

The New Vision of Africa



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It's an extraordinary time for the continent, where technology, teamwork and demographics are opening doors to opportunity.

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Two years ago, you were part of the closing plenary at the Milken Institute Global Conference, which was designed to encourage our attendees to regard Africa as a place for investment, not just charity. How have discussions about Africa changed since then?

It's an extraordinary time to be doing business in Africa. Last year, more than \$55 billion in global foreign investment came into the region. Private capital flows now surpass official aid. African investors are also providing significant capital to the continent.

A common misperception is that Africa's story is just about natural resources, but much more is happening. Wholesale and retail trade, transportation, manufacturing and telecommunications are driving the majority of the continent's growth.

The first ever U.S.-Africa summit, hosted by the U.S. government last year, was a watershed moment for all of us building businesses in Africa. It reinforced the message that

there are investment opportunities and strong private-sector partners on the continent. By 2035, the region is set to have the largest working-age population anywhere in the world — larger than China or India. The flywheel of these demographic changes cannot be ignored. Some of our persistent challenges remain in terms of infrastructure, skills and security. But the trend is clear: The world needs Africa and Africa needs global investment.

Q: Your business, Econet, has brought telecommunications access to millions of Africans. You now operate in over a dozen African countries. What is the state of technology adoption today?

Mobile technology has had a transformative effect on people's lives and economies in Africa. The first revolution enabled by the mobile phone was a communications revolution. We are now witnessing the start of a second revolution — a data revolution. Over the next five years, two-thirds of all subscribers in Africa are expected to have a smartphone. As the next half a billion people join the Internet through their mobile phones in Africa, there will be tremendous opportunities in online commerce, education and health.

We've already seen the leapfrogging that technology enables when it comes to financial services. Today, there are over 61 million mobile money accounts in Africa. People now use their mobile phones to send money, pay bills, access credit and receive international remittances in ways unimaginable just a few years ago.

Q: You played a central role in rallying African business leaders and philanthropists in the fight against Ebola, raising over \$34 million to support an African-led medical corps deployed in Guinea, Liberia and Sierra Leone. How did you get involved and what is your assessment of the state of things?

In September last year, the chair of the African Union (AU), Dr. Nkosazana Dlamini-Zuma, approached me to help mobilize resources on Ebola. Dr. Zuma, herself a medical doctor, shared the unique mandate the AU has to draw on the military personnel of African countries, in this case their medical corps. Countries including Nigeria, Kenya, Ethiopia, Democratic Republic of Congo, South Africa, Uganda, Rwanda, Namibia and others had pledged the health practitioners to the effort. But the challenge was to find ways to support their medical and evacuation insurance, hazard pay, accommodation and transportation costs.

Africa's leading entrepreneurs and businesses came together to help fund the deployment. There are now over 840 health-care workers drawn from across Africa in Guinea, Liberia and Sierra Leone. These teams have managed Ebola treatment units (recording some of the highest survival rates and safety records), led contact tracing efforts and supported extensive community-awareness campaigns.

While significant progress has been made in containing the disease, the fight is not over. We continue to see new infections. Even if one country is declared Ebola-free, regional migration patterns mean that this

is no guarantee of continued zero-infections. It will take many months of hard work to ensure the gains are not reversed and that we bring an end to the outbreak in 2015.

Q: Why did business leaders get involved, and what does this say about the role of Africa's private sector?

The humanitarian consequences at stake compelled all of us to act. Ebola was devastating communities, with the potential to spread further. We all recognized the strengths and skill base within the continent that could be put to use, if the private sector could help unlock the opportunity in working with the region's institutions. We created a new entity — the Africa Against Ebola Solidarity Trust — as a public-private partnership between businesses, the AU and the African Development Bank to mobilize resources to deploy Africa's health workers.

The Ebola response demonstrated the strength of Africa's private sector and its willingness to engage on key developmental issues facing the region. Within the telecommunications sector, Africa's leading mobile network operators, including MTN, Orange, Econet, Tigo, Airtel, Safaricom and Vodafone, also supported the effort by creating ways for individual citizens to contribute. In December 2014, one of the largest mobile giving campaigns ever was launched, with individuals across 40 African countries donating small amounts via SMS to support the #AfricaAgainstEbola campaign. It has been a remarkable collaboration.