Working on fast-paced projects in accordance with global standards and practices

PROGRAM CRITERIA

- The candidates should have basic computer skills.
- Required age to participate 18 years - 55 years.
- **Module 1 and 2** - the mindset training requires no university degree or polytechnic HND. They are open for all Secondary school graduates to apply.
- **Module 3-5** - those who want to work in US Companies are required to have degrees; entrepreneurs who want to learn and build their own business do not require a degree, especially for No Code Digital Product Development.

We will evaluate all applicants before the class begins with a quick assessment.

On completion of the program, successful candidates are endorsed by Recharge Resources and their profile and portfolio made available to all our hiring partners.

With a dedicated team of experienced developers armed with +8 years of research and data, and a proven model that has seen +200 trainees through, the goal of this initiative is to bridge the ever-widening divide between the hands-on digital technical requirements of today's organizations and businesses, and the deficit in indigenous talent pool needed to implement these requirements.

BENEFITS OF THIS PROGRAM

- Learn from industry stalwarts: 'Knowledge is power'. At the Silicon Valley Summer Program, participants will have classes to learn from industry experts with great experiences in entrepreneurship and technology.
- Broaden Perspectives: collaborating with like-minded people from different countries with supervision by seasoned tech experts to complete assignments and share ideas, as means of exposure.
- Establish Relationships: aside from determining one's path, establishing worthy relationships is a fundamental part of growth. The best place to do so is with like-minded individuals who have similar aspirations.
- Learn cyber security, computer coding, internet, electronic data, information technology and software designs.
- Improve employment among the youth.
- Increase Africa's participation in the global tech industry.
- Reduce crime and insecurity as many are upskilled during this period.

WHO CAN ATTEND?

- Representatives of IT companies, agencies and ministries;
- Students above 18 years old with a desire to improve English proficiency in communication, technological capabilities and become employed;
- Representatives from startup companies willing to learn from already established companies. There will room to meet with experts so projects/ideas can be discussed;
- Techpreneurs.

FOR MORE ENQUIRIES EMAIL US VIA;

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PARTNERS



AudioSwim: A New Music Fintech Startup

In this interview, Albert M. Carter, the CEO/Culture Shifter at AudioSwim, says it fosters a creative collaborative community turning fans into investors.

AudioSwim is a digital music distribution platform that gives artists and fans the opportunity to buy and sell music royalties globally. What inspired the idea of utilizing blockchain into the music industry?

At AudioSwim, our main goal is to foster a creative collaborative community. Phase one of AudioSwim was to introduce the distribution and royalty sales to the world, however our main idea and strategy is to help artists develop an authentic and dedicated fanbase. We help musicians cultivate their fanbase by allowing their fans to get in on the action through the limited sale of streaming rights and NFT sales. So, every time the artist gets paid from a song, the fan gets paid as well.

Blockchain technology provides a transparent and clear way that NFT's are tracked and recorded, so we can know who the owners of the NFT's are at any given time via their digital wallet.

How do you intend to use blockchain technology to improve the digital music ecosystem? Do you intend going global or will it be based in a specific location?

We plan on using blockchain technology to provide a clear and open marketplace that allows for artists to directly connect with their fans. Not only will artists have a direct line with their fans, but artists will also know exactly who their supporters are through our unique metaverse feature.

We operate using the Binance Smart Chain and we are introducing a payment gateway that operates in over 204 countries, which allow users to purchase NFT's through fiat currency using USD.

How does the "royalty sell" program work? Is it made to benefit only artists on your platform?

The royalty sell program works off the blockchain. We do record each transaction on the blockchain, however,

this part involves a bit of manual doing in the beginning. Each artist on the royalty sell platform will have to be vetted by an actual human being to know what the actual opportunity for fans is to get a return on their investment.

AudioSwim is also a license financial brokerage so to do our due diligence on the background, this part has to be done manually. But artists simply upload their music to the platform for distribution to all DSPs (i.e. Spotify, Apple Music, Tidal, Anghami, etc.). Then fill out the form on the website. Once this is done, we set aside a time to meet with the artist to go through the vetting process and then proceed with what we think the best option is for both the artist and potential investor.

The fan/investor can simply go online and then look at the artist that they like and simply purchase the royalties from the platform. Once the purchase is made, the transaction is recorded on the blockchain and updated within 24 hours. The fan is then given a digital certificate through one of our partners.

Artists are able to make money and build an authentic fanbase through your platform. How then can fans make money through streaming music, and how are they paid?

The fans can make money by purchasing NFTs from the platform or buying royalty shares. If they decide to purchase NFTs, this will be in the artists' wallet in which they could resell the NFTs. If the artist purchases a share in the song, every time the song is streamed, both the artists and fans get paid.

www.AudioSwim.com

Albert M. Carter
CEO/Culture Shifter
at AudioSwim



Transforming Ghana's Digital Agenda And Winning

GHANA'S MINISTER OF COMMUNICATIONS AND Digitalization, Ursula Owusu-Ekuful, walked away with one of the most distinguished awards at the maiden fIN Awards. It was for her leadership role in the digital Ghana agenda.

She was judged the Digital Personality of the Year, together with her counterpart from Nigeria, Isa Ali Ibrahim Pantami, the Minister of Communication and Digital Economy for the largest West African country.

fIN (Foreign Investors Network) Awards formed part of the first two-day Africa Cashless Payment Systems Conference held at the plush Mövenpick Ambassador Hotel Accra, in Ghana. The conference saw industry experts from the continent discuss how to use digitalization to bridge the trade gap in Africa within the context of AfCFTA.

The fIN Awards saw roughly 38 organizations and personalities present. Overall, 42 awards were handed to representatives for their immense roles in the digitalization of Africa and driving cashless economies on the continent.

Owusu-Ekuful's fIN Award came barely a month after she was adjudged Digital Leader of the Year at the Ghana Information Technology and Telecom Awards (GITTA).

As a sector minister, Owusu-Ekuful has been working closely with the Vice President to deliver the infrastructure and innovation that now constitute the key components of the digital transformation journey.

Together with the Vice President and their respective deputies, they have made major developments, like the Ghana Card, digital address system, Common Monitoring Platform, paperless port, ICUM, Ghana.gov, national dashboard for fraud monitoring (Fraud Control Dashboard), Digitalized Property Rate and Land administration, digitalized medical supplies delivery, the Mobile Money Payment Interoperability service, and GHQR. These projects and others are defining the country's digital journey.

Rural telephone connectivity

Owusu-Ekuful has also been at the head of initiatives such as the rural telephony and digital inclusion project targeted at connecting unserved and underserved communities in the country. This aims to digitally include at least four million rural dwellers with affordable internet connectivity.

The project is being done through the innovative Rural Star UMTS900 technology, which was implemented for the first time in Ghana, due to pressure from the minister for an inexpensive and strong system that provides data and voice services to



Ursula Owusu-Ekuful, Minister of Communications and Digitalization, Ghana.

underserved communities. This technology is now being used in other countries in the world.

The project provides up to 70% cost reduction in operations and maintenance of the RT infrastructure; some 2,016 sites have been earmarked to be completed by the end of 2022; 500 are already active and improving the socio-economic lives of over two million Ghanaians in rural communities across the country.

Girls in Information and Communications Technology (ICT)

Owusu-Ekuful was at one of the 'Girls in ICT' training sessions. The minister is also known to have taken a personal interest in empowering girls with ICT, which saw the training of 584 of them in ICT during the Covid-19 pandemic.

The aim is to bridge the wide gap between men and women in ICT. A 2017 UNESCO report states that only 35% of world students in science, technology, engineering and

mathematics (STEM) are women, and women completing an ICT degree sits at only 3%.

“Our determination to develop the skills of young girls has led to the expansion of our commemoration of the International Telecommunications Union’s annual Girls in ICT Celebrations to encourage and empower girls and young women, to consider studies and careers in the growing field of ICTs. During this period, selected girls are given basic computer literacy, coding/programming skills to help demystify the notion of ICT as a highly technical field reserved for brilliant and exceptional students. We have also included mentorship and an open day for the best 100 girls,” Owusu-Ekuful stated.

The minister also noted that 1,000 girls in the Western North Region of Ghana have also been given ICT training and the gesture will be extended to the North East Region soon, thanks to the GHC10 million (\$1.56 million) support they received from MTN.

E-Transform

Again, under her watch, Ghana is rolling out the World Bank-funded design, to improve the allocation of public resources, boost the efficiency and broaden the coverage of priority government services, and nurture entrepreneurship and job creation through ICT.

According to the minister, the intended beneficiaries of the scheme include the government, through more efficient

and cost-effective delivery of services and administration. The beneficiaries are also the business sector, via lower transaction costs and greater accessibility to government. She states it is intended to benefit individuals as well, particularly women and the young, through improved public services.

Cyber Security

She noted that as government drives the use of digital technologies across the country, it is aware of the opportunity it creates for cyber-attacks. The Ministry is putting measures in place to ensure that the digital interventions rolled out as part of the Digital Ghana Agenda are secured from cyber-attacks.

The Cybersecurity Act, 2020 (Act 1038) has been passed to affirm government’s commitment to the protection of the country’s digital infrastructure, applications and services, plus protection for all infrastructure designated as Critical Information Infrastructure (CII) across both the public and private sectors.

The CIIs are across 13 sectors and include National Security and Intelligence, ICT, Banking and Finance, Energy, Water, Transportation, Health, Emergency Services, Government, Food and Agriculture, Manufacturing, Mining and Education, plus some private sector institutions who have been notified as such.

Those were just a few of the many initiatives Owusu-Ekuful has led as sector minister, for which she was awarded Digital Personality of the Year. 

South Africa, A Playground For Fintech Startups

IN RECENT YEARS, THE FINTECH SECTOR HAS grown rapidly in Africa, propelled by technology which helped to reduce banking costs for the benefit of both service providers and customers.

“The number of African people with bank accounts will jump from 300 million to 450 million by 2022 but that change will not be driven by fintech rather than by physical banks,” stated McKinsey in a 2017 report.

With closure of bank branches as a result of the coronavirus crisis, the pace of the projected change quadrupled as customers who previously resisted the lure of online and mobile banking were forced to give it a try. The Covid-19 pandemic became the key driver on the

uptake of digital banking in Africa. The banks that had previously invested in digital infrastructure saw rapid increases in the use of their platforms.

Africa is the second largest banking market in the world today in terms of growth and profitability. Within the African continent, South Africa has the highest penetration of fintech. The country has just over 60% of the population having regular access to the internet, with a smartphone penetration of 91.2% in 2019.

There is a greater number of technology hubs in South Africa than any other country on the continent, while the country also enjoys a more significant amount of national and international investment in the sector.

The largest city in South Africa, Johannesburg, is reputed to be amongst the highest fintech magnets in Africa. The city is home to leading banks and financial institutions like Standard Bank Group, FirstRand, Absa Group, Nedbank Group and Investec. South Africa's second largest city, Cape Town, accounts for 75% of the country's venture capital deals. The city is also home to Africa's oldest tech incubator, the Cape Innovation and Technology Initiative (CiTi).

"In 2021, 154 fintech startups were located in South Africa. Nigeria followed closely with 144 fintechs, while other 93 had headquarters in Kenya. Together, the three countries harbored over 65% of African fintechs, which in total amounted to 576 companies as of the same year," according to statista.com.

There have been initiatives that help drive the fintech ecosystem in South Africa. The South Africa Reserve Bank (SARB) has overseen several such initiatives which include Project Khokha and the Inter-Governmental Fintech Working Group.

The Project Khokha is a proof-of-concept interbank payment and settlement system by SARB in consortium with seven commercial banks, and based on the Quorum blockchain. The project is also the first blockchainbased initiative in Africa to receive global recognition. The initiative processed the typical daily volume of payments with full confidentiality and finality in record time.

The Inter-Governmental Fintech Working Group (IFWG) was established in 2016 in order to understand the growing role of fintechs and innovation in the South African financial sector, as well as explore how regulators can more proactively assess emerging risks and opportunities in the market. The aims are to develop a coordinated approach to policymaking on financial services activities emanating from fintech. The founding members of the IFWG are the SARB, Financial Intelligence Centre, the Financial Sector Conduct Authority and National Treasury.

There are results to show for these initiatives.

Ozow \$48m in Series B funding

Ozow is a South African automated electronic funds transfer (EFT) service payment processor that allows for electronic funds to be transferred inter-bank directly



into a seller's bank account, in real-time. It takes the hassle out of manual EFT payments. The EFT payment processor claims over \$100 million in monthly transaction volume across a network of thousands of merchants. Recently, Ozow raised \$48 million in a Series B funding round, led by Chinese tech giant Tencent. The Series

B also saw participation from Endeavor Harvest Fund and Endeavor Catalyst, whose investment committee approval was chaired by co-founder and former executive chairman of LinkedIn, Reid Hoffman.

This latest cash injection, Ozow says, will go towards expanding its customer base, developing new products and expanding across the African continent, with focus on strategic investments - including mergers and acquisitions.

According to the fintech company, "its goal is to develop payment solutions that enable businesses and consumers to participate in the growing digital economy adding that its user base is growing rapidly, with 120,000 users joining the platform each month."

The company's Series A funding round in June 2019 resulted in a 100% year-on-year growth since then.

Chipper Cash grabs \$150m Series C extension

Chipper Cash, an African-focused fintech startup launched in South Africa. The South African launch brings its African network to a total of seven countries, which include Ghana, Kenya, Rwanda, Tanzania, Uganda and Nigeria. Outside of Africa, it is also active in the US and UK.

Founded by Africans and built by a global team, Chipper Cash facilitates free peer-to-peer (P2P) money transfers and instant cross-border payments in Africa. The company is already big in Africa, with about 4.2 million users, and is financially backed by some tech heavyweights, including billionaire Jeff Bezos.

Chipper Cash has raised a total of \$150 million in a Series C extension round. In November 2020, Bezos Expeditions, supported a Series B funding round led by Ribbit Capital, raising \$30 million for Chipper Cash. Earlier in 2020, Chipper raised \$13.8 million in a Series A funding round and added another \$100 million in the Series C funding led by SVB Capital in June 2021.

Founded in 2017 by Ugandan Ham Serunjogi and

Cont'd on page 27

Nigeria to lead Africa in cashless economic transformation

NIGERIA'S MINISTER OF COMMUNICATIONS and Digital Economy, Isa Ali Ibrahim Pantami, has said that Nigeria would soon be one of the leading digital economies in the Africa as it currently generates N1.4 billion (\$3.36 million) daily.

Nigeria launched its digital currency, the E-Naira that has gained traction and support in the digital ecosystem.

African economies at a communiqué organized by Foreign Investment Network, United Kingdom, in Accra Ghana with the theme 'Building a Cashless Africa' recently resolved to commit more investments into the cashless economic ecosystem, strengthen digital economic infrastructure and create seamless digital finance within the continent. They also resolved to empower the young population with the requisite digital skills to drive the process.

To enable it to achieve these objectives, the federal government of Nigeria established the 'National Digital Economy Policy and Strategy for a Digital Nigeria'.

Pantami explained that his ministry's activities in the Communications and Digital Economy sector has enhanced the economy of Nigeria. He said the sector played a pivotal role in lifting the economy out of recession. The ICT sector recorded 14.7% growth, the highest rate in the fourth quarter of 2020, as reported by the National Bureau of Statistics (NBS) and by the president.

Pantami said this growth rate was the only double-digit growth rate and that it exceeded the aggregate growth rates of all the second to the seventh fastest-growing sectors. He said the ICT sector also had the highest growth rate in the year 2020 and the first quarter of 2021. He noted that the telecommunications sub-sector grew at 15.9%. This was its highest growth rate over the past decade, Pantami reports.

"Additionally, the ministry and its parastatals have generated over N1 trillion (\$2.4 billion) for the Federal Government in less than two years. This translates to an average of about N44 billion (\$105.8 million) every month or over N1.4 billion (\$3.36 million) every day," Pantami said.

"About N360 billion (\$865 million) of this revenue was largely from Spectrum, allocated by the National Frequency Management Council (NFMC). Another over N600 billion (\$1.4 billion) was paid by ICT companies to the account of the Federal Government through the Federal Inland Revenue Service (FIRS)," reports Pantami.

He said further that over N94 billion (\$226 million) was generated for the Federal Government and approved by the National Assembly, as part of the 2020 appropriation



for personnel, capital projects, capacity building, and interventions. Pantami said the IT Projects Clearance program also saved over N5.4 billion (\$13 million) for the Federal Government.

Pantami encouraged host communities and beneficiaries of all the ministry's projects to make sure they take full advantage of the facilities and skills development for the benefit of their communities and the nation.

Stressing on the need for students and young people to key into cashless and contactless economic financial system, Pantami informed students of Science and Technology (SOST) National Conference of the Federal Polytechnic, Bauchi, that the federal government has put in a lot of investments to take Nigeria to the forefront of Africa in digital economic transformation.

According to Pantami: "It is quite important because our nation Nigeria is at a point where it is evolving into one of the nations that will in the next couple of years be regarded as one of the leading digital economies in the world."

"This is the desire of the Ministry and President Muhammadu Buhari that all agencies under the Ministry of Communications and Digital Economy, private sector and stakeholder companies are working towards Nigeria's

digital Economy,” Pantami said.

“Science, Technology and Innovation (STI) are seen as the main enablers of realizing some, if not all, of SDGs such as ending hunger through Agritech, no poverty through ICT, good health among others,” he said.

The minister added that the digital economy was taking shape and undermining conventional notions about how businesses were structured, how firms interacted and how consumers obtained services, information and goods.

“Therefore, we cannot underestimate the huge role science and technology plays in digital economies and the strengthening of the SDGs,” Pantami said.

He hinted that a robust digital identity program is critical to secure and sustain digital economy.

“As a ministry, we have consistently reflected our strong belief in the importance of creating a critical mass of highly skilled citizens as a prerequisite for developing a sustainable digital economy. In the last two years, we have offered direct world-class training to well over 219,198 citizens in digital skills and emerging technologies. This number does not include the many citizens that have benefited from trainings through our centers.”

“We have offered these mass trainings as part of our efforts to promote a paradigm shift from the general societal focus on degrees to a strong focus on skills. We have not adopted an ad-hoc approach towards the development of Nigeria’s digital economy. Rather, we have followed a systematic and well-thought-out approach and this required the development and implementation of national policies. We have developed 16 national policies: 15 of them focus on specific pillars in the general National Digital Economy Policy for a Digital Nigeria.”

The minister said the digital economy policy is highly dependent on data, which scholars have described as the oil, lifeblood, water and new currency of the digital economy.

“A robust digital identity program is critical to robust, secure and sustainable digital economy. In line with this, a foundational identity provides the data required to unlock the potentials of a digital economy,” Pantami noted.

“As part of our efforts in this regard, we have significantly increased the number of National Identification Number (NIN) enrolments since the National Identity Management Commission (NIMC) joined the Communications and Digital Economy family in September 2020. From the inception of the NIN enrolment process to September 2020, there were 42 million unique NIN enrolments. Through our supervision, this number rose to 61,092,044 NIN enrolments as at August 11, 2021,” says Pantami.

“The increase of about 20 million enrolments in less than a year is unprecedented. We have also launched the Android enrolment software and have received Federal Executive Council (FEC) approval for the upgrade of critical ICT infrastructure of the National Identity Management System,” Pantami reports. **📌**

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South Africa, A Playground For Fintech Startups

Cont’d

Ghanaian Maijid Moujalea as a way to ‘chip away’ at the problem of inaccessible financial services, a high population of underbanked consumers, the reliance on hard money for daily commerce and the difficulty of cross-border transactions.

Chipper already has 4.2 million users across its network and its rapid growth sees it on track to hit between 5.5 million and 6 million users before the end of 2021, said Wiza Jalakasi, VP of global developer relations at Chipper Cash, in reports.

Yoco pushes through \$83 million Series C round

South African fintech company, Yoco, was founded in 2013 by four friends; Katlego Maphai, Carl Wazen, Bradley Watrus, and Lungisa Matshoba. Yoco has positioned itself as the go-to platform to access offline payments among merchants in South Africa.

The startup fintech company builds tools and services to help small businesses accept card payments in-store and online, access loans, and manage their day-to-day activities. It is reputed to be the preferred payments partner for over 150,000 small businesses across South Africa, processing more than \$1 billion in card payments per year.

Recently, Yoco secured \$83 million in Series C funding to accelerate the development of its platform and expand internationally. The fintech says it is the largest ever raise by a payments company in South Africa and brings its total funds raised to \$107 million over five rounds. Yoco says it will use the investment to accelerate its product development and expand its global presence across Africa and the Middle East.

The company’s new investors are Dragoneer Investment Group, which has previously invested in fintech firms Nubank, Square, and Klarna. Existing investors are Partech, Velocity Capital Fintech Ventures, Orange Ventures, Quona Capital Breyer Capital, HOF Capital and 4DX Ventures, amongst others.

The company sees endless possibilities. “There are over six million small businesses in South Africa and well over 100 million across the Middle East and Africa that still transact only in cash,” Carl Wazen, Yoco’s chief business officer was quoted as saying in the media. **📌**

MOVERS AND SHAKERS: PEOPLE TO WATCH IN 2022

Nosa Okunbo

YOUTH ENGAGEMENT HAS BECOME important in recent times. Advocacy offers the youth the opportunity to express their perspectives, with the aim of shifting policy and creating systemic change. Youth advocacy encompasses the use of education, communication, and leadership skills to make change.

This is what Nosa Okunbo stands for. Okunbo has volunteered at High Achievers Academy UK (a supplementary study center) from the young age of 14. He helped manage a youth basketball program with over 50 participants.

These participants are children between the ages of eight and 18 and mainly from underprivileged families. Okunbo spends his term breaks volunteering at the center and has tutored children in reading comprehension, mathematics and sports, specifically basketball.

Part of Okunbo's strategy was to raise funds for the purchase of equipment for the children including basketball, boots, jerseys and stationery and for the transportation to events. Part of his volunteering included making and distributing flyers to promote matches.

Okunbo's contribution to the study center has had a successful outcome as the academy has seen these young people grow in self-confidence. This has been reflected in their attitudes towards everything they do, including their academic work.

Signs of success:

- Young people will become more engaged in their communities and co-create action plans to influence decision-makers and create system change.
- Young people are supported to safely share their stories to increase awareness and promote social change.
- Young people may also have a voice in influencing mental health systems.

Being the experts on their own experiences, young people bring



valuable insight into issues that matter to them. Some young people may have already seen the negative impact that substance abuse can have on people's lives. Others may have experienced discrimination because of their sexual orientation. These struggles can spark a desire to speak out, raise awareness and help others experiencing similar challenges. They can be powerful advocates, influencing change within political, economic and social systems too.

Youth engagement in advocacy leads to many positive psychosocial outcomes. Studies show that it can contribute to an increase in personal responsibility social, and civic competence and a sense of efficacy and self-esteem. Participation can also provide young people with experiential education, skills development, strengthen academic achievement and increase problem-solving capacity. Some young people believe that community service teaches them more than they can learn in the classroom, including skills needed to challenge the social constructs that lead to poverty. **F**

Stella Fubara

STELLA FUBARA IS A Director of International Operations with the Dubai Department of Tourism & Commerce Marketing (DTCM), a position she has held since July 2015. The DTCM is the principal authority for the planning, supervision, development and marketing of Dubai's tourism sector.

Fubara oversees the tourism & marketing activities for the Government of Dubai in all sub-Saharan African countries with a specific focus on; Nigeria, South Africa, Ethiopia, Ghana, Kenya, Uganda, Tanzania, Zimbabwe, Rwanda, and Zambia. An accomplished leader in business and finance management, she has over two decades of impressive executive management. She is responsible for the operations of Dubai Tourism in Africa, with the ultimate vision of positioning Dubai as the world's leading tourism destination and commercial hub.

Fubara began her professional career in 1999 as Financial Portfolio Manager at a global company, Owens Corning USA. In 2001, she moved on to become Senior Project Controller at Deloitte & Touche, where she set a remarkable standard for usage of tools and project management techniques for Deloitte projects on the East Coast.

In 2003, she moved to Florida to take on the role of Project Finance Manager at Walt Disney World in Orlando, one of the most visited vacation and entertainment resorts in the world. Eventually, she assumed the Division Finance Manager position for the park's Costume & Cosmetology division.

When Fubara moved to Wyndham Vacation Hotels & Resorts in 2007, as Director of Marketing Operations, her exceptional policy formulation skills and financial management dexterity benefited Wyndham. This resulted in additional responsibility for her as Director Operational Finance & Compensation.

Her zeal for innovation and opportunity positioned her to make a continental move to Wakanow.com; one of the fastest growing internet travel sites in Africa in 2013. Fubara was Chief Marketing and Product development officer before her current role in Dubai.

Fubara demonstrates effective management capabilities in areas of finance, forecasting, marketing strategy, product and business development as well as policy formulation. She also shows excellent leadership delivered in an efficient team-building spirit.

Fubara is a Rotarian, actively involved in promoting non-profit and tourism growth activities across Africa, empowering entrepreneurs in many industries. She



is a frequent guest speaker/lecturer on Rotary platforms, tertiary educational institutions, private business forums, and government tourism platforms for many African countries.

Fubara has won many awards in recent years, including 2017 and 2018 Balafon West Africa Travel Personality of the year, Top 100 Women in Tourism, 2018 Best Travel Destination, 2018 SpiceTV Lifestyle Honoree for Best Destination, 2019 Africa 100 Most Inspiring Women, 2021 Pyne Award, 2021 fIN Woman of Tourism, amongst others.

Fubara obtained a BSc in Business Management from Franklin University in Columbus, Ohio, as well as a Masters in Business Administration (MBA) in Finance & International Marketing.

She is a Board Director in the following organizations; Adamantine Upstream Nigeria (Oil & Gas), SCIMA (Health) and the Africa Association of Women in Tourism & Hospitality. 

Ebele Okeke

EBELE OKEKE pioneered African financing and risk management at Goldman Sachs. Now his latest \$300 million Altica Partners fund is attracting DFIs, catalyzing sovereign wealth and pension funds, and restoring confidence for those who have been uncertain about investing in Africa.

Long before Okeke became an African investment professional, he built his experience as a solution provider to European and US investors at Lehman Brothers. Okeke advised asset managers, as well as on pension funds and hedge funds on portfolio allocation and diversification. He went on to build a career spanning two decades across Goldman Sachs, Credit Suisse and Standard Chartered.

Okeke worked on originating, structuring, executing, and risk-managing credit and commodity transactions across Africa, before founding Altica Partners in 2018. Okeke is noted for pioneering the mid-market through lending - a system where large institutions could offer tailored loans and hedges to SMEs and mid-market corporates through local African banking intermediaries. He also specialized in identifying and managing corporate and sovereign exposures across Africa and the Middle East.

Today, Altica Partners is a leading Africa-focused, multi-sector investment and advisory firm with differentiated strategies that target attractive Private Equity style returns. Altica's upcoming \$250 million-\$300 million Africa Credit



Opportunities fund will target Mezzanine and Senior investments across sub-Saharan Africa. This fund will focus on critical sectors such as agribusiness, energy & climate change, healthcare, import substitution, technology and media.

“We work with Impact and ESG conscious investors to deploy capital and show that generating commercial returns with a focus on downside risk mitigation is possible; our ambition is to accelerate growth and diversification across the continent,” Altica’s LinkedIn reports.

The central investment team anchored in the Middle East and the UK is combined with SCARF - its proprietary data-driven platform for screening countries and companies. Due to this, Altica is attracting interest from sovereign wealth funds and pension funds who have stood on the sidelines of Africa’s private markets.

With more than 400 Private Equity funds chasing deals in Africa and less than 10 in Private Credit, Altica is one of a few focused on sub-Saharan Africa. Okeke and his partners are bullish on Africa, mainly because of high returns versus other regions. The extra risk is largely optical and there is a possibility for ESG pledges to link with UN Sustainable Development Goals (SDGs).

“Unlike in developed markets, few African governments have offered bailouts or financial assistance to local businesses. Deploying capital to African companies in our view is more attractive and impactful than ever before,” Altica reports.

Prior to Altica Partners, Okeke was Head of Africa and Middle East Commodities & Head of Sub-Saharan Africa Cross Asset Origination within the investment banking division of Credit Suisse. At Goldman Sachs, he was an Executive Director and Head of the Africa commodities business focusing on lending and risk management to African corporates, financial institutions, and sovereigns. He also co-led Africa coverage within the securities division. Okeke was Head of Corporate and Commodity Clients at Standard Chartered Bank from 2008 – 2010, based in Lagos and London. He was also Head of Financial Institutional Sales for Europe, Americas, and Africa. From 2002-2008, he held various roles within the Fixed Income Division at Lehman Brothers. Okeke also led the European Commodity Investor Solutions team advising European asset managers, pension funds, and hedge funds on portfolio allocation and diversification. He started his career in 2000 at Standard & Poor’s MMS as a research analyst in the Emerging Markets Group. Okeke holds an MBA from London Business School and a BSc in Economics from the University of Surrey, Guildford, UK. He also holds UK FCA Chartered Institute of Securities & Investments qualifications in Financial Regulation and Derivatives. 

Tade Fayomi

TADE FAYOMI, THE founder of Power Women Project (PWP), helps ambitious women to thrive, and not just survive in their careers.



Fayomi began her career at Goldman Sachs and has worked in New York, London, Singapore, and Dubai. Through diversity programs such as the women’s network, as well as recruiting initiatives from minority groups, she became an advocate for black women in the corporate world. In 2018, she left Wall Street with the desire to transform businesses and society. Fayomi pursued her MBA at INSEAD, where she was elected Class President. She was further fueled through INSEAD’s pursuit of business as a force for good.

During her ‘career break’ as she calls it, she had the privilege to spend time in Lagos working on projects, from infrastructure financing at Africa Finance Corporation, to mentoring tech startups. Following this, she joined the management consulting firm, Boston Consulting Group. Fayomi worked primarily with large financial and retail institutions – restructuring and strategizing to adapt to evolving customer demands and industry trends.

Through her experiences in investment banking and strategy consulting – across continents and cultures – Fayomi realized that the organizations or industries may differ. However, the obstacles women faced were quite similar. Representation of women at the C-suite and manager level, representation of women of color, the feeling that gender is a barrier to advancement, and micro aggressions toward women were some of the challenges she saw.

This led Fayomi to start PWP to empower ambitious women with the resources and community needed to overcome challenges and take their careers to the next level. PWP was built on the foundation that women can work together to achieve their own definition of success in their professional and personal lives. PWP supports everyday women, from young graduates to mid-level managers. By joining the PWP, women are equipped with tailor-made coaching, tools and resources to explore, identify and unlock their full potential.

Partnership with likeminded organizations has been a key focus for Fayomi – to maximize impact and scale access. Through collaborations with organizations who also share a passion for female empowerment, including SheTrades Commonwealth, She Leads Africa, Lean In UK and many more, PWP has been able to deliver career coaching seminars to over a thousand participants.

Fayomi is passionate about women supporting women, working with small business owners and the power of active career management. Learn more and connect with her at www.powerwomenproject.com. 

Kayode Odeleye



A FEW YEARS ago, Kayode Odeleye came to an uncomfortable conclusion: continuing a career in investment banking was high risk and not worth it. This was 10 years into a banking career that spanned three continents and roles from retail banking, to strategy, then investment banking. Odeleye had a strong conviction that the wave of disruption sweeping over several industries including retail banking was eventually going to attack investment banking. In preparation for his next move, he signed up with MIT Sloan in 2018 for an executive education program leaving with an Advanced Certificate for Executives in Management, Innovation, and Technology (ACE) in December 2020.

The next step into pursuing his dreams wasn't all smooth sailing.

"Over a two-year period, I pursued several opportunities to join a forward-looking financial or technology institution with a vision to inspire change in capital markets. When none of these opportunities worked out, I created mine. Over the course of my life, my reaction when faced with adversity is to keep trying and never give up. That's exactly what happened here," Odeleye said.

Over the past eight months, the startup Odeleye founded, Caena, has grown from just an idea to a team of eight people. Their first product, a web-based platform for founders to generate financial models in less than 30 minutes, launched.

"One of the things that gives me the most pleasure in life is creating something that helps others. In the short period of our existence, we have had users provide testimonials with their applications after using our service to generate financial models. This is hugely satisfying," Odeleye said.

Odeleye speaks enthusiastically of Caena's mission.

"Despite the news about a deluge of investment dollars chasing startups, the reality is that it is still very difficult for early-stage founders to access capital. Our mission is to make funding more accessible to small businesses so they can grow and benefit society."

According to Odeleye, they realized the problems

founders face with fundraising is more severe than they initially thought.

"For a lot of founders without finance or consulting backgrounds, preparing financial forecasts fills them with dread. We have started offering masterclasses and workshops to demystify financial modelling and help founders with the basic forecasting skills."

Caena is ending the year on a high and looking forward to 2022. Caena has been accepted into the next batch of Mayor of London and EU funded Business Growth Programme Impact Cohort. They hope to work with more founders, as well as finalize partnerships with accelerators and institutions that support entrepreneurs. 

Marianna Bulbuc



THE MANAGING Partner at Bizzmosis Group is recognized as

one of the most influential B2G networkers in the UAE with over 15 years specializing in diplomatic and corporate world relationship development. Marianna Bulbuc's relationships with government officials have driven dozens of the most well-known special approvals and exceptional cases in the country.

A holder of two European Master's degrees – Finance and Government Public Budgeting & Taxation Policies – Bulbuc built extensive knowledge and expertise in the licensing and restructuring of businesses in the UAE and KSA over the last decade. At the forefront of entrepreneur development in Dubai, backed by a talented and dedicated team of professionals, she is passionate about delivering tailored business solutions and giving entrepreneurs the boost they need to become successful.

Below are some of the achievements in supporting the business community in the UAE and abroad.

Honorary Guest | Judge and Mentor

C3 Social Impact Accelerator Programme powered by HSBC, focused at supporting entrepreneurs to achieve financial sustainability and maximize their impact in society and the environment.

Knowledge Partner | Panel Discussion Expert | Speaker

Speaker at South African Business Forum headed by H.E. Eng. Sultan Al Mansoori, the UAE Minister of Economy Led UAE Egypt Business and UAE-Vietnam Business Forums.

Panel Discussion Expert, Mentor and Speaker

Speaker at the TIP summit 2020 event, supporting “MENA’s Cleantech start-ups: Growing the ecosystem to solve environmental challenges” at the second edition of Technology Innovation Pioneers Summit.

Knowledge Partner to Dubai Chamber of Commerce

Advisor & Counselor on benefits of investments in Dubai.

Mentor & Speaker and Provider

Mentor at regular workshops for female entrepreneurs’ platforms such as WEADS Women.

Entrepreneurs Abu Dhabi, Female Fusion Network UAE, SheTrades MENA – Dubai Exports Mentor, Crunchmoms, Business in Heels.

Cited Expert on B2G Business Environment

Cited by media outlets such as *Gulf News*, *Khaleej Times*, *MediaOffice.ae*, *Saudigazzete.com* to name a few.

Bizzmosis group profile

Described as miracle workers by their clients and driven by their ethos of pioneering tailored business solutions, Bizzmosis are a corporate services and government affairs agency, boasting over a decade of experience in the industry.

Bizzmosis serves over 7,000 brands and caters to all sizes, from startups to fully-established MNEs such as Fine Hygienic Holding, OLX Group, Naspers, P&G, Dubizzle.

They are a leading expert in the UAE for in government affairs, adding unique value to an array of business services.

Bizzmosis has a strong client list ranging from new startups to global multinationals. The team has designed and delivered excellence in a range of tailored solutions from registrations and setups to permits and approvals.

After more than a decade of experience, the core of their teamwork remains an inflow of passion that results in an outflow of impact for clients.

They have deep legal competencies and high-level relationships that blend to facilitate flawless delivery in Mainland, Free Zone and Offshore company formation as well as product registration and visa processing services. 

Nere Emiko

NERE EMIKO is the Founder and Executive Vice-Chairman

of Kian Smith Trade and Co.

As an entrepreneur, mediator and strategist, Emiko has worked for sustainable community solutions

in several countries. Kian Smith Trade Co. is a mining and minerals trading firm in the precious metals sector. The company is involved in the mine-to-market gold value chain in Nigeria, where solutions were needed for the burgeoning gold mining sector. The company has grown by bridging the opportunity and development gap for gold in Nigeria. A milestone achievement has been the development of the Kian Smith Gold Sourcing Programme (KSmith-GSP). Kian Smith had to be involved in formalizing the artisanal gold mining supply chain. This went beyond labor and environmental compliance with OECD guidelines and the MINIMATA convention on mercury; it involved helping miners get government recognized IDs, banking them and in some cases assisting them with getting AML certificates. They are the first West African member of the Responsible Jewelry Council supplying and doing business with LBMA accredited companies. The work put into their gold sourcing program is putting Nigerian gold on the map. Gold refining, digital expansion and products

Despite the huge impact of COVID-19 to business and development plans, the company managed to commence refining operations in June 2020. By August 2020, they launched the first products at the Kano Gold Durbar, a gold market feature of Gold West Africa as part of Eid celebrations. In late 2020, they launched medallions and other products in Ouagadougou, Burkina Faso and Dakar, Senegal. In early 2021 during the Gold West Africa markets, they launched products in Lagos, Nigeria.

Kian Smith has also created a digital platform for buying gold and silver tokens backed by physical gold and silver vaulted securely in West Africa. Sanu is a digital token representing physical gold and silver using the distributed ledger and blockchain technology for the purchasing and allocation of assets. Sanu also allows other digital assets that use blockchain to serve as means of purchase or exchange. It also functions as a utility token that enables gold to be purchased digitally with immediate physical delivery. It provides access to gold and silver for industry, collectors and wealth management utilizing secure technology and a digital platform. Sanu is accessible through local African currencies and other digital currencies. 



Arvy K. Nahar

FROM LONDON, Arvy K. Nahar is a contracts specialist in the oil & energy industry. Her expertise developed over the years working for major oil & energy clients within London and internationally.



Nahar has in-depth commercial understanding of energy markets, contracts and related commercial negotiations, including offshore and onshore project management. Her experiential skill-set is garnered from over a decade of living and operating across the Middle East and the African continent.

Born in West London, Nahar began her career in the oil industry working as a Contracts Assistant for BP Angola, while studying law part-time.

Nahar's inspiration comes from her grandfather. He mentored her from an early age, playing an instrumental role in her life. Her grandfather was a property developer in London, embodying the true "rags to riches story".

Onwards to entrepreneurial exploration in 2014; Nahar managed, acquired and owned an alluvial mining site in Obuasi, Ghana, governing a team of 12. By virtue of her in-country operational abilities, the successful bid negotiations led her to structuring offshore exploration contracts. This also led to contributing in executing highly sensitive commercial joint ventures. After playing an instrumental role, she moved to securing and developing future contracting opportunities worldwide.

Nahar adamantly applies collaboration. The commitment to African local content and corporate social responsibility amplified her global PR exposure, resulting in panel participations and appearances on TV. A seasonal OPEC meeting attendee and United Nations participant, she has participated in a number of discussions, including Oxford University's African Narrative Forum.

Most recently as a consultant, her reputation is one of transforming fractured contractual disputes. Notably, it

included structuring joint ventures assigned to oil and gas companies on the African continent, leading to her partnership and a status as international promoter of Angola's primary Petro Fund (Oil & Gas Specific).

While the scope of work is related to energy specific assignments, Nahar's most significant participation to date is the African governmental trade delegations to the government and presidents of South Africa, Eswatini, and the Gambia. Policy and bi-lateral trade agreements were discussed.

Her contributions led to multiple stakeholders sharing and collaborating beyond policy-making, commercial initiatives and project planning.

Nahar spends her time between London and West Africa consulting and contracting for international institutes and companies. She is a keen traveler, a lover of archaeological history, and fashion enthusiast, living by the statement "style is a way to say who you are without having to speak." You will never see Nahar without her Cazal spectacles.

In 2020, Nahar joined the Advisory Board of the African Leadership Group. The role is to promote and support on all matters of strategy, policy, and direction of the group, specifically about the oil and energy sectors.

The group's ethos is to further enhance and increase industry sector investment, productivity, and profitability of micro, small, medium, and large-scale businesses within the African continent. The contribution of global facilitation has led to strategic partnerships with the WINH Group in Italy as well as ASSOCHAM in India.

In support of concept branding, Nahar was officially appointed as Global Ambassador for the Italian luxury brand 'Only4U'.

Only4U specializes in luxury tailored experiences promoting the 'made in Italy' brand, with an emphasis on showcasing

Italy's finest products. This role extends to building business synergies between Italian and African companies to promote unilateral and bilateral trade.

"Stay positive, work hard, make it happen," Nahar says. www.arvyknahar.com. 



A Q & A with artist Christy Buss on HEDO



Abby fay

MY MOTIVATION FOR REINVENTING skincare:

As a choreographer and dancer all my life, I (have) always been a disrupter. And indeed I was very successful working on television and choreographing all over the world. Traditional African dance has been a lifelong inspiration, such as the joyous celebratory lamban. That's what I'm doing with skincare. Looking at it through a different lens. We want HEDO to be self-indulging, intimate, self-loving. To build a loving relationship like almost no one has with our customer. Hence our slogan: "Your other significant other."

I became an entrepreneur because... I watched my mom run her own Dance Studio in the 1960s and for many years after. I watched her success not only as an entrepreneur, but as a woman during the time so dominated by men. As a dancer, I always took care of my body. Eating clean, working out, getting efficient sleep and water was a must. But a life change was on the way. About four years ago, I met a woman who inspired the idea of taking care of your skin with the same total discipline as I had brought to dance and fitness. I was hooked and took it very seriously to learn and grow my knowledge of the science of skincare and of the booming industry. I knew I had found my new life mission and that's how HEDO was born.

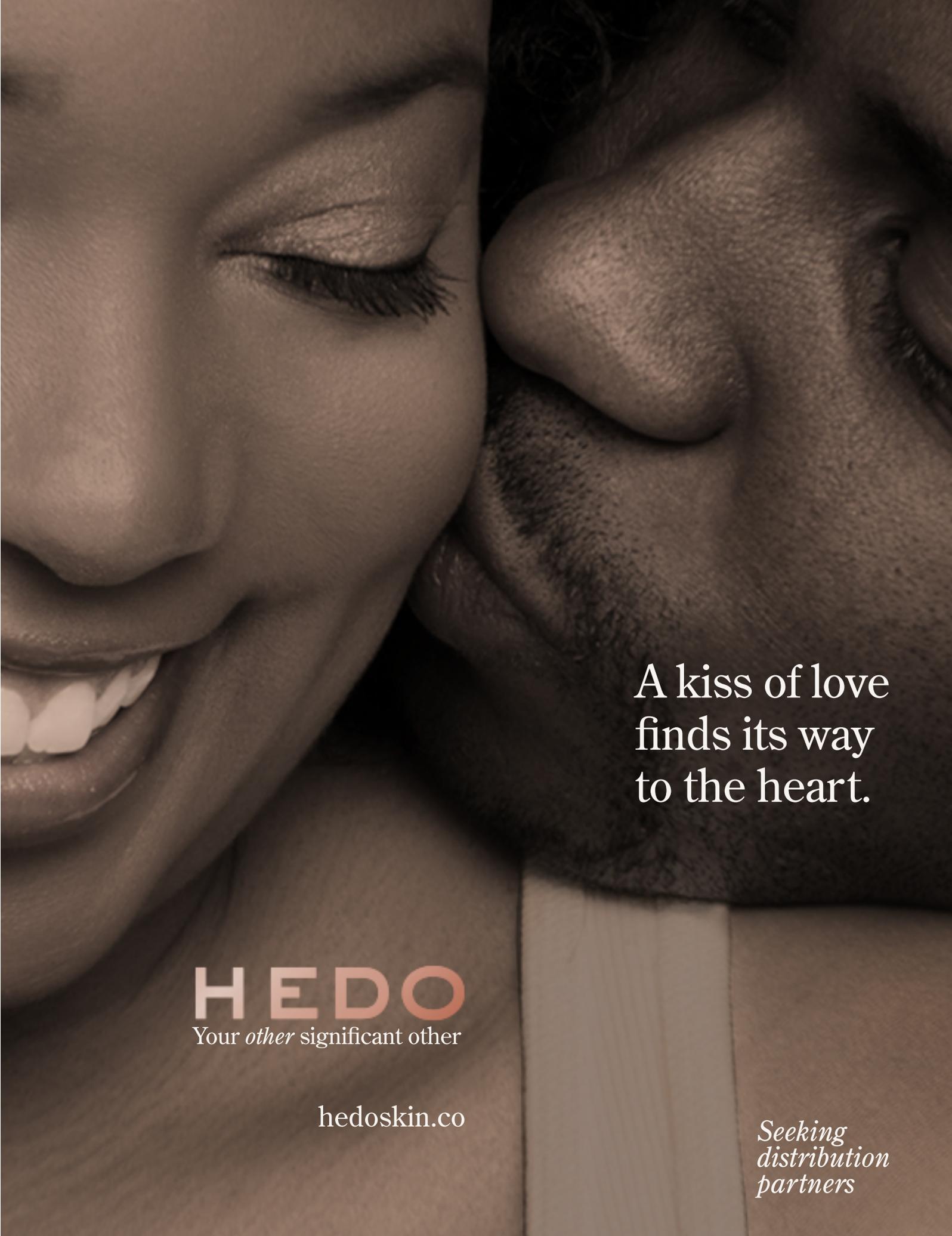
How does skincare connect mind body and soul?

Skin is the gateway to the heart. We can kiss with our fingers. Physical bliss can enhance mental, emotional and spiritual bliss as we are all spirits in temporary physical form. And skincare is truly beyond skin color. In all the beautiful variety of human colors HEDO loves every shade like a lover.

Giving back to the community... is very important to me. Whoever uses HEDO products in the world, from Los Angeles to Lagos, I want everyone to have a wealth of life opportunities and that is what propels me. We are seeking distribution partners across the African continent who share this mission.

HEDO is medical grade and has award-winning ingredients... Never put anything on your body that you wouldn't put in your body. Food is medicine and the best skincare products are too. Which is why all HEDO products have zero toxins and are 100% cruelty-free.

The dancer is still here. Moving, flowing through life, bringing happiness, love and physical bliss as always. **F**



A kiss of love
finds its way
to the heart.

H E D O
Your *other* significant other

hedoskin.co

*Seeking
distribution
partners*

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