

APRIL | MAY 2025

AFRICA Forbes



Nassef Sawiris,
Femi Otedola,
Aliko Dangote,
Johann Rupert,
Mohammed Dewji

THE 2025 LIST

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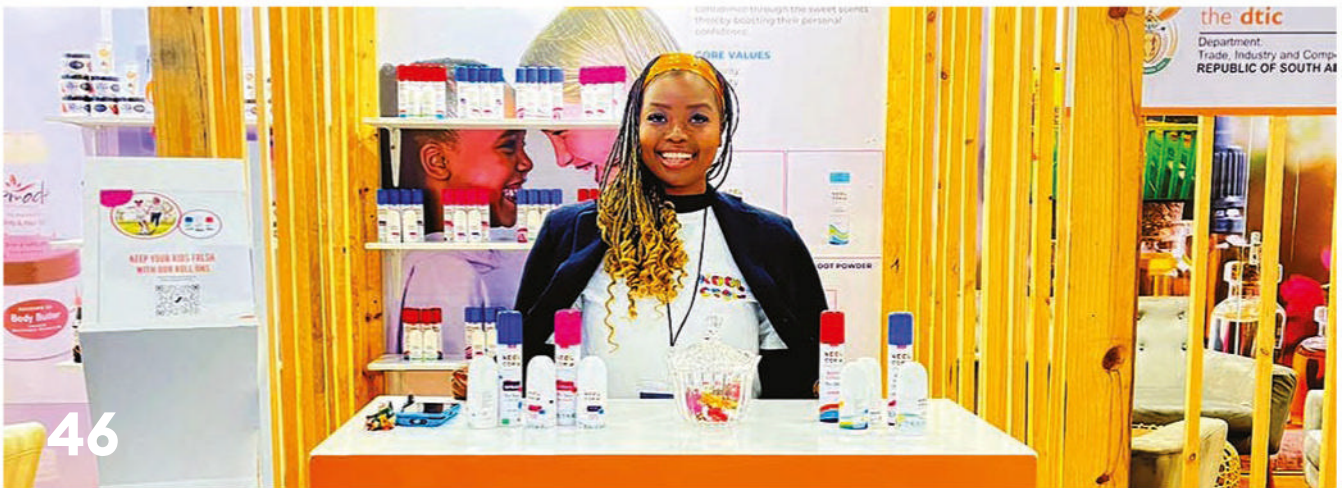


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on the continent. Excerpts from an interview with FORBES AFRICA in March. Interviewed by **RENUKA METHIL**

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WHETHER LIVING OR INVESTING



Bots, Bytes, Billionaires and Business

The world is *swiping right*, to AI. And laggards can perish the thought of survival.

Even before you sip your first latte in your pyjamas in the morning, somebody, somewhere, has already scaled up their business 3x, tweaking their workflows using AI.

A massive wakeup call, it has become a personal challenge—most people know me as quite the opposite of an early adopter—to get this dinned into my head everyday: that AI isn't science fiction anymore and we need to keep an open mind to embrace it, from AM to PM.

And that it's an economic movement, shaping industries and transforming countries and companies. It isn't the preserve of tech geeks in Silicon Valley anymore—it's here and now, in Johannesburg and Lagos and everywhere in between and beyond, endorsed by everyone from billionaires to bankers and builders. It's in your office, your startup, your digital news site, even your local department store. It is at our doorstep waiting to be let in—or throw you out! If you don't heed the knock, the world and the future might just pass you by. Do or be damned.

Thankfully, Africa is writing its own chapter in this digital revolution—and it's full of promise and potential. You will read about it in this issue. From abstract to agentic, it's happening in real-time. AI can help African businesses leap over barriers and exponentially change the way they operate with an increasingly autonomous digital workforce.

Agentic AI has been named by advisory and research firm Gartner as the top tech theme for 2025. My takeaway from the story on it in this issue is that it isn't just about machines *doing* things, it's about machines *deciding* things.

Elon Musk recently shared in an interview that this is bigger than anything we've seen before, that AI and humanoid robots will be ubiquitous in the very near future, and that it will also drastically bring down the prices of goods and services. Imagine how that will change the game in industries like logistics, healthcare, hospitality, and customer service.

But in Africa, do we have the skills and infrastructure yet to start integrating AI for these ground-breaking shifts? Opportunities abound but the stakes are high, mindful of AI's power as we evaluate the risks and rewards.

"The most capable models will be those that integrate artificial intelligence and human intelligence into one solution," says Francis Pedraza, one of the entrepreneurs we profile in this edition. "There will always be some things humans are better at."

If multi-agent AI systems enhance human capabilities, I would like to humbly believe that human wisdom and common sense will still continue to play a role.



In this age of fractional professionals and the gig economy, and companies reportedly now shifting away from Diversity, Equity, and Inclusion (DEI) initiatives for Merit, Excellence, and Intelligence (MEI), our emerging strategies for change need to be sound and responsible.

We are multi-hyphenates with multiple tabs open at all times, and with the creativity and chutzpah to recognize change that's in our face. The future clearly belongs to collaboration, and if we need to tap into the collective wisdom of business experts, social and creative leaders from across the globe, let's also view AI as a pioneer. It's a fact that we can't be blissfully unaware anymore of the social re-engineering happening all around us. It's the new phase of evolution, and the fittest will survive. And who knows, even Charles Darwin may have approved. **i**

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Photo by Motlabana Monnagotia

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From Minimalistic Drive To Megalithic Destination: A Meditative Journey To Adam's Calendar

Shrouded in mystery, Adam's Calendar—also known as 'Africa's Stonehenge'—is believed to be one of the oldest human-made structures on Earth. Perched on a plateau in Mpumalanga, South Africa, this ancient stone circle has sparked endless theories about its purpose, from an astronomical calendar aligned with the sun and stars to a sacred site for a lost civilization.

Some say it dates back 75,000 years, challenging everything we think we know about Africa's past. It stands as a reminder of a sophisticated pre-colonial world — one that understood the land,

the skies, and, perhaps, even the energy beneath their feet. That sense of wonder, of reconnecting with something ancient yet still so relevant today, lent the journey a deeper significance. And making it in the Volvo EX90, a car that quietly redefines what progress looks like, felt more than fitting.

Landing in Johannesburg, I had a vague idea of what awaited me, but I wasn't fully aware of its cultural significance. However, nothing could have prepared me for the sheer majesty of the vistas or the silent reverence that settled over the scene as we arrived.

The vessel that took me there was as



The EX90's sustainability extends beyond the drivetrain

remarkable as the destination itself. Finished in Sand Dune, a golden metallic hue reminiscent of a beach at sunset, the all-electric Volvo EX90's minimalistic styling hinted at an equally minimalist yet inviting cabin.

The intuitive electric seat controls made finding my **ideal driving position effortless. The clutter-free cabin** enlivened by elegant wood trim and high-quality, sustainable materials, features two seamlessly integrated display screens. The 14.5-inch central display houses most of the vehicle's settings, while a slim display in front of the driver shows essential information, such as speed and range.

With up to 650km of range—more than enough for a foray into Mpumalanga's most fascinating corner—I steered onto the N4 and headed for the Place of the Rising Sun. Immediately, the air-sprung suspension smoothed out Johannesburg's notoriously rugged roads, absorbing imperfections with minimal fuss.

Perhaps what impressed me most was the EX90's ability to cover great distances. Range anxiety—a common concern among EV drivers—was virtually non-existent. Equipped with a 111-kWh battery, the luxury SUV easily handled provincial travel. It's proof that long-distance motoring in an electric car isn't just possible, it's practical.

The drive was almost meditative, a feeling that would surface again at Adam's Calendar later that day. Arriving at the hallowed grounds, we were greeted by Edwin, our knowledgeable guide, regarded as one of the leading authorities on this mysterious site.

Setting off on a gravel forestry road, the EX90's suspension continued to impress, soaking up undulations that would unsettle a lesser luxury vehicle. Gliding through the tree-lined path, it was almost impossible to believe that something so awe-inspiring lay hidden in such an unassuming location.

The megalithic stone calendar gained attention by pilot, Johan Heine, who stumbled upon the ancient site, where five-ton dolomite stones protrude from the earth, with a towering stone circle in the background.

As the EX90 effortlessly climbed toward its destination, I couldn't help but think it was the ideal vehicle for exploration. Not only is it comfortable to drive, but its lack of carbon emissions means it can venture into nature without leaving a footprint. Adam's Calendar overlooks untouched landscapes that have remained largely free from modern industry — a stark contrast to the metropolis we had left behind.

Approaching the site—almost with a sense of trepidation—one must wonder: What was its true purpose? Was it truly an astronomical tool? Does it harness power, as many believe? Or is it a sacred site that continues to attract those seeking spiritual experiences? Regardless of interpretation, one thing is clear: it showcases the ingenuity of a sophisticated pre-colonial **civilization. How these stones were transported to this cliffside** remains a mystery that even historians struggle to explain.

Like the EX90, which fosters a sense of calm through its hushed operation and flawless ride, Adam's Calendar evokes a similar tranquility — albeit on a far grander scale.

Standing among the imposing stones, surrounded by nature's stillness and bathed in the amber glow of the African sun, one can't help but feel at peace, if only for a moment.

While some believe Adam's Calendar is an energy-channeling device—possibly even linked to other ancient sites—it felt fitting to take the EX90, one of the world's most advanced electric vehicles, to a place that may have once represented the pinnacle of human achievement. If there is any truth to the idea that this site harnesses the Earth's natural energy, it's fascinating to consider that ancient civilizations once pursued ideas that today's shift to electric mobility mirrors—relying on sustainable, renewable energy instead of depleting resources.

Ancient civilizations—like those that built Adam's Calendar—designed their world to work with nature, not against it. Modern industry has abandoned this ethos for far too long, prioritizing profit and excess at the planet's expense.

The EX90 represents a return to those principles. Volvo has exceeded expectations in sustainable innovation without sacrificing the comfort, performance, or **practicality that modern motorists expect. With effortless** performance and refinement, the EX90 competes with and surpasses the best petrol-powered SUVs in myriad ways.

Its zero-emissions powertrain allows for long-distance travel without burdening the climate. However, the EX90's sustainability extends beyond the drivetrain. Volvo has integrated 15% recycled steel, 48 kg of recycled plastics and bio-based materials, and 25% recycled aluminum into its construction, demonstrating that innovation doesn't have to come at the planet's expense. Actual progress isn't about discarding the past; it's about rediscovering principles that have stood the test of time.

Departing Adam's Calendar and Kaapschehoop, a herd of wild horses appeared on the horizon. This unexpected sight underscored the profound sense of wonder this ancient site evokes — an experience that feels as timeless as the stones themselves.

Adam's Calendar serves as a reminder that **South Africa is home to its own unique heritage, offering a** depth of history and natural beauty often overshadowed by global icons like Stonehenge. It's where the past and present converge, inviting South Africans to reconnect with the land and its ancient civilizations.

As the EX90 glided back toward Johannesburg, I couldn't help but reflect on the journey. The parallels were striking: just as the world races toward a more sustainable future, the echoes of ancient wisdom remain. Perhaps real progress isn't about reinventing the wheel — it's about reconnecting with the knowledge that was always there.

The EX90 embodies this philosophy, staying true to Volvo's legacy of safety, practicality, and quiet Swedish refinement while boldly stepping into a new era of electrification and sustainability.

-BY JARRYD NEVES, AUTOMOTIVE CONTENT CREATOR

PLACING WOMEN

By Chanel Retief

AT CENTER COURT

10

LEADERBOARD

Former professional basketball player and two-time NBA All-Star, Luol Deng, is a man on a mission, not just as a celebrity promoting sports in his home country, South Sudan, but also as an advocate for women's empowerment.

South Sudan, the world's youngest nation, has a long way to go, but Deng is adamant about change, and achieving gender equality is one way to make it happen.

"We understand that, in order to move forward and in order to grow," Deng tells FORBES AFRICA. "Our women have been the backbone of our nation, and our continent."

Deng won the FORBES WOMAN AFRICA Visionary Ally Award in March for his continued work as the President of the South Sudan Basketball Federation and as Chairman of the Luol Deng Foundation (LDF), which he founded with his sister to support women's initiatives on the ground in South Sudan.

"My family was always held together, and I'm sure I share similar stories [with other people] when I say that what made our family great was the women," Deng explains. "My foundation was launched in 2004... We were the first to start a women's basketball league in South Sudan. But we also have a female-led medical team that performs surgeries every year. The core foundation and the core DNA of our organization has been led by women and created by women, and I think that's very important, because we believe, in order to move forward, we must create space, not only for the youth, but especially for the women, and for them to reach their potential."

LDF's flagship program, Deng Academy, offers year-round basketball programming for over 1,000 youth, leveraging sport as a tool to promote education, health and wellness, gender equality, and the provision of a safe space away from conflict.

In his acceptance speech at the awards event in South Africa on March 5, Deng did not focus on his accomplishments as a basketball player, or the fact that he was awarded the Order of the British Empire in 2021 for his contributions to the sport, but on the important role men have to play in becoming allies for gender parity. "I'm going to tell all my friends about how they can get involved too," he said. **F**



ON THE RADAR

MUSIC, FOOTBALL AND MORE

In March, two-time Grammy award winning artist, Temilade Openiyi (Tems; pictured right) sat down with FORBES AFRICA to speak about what 2025 holds for her. From music to football, she announced that she has joined the San Diego FC ownership group as a club partner ahead of its 2025 MLS expansion season.

For the *Love Me JeJe* artist, this was more than just a business investment, it is about contributing to the African growth story.

"I believe in empowering people in any kind of way," Openiyi told FORBES AFRICA. "They have this initiative where they train children from Africa to become footballers. And I really love that. And when I went to see the team, see the stadium, it was just really such an obvious buy-in. I was sold from the first time I visited that place."

Will there be another album from Openiyi this year?

"I'm always releasing music, but I don't want to say that, and then you quote me and someone holds it against me," she laughs. "But it's also possible that there will be music."



SPORT

HISTORIC APPOINTMENT AS HEAD OF IOC

Double Olympic champion Kirsty Coventry continues to set new records after she was elected president of the International Olympic Committee in March, becoming the first woman, first African and youngest-ever to hold the prestigious post in the 130-year history of the organization.

Zimbabwean Coventry, 41, needed only one round of voting as she secured her mandate, replacing outgoing president Thomas Bach, who did not stand for re-election.

"It is a really powerful signal," Coventry said.

"It's a signal that we're truly global and that we have evolved into an organization that is truly open to diversity and we're going to continue."

Coventry won 49 of the 97 votes in the first round for a majority ahead of Juan Antonio Samaranch Jr, who earned 28 and finished in second. Sebastian Coe from the United Kingdom was third having managed only eight votes.

"This is not just a huge honor, but it is a reminder of my commitment to every single one of you that I will lead this organization with so much pride," Coventry said at the IOC session in Pylos, Greece.

"I will make all of you very, very proud, and hopefully extremely confident with the choice you've taken today, thank you from the bottom of my heart.

"I'm going to sit down with President Bach. We're going to have a few months for a handover takeover. And what I want to focus on is bringing all the candidates together. There were so many good ideas and exchanges over the last six months."

The next Summer Olympic Games are in Los Angeles in 2028 and Coventry must navigate an increasingly difficult geopolitical landscape that will inevitably spill over into sport.



"We need to look at the IOC and our Olympic movement and family and decide how exactly we're going to move forward in the future," she said.

"What is it that we want to focus on in the first six months? I have some ideas, but a part of my campaign was listening to the IOC members and hearing what they have to say and hearing how we want to move together.

"It's extremely important we have to be a united front and we have to work together. We don't and we might not always agree, but we have to be able to come together for the betterment of the movement."

Coventry is a decorated former Olympian having won two gold medals, four silver and a bronze in backstroke and medley events in the pool.

She shone at the Athens (2004) and Beijing (2008) Games.

"Greece seems to be my lucky charm," she said with a smile.

Since retirement she has turned to politics, having been Zimbabwe's sports minister since 2018.

A champion of the African continent, Coventry has pledged to expand Olympic participation and ensure the Games remain relevant to younger generations.

By Nick Said

COUNTRIES

NO MORE FRENCH!

Mali, Burkina Faso and Niger have withdrawn from the international group of French-speaking nations. According to French publication *Le Monde*,

Niger, which has severed links with former colonial ruler France, announced in March that it would stop being part of the global group of French-speaking nations called the Organisation Internationale de la Francophonie (OIF)—an organization resembling the Commonwealth.

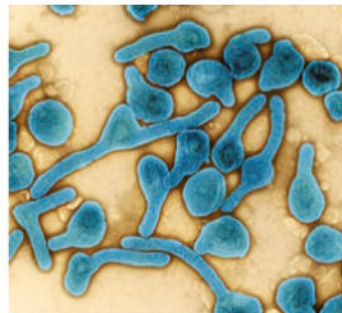
"The Nigerien government has independently decided to withdraw Niger from the Organisation Internationale de la Francophonie," the foreign ministry reported.

Last year, Mali announced that it too would drop French as an official language.

According to *Africa News*, under the new constitution, which was passed overwhelmingly with 96.91% of the vote in June, French is no longer the official language. Although French is still the working language, 13 other national languages spoken in the country will receive official language status. In 2023, Burkina Faso also abandoned French as a language.

HEALTH WATCH

TANZANIA DECLARES END OF MARBURG VIRUS OUTBREAK



In March, the World Health Organization (WHO) declared the end of the Marburg virus disease outbreak in the East African country of Tanzania. After recording no new cases over 42 days, since the death of the last confirmed case on January 28 this year, WHO stated that the outbreak, in which two confirmed and eight probable cases were recorded (all deceased), was the second the country has experienced. "The dedication of frontline health workers and the efforts of the national authorities and our partners have paid off," said Dr Charles Sagoe-Moses, WHO's Representative in Tanzania. "While the outbreak has been declared over, we remain vigilant to respond swiftly if any cases are detected and are supporting ongoing efforts to provide psychosocial care to families affected by the outbreak."

From Manufacturing To End-of-Life: The Critical Need For Continuous Device Security

BY YESH SURJOODEEN, MANAGING DIRECTOR, SOUTHERN AND CENTRAL AFRICA, HP

Laptops, PCs, and printers are the backbone of modern businesses. Given their long lifespans, securing these devices—from hardware to firmware—is not just important, it's essential.

Like software, device security must be proactively assessed, managed, and monitored throughout its lifecycle, from manufacturing and onboarding to ongoing management, remediation, and eventual decommissioning or repurposing.

In South Africa, the cybersecurity landscape has become increasingly concerning. A recent survey by the Council for Scientific and Industrial Research (CSIR) revealed that 47% of organizations experienced between one to five cybersecurity incidents in the past year, with 88% reporting at least one security breach. The most prevalent threats identified were malware and phishing attacks.

New research from HP Wolf Security highlights that, despite increasing awareness of the importance of device security, it remains frequently neglected. This oversight is partly due

to a lack of maturity in the field, with 79% of IT and Security Decision Makers (ITSDMs) worldwide acknowledging that their understanding of hardware and firmware security trails behind their knowledge of software security.

Additionally, gaps in vendor priorities contribute to the challenge, as many manufacturers fail to prioritize strong hardware **security features or provide effective management tools.**

A global study by HP Wolf Security reveals that 81% of IT and Security Decision Makers (ITSDMs) recognize the need to prioritize hardware and firmware security. However, 68% admit that investment in this area is often disregarded in Total Cost of Ownership (TCO) assessments, leading to greater **security risks and inefficiencies over time.**

Platform security matters

Firmware and hardware attacks can be hard to detect and costly to fix, making them a preferred method for attackers seeking persistent access to enterprise networks. This rising threat has



made device security an essential part of IT resilience.

A key challenge in securing devices at the hardware and **firmware level is that software alone is often insufficient**, if not entirely incapable, of addressing these vulnerabilities. This underscores the importance of manufacturers adopting a security-by-design approach, embedding robust protections from the hardware up — along with essential manageability features to support today's hybrid workforce.

Organizations often focus on immediate cost savings over long-term security benefits when procuring devices. However, the wrong procurement choices can lead to ongoing security vulnerabilities and higher operational costs in the long run.

Businesses must establish clear security requirements for device hardware and firmware. Therefore, a comprehensive approach is needed.

1. Supplier selection is key to security

Effective device security starts with choosing the right suppliers. Too often, procurement teams handle device sourcing on their own, without involving security and IT teams to assess vendors or ensure security requirements are met — and this can impact long-term security and manageability across the entire fleet. In fact, 52% of ITSDMs worldwide say procurement seldom collaborates with IT and security to verify suppliers' hardware and firmware security claims.

Collaboration between IT, security, and procurement is crucial to aligning procurement requirements with an organization's long-term security posture and digital strategy. This includes defining procurement criteria for device hardware and firmware security features, as well as establishing standards to assess supplier security governance.

While this practice is not widespread, our research shows that 34% of organizations that do audit suppliers have had a PC, laptop, or printer supplier fail a cybersecurity audit in the past five years. Nearly 18% of those failures were significant enough to result in contract termination.

2. Onboarding and configuration: a hidden security risk

The risk of hardware or firmware tampering is present throughout a device's lifecycle. Whether a device is in transit or left unattended, it can be tampered with to install malware or malicious hardware components. This risk is further exacerbated by poor BIOS security practices; 53% of ITSDMs admit to using BIOS passwords that are shared, overly broad, or not strong enough, and the same percentage say they rarely update these passwords throughout a device's lifespan.

Without strong BIOS passwords, attackers could access firmware settings, potentially disabling critical security features. Additionally, 55% of ITSDMs would like to implement BIOS passwords to protect firmware settings, but report that it is too complex or costly to do so.

3. The ongoing management challenge

About 78% of ITSDMs emphasize the need to continuously validate the integrity of devices throughout their lifecycle, as the security of device infrastructure relies on secure firmware and configurations. However, poor firmware update practices make ongoing integrity monitoring challenging.



Over 63% of ITSDMs don't apply firmware updates as soon as they're available for laptops and printers, while 57% hesitate to deploy them due to concerns about potential disruptions to users and applications. This caution is concerning, as 80% of respondents worry that AI advancements could enable attackers to create exploits much more quickly.

4. Tackling remediation hurdles

Securing hardware and firmware requires proactive threat management, but many organizations lack the necessary capabilities — 60% of ITSDMs feel that detecting and addressing hardware-level threats is nearly impossible, leaving them with no choice but to focus on post-breach remediation.

For mobile devices like laptops, security risks also include theft and loss. One in five remote workers has had a device stolen or lost, and organizations typically take an average of 25 hours to notify IT. This delay gives attackers a crucial advantage, making proactive security measures even more essential.

5. The overlooked risks of device decommissioning

The end of a device's lifecycle poses major security and sustainability challenges. Many organizations choose to destroy decommissioned devices due to security concerns, even when secure repurposing options are available. This approach not only increases e-waste but also contradicts sustainability goals.

HP Wolf Security research found that 60% of ITSDMs have devices that could be reused or donated if secure decommissioning solutions were accessible. However, without a dependable method for securely wiping hardware and firmware data, organizations miss out on potential cost savings and sustainability benefits.

A roadmap for better device security

To address challenges, organizations need to adopt a holistic approach to device security. This means integrating security requirements into procurement decisions, investing in tamper-resistant devices, and establishing proactive monitoring for firmware and hardware.

Companies should focus on security features that enable automated firmware protection, remote device management, and secure decommissioning. By embedding security at every stage of the device lifecycle, organizations can protect their infrastructure, reduce risks, and ensure long-term resilience.

AFRICA'S RICHHEST PEOPLE 2025

THE CONTINENT'S 22 BILLIONAIRES ARE WORTH A COMBINED \$105 BILLION. THAT'S UP \$22.6 BILLION FROM LAST YEAR'S \$82.4 BILLION.

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The fortunes of Africa's wealthiest people have rebounded well in the past year. The continent's 22 billionaires—two more than last year—are worth a combined \$105 billion. That's up \$22.6 billion from last year's \$82.4 billion.

Sixteen of the billionaires added to their fortunes this year, while three saw their net worth decline. The biggest decline on this year's list belongs to Zimbabwean billionaire Strive Masiyiwa, down by \$600 million.

The biggest gain this year belongs to Nigeria's Alike Dangote, whose fortune rose \$10.5 billion to \$23.9 billion. He has claimed the ranking's No. 1 spot for the 14th year in a row. The 67-year-old Nigerian (see story on page 22) also moves back into the ranks of the world's top 100 richest since 2018,

NIGERIA'S ALIKE DANGOTE, WHOSE FORTUNE ROSE \$10.5 BILLION TO \$23.9 BILLION, CLAIMED THE RANKING'S NO. 1 SPOT FOR THE 14TH YEAR IN A ROW

according to *Forbes'* Real-Time Billionaires List.

South African luxury goods magnate Johann Rupert holds on to the No. 2 spot with \$14 billion.

Nigeria's Femi Otedola returned to the list last year, after last appearing on *Forbes'* Africa list in 2017 when he held a controlling stake in fuel distributor Forte Oil. He is currently at No. 16 on the list.

South Africa's Christoffel Wiese, 83, who rejoined the ranking in 2023 at No. 18 with \$1.1 billion, is also ranked No.16 this year with a \$1.5 billion net worth.

Anas Sefrioui & family from Morocco, with a wealth of \$1.6 billion, are notable returnees to the list this year, so also Jannie Mouton & family from South Africa with \$1.5 billion, who are ranked No. 16.

This year, South Africa claims seven spots on the ranking, followed by Egypt with five, Nigeria with four and Morocco with three. Algeria, Tanzania and Zimbabwe each have one billionaire on the list.

The *Forbes* list tracks the wealth of African billionaires who reside in Africa or have their primary business on the continent.

Net worths were calculated by *Forbes* using stock prices and currency exchange rates from the close of business on March 7, 2025.

1. ALIKO DANGOTE

Net worth: \$23.9 billion

Rank in 2024 • 1

Net worth in 2024 • \$13.4 billion

Self-made

Origin of wealth • Cement and Sugar

Age: 67

Country • Nigeria

Residence • Lagos

- * Aliko Dangote, Africa's richest person, founded and chairs Dangote Cement, the continent's largest cement producer.
- * He owns 85% of publicly-traded Dangote Cement through a holding company.
- * Dangote Cement has the capacity to produce 48.6 million metric tons annually and has operations in 10 countries across Africa.
- * After many years in development, Dangote's fertilizer plant in Nigeria began operations in March 2022.
- * Dangote Refinery began construction in 2016 and began refining operations in 2024.



2. JOHANN RUPERT AND FAMILY

Net worth • \$14 billion

Rank in 2024 • 2

Net worth in 2024 • \$12.2 billion

Inherited and growing

Origin of wealth • Luxury goods, fashion and retail

Age • 74

Country • South Africa

Residence • Cape Town

- * Johann Rupert is chairman of Swiss luxury goods firm Compagnie Financiere Richemont.
- * The company is best known for the

brands Cartier and Montblanc.

- * It was formed in 1998 through a spinoff of assets owned by Rembrandt Group Limited (now Remgro Limited), which his father Anton formed in the 1940s.
- * He owns 7% of diversified investment firm Remgro, which he chairs, as well as 27% of Reinet, an investment holding company based in Luxembourg.
- * Rupert has been a vocal opponent of plans to allow fracking in the Karoo, a region of South Africa where he owns land.



3. NICKY OPPENHEIMER & FAMILY

Net worth: \$10.4 billion

Rank in 2024 • 3

Net worth in 2023 • \$9.5 billion

Inherited

Origin of wealth • Diamonds

Age • 79

Country • South Africa

Residence • Johannesburg

- * Nicky Oppenheimer, heir to the DeBeers diamond fortune, sold his 40% of the firm to mining group Anglo American for \$5.1 billion in

cash in 2012.

- * He was the third generation of his family to run DeBeers, and took the company private in 2001.
- * For 85 years until 2012, the Oppenheimer family occupied a controlling spot in the world's diamond trade.
- * In 2014, Oppenheimer started Fireblade Aviation in Johannesburg, which operates chartered flights.
- * He owns at least 720 square miles of conservation land across South Africa, Botswana, Zimbabwe, and Mozambique.



4. NASSEF SAWIRIS

Net worth • \$9.6 billion

Rank in 2024 • 4

Net worth in 2024 • \$8.8 billion

Inherited and growing

Origin of wealth • Construction and Investments

Age • 64

Country • Egypt

Residence • Cairo



- * Nassef Sawiris is an investor and a scion of Egypt's wealthiest family.
- * In December 2020, he acquired a 5% stake in New York-listed firm Madison Square Garden Sports, owner of the NBA Knicks and the NHL Rangers teams.
- * He runs OCI, one of the world's largest nitrogen fertilizer producers, with plants in Texas and Iowa; it trades on the Euronext Amsterdam exchange.
- * Orascom Construction, an engineering and building firm, trades on the Cairo exchange and Nasdaq Dubai.
- * His holdings include a nearly 6% stake in German sportswear giant Adidas.
- * Nassef Sawiris teamed up with Fortress Investment Group's Wes Edens to purchase the Premier League's Aston Villa Football Club.

5. MIKE ADENUGA

Net worth • \$6.8 billion

Rank in 2024 • 5

Net worth in 2024 • \$6.7 billion

Self-made

Origin of wealth • Telecom and Oil

Age • 71

Country • Nigeria

Residence • Lagos



- * Adenuga, Nigeria's second richest man, built his fortune in telecom and oil production.
- * His mobile phone network, Globacom, is the second-largest operator in Nigeria, with 60 million subscribers.
- * His oil exploration outfit, Conoil Producing, operates six oil blocks in the Niger Delta.
- * Globacom also built Glo-1, a 6,100-mile-long submarine Internet cable to the U.K. via Ghana and Portugal.
- * Adenuga also owns 74% of publicly traded gasoline firm Conoil and just under 6% of publicly traded Nigerian bank Sterling Financial Holding.



6. ABDULSAMAD RABIU

Net worth • \$5.1 billion

Rank in 2024 • 6

Net worth in 2024 • \$5.2 billion

Inherited and growing

Origin of wealth • Cement and Sugar

Age • 64

Country • Nigeria

Residence • Lagos

- * Abdulsamad Rabiu is the founder of BUA Group, a Nigerian conglomerate active in cement production, sugar refining and real estate.
- * In early January 2020, Rabiu merged his privately-owned Obu Cement company with listed firm Cement Co. of Northern Nigeria, which he controlled.
- * The combined firm, called BUA Cement Plc, trades on the Nigerian stock exchange; Rabiu owns 98.2% of it.
- * He also owns 95% of publicly traded food conglomerate BUA Foods.
- * He set up his own business in 1988 importing iron, steel and chemicals.



7. NAGUIB SAWIRIS

Net worth • \$5 billion

Rank in 2024 • 7

Net worth in 2024 • \$3.8 billion

Inherited and growing

Origin of wealth • Telecom

Age • 70

Country • Egypt

Residence • Cairo

- * Naguib Sawiris is a scion of Egypt's wealthiest family. His brother Nassef is also a billionaire.
- * He built a fortune in telecom, selling Orascom Telecom in 2011 to Russian telecom firm VimpelCom (now Veon) in a multibillion-dollar transaction.
- * He's chairman of Orascom TMT Investments, which has stakes in an asset manager in Egypt and Italian internet company Italtelonline, among others.
- * He also developed a luxury resort called Silversands on the Caribbean island of Grenada.



8. MOHAMED MANSOUR

Net worth • \$3.4 billion

Rank in 2024 • 8

Net worth in 2024 • \$3.3 billion

Self-made

Origin of wealth • Diversified

Age • 77

Country • Egypt

Residence • London, United Kingdom

- * Mohamed Mansour oversees family conglomerate Mansour Group, which was founded by his father Loutfy (d. 1976) in 1952 and has 60,000 employees.
- * Mansour established General Motors dealerships in Egypt in 1975, later becoming one of GM's biggest distributors worldwide.
- * Mansour Group also has exclusive distribution rights for Caterpillar equipment in Egypt and seven other African countries.
- * Mansour, who has both Egyptian and U.K. citizenship, served as Egypt's minister of transportation from 2006 to 2009 under the Hosni Mubarak regime.
- * His brothers Youssef and Yasseen, who share ownership in the family group, are also billionaires.
- * His son Loutfy heads private equity arm Man Capital.

GOALS AS FOOTBALL BOSS

Patrice Motsepe, ranked No. 10 on this list, was elected unopposed for a second term as President of the Confederation of African Football (CAF) in March, a nod to the progress made since he first took office four years ago as he has proposed a new, ambitious target for the organization.

Renewed sponsorships and record television audiences have been a driver behind improved revenue that is budgeted to take CAF forward in the 2024-25 financial year.

But, Motsepe says, this is just the beginning, and he has ambitious plans for his second term.

Having launched the CAF Women's Champions League soon after taking office in 2021, Motsepe says the ladies' game will continue to be a special focus.

"An African women's national team may win the (FIFA) World Cup before a men's national team," he said.

"Governments can help. The private sector. Half of our (African) population are women. Women's football is about inspiring young girls."



8. KOOS BEKKER

Net worth • \$3.4 billion
Rank in 2024 • 9
Net worth in 2024 • \$2.6 billion
 Self-made
Origin of wealth • Media, Investments
Age • 72
Country • South Africa
Residence • Cape Town

- * Koos Bekker is revered for transforming South African newspaper publisher Naspers into an e-commerce investor and cable TV powerhouse.
- * He led Naspers to pay a reported \$34 million for a third of Chinese Internet firm Tencent Holdings in 2001—perhaps the greatest venture investment ever.
- * In 2019, Naspers put some assets into two publicly-traded companies, entertainment firm MultiChoice Group and Prosus, which contains the Tencent stake.
- * Naspers has sold down its stake in Tencent over the years and today owns 25%.
- * Bekker, who retired as the CEO of Naspers in March 2014, returned as chairman in April 2015.

10. PATRICE MOTSEPE

Net worth • \$3 billion
Rank in 2024 • 9
Net worth in 2024 • \$2.7 billion
 Self-made
Origin of wealth • Mining
Age • 63
Country • South Africa
Residence • Johannesburg

- * Patrice Motsepe, the founder and chairman of African Rainbow Minerals, became a billionaire in 2008—the first Black African on the *Forbes* list.
- * In 2016, he launched a private equity firm, African Rainbow Capital, focused on investing in Africa.
- * Motsepe also has a stake in Sanlam, a listed financial services firm, and is the president and owner of the Mamelodi Sundowns Football Club.
- * In March 2021, Motsepe was elected president of the Confederation of African Football, the sport's governing body on the continent.
- * In 1994, he became the first Black partner at law firm Bowman Gilfillan in Johannesburg, and then started a mining services contracting business.
- * In 1997, he bought low-producing gold mine shafts and later turned them profitable.



10. ISSAD REBRAB & FAMILY

Net worth • \$3 billion
Rank in 2024 • 11
Net worth in 2024 • \$2.5 billion
 Self-made
Origin of wealth • Food
Age • 81
Country • Algeria
Residence • Algiers

- * Issad Rebrab founded Cevital and served as its CEO for more than 50 years; He named his son, Malik, CEO in July 2022.
- * Cevital, Algeria's biggest privately-held company, owns one of the largest sugar refineries in the world, with the capacity to produce two million tons a year.
- * Cevital owns European companies, including French home appliances maker Groupe Brandt, and Spanish aluminum firm Alas Iberia.
- * After serving eight months in jail on charges of corruption, Rebrab was released on January 1, 2020. He denies any wrongdoing.
- * In May 2023, an Algerian court barred Rebrab from exercising any commercial or management duties at Cevital.



12. MOHAMMED DEWJI

Net worth • \$2.2 billion
Rank in 2024 • 12
Net worth in 2024 • \$1.8 billion
 Inherited and growing
Origin of wealth • Diversified
Age • 49
Country • Tanzania
Residence • Dar es Salaam

- * Mohammed Dewji is the CEO of MeTL, a Tanzanian conglomerate founded by his father in the 1970s.
- * MeTL is active in textile manufacturing, flour milling, beverages and edible oils in eastern, southern and central Africa.
- * In addition to Tanzania, MeTL operates in 10 African countries including Uganda, Ethiopia and Kenya.
- * Dewji, Tanzania's only billionaire, signed the Giving Pledge in 2016, promising to donate at least half his fortune to philanthropic causes.
- * Dewji was reportedly kidnapped at gunpoint in Dar es Salaam, Tanzania, in October 2018 and released after nine days.

12. MICHEL LE ROUX

Net worth • \$2.2 billion
Rank in 2024 • 19
Net worth in 2024 • \$1.2 billion
 Self-made
Origin of wealth • Banking
Age • 75
Country • South Africa
Residence • Stellenbosch

- * Michiel Le Roux of South Africa founded Capitec Bank in 2001 and owns about 11% of the shares.
- * The bank, which trades on the Johannesburg Stock Exchange, targets South Africa's emerging middle class.
- * He served as chairman of the board of Capitec from 2007 to 2016 and has continued on as a board member.
- * Le Roux previously ran Boland Bank, a small regional bank in Cape Town's hinterland.



14. OTHMAN BENJELLOUN & FAMILY

Net worth • \$1.6 billion
Rank in 2024 • 15
Net worth in 2024 • \$1.4 billion
 Inherited and growing
Origin of wealth • Banking, insurance
Age • 92
Country • Morocco
Residence • Casablanca

- * Othman Benjelloun is CEO of BMCE Bank of Africa, which has a presence in more than 20 African countries.
- * His father was a shareholder in RMA, a Moroccan insurance company; Benjelloun built it into a leading insurer.
- * Through his holding company FinanceCom, he has a stake in the Moroccan arm of French telecom firm Orange.
- * He inaugurated in 2014 a \$500 million plan to build the 55-storey Mohammed VI Tower in Rabat. It is now one of the tallest buildings in Africa.

14. ANAS SEFRIQUI & FAMILY

Net worth • \$1.6 billion
 Self-made
Origin of wealth • Real estate
Age • 67
Country • Morocco
Residence • Casablanca

- * This year marks Anas Sefrioui and family's return on the list; he is the founder and CEO of listed homebuilder Groupe Addoha.
- * He made his fortune developing low-cost housing in Morocco.
- * His daughter Kenza is the company's deputy chairman.



16. AZIZ AKHANNOUCH & FAMILY

Net worth • \$1.5 billion
Rank in 2024 • 14
Net worth in 2024 • \$1.7 billion
 Inherited and growing
Origin of wealth • Petroleum, Diversified
Age • 64
Country • Morocco
Residence • Casablanca

- * Aziz Akhannouch is the majority owner of Akwa Group, a multibillion-dollar conglomerate founded by his father and a partner, Ahmed Wakrim, in 1932.
- * It has interests in petroleum, gas and chemicals through publicly-traded Afrikaia Gaz and Maghreb Oxygene.
- * Akhannouch was appointed prime minister of Morocco in September 2021.



16. JANNIE MOUTON & FAMILY

Net worth • \$1.5 billion
 Self-made
Origin of wealth • Financial services
Age • 78
Country • South Africa
Residence • Stellenbosch, Cape Town

- * Known as 'Buddha Buffett', Mouton is the founder and chairman of PSG Group, a listed investment holding firm.

- * PSG has interests in financial services, banking, private equity, agriculture and education.
- * His sons serve on PSG Group's board.
- * The 2011 book, *And Then They Fired Me*, details how Mouton started PSG Group after getting fired at age 48.
- * He had been fired by his fellow partners at stockbroking firm Senekal, Mouton & Kitshoff, which he cofounded.



16. FEMI OTEDOLA

Net worth • \$1.5 billion
Rank in 2024 • 19
Net worth in 2024 • \$1.4 billion
Origin of wealth • Energy and Utilities
Age • 62
Country • Nigeria
Residence • Lagos

- * Femi Otedola is a Nigerian billionaire who made his first fortune in commodities before selling his shares in Forte Oil to invest in the energy business.
- * Otedola is chairman of Geregu Power, a power generation business,

- and owns more than 70% of the shares.
- * During 2022 and 2023, Otedola sold down a Geregu stake that was once more than 95% to bring on institutional investors.
 - * Investors in Geregu include the Nigerian government, the Afrexim Fund for Export Development in Africa and the State Grid Corporation of China.
 - * He also owns properties in Lagos, Dubai, London and Monaco, and holds shares in Zenith Bank and FBN Holdings.





16. CHRISTOFFEL WIESE

Net worth • \$1.5 billion
Rank in 2024 • 18
Net worth in 2024 • \$1.2 billion
 Self-made
Origin of wealth • Retail
Age • 83
Country • South Africa
Residence • Cape Town

- * Christoffel Wiese built his Pepkor retail empire by offering bargain prices in South Africa, and expanded into other African countries.
- * In 2015, South Africa-based furniture retailer Steinhoff International spent \$5.7 billion in cash and stock to acquire Pepkor.
- * He stepped down as Steinhoff chairman in December 2017 after the company disclosed accounting irregularities. Its share price plummeted and Wiese lost his billionaire status.
- * Wiese regained his nine-figure fortune in 2022 when he settled his dispute with Steinhoff for cash and stock, including a 5% stake in Pepkor.
- * His most valuable asset is Shoprite, but he also holds stakes in real estate firm Collins Property Group, investment holding company Brait and industrial products distributor Invicta Holdings.
- * In March 2023, Brait spun off food manufacturer Premier Group in an IPO on the Johannesburg Stock Exchange; Wiese owns about 47% of the shares.

20. YOUSSEF MANSOUR

Net worth • \$1.4 billion
Rank in 2024 • 16
Net worth in 2024 • \$1.3 billion
 Self-made
Origin of wealth • Diversified
Age • 79
Country • Egypt
Residence • Cairo

- * Youssef Mansour is chairman of family-owned conglomerate Mansour Group, which was founded by his father Loutfy (d. 1976) in 1952.
- * Mansour Group is the exclusive distributor of GM vehicles and Caterpillar equipment in Egypt and several other countries.
- * He oversees the consumer goods division, which includes supermarket chain Metro, and sole distribution rights for L'Oreal in Egypt.
- * Younger brothers Mohamed and Yaseen are also billionaires on this list and part owners of Mansour Group.



21. YASSEEN MANSOUR

Net worth: \$1.2 billion
Rank in 2024 • 17
Net worth in 2024 • \$1.2 billion
 Self-made
Origin of wealth • Diversified
Age • 63
Country • Egypt
Residence • Cairo

- * Yasseen Mansour is a shareholder in family-owned conglomerate Mansour Group, which was founded by his father Loutfy (d. 1976) in 1952.
- * Mansour Group is the exclusive distributor of GM vehicles and Caterpillar equipment in Egypt and several other countries.
- * His brothers Mohamed and Youssef are also billionaires and part owners of Mansour Group.
- * He's chairman of Palm Hills Developments, one of Egypt's biggest real estate developers.

21. STRIVE MASIYIWA

Net worth • \$1.2 billion
Rank in 2024 • 12
Net worth in 2024 • \$1.8 billion
 Self-made
Origin of wealth • Telecom
Age • 64
Country • Zimbabwe
Residence • London, United Kingdom



- * Strive Masiyiwa overcame protracted government opposition to launch mobile phone network Econet Wireless Zimbabwe in his country of birth in 1998.
- * He owns 38% of publicly-traded Econet Wireless Zimbabwe, which is one part of his larger Econet Group, as well as roughly 33% of mobile phone-based money transfer firm EcoCash.

* Masiyiwa also owns just over half of private company Liquid Telecom, which provides fiber optic and satellite services to telecom

- firms across Africa.
- * His other assets include investments in fintech and power distribution firms in Africa plus stock options in Netflix, where he has served on the board since December 2020.
- * He and his wife Tsitsi founded the Higherlife Foundation, which supports orphaned and poor children in Zimbabwe, South Africa, Burundi and Lesotho.

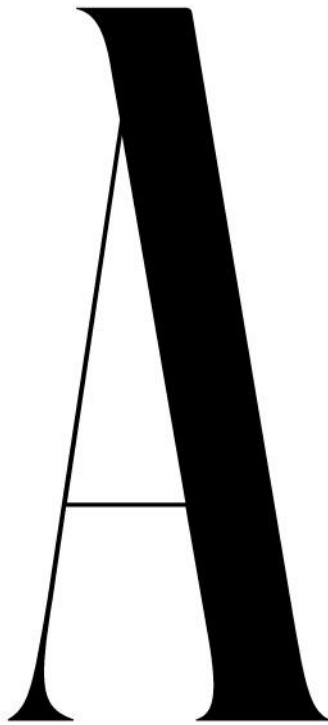
AFRICA'S RICHEST MAN DOUBLED HIS FORTUNE ON A MASSIVE—AND RISKY—\$23 BILLION BET

NIGERIAN BILLIONAIRE ALIKO DANGOTE BROKE HIS GOVERNMENT'S OIL MONOPOLY BY BUILDING THE LARGEST PETROLEUM REFINERY IN AFRICA. SO FAR, ONLY HE HAS REAPED THE REWARDS.

By John Hyatt



VICTOR J. BLUE/BLOOMBERG VIA GETTY IMAGES



Aliko Dangote takes a deep breath, before reflecting on the odyssey of building Africa's largest oil and gas refinery. "This is a very, very big relief," says Dangote, who is speaking with *Forbes* via video conference from an office space at the refinery. Between remarks, the tycoon waves away employees off-screen vying for his attention. "It is actually removing something off my chest," he continues, as if speaking with his therapist. "Because nobody ever gave us the chance to prove this through."

After 11 years, \$23 billion in investment and innumerable headaches, the Dangote Refinery finally began operating last year. Located on a sprawling 6,200-acre campus in Nigeria's Lekki Free Zone about an hour outside Lagos, the refinery processed around 350,000 barrels of crude per day (b/d) in the second half of 2024. In January, it processed 500,000 b/d. At full capacity—a whopping 650,000 b/d—the Dangote Refinery will be the seventh largest refinery in the world by production and the biggest in Africa. Its adjacent petrochemical complex has an annual production capacity of 3 million metric tons of urea, making it Africa's largest fertilizer producer.

Dangote's refinery is already impacting global energy markets. Imports of gasoline into Nigeria are on pace for an eight-year low, affecting the European refiners that traditionally sold to Nigeria, according to energy intelligence firm Vortexa. And thanks to the refinery, Nigeria has become a net exporter of jet fuel, naphtha (a solvent used in varnishes, laundry soaps, cleaning fluids) and fuel oil, according to S&P Global.

With his project coming to fruition, Dangote is now worth an estimated \$23.9 billion—almost double what he was worth

last year. (He insists he's even richer). Already Africa's wealthiest person, the 67-year-old Nigerian moves back into the ranks of the top 100 richest since 2018, according to *Forbes'* Real-Time Billionaires List.

It seemed not long ago that Dangote's refinery might never come on line. In late 2023, some observers expressed doubt the plant would even work. Even once operations began early last year, Dangote struggled to source crude oil from the Nigerian National Petroleum Corporation (NNPC), Nigeria's all-important state-owned oil company, threatening the project's financial viability.

Dangote says the refinery is part of a larger mission: He wants to make Nigeria, one of the world's largest producers of crude, into a producer of refined petroleum products to allow it to compete with European refineries and supply gasoline to Nigerians. Prior attempts by the Nigerian government to build and operate large-scale refineries ended in failure, leaving Nigerian consumers and businesses reliant on petrol imports, mostly from Europe. Until recently a fuel subsidy kept gasoline affordable for consumers, but the program has strained Nigeria's finances and been mired in corruption allegations. Billions of dollars were siphoned off by regulators and middlemen over a period of decades in a scheme that disincentivized maintenance of state-owned refineries, many of which sit idle or in a state of disrepair. "The advent of the Dangote Refinery is transformative for the dynamics of Nigeria's energy market," says Clementine Wallop, an Africa analyst at Horizon Engage, a geopolitical consulting firm.

Dangote wants to provide a blueprint for industrialization across Africa. "We have to build our own nation by ourselves. We have to build our own continent by ourselves, not [rely on] foreign investment," he says. Africa has been "a mere dumping ground for finished products," Dangote argues, and his refinery represents "a pivotal step in ensuring that Africa has the capacity to refine its own crude oil, thereby creating wealth and prosperity for its vast population."

In Nigeria, that hasn't happened yet. In fact, gas prices have increased 60% in the African nation over the last six months as Dangote's refinery has ramped up production, according to market intelligence firm Trading Economics. (And that's before accounting for the country's inflation, which was 29% in December.) The driver of these cost increases is the elimination of Nigeria's fuel subsidy, which President Bola Tinubu cut after assuming office in May 2023. Doing so was made possible because of the hope of Dangote's refinery, but it didn't last long. The subsidy was quickly reinstated after petrol prices tripled. Tinubu slashed the subsidy again last summer, causing prices to skyrocket a second time. Nigerians are especially sensitive to gas prices, as many businesses and households depend on fuel-powered generators, given the country's unreliable electric grid. Protesters have taken to the streets of Lagos and other cities to vent their frustrations about increasing gas prices.

Dangote blames the state-owned Nigerian National Petroleum Company (or NNPC), which oversaw Nigeria's fuel subsidy and which both produces crude and sells refined petroleum products. Initially, the NNPC agreed to acquire a 20% stake in Dangote's refinery with an upfront payment of \$1 billion, but later trimmed its stake to about 7% and demanded some of its money back. The NNPC also committed to supply Dangote with 300,000 barrels of crude oil per day, but has failed to fulfill

its obligation. The NNPC did not respond to a request for comment.

In September, Dangote sued the NNPC in an attempt to block it from continuing to import and sell refined petrol products, citing a 2021 law requiring domestic producers of crude to supply enough oil to local refineries to meet domestic demand. (That case remains ongoing). The NNPC began supplying Dangote's refinery with crude in October, but said (earlier this year) that it may reduce its allocation. Dangote is unsparing in his criticism of the organization, which he says is part of his country's "oil mafia."

"The oil mafia are more deadly than the one in drugs, because with the oil mafia there are so many people that are involved," says Dangote. "You might be wining and dining with them, but these are the guys that are really the masters of moving things around." An anti-graft commission raided Dangote's office a year ago, but he insists that he's on good terms with President Tinubu. "We have an extremely, very good relationship. I've known him for a very long time," he says.

While Nigerians are upset with economic conditions, most are not mad at Dangote. "He is seen in most parts of Nigeria as a hero," says Zainab Usman, director of the Africa Program at the Carnegie Endowment for International Peace. "He is seen as a real industrialist who builds things."

Born in 1958 to a wealthy family of traders in the city of Kano, Dangote always had ambition. He began his business career on the school playground at age eight when he parlayed his allowance into a small-time confectionary venture. "I would use it to buy sweets, and I would give them to some people to sell, and they would bring me the profit," Dangote told *Forbes* back in 2015. After studying business at ALAzhar University in Cairo, he established an import-export trading venture in Lagos with the help of a \$500,000 loan from an uncle. Political connections helped the young entrepreneur win "exclusive import rights in sugar, cement, and rice," said a State Department cable unearthed by WikiLeaks.

In the late 1990s, Nigeria's rulers began promoting domestic industry as the country transitioned from years of military rule into a democracy. Dangote capitalized on the change, securing tax incentives to build a sugar mill, flour refinery and cement factory. The cement business has been especially lucrative, generating gross margins of over 60% most years. (Prior to the opening of the refinery, publicly-traded Dangote Cement, of which Dangote owns 86%, accounted for the largest piece of his fortune.) As his empire grew, Dangote maintained goodwill with successive regimes, in large part because of his conglomerate's focus on consumers. "I think he's believed staunchly in the fact that Nigerians need products that he has to offer," says Chika Ezeanya, a professor of African studies at Soka University of America. "Governments can come and go, policies can be changed, but the needs of the Nigerian consumer will only grow and expand."

When Dangote first announced his refinery in 2013, his plan was to build the plant in southwest Nigeria. Dangote bought refinery technology from Honeywell UOP, a division of the American conglomerate, and brought in engineers from Engineers India Ltd., a state-backed engineering consulting firm, to help design the massive plant. His longtime lieutenant, Edwin Devakumar, a former World Bank engineer, was put in charge. The projected cost was around \$10 billion. "It was the biggest

risk of my life," says Dangote about his decision to embark on the project. "If this didn't work, I was dead."

After three years of delays due to disputes with local officials, Dangote abandoned his plans to build on the original site. He forked over \$100 million to Nigeria's government to acquire land in its current location outside of Lagos, but due to that site's swampy conditions, he had to dredge 65 million cubic meters of sand and construct a port to move it all. Along the way, construction displaced thousands of people, prompting local backlash. Then Covid hit, delaying and complicating the schedule. "I can spend the whole day telling you about these challenges," Dangote sighs.

The costs accumulated—in part because Dangote kept insisting on making the refinery bigger than originally planned.


"WE HAVE TO BUILD OUR OWN NATION BY OURSELVES. WE HAVE TO BUILD OUR OWN CONTINENT BY OURSELVES, NOT [RELY ON] FOREIGN INVESTMENT."

He took out \$5.5 billion in bank loans and sold off 3% stakes in his cement business to Dubai's investment corporation and an Australian sovereign wealth fund in 2013 for about \$300 million apiece; he later sold off other slices to private equity firm Gateway Partners and others for undisclosed sums. An inter-company loan for \$10 billion from his holding company—which owns his cement, flour and sugar businesses—helped fund the refinery's years of cost overruns. The total tab of nearly \$23 billion was more than double initial projections.

The refinery still has about \$3 billion in outstanding debt. In August, Fitch downgraded its rating on the publicly traded bonds due to "significant deterioration in the group's liquidity position" following the refinery's under-utilization last year due to lack of crude, as well as the plummeting value of Nigeria's Naira, which has lost over 70% of its value against the dollar since June 2023 when Nigeria's central bank floated the currency. Dangote says that liquidity is not a problem, and that the refinery is sufficiently dollarized (meaning that his foreign customers pay in U.S. dollars) to withstand the Naira's devaluation.

Facing these challenges, Dangote is determined to make the refinery a success. He has set up a family office in Dubai and his three daughters work for the family business in various capacities, yet most of his focus is still firmly in Nigeria, not on succession planning.

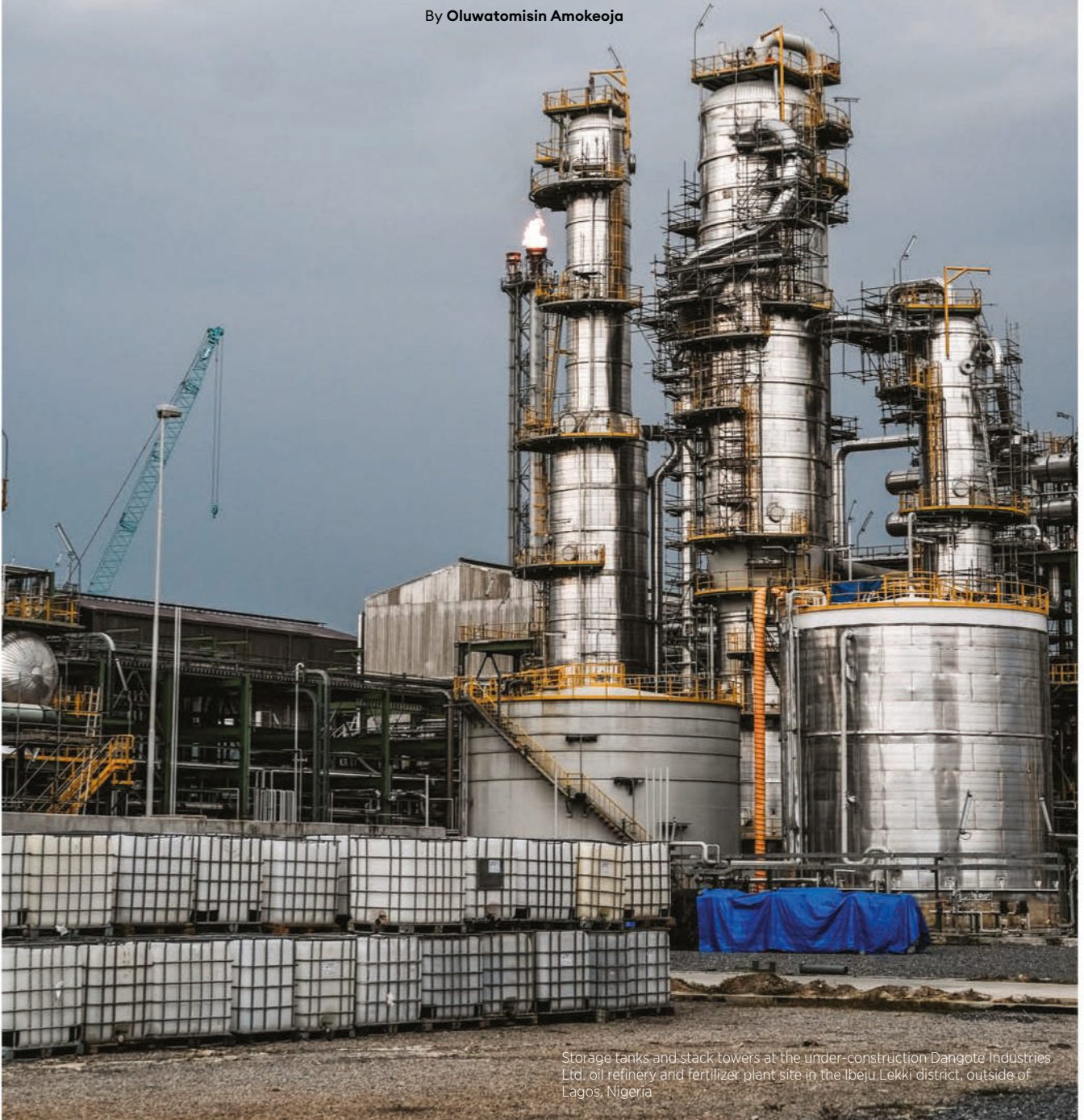
The billionaire says that he still spends a lot of his time at his refinery, meeting with engineers and managers. Plus there are more challenges ahead—including building a subsea pipeline to transport natural gas from the Niger Delta to Lagos, and doubling output at the refinery's fertilizer plant. He also says he wants to take the refinery public in the next year or two.

"I've been fighting battles all my life," Dangote says, "and I have not lost one yet." 

NIGERIA'S BILLIONAIRE CLASS: HOMEGROWN TITANS REDEFINING WEALTH IN 2025

IN AN ERA WHERE GLOBAL MARKETS OFTEN DICTATE LOCAL FORTUNES, NIGERIA'S ULTRA-WEALTHY HAVE BUILT EMPIRES ROOTED IN THE COUNTRY'S SOIL, FORGING INDUSTRIES THAT NOT ONLY CREATE WEALTH BUT ALSO PROVIDE CRITICAL HOMEGROWN SOLUTIONS TO THE COUNTRY'S MOST PRESSING CHALLENGES.

By **Oluwatomisin Amokeoja**



Storage tanks and stack towers at the under-construction Dangote Industries Ltd. oil refinery and fertilizer plant site in the Ibeju Lekki district, outside of Lagos, Nigeria

PHOTO BY VICTOR J. BLUE/BLOOMBERG VIA GETTY IMAGES

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Nigeria's billionaires are re-writing the rules of business in Africa.

In an economy battered by currency swings, regulatory shakeups, and infrastructure gaps, Nigeria's billionaire class is not just surviving—they are thriving. The country's wealthiest moguls have seen their collective fortune balloon—one of the largest wealth jumps in Nigeria's modern history.

Unlike previous decades, where fortunes were largely tethered to oil booms and government patronage, today's billionaires have diversified—cementing their influence across industries like energy, power, telecommunications and infrastructure. And yet, they all share one trait: a drive to solve Nigerian problems with Nigerian solutions.

At the top of the list remains Aliko Dangote, Africa's richest man, whose fortune now stands at \$23.9 billion. If the past decade saw him dominate cement and sugar, this decade confirms his place in global energy. His \$23 billion Dangote Refinery, finally operational after years of delays, has transformed Nigeria's refining capacity overnight, slashing dependence on imported fuel. It's a move not just of business acumen but of nation-building—a direct response to Nigeria's longstanding energy crisis.

Making an emphatic comeback on the *Forbes'* Africa billionaires' list last year after a seven-year hiatus, Femi Otedola not only reclaimed his billionaire status but asserted himself as a dominant force in power generation. With a fortune of \$1.5 billion, Otedola's transition from oil to electricity through Geregu Power has proven prescient. Nigeria's push for a privatized power sector has given his investments a renewed edge, and his resurgence signals a broader shift in the country's energy priorities.

For Mike Adenuga, the billionaire behind Globacom and Conoil, the past year has been a mixed bag, reflecting the headwinds in telecom and oil. However, his legacy as a telecom pioneer remains unchallenged—Globacom continues to expand its reach, solidifying its role as a key player in Nigeria's digital economy.

For Abdulsamad Rabi'u, the founder of BUA Group, 2025 has been a year of consolidation. His cement and sugar empire remains formidable, and with Nigeria's infrastructure boom showing no signs of slowing, BUA Group's influence is far from waning.

These billionaires are not just accumulating wealth; they are reshaping Nigeria's economy.

Dangote's refinery could save the country billions in foreign exchange, and Otedola's growth signals a future where private capital drives utilities.

Yet, challenges persist. The naira remains volatile, gov-

ernment policies shift unpredictably, and infrastructural gaps continue to plague industries. These billionaires have thrived in uncertainty before, but can they future-proof their empires?

There's also the looming question of succession. With most of these men in their 60s, who will carry the torch? Will their children or handpicked successors step up, or will a new wave of entrepreneurs emerge to challenge them?

One thing is certain: in 2025, Nigeria's billionaires are more than just wealthy men. They are architects of a new economic order—one where Nigerian solutions define the future of one of Africa's biggest economies.

Aliko Dangote

Nigeria imports over 80% of its refined petroleum—or at least, it did. With 650,000 barrels per day in local refining capacity, Dangote has flipped the script.

The refinery is expected to slash Nigeria's fuel import bill, stabilize foreign exchange reserves, and cut costs for millions of Nigerians who rely on fuel for transportation and power generation.

This has seen his net worth soar, largely fueled by the long-awaited commissioning of the Dangote Refinery—the largest petroleum refinery in Africa, positioning it to supply products across Africa. With global energy markets shifting and fuel subsidies phasing out in Nigeria, the refinery's operational launch could not have come at a more critical time.

The refinery's impact is already visible. In January, Nigeria's fuel imports dropped to its lowest level in eight years, while export contracts for petroleum products have been signed with multiple African nations. Observers project that Nigeria could save \$10 billion annually on petroleum products imports.

Dangote's empire predates oil. He is the founder and chairman of Dangote Industries, which includes Dangote Cement, Dangote Sugar, and Dangote Flour.

Ayo-Bankole Akintujoye, a strategy expert, says: "Dangote is the archetype of how homegrown industrialists can catalyze development, create prosperity, and position Africa competitively in the global economy."

In February, Dangote announced a \$400 million investment to double production at his Mughar cement plant in Ethiopia to 5 million metric tons per year. The plant, operational since 2015, had faced political instability, but Dangote confirmed that all loans have been repaid and profits repatriated.

In November 2024, Dangote expanded into Angola, opening a subsidiary focused on oil block acquisitions, the Lobito Refinery project, and cement production. This marks a significant push into southern Africa's energy and construction markets, further solidifying his continental influence.

Dangote is also making moves in Nigeria's auto industry. In 2022, he partnered with Stellantis to launch Dangote Peugeot Automobiles Nigeria (DPAN), assembling Peugeot models at a Kaduna-based factory.

"His business model of reinvestment and vertical integration has created a powerful economic multiplier ef-



Bustling Lagos in Nigeria.

PHOTO BY ALASANKUMI VIA GETTY IMAGES

fect across Africa,” Akintujoye notes to FORBES AFRICA. “From manufacturing to distribution, he has strengthened local supply chains, created jobs, and preserved foreign exchange reserves.”

With reportedly 11,000 employees in West Africa and businesses dominating cement, sugar, and now petroleum refining, Dangote’s empire continues to shape Africa’s industrial future. His ability to navigate regulatory complexities, infrastructure deficits, and capital constraints showcases why he remains the most influential business leader on the continent.

Mike Adenuga

Mike Adenuga rules connectivity and crude. With a fortune of \$6.8 billion, he is Nigeria’s second-richest man. Dubbed the ‘Silent Billionaire,’ Adenuga lets his businesses do the talking.

His Globacom, the second-largest telecom network in Nigeria, connects over 60 million subscribers.

Nigeria has 164.9 million active telecommunications subscribers, according to December 2024 subscription statistics released by the Nigerian Communications Commission (NCC).

Data consumption is exploding, fueled by fintech, streaming, and e-commerce. Globacom’s strategic fiber-optic expansions keep Adenuga a central figure in the digital economy, with 12.15% of the market share.

Adenuga has always played by his own rules.

His oil company, Conoil Producing, holds six oil blocks in the Niger Delta.

Adenuga has significant stakes in Conoil, a publicly traded petroleum firm where he holds 74%, and Sterling Financial Holding, where he owns just under 6%. He also spearheaded the development of Glo-1, a 6,100-mile submarine internet cable linking Nigeria to Europe via Ghana and Portugal, improving broadband access in West Africa.

“DANGOTE’S BUSINESS MODEL OF REINVESTMENT AND VERTICAL INTEGRATION HAS CREATED A POWERFUL ECONOMIC MULTIPLIER EFFECT ACROSS AFRICA.” —

—Ayo-Bankole Akintujoye

Industry experts consider Adenuga's success a case study in indigenous business development.

Mayowa Adeosun, COO and Co-Founder of fintech firm Sycamore Group, underscores Adenuga's calculated risk-taking and strategic foresight in shaping multiple African sectors.

"Adenuga's investments in telecommunications and oil seemed prescient in hindsight, but they were made in the face of significant uncertainty and risk," says Adeosun to FORBES AFRICA. "His ability to navigate complex regulatory environments while maintaining operational efficiency offers valuable lessons for business development across the continent."

Adenuga's approach has gone beyond personal wealth accumulation—his infrastructure investments have catalyzed growth across multiple industries. Globacom's expansion, for instance, has facilitated thousands of small businesses to scale through improved connectivity, showcasing an ecosystem-driven model of wealth creation.

"We observe daily how improved access to capital and financial services can activate entrepreneurial potential across market segments," Adeosun adds.

"The blueprint established by visionaries like Adenuga demonstrates how institutional builders can create long-term value while addressing fundamental market gaps."

Abdulsamad Rabi

Rabi, the founder of BUA Group, is a key force in Nigeria's industrial sector. His cement empire is heavily tied to infrastructure spending, which has been volatile due to fiscal constraints.

Nigeria's infrastructure deficit is estimated at \$3 trillion over the next 30 years.

Cement demand will continue to rise.

BUA Group is also expanding into refining and petrochemicals with a greenfield 200,000 barrels per day plant in Akwa Ibom of southern Nigeria, aiming to produce Euro-V fuels and Polypropylene for the domestic and regional market.

Rabi has cemented his legacy—quite literally—through his holdings in cement production, sugar refining, and real estate. His decision to merge Obu Cement with Cement Co. of Northern Nigeria in 2020 created BUA Cement Plc, a player on the Nigerian Stock Exchange, where he holds a 98.2% stake. In the food sector, he owns 95% of BUA Foods, another publicly traded giant shaping West Africa's agro-industrial economy.

Rabi's story is one of calculated risks and bold counter-cyclical investments.

His early years were shaped by his father, a businessman who left him land—an inheritance he leveraged to build an empire. In 1988, he struck out on his own, importing iron, steel, and chemicals, laying the foundation for the industrial powerhouse that BUA would become.

His approach to business defies short-term gains, favoring a long-haul vision where vertical integration and infrastructural development create ripple effects across multiple sectors. Adeosun, of fintech firm Sycamore Group, sees Rabi's journey as a blueprint for sustainable African entrepreneurship.

"OTEDOLA'S ABILITY TO THINK DIFFERENTLY, PERSIST AGAINST ALL ODDS, AND STRATEGICALLY REPOSITION HIS INVESTMENTS IS AN INSPIRATION FOR YOUNG ENTREPRENEURS."

—Kayode Omosebi

"Rabi's strategic investments in manufacturing weren't obvious wins at the time," Adeosun notes to FORBES AFRICA. "He invested when others hesitated, navigating economic volatility and complex regulations. His success wasn't just about wealth accumulation—it was about ecosystem building."

Femi Otedola

Few Nigerian billionaires have reinvented themselves like Otedola.

Once an oil tycoon, Otedola sold his stakes in Forte Oil to pivot into the power sector, becoming chairman of Geregu Power—pushing his fortune to \$1.5 billion.

Nigeria's grid collapses multiple times a year. Private power is now essential. His pivot from oil to power mirrors a larger privatization wave in Nigeria's utility sector.


Otedola's Geregu Power now supplies a significant portion of Nigeria's electricity grid, attracting investments from the Nigerian government, China's State Grid Corporation, and African Export-Import Bank (Afreximbank).

Beyond energy, Otedola has also stamped his influence in Nigeria's financial sector. His investment in FBN Holdings, one of Nigeria's leading banks, has been pivotal.

As the chair and significant shareholder, he played a crucial role in improving the bank's efficiency, driving profitability and value for investors. He also holds shares in Zenith Bank.

Kayode Omosebi, Director at Lagos-based MO Africa Company, sees Otedola's resurgence as a testament to Nigeria's economic potential and the power of strategic foresight.

"Otedola's return as a *Forbes*-listed billionaire showcases the resilience required for success in Nigeria's evolving business landscape. His ability to think differently, persist against all odds, and strategically reposition his investments is an inspiration for young entrepreneurs. His journey highlights the vast opportunities within Nigeria's traditional and emerging sectors," Omosebi tells FORBES AFRICA.

Otedola has homes in Lagos, Dubai, London, and Monaco. 



Redefining leadership, empowering change.

Leadership takes on new meaning when shaped by the unique resilience, creativity, and vision of women.



At Mastercard, these qualities are celebrated and championed through the She is Priceless campaign, which highlights the extraordinary contributions women make—not only as leaders but as catalysts for meaningful change. From redefining workplace culture to driving innovation, Mastercard's women leaders embody the values of empathy, adaptability, and progress.

Women in Africa score just 50.3% in equality across economic, social, and public representation areas, according to a 2023 report, which is a slight improvement from the 48% score in 2019. Specifically in tech, women make up just 30% of the tech workforce highlighting the pressing need for change on a continent that is positioned for massive growth in technology.

At Mastercard, diversity, equity, and inclusion (DEI) are integral to who we are. Embracing different perspectives not only strengthens us but also drives meaningful connections and innovative solutions. It is through this commitment that we strive to create lasting, sustainable change in our industry and in communities that have been, historically, underserved.

Mastercard is leading the charge with initiatives like Girls4Tech, which has reached over 5.7 million girls globally, equipping them with STEM skills. Additionally, its support for women-owned businesses and equitable hiring practices reflects its commitment to fostering inclusivity and innovation.

For Mastercard, 'she' is the driving force behind a digitized, inclusive economy. Now in its second year, She is Priceless has become more than a campaign—it's a commitment to balance, progress, and prosperity for all. By amplifying the voices of exceptional women, Mastercard creates role models for the next generation and builds a culture where women are not just participants but pivotal leaders.

This is leadership redefined. This is Mastercard's vision for the future, with women leading the way.



Kanyi Mwangi

**DIRECTOR, COMMUNICATIONS,
EAST AND WEST AFRICA**

What does “She is Priceless” mean to you?

It embodies the valuable, unique, and impactful qualities women bring to every table they sit at and the positive impact they create around them.

How has being a woman shaped your leadership style?

Leading with my heart, mind, and instinct has proven invaluable—my heart fuels my passion for work and reflects my emotional side as a leader, my intellect drives rationality and strategy, and my intuition guides insightful decisions.

What does this year’s IWD theme, “Accelerate Action,” mean to you?

It calls for faster progress towards gender equality. In my role, it’s exemplified by celebrating women’s achievements through initiatives like She Is Priceless to highlight leadership lessons and the importance of our DEI efforts at Mastercard.

Do you have a personal mantra?

Be your authentic self—the key to being our best selves lies in staying true to who we are.



Rita Njeri

**DIRECTOR, CUSTOMER
SOLUTIONS CENTRE, EAST AND
WEST AFRICA**

What does “She is Priceless” mean to you?

It’s about celebrating the value of women—their achievements, resilience, kindness, and impact in work, family, and community.

What challenges have you faced as a woman in tech?

Navigating biases and underrepresentation, but I was fortunate to be mentored by inspiring women who thrived in the industry. Their guidance taught me to rise above and lift others along the way, fuelling my determination to help women thrive in tech.

What does this year’s IWD theme, “Accelerate Action,” mean to you?

It’s about transforming ideas into impact. In my role, this means empowering others, leading meaningful projects, and working collaboratively to create solutions that matter.

What advice would you give to young women dreaming of a career in technology?

Surround yourself with people who challenge you and cheer you on. Stay curious, find mentors, take bold steps, and celebrate every milestone.



Devesa Neto

**COUNTRY BUSINESS
DEVELOPMENT DIRECTOR,
SOUTHERN AFRICA – EMERGING
MARKETS**

What does “She is Priceless” mean to you?

It celebrates the immeasurable value of a woman. It inspires me to embrace challenges, foster growth, and make lasting contributions.

When self-doubt arises, how do you refocus?

I reflect on past achievements and challenges I’ve overcome to rebuild my confidence. Ultimately, I embrace self-compassion, focusing on progress rather than perfection.

How do you balance work and life while excelling?

Prioritization and mindfulness are key. I set boundaries, manage my time, and focus on what truly matters. Success isn’t about doing everything but doing the right things well.

What advice would you give to future women leaders?

Feel the fear and do it anyway. Success takes time, but with persistence and passion, you’ll find your path and make a real impact.



Rochelle Halim

**DIRECTOR, CUSTOMER
TECHNICAL SERVICES,
SOUTH AFRICA**

What does “She is Priceless” mean to you?

This reflects the strength, resilience, and determination required to balance roles in male-dominated environments, family, and society. Her character shines through in her ability to achieve, adapt, and remain true to herself.

How has being a woman shaped your leadership style?

My maternal instinct inspires a nurturing leadership style. I endeavor to understand my team members deeply, address challenges collaboratively, and find solutions as a team.

What personal ritual do you never compromise on, even during busy times?

Rest and recovery. Taking time to disconnect allows me to refocus, absorb challenges, and manage work with clarity.

One lesson you wish you'd learned earlier in your career?

Focus on people, not just the business. When people feel appreciated and seen, they give their best.



Lara Randle

**DIRECTOR, TECHNOLOGY,
ACCOUNT MANAGEMENT,
WEST AFRICA**

What does “She is Priceless” mean to you?

“She is Priceless” recognizes women’s unique talents, aspirations, embracing the possibilities that their distinct perspectives bring.

What does “Accelerate Action” mean to you?

It’s about advancing women’s equality—championing education and economic empowerment of women and girls by supporting women-owned businesses and mentoring young talent. By fostering inclusivity, we drive retention, productivity, and greater impact.

How do you integrate ESG principles into your work?

I focus on projects that enable equitable access and sustainable consumption. Guided by Mastercard’s ethos of “doing well by doing good,” I strive to create lasting, positive change.

What personal routine keeps you grounded?

I use the 1–3–5 rule: one big task, three medium tasks, and five small tasks each day. This helps me prioritize and stay focused.



Salma Ettamen

**DIRECTOR, SOLUTIONS
ARCHITECT, NORTH AFRICA**

What does “She is Priceless” mean to you?

It is the celebration of the unique strength and value of women. As a single mother, it resonates deeply, reflecting distinct journeys of women everywhere.

How has being a woman influenced your leadership?

My approach is grounded in empathy and adaptability—skills I’ve honed while raising my daughters. I lead with focus, flexibility, and inclusivity to bring out the best in myself and others.

Who inspires you and why?

Aïcha Chenna’s dedication to women’s rights in Morocco still inspires me. Her compassion and resilience remind me to empower others and drive meaningful change.

Do you have a personal mantra?

“Resilience is growth in motion.” This reflects the value of Sabr—patience and perseverance. It helps me face challenges as opportunities to learn and grow.



VIRAL MILESTONE

TRADITIONALLY, AFRICA HAS BEEN SEEN AS A RECIPIENT OF GLOBAL HEALTH INTERVENTIONS RATHER THAN A LEADER IN MEDICAL RESEARCH, BUT UGANDA'S EBOLA VACCINE TRIAL IS CHANGING THAT NARRATIVE, AND REPRESENTS A MAJOR LANDMARK FOR AFRICA'S SCIENTIFIC COMMUNITY.

By Sasha Star

In late January 2025, a nurse at Mulago National Referral Hospital in Uganda collapsed at work, showing symptoms that had been mistaken for malaria. Within days, he was dead. His diagnosis—confirmed only after his passing—was Ebola. His case became the first confirmed fatality in the outbreak, prompting health authorities in Kampala to declare an emergency and move swiftly to contain the virus before it spread further. It was the country's first Ebola outbreak in two years.

The healthcare worker's widow, a midwife named Afiya (*name changed to protect privacy*), was left to care for their two young children alone. She, too, tested positive for Ebola, along with the youngest child. "I was already in shock that my man had died. I thought, now the whole family is going to have Ebola, because I know how it spreads. I felt like God had betrayed me at that moment."

After several weeks in isolation and receiving treatment, Afiya and her one-year-old were discharged from hospital. But

they returned to a community that no longer embraced them. Neighbors whispered, pointing at them in the streets, some actively avoided them. Sadly, so did family. "They turned against me," she laments. "They sent away my people from the funeral, threatening them, telling them that I should never go back because I will get killed. I have not stepped there ever since. It's been very traumatic."

In Uganda, as in many parts of Africa, burial traditions involve washing and preparing the body—a practice that becomes particularly dangerous during an Ebola outbreak. The virus remains highly infectious—if not more so—after death, posing an extreme risk to those who come into contact with the body. To combat this, health officials have introduced "safe and dignified burials", designed to allow families to grieve while minimizing contact with the deceased. However, implementing these measures has proven difficult, particularly in rural areas where traditional customs are deeply ingrained.

The outbreak that claimed the life of Afiya's husband is

now the focal point of a groundbreaking vaccine trial. The Sudan strain of Ebola, which has plagued Uganda for decades, is different from the better-known Zaire strain.

“Ebola has a number of strains. The major difference is in their genetic composition and immune response,” explains the Executive Director of the Uganda Virus Research Institute (UVRI), Prof Pontiano Kaleebu.

The vaccine that successfully controlled the Zaire strain does not work against the Sudan variant, making this new vaccine an urgent necessity. While it mimics its predecessor with regards to minimal side-effects like mild fever and soreness at the injection site, the new inoculation is more conducive for use in African settings, as Prof Joseph Okeibunor, a scientist in the Emergency Prevention and Response Program at the World Health Organization (WHO), explains.

“Previous vaccines required ultra-cold storage between -60 degrees to -80 degrees centigrade. The new vaccine is designed to be stored between 2 to 8 degrees centigrade, aligning it more to our environment.”

Beyond the logistical and medical hurdles, there are formidable challenges such as misinformation and distrust, compounded by the global wave of vaccine skepticism during the Covid-19 pandemic that has created an atmosphere where many people fear being part of a clinical trial.

“

...THE WHOLE IDEA IS TO GATHER KNOWLEDGE THAT WILL HELP US TO IMPROVE HEALTH SECURITY FOR ONE AND ALL.”

— Prof Joseph Okeibunor



“People think they are being used as guinea pigs. Some believe that vaccines are used to depopulate African countries. But, of course, the whole idea is to gather knowledge

that will help us to improve health security for one and all,” says Okeibunor.

An aggressive awareness campaign has been launched, making use of radio announcements, venturing into churches and mosques, and leveraging community leadership. “A trusted message comes from a trusted messenger,” explains Dr Mosoka Fallah, Acting Director for the Science and Innovation Directorate at the Africa Centres for Disease Control and Prevention (CDC).

“It’s about getting to the community, hearing from them, making them a part of the co-creation of the messages.”

In some areas, however, hesitancy remains. “Most Africans still believe in traditional healers, so they might go to them for the treatment of the virus,” Fallah notes. “Then by the time we pick it up in the healthcare facility, it’s already too late.”

Even among those who understand the need for an Ebola vaccine, the idea of taking an experimental drug is daunting. “It’s difficult to get people to consent, especially in the middle of an outbreak when fear is


high,” Kaleebu says. “We have to assure them that their safety is our top priority.”

Some healthcare workers have also been hesitant. “I encountered a doctor, a physician, who refused to be vaccinated in this very Ebola outbreak,” reveals Okeibunor. “He’s not actively telling others to avoid it, but he declined it himself.”

Despite these challenges, the Ebola vaccine trial represents a major milestone for Africa’s scientific community. Traditionally, Africa has been seen as a recipient of global health interventions rather than a leader in medical research, but this trial is changing that narrative.

“This is an African-led initiative, with African researchers and institutions at the forefront,” Kaleebu declares.

“If this vaccine proves effective, it could set the stage for Africa to take a leading role in disease prevention, not just for Ebola but for other emerging diseases,” says Fallah. “We are developing the expertise and infrastructure needed to respond to outbreaks quickly and effectively.”

Uganda’s Ebola vaccine trial is more than just a response to the current outbreak—it is a sign of Africa’s growing capacity to tackle public health challenges on its own terms, as well as a testament to the resilience of communities like the one that Afya and her children must now navigate on their own. For her, the vaccine came too late to save her husband, but she hopes it will spare others the same pain. “I think about my loved one, I think about the responsibilities I was left with,” she says. “But if this vaccine can save lives, maybe his death won’t be in vain...” 

“

THIS IS AN AFRICAN-LED INITIATIVE, WITH AFRICAN RESEARCHERS AND INSTITUTIONS AT THE FOREFRONT.”

— Prof Pontiano Kaleebu



TENTACLE TEMPTATION

OVER THE PAST DECADE, MAURITANIA HAS EMERGED AS A REGION KNOWN FOR ITS OCTOPUS FISHERY. CAN THIS AFRICAN DESERT COUNTRY, WITH ONLY 0.5% OF ARABLE LAND AND EXTENSIVE MINERAL RESOURCES, CONTINUE TO CASH IN ON ITS COAST?

By JOEL MILLMAN



ON THE

extreme northwest corner of the African continent, two nations famous for their arid terrain—Mauritania and Morocco—are enjoying a high tide, thanks to booming prices for their primary oceanic export: octopus.

After several down years, following the 2020-21 Covid-19 pandemic, both countries are seeing strong demand for catches of *Octopus vulgaris*, a species that thrives across a combined 3,000km of Atlantic coastline.

For the Islamic Republic of Mauritania, the nation's official name, that zone stretches out along a shallow continental shelf whose temperatures and salinity are among the best on earth for the eight-armed Cephalopod, which belongs to a family of seafood varieties that include squid, cuttlefish and nautilus, and whose market prices also are climbing since last summer.

According to a report from trade publication, *Seafood Media*, from August 2024, Mauritania's octopus prices have skyrocketed by around \$500 per ton since the 2024-2025 season opened, with prices for Morocco only slightly behind.

Merchants like Liman Beirouk of Beirouk Fish Trading, a Mauritanian vendor, are savoring the moment.

“Last summer, during the France Olympics, raw octopus was getting almost €15 [\$16.18] per kilo at the dock,” he told FORBES AFRICA earlier this month, adding, “we were selling it for twice that amount in Paris”.

Those prices have held up throughout the winter, where weeks of stormy weather kept catches low, effectively raising prices for whatever fishing crews managed to bring to shore. So brisk has the demand been, Beirouk says, that it even made sense to ship frozen octopus by truck, a two-day journey from Africa, costing €6,000 (\$6,492) per truckload.

Indeed, these are heady times for one of Africa’s least developed countries.

Over the past decade, the country has emerged as a power in the octopus world, thanks not only to Mauritania’s proximity to markets across North Africa and Europe, but also to a special relationship with consumers in Japan, whose fishing expertise propelled Mauritania’s rise among octopus exporters worldwide.

As per Fortune Business Insights, the global seafood market size stood at around \$386.73 billion in 2024. According to additional reports, Africa claims less than 5% of this. Yet within that small portion, Mauritania is a giant.

“Fishing now is number one for Mauritania in terms of foreign exchange and employment,” says Isselmou Hmeida, Commercial Director of the Federación Mauritanie des Pêches, the country’s seafood marketing arm.

“Within the industry,” he says, “number one is octopus”.

The country’s rise in octopus fishing began around the 1970s, with the Japanese, who were depleting their traditional stock around the island of Hokkaido. They responded by sending teams to Africa to teach Japanese harvest techniques to the locals, dropping pots to the ocean floor and trapping octopus much like lobsters.

By the turn of the new century, Mauritania was emerging as an octopus fishery. According to researchers, Assane Dedah Fall and Berchie Asiedu, from 14,000 metric tons in 2006, octopus landings nearly tripled to over 33,000 by 2018. The following year, in 2019, the country’s catch nearly doubled, to a record 55,000 tons.

SeaBOS further calculates some 65,000 Mauritilians today are actively involved in octopus’ procurement, with an estimated 200,000 more joining the octopus supply chain. Out of a population of just over five million, about one of every 20 Mauritilians somehow makes a livelihood from the octopus catch.

Yet today, with the world growing hungrier for its catch, Mauritania faces several dilemmas. For one: who should be allowed to catch the *Octopus vulgaris*, and in what quantities? For another: whose needs come first: the fish or the fishermen?

These are not hypothetical concerns. Countries like Mauritania that discover riches just offshore could also find that the temptation to over-produce soon threatens their capacity to produce at all.

“For some years now, the octopus fishery has been showing signs of depletion as a result of increasing fishing pressure and high levels of exploitation,” Fall and Asiedu concluded in 2024.

“Landings and yields appear to be declining. There are concerns about the sustainability of the octopus stock.”

So, although prices for octopus today are high, an uncertain future looms.

Signs of Mauritania’s decline already can be seen as far away as Japan. “Mauritania is considered number one quality in Japan,” says Eiki Shimizu, CEO of Shimizu Shoten Co. Ltd a fishery product processing business.

“But it’s getting hard to get. More people are demanding more octopus. Prices are going up.”

Shimizu says he’s beginning to look for alternatives from South Korea and elsewhere.

“Now the supply from Mauritania is changing,” Shimizu tells FORBES AFRICA. “They used to sell us 90% of the catch. Now it’s more like 40%.”

Over-fishing, many claim, has resulted in harvests of smaller-sized fish, which command lower prices from wholesalers. For artisanal fishers, this amounts to a literal race to the bottom as more crews compete for a species that appears to be growing scarcer on West Africa’s coast.

“The majority of the octopus harvested have been smaller in size,” notes Matilde Mereghetti of the London-based industry research publication, *Undercurrent News*. “This scarcity of larger octopuses has intensified competition among buyers.”


Therein lies Mauritania’s dilemma: how to regulate against overfishing while still allowing Mauritilians a chance to earn a living from the sea.

Mokhtar Ba, for example, runs a company called Kossi Baye Enterprise with 200 fishermen working out of Senegal’s coastal hub of Saint-Louis, which shares land and sea borders with Mauritania. He is

a dual citizen of both countries and has his own views on his coast’s octopus dilemma. On the one hand, he praises Mauritania for initiating strict harvest rules and for enforcing them. On the other, he recognizes the many ways commercial fisheries can evade those rules. Moreover, Ba says, well over half the workforce hauling sea food along the coast increasingly come from other African countries, especially Senegal and Nigeria. They are the ones most tempted to flout regulations by fishing in Mauritanian waters but selling their catch elsewhere.

Yet, there are reasons for optimism.

Nicolas Guichoux, Chief Program Officer for the London-based Marine Stewardship Council, has been keeping an eye on Mauritania and holds out hope. “The good news with fishing is that it’s never too late,” he tells FORBES AFRICA. He points to his organization’s origins, responding in the 1990s to the catastrophic collapse of codfish stocks along the Atlantic’s Grand Banks. What looked like ruin eventually turned to recovery and more sustainable fishing practices.

In 2018, Mauritania received funding from a Switzerland-based NGO, the MAVA Foundation, to begin work improving coastal fisheries. The council built what it calls a “pathway project” involving 15 coastal species. Guichoux treats such initiatives as first steps, essentially building technical capacity in advance of an action plan. 

“FISHING NOW IS NUMBER ONE FOR MAURITANIA IN TERMS OF FOREIGN EXCHANGE AND EMPLOYMENT...”

RACE FOR PRESIDENCY

THE AFRICAN DEVELOPMENT BANK (AFDB), ONE OF AFRICA'S MOST POWERFUL FINANCIAL INSTITUTIONS, IS SET TO ELECT A NEW PRESIDENT ON MAY 29—A DECISION THAT COULD SHAPE THE CONTINENT'S ECONOMIC TRAJECTORY FOR YEARS TO COME.

By **Oluwatomisin Amokeoja**



ANDREW CABALLERO-REYNOLDS/BLOOMBERG VIA GETTY IMAGES

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With billions of dollars in funding and development projects at stake, the African Development Bank (AfDB) election has drawn five candidates from across the continent, each offering a distinct vision for the bank's future.

Founded in 1964, the AfDB is the continent's leading financial institution funding infrastructure, energy, and economic projects across Africa. Headquartered in Abidjan, Côte d'Ivoire, it provides loans and grants to spur growth, reduce poverty, and tackle climate change.

Unlike many institutions, the AfDB has global influence, with 81 member countries—including the United States, China, and France—that contribute to its capital and influence. The election of

its next president will determine how the bank mobilizes billions in investment and navigates Africa's economic challenges, from rising debt to climate finance shortfalls.

In the race for the AfDB presidency are Abbas Mahamat Tolli from Chad, Bajabulile Swazi Tshabalala of South Africa, Amadou Hott from Senegal, Sidi Ould Tah of Mauritania and Samuel Munzele Maimbo from Zambia.

Tolli is the former Governor of the Bank of Central African States, known for his work in currency stability and financial regulation. He has built his campaign on the idea that Africa's prosperity depends on mobilizing the private sector.

He argues that Africa must close its \$150 billion annual infrastructure gap, and the AfDB must act not only as a donor but also as a catalyst for private investment. Tolli's vision is based on three key strategies: attracting investors through de-risking mechanisms, creating regional platforms for structuring major projects, and positioning Africa as a global leader in digital technologies.

“Implementing co-financing options, offering financial guarantees, and providing targeted technical assistance will enhance the attractiveness of African projects while mitigating risks for private investors. Strengthening Africa’s financial markets is essential to optimizing the use of domestic capital. We must establish robust platforms dedicated to financing strategic infrastructure, including logistics, digital and energy corridors, modernized dams, and technology hubs,” Tolli says on LinkedIn.

“These initiatives will align with the economic priorities of African nations and help lower connectivity costs, fostering better integration across the continent. By actively supporting projects that enhance digital infrastructure—such as data centers, regional digital corridors, and advancements in artificial intelligence—the African Development Bank can position our continent as a global digital leader. A critical element of this mission is the urgent need to reduce the cost of internet connectivity across Africa”.

Tah of Mauritania is head of the Arab Bank for Economic Development in Africa (BADEA), with experience in regional finance, one of his key strengths in the race to the presidency.

Tah’s candidacy brings a focus on leveraging financial ties between Africa and the Arab world. He sees Africa’s economic future tied to its youthful population, which represents 70% of the continent. He has made youth empowerment, vocational training, and employment creation the cornerstone of his campaign.

“We want a global competitive market and will be building on the successes of the bank. I envision a transformed Africa with empowered youth, a thriving private sector, and unified financial institutions driving growth. My vision focuses on education, digital innovation and financial reforms to unlock Africa’s full potential,” Tah told *CNBC Africa* in a recent interview.

Hott of Senegal, a former AfDB Vice President and ex-Minister of Economy, says that Africa must act “faster, bigger, and with more determination” to unlock its economic potential. Hott, who has worked both inside the AfDB and within Senegal’s government, sees slow financing and high borrowing costs as major obstacles to Africa’s growth.

“Africa is paying five to eight times more than developed countries when we go to the capital market,” Hott told *CNBC Africa*, arguing that the AfDB should leverage its equity to raise more money and help African nations access cheaper financing.

He also stressed the need for domestic resource mobilization, pointing out that Africa loses \$90 billion annually due to illicit financial flows. “This continent is wealthy—not just in natural resources, but in financial capital,” he said, highlighting a report that estimates Africa’s high-net-worth-individuals collectively hold \$2.5 trillion in wealth. Hott believes the AfDB can play a key role in tapping into this wealth, reducing reliance on external funding, and speeding up project execution. “Everything is urgent. Many people are suffering. We need to support them fast, with drive and passion,” he said.

The only female candidate, South Africa’s Tshabalala is formerly AfDB’s Senior Vice President and Chief Finance Officer (CFO), widely seen as another continuity candidate, promising to build on the bank’s existing programs while introducing bold financial reforms.

“I bring a perspective that has deep appreciation of both private [and public] sectors given my experience in pan-African organizations’ leadership positions but also the experience of working in development finance, so I bring a combination of those attributes as a candidate,” Tshabalala, too, told *CNBC Africa* in a recent interview.

Her campaign focuses on strengthening the AfDB’s internal governance, expanding private sector partnerships, and ensuring the bank’s financial sustainability.

She has positioned herself as an experienced leader who can push through the necessary reforms without disrupting the AfDB’s ongoing work.

Zambia’s candidate, Maimbo, is a former World Bank Vice President, specializing in financial sector development and economic reforms. His international experience positions him as a technocrat capable of aligning Africa’s economic policies with global financial institutions. His vision is centered on rapid economic growth that breaks the cycle of aid dependency.

“Africans have to trade with each other but we can’t do that if our infrastructure means that every single time a product comes off the market it’s already fixed to 40% more expensive and certainly, we can’t grow in the dark, we have to deal with each one of these elements as a core element of the path towards Africa’s growth and prosperity. And therefore, my vision at the AfDB is that we are stepping on the accelerator for each one of these overlapping things, rightly identified as priorities,” he told *CNBC Africa*.


Maimbo’s strategy also focuses on delivering measurable economic reforms. His core message is that Africa already has enough strategies in place—it is time for real implementation.

In the end, whoever wins will have to tackle major economic challenges, including Africa’s debt crisis, as many nations are struggling with unsustainable debt, requiring new financing strategies.

For private-sector growth, the AfDB has been pushing for more private investment in sectors like infrastructure, fintech, and agribusiness.

The AfDB president is chosen by its Board of Governors, composed of finance ministers and central bank chiefs from 54 African countries and 27 non-African member states. To win, a candidate must secure a majority of votes from both groups.

With Africa’s economy projected to grow to about 4% in 2025, the stakes are high. The election will determine how the AfDB navigates a changing global economy, strengthens Africa’s financial independence, and mobilizes billions in investment for the continent’s future.

The AfDB’s current president, Dr Akinwumi Adesina, is set to complete his term in August. 

“I BRING A PERSPECTIVE THAT HAS DEEP APPRECIATION OF BOTH PRIVATE [AND PUBLIC] SECTORS GIVEN MY EXPERIENCE IN PAN-AFRICAN ORGANIZATIONS’ LEADERSHIP POSITIONS BUT ALSO THE EXPERIENCE OF WORKING IN DEVELOPMENT FINANCE, SO I BRING A COMBINATION OF THOSE ATTRIBUTES AS A CANDIDATE.”

— Swazi Tshabalala

'CREATE JOBS AND INCREASE THE WEALTH FOR OURSELVES'



Photographs by Manelisi Dabata

Interviewed by Renuka Methil

IN THE RUNNING FOR ONE
OF THE BIGGEST JOBS
ON THE CONTINENT,
SENEGAL'S

AMADOU HOTT

IS NO STRANGER TO
PUBLIC LIFE. AS A FORMER
MINISTER OF ECONOMY,
PLANNING AND
COOPERATION IN HIS
HOME COUNTRY, FORMER
VICE PRESIDENT OF THE
AFRICAN DEVELOPMENT
BANK (AFDB) AND
CORPORATE CEO, HE
HOPES TO USE ALL OF
THOSE EXPERIENCES TO
MAXIMIZE DEVELOPMENT
AND IMPACT ON THE
CONTINENT. EXCERPTS
FROM AN INTERVIEW
WITH FORBES AFRICA IN
MARCH:





Q Having been a part of the AfDB, there is continuity attached to the President's role you're seeking. How has this journey been?

A. These are exciting times for Africa, and I feel it's really the right time for me to step in, and following my 25 years of leadership experience across continents, in both public and private sectors, with the multilateral development banks, and having actually started and managed Senegal's sovereign wealth fund—which is now one of the most credible sovereign funds on the continent—and having been in investment banking, mobilizing resources and capital for both the public and the private sectors, I feel I'm well-equipped now to really serve by leading this bank and supporting Africa, especially in this environment, where the needs are bigger than ever before. The young people are impatient to see their lives transformed. But, also at a time when geopolitics [has seen] the aid budget globally going down, we need a bank that is very innovative, that can really do more with less, but leverage and have a bigger impact than before...

I am confident that once elected, I will be able to take the AfDB to the next level. The bank has done greatly for the last 60 years; each president has done something unique. Specifically, during the last 10 years [under President Akinwumi Adesina], we've seen big innovations, projects and initiatives. And I think we can build on that, to really accelerate whatever we are doing for Africa's development.

Q To take a step back and reflect on your own personal trajectory, growing up in Dakar, from a young age, what were your influences?

A. I was born in a fairly large family, with several brothers and sisters, in the suburbs of Dakar, in difficult and relatively tough neighborhoods. My father was a truck driver, but he was keen to see us study. He would push us when we came back home from school and say, 'you have to read everything you studied today'. We studied hard.

I received a scholarship from the government of Senegal, and went on to study in Strasbourg, and then in Paris. As a child, I loved mathematics. We had a black board in our room, where my siblings and I, and even friends from the neighborhood, would learn math.

I wanted to study overseas and become a professor. I wanted to do a PhD but I became a banker by accident. During the summer of 1995, I was playing football in Paris when I met a banker, played football with him and at the end of the game in the evening, I told him my background and he said 'you should get into banking, you can teach later if you want but these roles in banking are exciting where you can use math and finance', and I did.

Q What charted your rise to becoming a public servant? Is this something you always wanted to do?

A. I had left to the investment banking world, and was called into government to start from scratch a sovereign wealth fund to invest in our economy—not a sovereign wealth fund that would invest overseas, but one that would leverage small money and build the projects, de-

velop them, and make them bankable, then attract both domestic and international capital. I started with hiring a very good team and doing the first solar deals, the independent power producers, where we produce solar power and sell it to the utility, which many countries are doing now in Africa, but we started early on solar. That was in 2015 and we developed the project, supporting a local developer, then attracting an international developer...

Q If you become the president of the AfDB, how will you navigate complex regional dynamics, and still stay a neutral and impartial continental institution?

A. My background and experience have enabled me to be able to navigate complex situations, and adapt myself to cultures globally. I haven't had any issues making sure that I'm adapting myself also to the continent's cultural, political, and economic diversity. This requires us to understand countries, but also regional dynamics. I think that is very critical, and I'm prepared and equipped to do that better than anyone else. Because, from 2004, even if I was outside Africa, all my interventions up to now have been focused on the continent. So, while I was a banker in London, at ABN AMRO, for example, I was focused on the continent. While in Dubai, I was a banker focused on the continent. In Nigeria too. And, then, at the AfDB as a vice president, working with both the private and public sector, increasing the investment with the private sector by 150% on the energy side within just two and a half years... all of that means you need to understand local cultures; you can manage staff in the most impactful way.

Q. How do you view the African diaspora? People say Africa is going to the rest of the world, but it's actually the world catching up with what Africa has in terms of talent and natural resources...

A. First of all, from the outside, in particular, within our diaspora, people always want to come back to Africa if they find the right opportunity, whether as entrepreneurs or working for an international organization or multinational, people know that the future is Africa. Within 10 years, we'll have 500 million people aged between 15 and 35, and we know the natural resources the continent has. Some of them are very strategic for energy transition, including the critical mineral resources Africa has. In this new era, everyone would want to have a piece of that, but Africa needs to make sure also that its interests are defended, that it is transforming its natural resources as much as possible. And that it's not just exporting raw materials. People talk about it, but I think it's the time to do it. If you do not have the right energy systems, the right business environment, there is no way we can add value to our natural resources on the ground. Because you need energy, you need to ask for capital, you need to do your reforms and have the best business environment possible, such as what countries in Southeast Asia did in the 1960s and 1970s. You do the best reforms, you create the conditions and the people in our own continent will feel more comfortable to invest at home, and then you also attract international investors and FDIs.

Q. As President, how would you elevate the discussion on infrastructure development?

A. It's critical to have the right energy systems, to have affordable, reliable, as-clean-as-possible energy, in particular, electricity, and also focus on the system that will help us industrialize. This is critical, needing a lot of resources and reforms. The AfDB has launched a new initiative with the World Bank, called Mission 300, with the aim to provide access to electricity to 300 million people [in sub-Saharan Africa by 2030]. As president, I will focus on that and make it happen over the next five years. But then, you need the transport infrastructure, the digital infrastructure. There is no way the African Continental Free Trade Area agreement will become a reality without the connectivity, the road corridors, the rails, and the bank needs now to mobilize both public and private resources, with a big shift towards private sector mobilization. That's very critical for the future, because we also want to create jobs, and jobs are created by private sector investment; not only the public sector.

Q. How are you going to enable the entrepreneurial ecosystem for these young people?

A. I want to stress the importance of education and enhancing the skills of our young people to make sure they are ready for the economic opportunities our continent will provide... Number one, I would rather train almost everybody and have most of them stay on the continent to help build the continent... Number two, we cannot provide economic opportunities to everybody via the job market. Some of them will be entrepreneurs and self-employed innovators who will be creating jobs for others. And you need to support them with technical assistance, but also grant money or venture capital equity. The bank has what we call the youth entrepreneurship investment program and has already developed it in a few countries. We have got to make sure that becomes a reality, and adapt it to our countries' institutional frameworks. The goal is to provide technical assistance and equity investment guarantees pretty early, so that the banking sector can be ready to finance those innovators. And then also work with the government so that the rules, regulations and framework for supporting startups are in place. In some countries, they are, but in some countries, we don't have them yet. And I think the bank can engage in active dialogue with those countries so that while you're putting in place the youth entrepreneurship investment banks, we are also fostering the right reforms and regulations. For me, that is extremely important.

Q. What are your plans for prioritizing climate change? What is on your agenda?

A. The bank has done very well in climate finance, and during my vice presidency. In 2017, 100% of the bank's investment in electricity production was in renewable energy. For me, maximizing renewable energy is very important because the continent has the resources and you cannot easily export renewable energy, but you can produce gas or other technologies and export, instead of consuming it yourselves. But your systems cannot have only renewable



“FROM THE OUTSIDE, IN PARTICULAR WITHIN OUR DIASPORA, PEOPLE ALWAYS WANT TO COME BACK TO AFRICA IF THEY FIND THE RIGHT OPPORTUNITY, WHETHER AS ENTREPRENEURS OR WORKING FOR AN INTERNATIONAL ORGANIZATION OR MULTI-NATIONAL, PEOPLE KNOW THAT THE FUTURE IS AFRICA.”



“THE DAY IT BECOMES CHEAPER, AFRICA WILL BE UNSTOPPABLE IN TERMS OF HAVING GREEN INDUSTRIALIZATION. BUT IT’S A PROCESS, AND WE CANNOT WAIT FOR THAT TO HAPPEN. THAT’S WHY IT’S VERY IMPORTANT TO USE GAS, WHICH IS STABLE ENERGY.”

energy. You have got to have a base load that allows you to maximize renewable energy. You can do storage as well, but all of that has limitations, so the system has to have the right energy mix to achieve two goals mainly, to make sure that we have access to affordable, reliable and the cleanest-possible energy; and then industrialize, and you cannot industrialize only with renewable energy. It’s still expensive to try to industrialize with say, green hydrogen. The day it becomes cheaper, Africa will be unstoppable in terms of having green industrialization. But it’s a process, and we cannot wait for that to happen. That’s why it’s very important to use gas, which is stable energy, which is also the least polluting of all the non-renewable energy technologies, and for me, industrialization, transforming our natural resources into something that helps us create jobs and increase the wealth for ourselves, is very important.

Q A corporate CEO, a public servant, a DFI leader... which role have you enjoyed the most?

A. To tell you the truth, I have enjoyed all of them—as a banking CEO, a sovereign wealth fund CEO, as the vice president of the AfDB, and it has also been equally exciting as a minister. As the president of the bank, I would use those key experiences to make sure we are maximizing development and impact on the continent and that the bank is seen as the most-friendly and most-efficient bank with the private sector and with government. This is my goal, transforming the private sector business—if I can use those words—of the bank.

Q You have worked with Africa’s richest man, Aliko Dangote. What have your learnings been with the continent’s high-net-worth individuals?

A. I worked with Aliko and also with Tony Elumelu, another billionaire. Especially in Nigeria, what they all have in common is hard work and the boldness. If you work with them, you have got to work extremely hard. And of course, I also worked with Akinwumi Adesina, the president of the AfDB, very closely; these are extremely hard-working and driven people. If you work with them, you have got to do the same, otherwise, you’ll be left behind.

Q One last question: if you win and go on to become President, are you going to continue to find time to play football?

A. (Laughs) Why not? Maybe I will organize a game or championship... and every year, we play football and then cooperate more and work more together. I haven’t played football over the last three months, but then, I have been walking and running. And even when I travel, I try to jog in the city for 30 minutes. When I am at home, my two daughters, aged 22 and 17, and my son, aged 12, sometimes organize football games with their friends, and they invite me and I run with them. Sometimes, they’re surprised! 🏈

SHOOT FOR THE MOON

INNOVATION,
EDUCATION AND
INSPIRATION ARE AT
THE CORE OF THE

AFRICA2MOON PROJECT,

By Nicole Pillay

SOON SET TO SHOW-
CASE THE POTENTIAL
OF THE CONTINENT
FOR DEEP-SPACE
EXPLORATION.

Africa's space exploration ambitions could take a giant leap forward in April with its first moon mission and, potentially, its first lunar radio telescope.

Called the Africa2Moon project, it awaits an announcement on the final payload selection for China's Chang'e 8 mission (to explore the lunar south pole) scheduled to launch in 2028.

The Africa2Moon project's first mission aims to deploy four antennae near the lunar south pole, according to Dr Adriana Marais, Director at the Foundation for Space Development Africa, and the Head of Science for Africa2Moon. "[This will be] paving the way for a larger future mission to deploy an array of 54 antennae on the lunar far side, representing each of Africa's nations," she adds.

The project is focused on a low-cost, low-mass, low-frequency array of BALLS (Bounced African Lunar Low Spheres) or spherical antenna systems, as Marais explains it, that will work together to investigate a region of space-frequencies below 10 MHz—mostly undetectable from our planet.

"Radio emissions from solar bursts, Earth's aurora, Jupiter, the galaxy's glow and also the lunar surface itself, are some of the phenomena that Africa2Moon will attempt to observe," adds Marais.

Showcasing cooperation on an international scale, the *South China Morning Post* reported in 2023 that China was planning to offer more space for foreign equipment on its Chang'e 8 mission and that it could carry up to 200kg of it.

Africa's space ambitions have soared in recent years. As per *Space in Africa*, a provider of market research, consulting, and data analytics services, African nations budgeted \$465.34 million for their space programs in 2024.

"At the Foundation for Space Development Africa, we believe [it] is time for Africa to expand its role in space ex-

ploration," says Marais, adding that "through the power of collaboration, Africa2Moon will serve as a continent-wide inspiration and enabler for space-related activities; to educate, inspire and pave the way for African scientists to aspire to achieve world-firsts".


The initiative, which was founded in 2014 by Carla Sharpe Mitchell—who is also the mission director of Africa2Moon—is led by the foundation in collaboration with organizations like the South African Radio Astronomy Observatory (SARAO) and South African National Space Agency (SANSA).

Other names involved in the project include Khutso Ngoasheng as Director of the Foundation for Space Development Africa, Thomas Kusel as Head of Engineering and Hendrik Burger for Space Systems.

Marais, who, as a child, dreamed of exploring other planets, is a theoretical physicist, technologist and advocate for off-world exploration. She is also the founder of Proudly Human, a non-profit volunteer organization, which she set up in 2019. Its Off-World Project is reported as a series of habitation experiments in the most remote and extreme environments on the planet. According to Marais, the project will collect data on groups of experts setting up off-grid infrastructure including shelter, power, water, air, food and communication systems, from scratch, in places such the driest deserts as well as from under the ocean. She adds that the team will live as a research community and prepare for life beyond Earth. It will also allow them to better understand community structures here on the planet and is expected to "generate exploration-driven innovation and research". All of this will reportedly be filmed and showcased through a documentary series, titled Mission Off-World.

When it comes to lunar exploration, Marais believes its importance lies in the fact that it reveals our capabilities as humans and contributes to a collective sense of participation and belonging.

"Space exploration gives us a broader perspective of our world, whether we are thinking about the satellites that enable global communications networks and imagery of the surface of our planet, or rovers sending us videos of the surface of Mars. Expanding beyond Earth will further advance our society, also in ways we cannot yet imagine.

"When children living in Africa and all around the world look up at the Moon, we aim to promote a sense of wonder, excitement and participation in this exciting era for humanity, as we prepare to establish a human presence on the Moon, Mars and beyond." 

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EXPANDING
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IMAGINE.”

—Adriana Marais



IF WE WORK TOGETHER SMARTLY, WE ALL WIN.

By Godfrey Mutizwa

Photograph by Manelisi Dabata

IN THESE UNCERTAIN TIMES,

GEOFFREY QHENA,

THE CHAIRMAN OF EXXARO, ONE OF SOUTH AFRICA'S LARGEST BLACK-EMPOWERED AND DIVERSIFIED MINING COMPANIES, SPEAKS ABOUT HOW AFRICA'S BIGGEST ECONOMY MUST FOCUS ON STRENGTHENING ITS MARKETS AND REDOUBLING EFFORTS TO EXPAND TRADE TIES.

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Talking business with one of South Africa's most formidable corporate titans, the conversation pivots to how challenges can be turned to opportunities for the country's good.

Exxaro Chairman Geoffrey Qhena says South Africa—the country in Africa singled out by United States (U.S.) President Donald Trump for sanctions and tariffs—must use the unwanted spotlight to expand its trade partnerships beyond traditional friends.

While President Trump's tariffs made for an unpredictable business environment, Qhena argues it also gives Africa's biggest economy a chance to diversify its markets, with a particular focus on Africa, home to some of the fastest-growing economies in the world.

"It's a bit tricky because the environment has changed so much. But it also creates opportunities," Qhena says, in an interview with CNBC Africa. "So, for me, it's to say, let's use this to reflect on which other markets we can look at. Let's diversify if we haven't and if we have, how do we strengthen those? It's an opportunity for us."

In one of his first acts back in office, President Trump falsely claimed the country's Afrikaans-speaking farmers were being persecuted by the South African government. The crisis escalated in mid-March when his government expelled the South African Ambassador to the U.S. in Washington, Ebrahim Rasool, for criticizing his administration.

The tension with one of the country's biggest trading partners and sources of investment should spur the government to redouble efforts to expand trade ties with Africa using the African Continental Free Trade Area (AfCFTA) agreement, according to Qhena, who also chairs Johannesburg Stock Exchange-listed telecommunications operator Telkom and sits on several boards including Investec SA, one of the country's biggest banks.

"It's a no-brainer," Qhena says, when asked about the opportunity presented by the four-year-old AfCFTA. "Have we taken enough advantage of it? Truth be told, we haven't. I know it's not easy. It's complex. (But)...there are some low-hanging fruits and I know we can do more before we look outside the rest of the continent."

The African Union formally launched the AfCFTA in January 2021, the youngest and largest trading bloc in the world seeking to create a common market with a combined

gross domestic product of \$3.4 trillion that's projected to grow to \$16.5 trillion by 2035, according to the World Bank.

South Africa has also upped its partnership with the European Union, with President Cyril Ramaphosa hosting the European Commission President Ursula von der Leyen and European Council President António Costa at the 8th South Africa-European Union Summit in March at which some €4.7 billion (\$5.1 billion) in investments was pledged.

Qhena has praise for South Africa's Department of Trade, Industry and Competition under new minister Parks Tau who he says understands the impact of policy decisions on the economy. Before the formation of South Africa's Government of National Unity last June, many in the private sector had complained that some of the African National Congress's foreign policies were harming the country's business interests.

One of President Trump's reasons for reevaluating aid to South Africa was that the country was hostile to U.S. interests and was befriending its adversaries including China and Russia. The U.S. is also unhappy with South Africa's stand on its ally Israel at the International Court of Justice in the Hague. South Africa denies the charges, maintaining its foreign policy is anchored on non-alignment.

On the domestic front, Qhena says the government's structural reforms and collaboration with the private sector are bearing fruit. Under President Ramaphosa's Operation

Vulindlela, the government has driven policy reforms that have helped the country eliminate power shortages that crippled growth in the past two years, and is now tackling transport bottlenecks preventing the country's mines and other exporters from exporting optimally.

The collaboration should continue but specific timelines and targets must be agreed to ensure this delivers the desired results, Qhena says. While government bureaucracy may slow implementation, the private sector complements that through faster decision-making, he adds.

He said while some guardrails were needed to ensure there was no overreach from each side, this shouldn't be to the detriment of delivering faster implementation of the agreed projects.

Analysts often say South Africa has a lot of good plans but often falls short on implementation.

"There is a lot of good talk and there are a lot of good plans but we need implementation," Qhena says. "But there are good signs and there are good improvements."

South Africa's economy is projected to grow by 1.8% this year, more than double last year's 0.6%, on the back of stable power supplies and lower interest rates after the Central Bank began a cutting cycle that's expected to continue in 2025. China's efforts to reboot growth are also seen as positive for South Africa and other commodity-producing countries.

But growth remains below the unity government's target of 3% in the medium-term, hamstrung by slow progress in fixing the country's transport sector where utility Transnet reportedly remains short of funds, and a fledgling public/private sector partnership model that remains untested.

"We know government has to run government but we need each other," Qhena says. "At the end of the day, we are all South Africans. If we work together smartly, we all win. But it has to be a smart partnership." 🇿🇦

"THERE IS A LOT OF GOOD TALK AND THERE ARE A LOT OF GOOD PLANS BUT WE NEED IMPLEMENTATION... BUT THERE ARE GOOD SIGNS AND THERE ARE GOOD IMPROVEMENTS."

TOWNSHIPS AS THE COOL NEW HUBS OF INNOVATION

SOUTH AFRICA'S TOWNSHIP ECONOMY

CONTRIBUTES ALMOST 6% TO THE COUNTRY'S GDP. AT THE EPICENTER OF THIS GROWTH ARE THE INNOVATION LABS, BREAKING THE BARRIERS FOR ASPIRING ENTREPRENEURS AND CREATING A NEW WAVE OF ECONOMIC TRANSFORMATION IN HISTORICALLY UNDERSERVED COMMUNITIES.

By CHANEL RETIEF



PHOTO BY RGSTUDIOS/ GETTY IMAGES



“WE WERE INSPIRED TO LAUNCH IN THE TOWNSHIP BECAUSE WE SAW AN OPPORTUNITY TO TRANSFORM A FORMER DUMPING SITE INTO A THRIVING ORGANIC FARM, PROVIDING HEALTHY PRODUCE TO OUR COMMUNITY AND CREATING EMPLOYMENT.”

— Gontse Selaocoe, Founder, All Day Jam

Ramothwala first heard of The Innovation Hub when she was chosen to be part of a competition they were hosting. “I applied, pitched my business, and got selected. That’s how I joined the Cap Accelerator Program [Cosmetic Accelerator Program]. From there, I became one of the clients of The Innovation Hub. The support I received included mentorship as well as access to markets, marketing, and funding to help expand our businesses.”

She explains the rationale behind her company, Kool Crew: “Many kids today experience body odor at a very early age. Research has shown that most parents feel helpless because there aren’t many products specifically formulated for that age group, particularly children between six and eight years old. “Active kids, especially those in sports, are more prone to sweating and need to follow a proper hygiene routine. That’s the problem Kool Crew aims to solve.” Launched in 2019, the business was conceived with a deep understanding of local needs. “We started in our township because we identified a gap in our community.”

Selaocoe’s All Day Jam, founded the same year, focuses on agro-processing, offering organic jam spreads with a commitment to sustainability, food security, and job creation in his community. “We were inspired to launch in the township because we saw an opportunity to transform a former dumping site into a thriving organic farm, providing healthy produce to our community and creating employment,” he says.

Both entrepreneurs embody a wave of township entrepreneurs who, despite the challenges they face, are dedicated to revitalizing their local economies. However, many like them also need support to scale their businesses. This is where centers like The Innovation Hub play a crucial role.

James Segooa, Acting Executive Manager for Township Economic Revitalization at The Innovation Hub, specializes in the development of small, medium and micro enterprises (SMME) and the innovation ecosystem in both

Located just 30km north of South Africa’s administrative capital Pretoria is Soshanguve, a township known for its vibrant

Bacardi dance scene and *Se Pitori* (Pretorian Sotho) language. This township, nestled east of Mabopane, is also home to entrepreneur, Mapula Ramothwala, the founder of Kool Crew, a manufacturing company that produces personal hygiene products for young people, aged six to 18, to boost their self-confidence.

“I didn’t grow up wanting to be an entrepreneur,” Ramothwala shares with FORBES AFRICA. With a background in agriculture, she had hoped to work in her farm. Her BTech degree in Animal Science meant that she could also work in government, at institutes such as the Department of Agriculture, Labour or Rural Development. But that didn’t happen, and she instead, developed an interest in entrepreneurship.

About 140km from Soshanguve lies Orange Farm, one of South Africa’s youngest townships. According to the City of Johannesburg, it is today the country’s biggest and most populous informal settlement. It is here that Gontse Selaocoe founded and built his business, All Day Jam, specializing in organic jam spreads. “Township economies have vast potential for growth and development,” Selaocoe says. “But businesses in townships often face unique challenges, such as limited access to funding, markets, and resources.”

Despite being over an hour apart, both Ramothwala and Selaocoe share a common thread: they both turned to The Innovation Hub’s eKasiLabs to help build their businesses.

the public and private sectors.

“I am passionate about SMME development and believe they can [be] or are the drivers of economic growth and the employment creators this country needs,” Segooa says. “From our observations and interactions with township entrepreneurs, the biggest challenge we’ve identified is a lack of business skills. This affects everything they do. We’re seeing many entrepreneurs who have never had the opportunity to be part of any entrepreneurship development program.”

According to an opinion piece by Luvuyo Mncanca on the University of Cape Town’s website, township businesses face similar challenges to those of South African SMMEs: lack of management skills, difficulties accessing finance and credit, limited market access, low government support, and lack of appropriate technology.

“The township economy’s contribution to the country’s GDP is extremely high,” notes Bulelani Balabala, founder of the Township Entrepreneurs Alliance (TEA). “But the challenge then is that the mainstream or formal markets still consider it as informal, as mass market.”

Similar to the eKasiLab, is The Innovation Bridge Portal (IBP) designed to enable aspiring entrepreneurs access a complete and intelligent repository of ecosystem-relevant information to accelerate their journey in business. Since its inception, IEB has established partnerships with the World Bank Group (WBG), the Department of Small Business Development in South Africa, and the Companies and Intellectual Property Commission (CIPC). Michelle Harding, Programme Manager at the Council for Scientific and Industrial Research (CSIR) and IEB, says their role is to bridge the gap between the ecosystem and various stakeholders that possibly help entrepreneurs scale their business, even those in the township economy. “The entrepreneur’s personal knowledge and their ability to connect, cooperate and coordinate with others in their home country and the whole world (including with diaspora) are low hence, identifying viable opportunities, accessing resources, and lobbying for change is more difficult,” Harding says. “In addition, access to clear, reliable, and updated information about regulation (including

norms and standards), taxation, and public support is lacking, leading to high informality. In a nutshell, the South African ecosystem is extremely active, yet the actors within the ecosystem are not aware of how their/others’ actions influence the growth of businesses in the country.”

A report by Lesaka Technologies emphasizes how the informal market is fueling growth, noting that the township economy is valued at approximately R900 billion (about \$49.4 billion). At the heart of the township economy is its people—engaged in buying, selling, producing, consuming, and creating, within the township and beyond it.

GG Alcock, author of *KasiNomics*, told FORBES AFRICA last year that the contributions of the township economies could be a lot more—with the right numbers stymied by a lack of data. He estimated that over R45 billion (\$2.4 billion) comes from spaza shop rentals and the backyard rental market alone.

“It is very difficult to access reliable data on the informal sector (township economy) + not all actors in this sector have internet connection,” Harding corroborates. “So, it’s difficult to understand the nuances in different communities and to mine data needed for support decisions and co-creation of solutions.”

Despite these challenges, the South African government is taking steps to empower small businesses.

“Micro, small, and medium enterprises and cooperatives together form a vital part of our economy with immense growth potential,” said South African President, Cyril Ramaphosa, in an address at the Presidential Micro, Small and Medium Enterprises and Cooperatives Awards in 2024.

This is, perhaps, where incubators and accelerators such as The Innovation Hub can assist.

“We learned about The Innovation Hub through a local business network,” says Selaocoe, who went through the incubation process at the Sebokeng eKasiLab. “The hub provided us with valuable support, including business mentorship, training, and access to funding opportunities. Their incubation program helped us refine our business model, improve our operations, and scale our production.”

The hub forms part of the Gauteng Growth and Development Agency (GGDA) established by the provincial government to promote the economic development, innovation and competitiveness of South Africa’s Gauteng province.

“Our program offers business skills training at various centers,” Segooa explains. “We’re currently operational in 14 townships across Gauteng. I believe we’re one of the largest enterprise development programs within the township space, with 14 active centers.”

Segooa adds that aspiring entrepreneurs come to the hub



“THE TOWNSHIP ECONOMY IS INDEED OVERLOOKED, AND HOLDS IMMENSE POTENTIAL AS A DRIVER OF SOCIAL AND ECONOMIC DEVELOPMENT.”

—Mapula Ramothwala,
Founder, Kool Crew



with an idea or an already established product. “They haven’t thought about pricing or a business model. We’re not even at the stage of talking about funding yet. In their minds, they know they need money, but they don’t know where to start to access it. And if you ask them, ‘do you need funding?’ they’ll say yes. But if you follow up with, ‘what do you need it for?’ that’s where the problem starts—because they haven’t thought that far ahead.”

Ramothwala says the biggest challenge for her was gaining market visibility and accessing the market. “Through the mentorship we received, we gained valuable knowledge on how to build brand awareness. The mentors also advised us on compliance and how to properly run our business, which played a significant role in getting the business to where it is today.”

In February, in his State of the Nation address, President Ramaphosa stated that a transformation fund worth R20 billion (\$1.09 billion) a year would be set up over the next five years to fund black-owned and small business enterprises. While this funding is needed, Segooa emphasizes that skills need to be prioritized.

The Innovation Hub currently supports over 272 companies, with Segooa noting that in just 15 of the companies using the eKasiLab program, 188 jobs have been created.

As a passionate advocate of township entrepreneurship, Balabala notes that innovation labs play a critical role from multiple perspectives, thus reducing failure rates and accelerating business growth. “For me, they become critical because entrepreneurship is solely predicated by the speed at which you fail. If you can learn fast and fail fast, then it means that you can position your business much quicker and iterate what your business model needs to be, and then go to market.”

Ramothwala is optimistic: “When an entrepreneur starts to realize that there is a gap and a need in the community, we also become an inspiration to many.” 📍

AI’S ROLE IN PROPELLING TOWNSHIP ECONOMIES FORWARD

Access to the internet remains a significant barrier for many informal sectors in South Africa.

As artificial intelligence (AI) becomes more prevalent, township economies cannot afford to fall behind.

Jo Griffiths, founder of Global Innovation Initiative Group that specializes in funding and fostering innovation across Africa, emphasizes that AI could be a game-changer to revolutionize township economies but acknowledges barriers such as limited infrastructure, lack of internet access and low digital literacy. Lack of awareness is also key.

“Language and context barriers present another hurdle, as most AI models are trained primarily in English, limiting accessibility for those who operate in local languages and dialects,” she says.

So, how can township entrepreneurs fully leverage AI for business growth?

Balabala of TEA says that it comes back to digital literacy. “It’s important that we not only focus on bringing digital transformation into these spaces but [that we] also prioritize digital literacy as a key part of the conversation.”

Innovation hubs can play a pivotal role in bridging the digital divide and making AI more accessible to township entrepreneurs, according to Griffiths. These centers also offer shared workspaces with stable internet access, AI-powered software, and access to expert guidance, which can significantly lower the barriers to AI adoption.

“Most importantly, these hubs facilitate collaborations with investors and corporates, unlocking funding opportunities and accelerating the adoption of emerging technologies,” she explains.

“Integrating AI into these innovation hubs can further empower township entrepreneurs by offering AI skills boot camps, hands-on access to AI-driven business tools, and AI-mentored business incubation programs that provide data-driven insights for growth strategies. Encouraging the development of community-led AI solutions tailored to local challenges can also drive sustainable innovation.”

'RECONCEPTUALIZING WHAT THE WEB LOOKS LIKE'



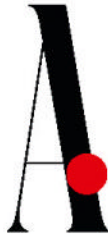
By **TIANA CLINE**

AS THE HEAD OF ONE OF THE WORLD'S BIGGEST TECH GIANTS CELEBRATING ITS GOLDEN ANNIVERSARY, CEO

SATYA NADELLA

SHARES HIS VISION ON REINVENTION, AI AND WHY RELEVANCE TRUMPS LONGEVITY. READ ON FOR THE FACTS CHANGING OUR WORLD NOW.





At 50, Microsoft stands as one of tech's most enduring success stories. But Satya Nadella, only the third CEO in the company's history, isn't interested in looking back. His focus remains squarely on what's next for the \$3-trillion giant. "What got us here is not being obsessed about longevity, but being more obsessed about relevance," Nadella says at an exclusive media briefing in Redmond, Washington, where FORBES AFRICA was also present. "We are a consequential company. We're here not because we somehow achieved something in the past. It's more because we are willing to push ourselves to be relevant again in a different context." This mindset has driven Microsoft since day one, when Paul Allen rushed into Bill Gates' Harvard dorm room with a copy of *Popular Electronics* magazine, sparking what would become the world's most influential software company. Now, half a century later, that same hunger for relevance is propelling Microsoft into the era of artificial intelligence (AI).

Betting big on AI

Since taking the helm in 2014, Nadella has navigated Microsoft through perhaps its most successful reinvention yet. The India-born executive, who earned his bachelor's in electrical engineering from Mangalore University before completing master's degrees in computer science and business from American universities, has transformed Microsoft from a Windows-dependent business into a cloud computing powerhouse. Nadella's connection to Microsoft runs deep. He joined in 1992 during what he calls "the beginning of the client-server era" when Windows 3 had just launched and Windows NT (a completely new, 32-bit operating system) was yet to be named. And during his tenure, Microsoft's market value has soared past \$3 trillion—a testament to his vision of cloud-first, mobile-first computing that has since evolved to embrace AI at every level. "We're in the very early stages of reconceptualizing what the web looks like for the agentic web," Nadella explains. "In some sense, you can think of these AI agents or assistants as the new browsers."

Windows, reimagined

For all the talk of cloud and AI, Windows remains central to Microsoft's identity. "One of the dreams I have for Windows going forward is what's the way for both the function and the form, or what is a Windows computer in this agentic web?" he says. "Windows is being built for what is going to be the future of agents... I don't think we're going to ever go back to saying there's only one device, in one form. History has taught us that there will always be more devices in our life, not less devices." He envisions interactions that transcend traditional mouse and keyboard inputs.

"It's pretty surreal to be able to switch on Copilot and have a full duplex conversation with an agent that also knows the context of what I'm operating on. Copilot is the first app," Nadella adds, suggesting this AI assistant represents just the beginning of a fundamental shift in how we interact with computers. The transformation of Windows epitomizes this forward-looking approach. Nadella shares how, for example, he recently used GitHub Copilot to build an Altair emulator and BASIC interpreter (the first product Gates created) in just one hour. "Look at it. We've come 50 years to be able to do what Bill may have done in a couple of all-nighters. Now anybody can 'white code' their way to building," he says. Even more importantly, this democratization extends to entrepreneurship. "For the entrepreneur, you have unbelievable tools to realize that dream," he explains. "You now have the ability to change the aperture, the scope and the scale of your ambition."

Democratizing technology globally

"Our mission is to democratize access to tech," Nadella emphasizes. "Microsoft has always been that technology company that allowed me to build technology or feel good about creation." The company recently announced plans to invest R5.4 billion (\$297 million) to expand its cloud and AI infrastructure in South Africa by 2027, building on its existing R20.4 billion (\$1.12 billion) investment that established the nation's first, enterprise-grade datacenters. This investment aims to enable organizations of all sizes to access cloud and AI solutions, driving innovation across the South African economy. The company has also committed to skilling one million South Africans by 2026 and will pay for 50,000 young people to become 'Microsoft Certified' in high-demand skills like AI, data science and cybersecurity analysis. This investment in infrastructure and skills training represents Nadella's vision of AI as a truly global technology that benefits both developed and developing nations equally. "Having grown up in the Global South, I feel every day that there might be a general-purpose technology that won't have this distinction between the Global North and Global South," he reflects. "AI, interestingly enough, probably, is that technology that will help a rural Indian farmer and an entrepreneur on the West Coast of the U.S. to the same degree."

What's next

"As we enter our 51st year, I care a lot more about whether we're doing relevant things now, versus talking about our last 50 or the next 50," he insists. "The essence of this industry is it's pretty harsh for anybody who rests on their laurels or projects way too much into the future," Nadella says. This is why he is so focused on the present while building for the future. His enthusiasm for AI's potential to bridge global divides comes from personal experience. "When I look back, I'm as excited about what we want to work on as I was in '92 in terms of the opportunity," he says. The company that revolutionized personal computing is once again at technology's frontier. "That abundance, that ability to democratize access to tech... is what we are again, yet again, having a chance to live and build." 



“HAVING GROWN UP IN THE GLOBAL SOUTH, I FEEL EVERY DAY THAT THERE MIGHT BE A GENERAL-PURPOSE TECHNOLOGY THAT WON'T HAVE THIS DISTINCTION BETWEEN THE GLOBAL NORTH AND GLOBAL SOUTH.”

How An African PR Strategist Built Two Go-to Agencies From The Ground Up

Labelled the ‘PR Guru’ by her peers, Madelain Roscher has spent the past 23 years helming two industry titans, each with its own unique niche in the marketing-communications landscape.



“Reputation is not a matter of circumstance. Reputation, as it turns out, is a matter of conscious choice and discipline. It is only when deliberate action meets passion, that we can create a brand with meaning.”

These are the words of the business mind behind two of the continent’s most notable homegrown brand-building agencies, and a well-known name in public relations: Madelain Roscher.

The agencies are PR Worx and Status Political, firms which serve two separate and distinct sets of clientele, but are both renowned for their strategic expertise, fearless innovation, and measurable successes.

In 2024 alone, PR Worx was honored for the third consecutive year by the Public Relations Institute of Southern Africa (PRISA) for excellence in crisis communications, in addition to receiving recognition for the best NGO campaign, marking its 57th PRISA PRISM award and over 100 industry recognitions in the space of just 14 years since the agency started entering PR awards.

Likewise, Status PR has its own unique set of clients and has been the driver of several political and election campaigns, and popular public initiatives across the continent – all under Roscher’s personal oversight.

From a national airline carrier to an entrepreneur

Her journey to becoming a sought-after strategist began quickly after she completed her communications studies through Damelin and the University of Cumbria in the U.K. Unfailingly cool, calm, and collected under pressure, Roscher sailed through multiple interviews for a senior communications position at South African Airways (SAA), before being selected for the job.

From there, and before the age of 30, she rose through the ranks to head up

SAA's global communications function, serving as the airline's spokesperson for six years. But, after many long hours spent in boardrooms and newsrooms around the world, she felt the beginnings of an entrepreneurial spark, and began looking to the horizon for her next challenge. It was this same spark that eventually fueled her decision to bet on herself and her abilities, leaving SAA to kick-start her own public relations agency.

In October 2001, she officially launched PR Worx – a move that would set her on the path to leading one of the continent's highest awarded marketing-communications agencies. Like so many business success stories, PR Worx began in her garage with a single employee, but within just a few months, Roscher and PR Worx had started working with companies of all sizes in a variety of industries.

"The moment my departure from SAA was officially announced in South African newspapers, the phone began ringing – which just proves the power of PR and media for amplifying awareness and building businesses," Roscher recounts.

"I've always been a truly proud South African and African, and I wanted to apply that same power of marketing and PR to help companies grow, create jobs, discover new opportunities, and ultimately shape stronger economies."

Understanding the particular benefits of her expertise within the airline space, Comair was the first to call, adding British Airways and kulula.com to her portfolio. Roscher's leap of faith was rewarded.

Assembling Africa's Best

Word of PR Worx's services continued to spread, steadily adding to its client base through referrals. But perhaps one of the most pivotal moments in its growth story came during a seemingly routine sponsorship meeting between British Airways and Lions Rugby. Pitching ideas and approaches to increase the value of the sponsorship, the rugby side's management team was so impressed by Roscher's thinking that they immediately requested a full campaign proposal for the Lions franchise itself.

Within days, Roscher and the PR Worx team developed and presented a strategy that not only won the account, but opened the doors to entirely new market sectors.



Over the next two decades, PR Worx would go on to partner with some of the most recognized brands both in the country and in the world, including the likes of Xerox, Mastercard, Anglo American, PepsiCo, Samsung, international food brands like Domino's Pizza and Krispy Kreme, and global personalities like Jeremy Clarkson.

PR Worx built a reputation and solid track record for daring, out-of-the-box campaigns that are firmly rooted in delivering real business results, and consciously avoid any reliance on vanity metrics.

"As an entrepreneur and business-woman myself, I've always understood the importance of PR and marketing that

not only stands out creatively, but impacts the bottom-line. This is the same philosophy that's always guided PR Worx. We're not married to strategies or tactics – only outcomes. If something isn't performing, we shift gears and pivot," notes Roscher.

"This agility and complete focus on supporting our clients' objectives is the reason we've been so successful, and how we've built so many strong long-term partnerships. While we guarantee clients a minimum 300% return on investment, we often deliver ten times that value."

This approach has seen the firm consistently punch above its weight, achieving feats and accomplishments that are

noteworthy for an agency of its size. Since 2011, when PR Worx entered industry awards for the first time to benchmark its campaigns and results against the best in the business, it has continuously left an outsized footprint at awards ceremonies, earning its moniker as “Africa’s Best”.

Moreover, it’s gradually evolved into a full-service, 360° marketing-communications agency, expanding its PR offering to include full creative, multimedia, and graphic design services, digital and social media expertise, and events management.

Setting the gold standard

Its long list of successes showcases its versatility and performance, even under pressure. During the Covid-19 pandemic and lockdowns, PR Worx helped publicize the launch of Innovative Learning Solutions (ILS), a start-up offering professional truck driver training.

The team orchestrated a through-the-line “Mother Trucker” campaign, complete with billboards, digital marketing, PR tactics, and playful adverts blazoned across Volvo Superlink Tautliners, with taglines such as “WTF Truck” and “Tired of truck-ups?” Its efforts paid off, as ILS organically grew its Facebook following by more than 8,000 followers within a week, generated R12 million (\$660,900) in earned publicity value, experienced a 32% growth in demand for its courses, attracted 10 new major transport clients, and helped 500 truck drivers find employment.

Similarly, despite the pandemic’s associated logistical hurdles, it launched an influencer and social media campaign to help launch The Cross Trainer’s private XT fashion label, resulting in a complete stock sell-out within six weeks.

Reshaping Africa’s leadership narrative

As PR Worx grew from strength to strength, Roscher’s own reputation developed as the go-to person for all matters related to strategic communication across Africa. Described as a force to be reckoned with in the high-stakes realm of reputation management, her name soon caught the attention of Africa’s political elite.

Recognizing the distinct needs and sensitivities of political communication,

and the importance of its complete separation from corporate PR, she established Status PR (Political) in 2018 – a boutique consultancy dedicated to serving high-profile leaders across the continent.

“I was immediately drawn to the opportunity to support leaders who can positively impact nations and countries, as well as benefit neighboring countries and even Africa as a whole,” she explains.

“That type of work speaks directly to my own motivation as a communications professional. I knew I wanted to help get the right leaders the right support they needed to make a meaningful difference and change lives. By empowering the right leaders, I truly believe that we can create a domino effect of transformation across the continent, and that’s been the driver of Status ever since.”

In the seven years since, what began as a single project for a prominent member of parliament has become a premier consultancy, offering strategic reputation management, brand positioning, and campaign management services.

Today, it boasts several African political leaders, the high net-worth elite, and high-profile executives among its list of clients, while maintaining its strong reputation for uncompromising ethics and discretion.

As its sole permanent employee and the CEO of the firm, Roscher personally oversees every aspect of Status Political’s work, bringing in specialized teams only for large-scale campaigns or critical on-the-ground operations. She attributes its success to its ability to craft narratives that resonate with people, not just politicians.

“By intertwining political manifestos with pragmatic strategies, I specifically aim to help address the genuine concerns, needs, and aspirations of the people our clients serve,” she emphasizes.

“My work isn’t about propaganda or hollow promises, but about connecting leaders to the people they serve in a way that’s authentic and lasting.”

Looking ahead

The strength of the two enterprises continues to reflect Roscher’s entrepreneurial abilities and leadership acumen, having been recognized further through her receipt of PRISA’s first Life-

time Achievement Award in 2014, and the Africa Women Leadership Award in both 2019 and 2022 by the World Women Leadership Congress and Awards.

Status PR is still redefining and challenging perceptions of Africa, working behind the scenes to share stories of hope and optimism, and to promote responsible leadership. At the same time, PR Worx also continues to evolve alongside the corporate sector, embracing new trends and ideas. Perhaps its only constant for the past 23 years has been its emphasis on quality rather than quantity, says Roscher.

“Over the years, we’ve intentionally maintained a selective client portfolio to keep a sharp focus on delivering the highest quality, personalized services to our clients. But after helping so many companies rebuild and thrive in the wake of the pandemic, growing their businesses, I’ve increasingly come to realize that there’s no reason we can’t have both – both quality and quantity. We can set gold standards for service, while simultaneously growing our capacity and client base.

“I have been working on expansion plans for PR Worx, and I’m particularly excited to introduce our new franchise model. PR Worx is open for regional franchise discussions in neighboring countries and growth areas it currently doesn’t serve, with further strategic announcements anticipated in the near future. This development positions PR Worx as an even larger key player in the evolving landscape.”

As Africa asserts its growing influence on the global stage, Roscher’s leadership is redefining reputation management. PR Worx and Status Political are on a mission – transforming businesses, empowering communities, and elevating brands with drive, bold innovation, and perfectly-aligned partnerships. This movement redefines progress, reflecting the dynamic energy and potential of the continent.





THE RIGHT MOVES

by Chanel Retief

NEIL DU PREEZ LEFT HIS JOB OVERSEAS TO RETURN HOME TO SOUTH AFRICA AND OFFER LOW-MAINTENANCE URBAN MOBILITY SOLUTIONS NOW TRANSFORMING THE COUNTRY'S TRANSPORTATION LANDSCAPE.

In East Africa, the use of electric motorcycles has gained momentum and they are ubiquitous like never before.

Comparatively, the adoption of electric vehicles (EVs) has been slow in South Africa. While popular brands like Volvo and Toyota have seen some uptake, the transportation and delivery sectors are lagging behind in the transition to electric options.

Setting the stage to fast-track this shift is Stellenbosch-based Neil du Preez. With a background in commodities trading and chemistry, his journey started in 2012 when he gave up his overseas job to return to South Africa and manufacture light EVs to change the course of the transport sector.

"I wanted to create a sustainable, cost-effective urban mobility solution tailored for last-mile deliveries," du Preez tells FORBES AFRICA.

"The goal was to offer an efficient alternative to motorcycles and traditional delivery vans. Initially, we designed passenger vehicles... called MellowCabs."

South Africa's population is heavily reliant on public transport and the country boasts a thriving minibus-taxi industry. Statista estimates that taxis contribute around

R40 billion (\$2.16 billion) to the gross domestic product (GDP) annually. The industry reportedly transports approximately 15 million people daily.

Du Preez was at the right place at the right time.

In 2019, logistics company DHL wanted to use his MellowCabs for deliveries but only if they were converted into delivery vans. Du Preez saw more potential in parcel deliveries and cargo transport, so seized the opportunity, and pivoted to MellowVans.

He says the company became the first South African automotive Original Equipment Manufacturer (OEM) to achieve European and British homologation. Last year, the EV company partnered with Itemate Solutions to launch a new mobile store solution to serve African telecommunications firms. Du Preez says the low-maintenance vehicles are developed specifically for Africa's tough landscape.

"[The MellowVans] have become a common sight in South Africa's urban centers where brands take advantage of their low operating cost, easy maintenance, and extensive technology and data to enhance their last-mile delivery," he adds.

Du Preez is proud of the partnerships with corporates like e-commerce company Takealot, and retail giant Spar. The company has now expanded to other African countries, launched in Europe, and set up a new production facility in South Africa.

"We're also finalizing plans for an assembly hub in Europe," he says.

His vehicles offer the lowest cost per kilometer of any last-mile solution, he adds. "Our vehicles have a range of 130km per charge, which at current Eskom (South Africa's national electricity provider) rates, translates to 15c-per-km cost. In addition, our technology platform provides real-time insights into vehicle performance, driver behavior, and other metrics, allowing operators greater control and visibility over their fleet."

However, this has not come without its challenges, especially as South Africa's adoption of EVs still shows that there is room for improvement.

Du Preez opines that acceleration of the sector has been hindered by the absence of comprehensive regulations and incentives for electric two-wheelers.

"Governments can offer incentives and charging infrastructure, while private players can innovate on financing models and fleet adoption," du Preez suggests.

However, there are encouraging signs. In February 2024, South Africa's Finance Minister Enoch Godongwana highlighted the government's commitment by announcing a 150% tax deduction on qualifying EV and hydrogen vehicle production investments.

"To encourage production of EVs in South Africa, the government will introduce an investment allowance for new investments, beginning 1 March 2026," Godongwana said. According to reports, this legislation is expected to unlock approximately \$27 billion in new investments within the country's EV sector.

It means entrepreneurs like du Preez are on the right track to growth. As the founder and CEO of MellowVans, some sound strategizing over the years has also earned him multiple accolades and prestigious national and international awards. "[My leadership strategies] that have helped scale MellowVans has been agility, strong partnerships, and a focus on solving real customer pain points rather than just pushing technology."

As the EV industry continues on its path to progress, and more entrepreneurs find themselves in the space, the advice that du Preez offers is simple: "Start lean, focus on solving specific problems, and build strong local partnerships to navigate regulatory and market challenges." 🇿🇦

CONTROL FREAK

By IAIN MARTIN

Open Books

Francis Pedraza's ideas about ownership aren't the only quirky thing about Invisible. Salaries for every employee are posted online, and there's no haggling for new hires

FRANCIS PEDRAZA

SOLD OFF HALF OF HIS AI CLICKWORKER FARM, INVISIBLE TECHNOLOGIES, TO VCS WHEN IT HAD FEW PROSPECTS. NOW THAT IT'S WILDLY SUCCESSFUL, HE WANTS THOSE SHARES BACK AND HE'S BORROWING AGAINST THE COMPANY TO BUY THEM.



IN EARLY 2020

Francis Pedraza was staring squarely at failure. For more than four years, the Cornell grad had been trying to combine AI and platoons of remote workers to help businesses scale fiddly projects like screening résumés, manning chatbots or rewriting product descriptions—repetitive tasks that remained just slightly too complicated to fully automate. But uptake had been slow, and venture capitalists had been reluctant to invest. Services businesses like his Invisible Technologies were horrible investments, per

Silicon Valley lore. Hard to scale, hard to run, hard to defend. Hard pass. Invisible had lost four of its cofounders and had to go back to its few loyal angel investors for more money. Then, in March 2020, DoorDash called.

The food delivery company told Pedraza it needed help, fast. The pandemic's global lockdown measures would more than double demand for takeout orders to \$51 billion that year. DoorDash was in a race with Uber Eats and Grubhub to find and sign new restaurants. Specifically, it needed assistance with the messy business of importing menus and pricing. The outsourcing shops that had typically done this work were now shuttered.

It was the deal Pedraza had been looking for. "I hate operations because it's friction all the way down, but that's why people buy it," he says.

Two years later, he got another call from a business struggling with an even bigger data problem. OpenAI wanted Invisible's help hammering the hallucinations out of what would become the model underlying ChatGPT. Contracts with Amazon, Microsoft and AI unicorn Cohere followed, helping skyrocket Invisible's revenue from \$3 million in 2020 to \$134 million last year, on which it made a profit of \$15 million (Ebitda).

AI training has quickly become a crowded field with clickworker factories like Scale, Surge and Turing vying for the same jobs. But while Scale, living up to its name, raised \$1 billion at a \$14 billion valuation last year on \$1 billion of annualized revenue, Pedraza, 35, is deliberately plotting a different path for Invisible, which claims to be remote (it's incorporated in Delaware; Pedraza is mostly based in New York City). The company raised only \$23 million from investors—including VC shops Day One, Greycroft and Backed—a drop in the bucket given the ongoing AI frenzy. And rather than selling off chunks of equity to more VCs, Invisible has been buying back its shares. “We could not be more different,” says Pedraza, who retains an estimated 10% stake in the business, which was last valued at \$500 million in 2023. (He generously granted the vast majority of shares to 300 or so of Invisible's current and former staffers, whom he calls “partners”—collectively, they own 55%, or around \$1 million apiece.)

Pedraza has borrowed \$20 million over the last three years (first from a New York growth fund called Level Equity, more recently from JPMorgan) to buy out his early investors. “I believed that our equity would 10x in value, so it was an amazing arbitrage,” he says.

It's a bold move, and unusual among VC-backed startups. Is paying interest (as high as 20% in the case of the Level Equity loan) the best use of Invisible's limited funds? “You'd have to be confident to put on a big stack of debt just to lower people's dilutions,” says David Wanek, CEO of one of Silicon Valley's oldest debt funds, Western Technology. And wouldn't that money be better spent on growth rather than effectively increasing Pedraza's stake? That decision was a no-brainer for Pedraza. Turning employees into (small) owners was his shortcut for high growth on a low budget.

A \$500 million valuation (over three times revenue) seems modest for a service company, but shockingly low for an AI firm. When Pedraza bought out his “passive” investors in 2021, he wasn't just the only buyer—he also got to set the \$50 million price. “It was a good outcome for everybody, but the incentive was to keep the valuation low,” he says.

Angel investor Edward Lando was one such seller after writing one of the first checks to Invisible at a \$5 million valuation a decade ago. “The company keeps doing really well, and I often wish I hadn't sold part of my position,” he says.

Pedraza thinks it's a win-win. He gets more control. His early VCs—who long ago probably wrote their investments down to zero—get a clean exit.

An easy exit is especially appealing because Pedraza has been vocal about his intention never to sell Invisible or have an IPO. “You don't need to sell the company or go public, and that gives you more freedom,” he says. VCs might also be eager to take the cash and lose the sophomoric posturing. Pedraza's rambling business updates are larded with references

to Daoist philosopher Laozi, Napoleon and Ronald Coase, the Nobel laureate economist. “He's a visionary,” says one clickworker who was recently let go. Former investors are more skeptical. “It's intellectual masturbation,” says one.


Invisible is not Pedraza's first rodeo. At Cornell, he spent a summer at Google slinging ads and realized he wanted to start his own business rather than slog up the corporate ladder. His first idea was Everest, a goal-setting app. He parlayed an airport meeting with a Peter Thiel acolyte into an audience with Thiel himself and, eventually, modest backing from the billionaire PayPal godfather. The project raised \$2.7 million and sparked an initial flurry of interest. Pedraza ground away at it for three years before shutting it down in 2014 due to an inability to retain users. “I wasted a few years of my team's lives. It was more than a decade of human time and energy,” he says ruefully.

He atoned with a penitent march along Spain's 500-mile Camino de Santiago pilgrimage route. Back in San Francisco, a new idea struck him. A forest of apps and software had sprouted claiming to solve virtually every problem, but many business tasks remained painfully manual. Throwing employees at bottlenecks worked but was expensive and caused headaches for management. Pedraza raised \$500,000 in 2015 to start a company that could bridge the gap. “Honestly, it was just a bet on Francis,” says Masha Bucher of Day One Ventures, who invested \$175,000.

Pedraza's initial idea was that platoons of remote workers, and AI, could serve as supersecretaries helping busy executives book meetings and flights. That was a bust. “We were spending \$20,000 to make \$10,000,” he says. He realized that time-strapped executives, most of whom already had competent human assistants, weren't his user base after June, a San Francisco-based startup that makes digital ovens, started using Invisible to take over the time-sapping work of finding, screening and scheduling calls with new hires. Pedraza started to hunt for other annoying and hard-to-automate jobs like reviewing insurance claims for health company Headway, or cleaning Nasdaq's data. In other words, exactly the type of drudge work that corporates have outsourced for decades to offshore teams from the likes of Accenture, Cognizant and Infosys. Some jobs were parceled out to remote workers; other, simpler tasks were automated by Invisible's engineers.

“The most capable models will be those that integrate artificial intelligence and human intelligence into one solution,” Pedraza says. “There will always be some things humans are better at.”

As he slowly reestablishes himself (and his employees) as the sole owners of Invisible, he has suitably ambitious plans. Target one: Accenture and its fat \$245 billion market cap. Pedraza is betting that his clickworkers are not only smarter and cheaper but that Invisible's inside track on AI training will help him automate tasks faster than Accenture. Pedraza's latest hire, Matthew Fitzpatrick—who formerly led McKinsey's AI lab—will lead this. “There's an opportunity for us to compete on their territory, which is going after \$50 million to \$100 million enterprise deals,” Pedraza says.

Landing deals of that scale would make Invisible's current contracts look like table stakes. And if everything goes according to plan, Pedraza—and his very lucky employees—won't have to share the pot with anyone. 

THE NEXT CRITICAL FRONTIER:

By **TIANA CLINE**

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Meet agentic AI—the autonomous evolution of artificial intelligence that’s already transforming how businesses operate. Unlike the chatbots and image or video models that sparked the generative AI revolution, these systems don’t just create content when prompted. They independently monitor situations, make decisions and take actions across multiple systems without human intervention.

ARE WE READY FOR AUTONOMOUS AI?

THE NEXT WAVE OF ARTIFICIAL INTELLIGENCE DOESN'T WAIT FOR YOUR PROMPTS. IT WATCHES, DECIDES AND ACTS ON ITS OWN. HERE'S BREAKING DOWN THE DIFFERENCE BETWEEN TODAY'S AI AND TOMORROW'S AGENTIC SYSTEMS—AND WHAT MAY GO WRONG WHEN AI AGENTS GO ROGUE.

Regular AI tools need you to tell them exactly what to do every time. Agentic AI is a little different. “There will be as many agents as there are business processes. And there is an enormous amount of business processes in the world,” says Richard Riley, General Manager, low-code and agent platforms, at Microsoft. “Think of AI agents like a football team. You don’t want eleven goalkeepers. You need specialists in different positions who understand their role but can seamlessly work together.”

This blend of personal AI assistants and autonomous agents represents a massive shift in how organizations will operate going forward. We’re not heading toward a future with a handful of all-purpose AIs but rather an



“AI IS GIVING PEOPLE EXPERTISE ON DEMAND... IT’S PROVIDING CAPABILITIES THAT INDIVIDUALS WOULDN’T OTHERWISE HAVE ACCESS TO... THINK OF AGENTS AS THE NEW APPS IN THIS AI-POWERED WORLD. IT’S HOW PEOPLE WILL WORK MOVING FORWARD.”

— Colette Stallbaumer,
Microsoft Copilot General Manager

ecosystem of specialized agentic AI systems. Each AI agent will handle a specific task while collaborating with others. An AI agent designed to detect fraudulent transactions needs different capabilities than one scheduling maintenance or providing customer support. This specialization makes perfect sense but creates a new challenge: how do we manage dozens or even hundreds of specialized agents without creating digital chaos?

Eugene De Souza, Regional Cloud Ecosystem Lead at Red Hat, a leading provider of enterprise, open source solutions, breaks down the difference between today’s AI and tomorrow’s agentic systems: “Generative AI is like a chef who creates a fantastic dish based on a recipe, but needs you to order it first. It’s reactive and lacks autonomy. Agentic AI is more proactive—like a *maitre d’* who not only takes your order but decides what dishes to prepare, manages the kitchen, and ensures everything is served perfectly without constant instructions.”

Agents of orchestration

This shift isn’t just about automation—it’s about fundamentally changing who (or what) initiates actions in our digital systems. Today, companies are developing orchestration layers—systems that coordinate multiple agents, manage their priorities, and ensure they work together rather than at cross-purposes. These platforms are becoming the command centers for an increasingly autonomous digital workforce.

“AI is giving people expertise on demand,” says Colette Stallbaumer, Microsoft Copilot General Manager. “It’s providing capabilities that individuals wouldn’t otherwise have access to.” What makes this approach different from previous waves of workplace automation is how AI agents enhance human capabilities rather than just taking over tasks. Agentic AI can monitor data streams 24/7, instantly processing information that would take humans hours or days to review. When an agent detects anomalies or opportunities, it can either act within predefined parameters or alert its human counterparts with already-analyzed data and recommendations.

Despite this progress, agentic AI still faces major limitations. It struggles with context—it doesn’t always know when unusual circumstances mean it should break from standard procedures. It also can’t plan long-term very well—it’s good at executing the next step but not at developing complex strategies that unfold over time. And, of course, an AI agent lacks common sense, the background knowledge humans take for granted. Without these capabilities, agentic systems sometimes make decisions that tick all the technical boxes but miss the bigger picture.

“Users need to accept that today’s agents will sometimes get things wrong,” says De Souza. “It’s part of the innovation process.” This acceptance of imperfection is crucial because it changes how we implement AI systems. Rather than expecting perfection from day one, companies are learning to deploy agentic AI in controlled envi-

“WE NEED TO SECURE AI AGENTS JUST LIKE WE NEED SECURITY MEASURES FOR HUMAN EMPLOYEES.”

— Dan Karpati, Vice President of AI Technologies at cybersecurity company Check Point


ronments where it can learn from its mistakes without causing harm. A great example comes from the manufacturing industry where agentic AI is being used to monitor production lines and automatically schedule maintenance before equipment fails.

Financial institutions are also turning to agentic systems to scan millions of transactions for signs of fraud, flagging suspicious activity for human review. That said, Riley does acknowledge that many businesses find the concept of agentic AI overwhelming at first. His recommendation is straightforward—begin with existing automated processes that can be enhanced with agentic technology. From there, companies can either empower end-users to build their own agents for specific needs or use the technology to tackle problems that were previously too complex to automate.

Strategic collaboration

“I think the next major evolution will be multi-agent systems,” predicts De Souza. “Think of it as a team of specialists rather than a single assistant. They could function like entire departments working toward a common goal.” This digital collaboration mirrors how human organizations function, with specialized roles working together. The difference is that agentic AI operates continuously, exchanges information instantly, and scales on demand. A system that works for one company can be quickly replicated to a thousand locations, creating consistent operations at a scale impossible with human-only teams.

“The future of AI isn’t one AI doing everything—it’s multiple AI agents collaborating in an open, secure, and scalable way,” adds Riley. As these technologies evolve, we’re seeing a fundamental reimagining of how work happens. The division of labor between humans and machines is being redrawn in ways that go far beyond simple automation of repetitive tasks. Agentic AI is increasingly handling not just the execution but also the monitoring, analysis, and even planning stages of work.

The autonomous revolution has begun, and it’s accelerating. The question isn’t whether agentic AI will transform business but how quickly—and whether organizations are prepared for a future where some of their most productive team members aren’t human at all. “Think of agents as the new apps in this AI-powered world. It’s how people will work moving forward,” says Stallbaumer. “Agents exist on a spectrum. Some are very simple, some are highly complex,” adds Riley. “But they can now solve complex business problems that were previously too complicated for traditional automation.” 

USER ALERT! WHEN AI AGENTS GO ROGUE...

Agentic AI is the next frontier of business automation—but it brings security risks most companies aren’t prepared for. “An AI agent is a virtual entity that can get a goal, plan, use tools, sense the environment and reflect,” explains Dan Karpati, Vice President of AI Technologies at cybersecurity company Check Point. These capabilities demand entirely new security approaches. “We need to secure AI agents just like we need security measures for human employees,” Karpati emphasizes. “We configure firewalls and access control for humans—we need the same for AI agents.” The threat landscape is expanding rapidly. “Some AI agents could be fooled or become malicious,” he warns. “If I know your company uses specific AI agents, I can manipulate the information sources they rely on to indirectly affect their operations.” The risks only escalate with multi-agent systems working together across organizations. “Multi-agent means they can collaborate to solve complex problems, like humans in an organization. The communication between AI agents needs to be secured,” says Karpati. “I can plant inside the firm some AI agent that looks legitimate but is actually malicious. With many agents operating, you might not notice.”

For businesses racing to adopt this technology, Karpati stresses the importance of working with security vendors who understand these threats. “Any industry that adapts AI will open the door for new attack vectors. You need to understand what the new attack vectors are and plan your security products accordingly.” The most alarming scenario involves sophisticated impersonation attacks at scale. “You can tell a fleet of bad multi-AI agents to find executives of companies on LinkedIn, understand them with profiling and then craft highly sophisticated impersonation attacks,” warns Karpati. “With 10,000 AI agents working in parallel, how can security vendors mitigate that? The way to control it is also to use AI agents for the defensive side.” It’s a classic case of fighting fire with fire, or in this case, AI with AI. As businesses rush to adopt agentic AI, Karpati says that they must simultaneously invest in AI-powered security or risk leaving their digital doors wide open to a new generation of threats.

A young Black woman with her hair in braids is smiling broadly while taking a selfie. She is wearing a dark denim jacket over a light-colored top. Her right hand is holding a smartphone, and her left hand is making a peace sign. The background shows a building with stone steps and a doorway, with warm sunlight filtering through.

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These steps represent the surface level of control that human beings can exert over their lives to live longer, healthier lives. However, it's important to recognize that not all countries and populations can benefit equally from these practices. While they may seem simple to achieve in wealthier nations, many countries with fragile economies lack the resources to even begin addressing these foundational aspects. Take Somalia, for example, which currently has one of the lowest life expectancies in the world. As a fragile state plagued by conflict, its people have limited access to healthcare and essential resources. Achieving peace, stable governance, and functional infrastructure are the first crucial steps Africa must take before it can fully explore advancements like biohacking.

“A DIGITAL TWIN CAN BE USED TO SEE HOW YOUR BODY WILL REACT TO ANY CHANGES MADE TO YOUR GENETIC STRUCTURE SO THERE’S NO RISK TO YOUR HEALTH.”

—Per Ostberg

Of course, there's the Frankenstein dilemma—what happens if tweaking one gene triggers unexpected changes elsewhere? However, on the other hand, AI, data, and digital twins could be used to personalize treatments, such as pain management and drug interactions based on an individual's size, age, and weight. People are already embracing this vision: they want to be younger, faster, fitter. Age has come to be seen as a burden, and the pursuit of longevity remains one of humanity's greatest priorities.

“Humans have been around for 300,000 years and initially had an average life expectancy of 25 years, by the 1800s it was 40 years, and from 1880 to today, this has doubled,” Paul Pagnato, Co-Founder and Executive Chairman of Humanaut Health told attendants at Singularity University South Africa. “Today, the number of centenarians is around 40,000 people living quality lives and over the next 20-30 years, this is expected to quadruple. And most people would be like to be one of those who live these long, healthy lives.”

A Danish study found that only about 20% of a person's longevity is determined by genes, while the remaining is influenced by lifestyle and environment. This aligns with the principles of the Blue Zones approach to longevity which include: incorporating movement into daily life, reducing stress significantly, having a clear sense of purpose, maintaining a healthy diet, and fostering strong human connections.

“WE HAVE EROOM’S LAW, WHICH BASICALLY IS MOORE’S LAW SPELLED BACKWARDS – DRUG DISCOVERY AND BIOTECH INNOVATION ARE BECOMING MORE EXPENSIVE WITH TIME AND THE IMPACT THIS WILL HAVE ON HUMANITY IS ASTRONOMICAL.”

Alexandra Miszewski

As Alexandra Miszewski, Founder and Managing Director of Novita Biotechnology, tells FORBES AFRICA: “The impact is determined by accessibility and affordability, and this is particularly relevant in the African context as the continent is often left behind. This is also one of my biggest concerns – will Africa get left behind?”


Miszewski points out that, unlike Moore's Law, which suggests that as time passes technology gets faster, cheaper and more efficient, the opposite is true in the case of biotechnology.

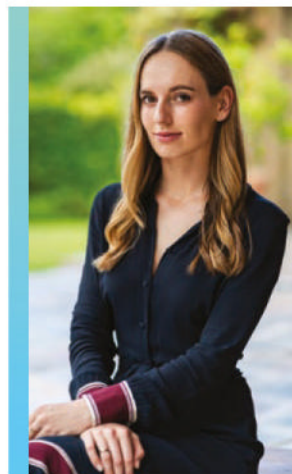
“We have Eroom's Law, which basically is Moore's Law spelled backwards—drug discovery and biotech innovation are becoming more expensive over time and the impact this will have on humanity is astronomical. The average cost of getting a drug to market these days is one to two billion dollars, which means companies need to see a return on their investment.”

This, in turn, means investing in solutions that generate profit. However, there is the positive side of the AI story, which is that the technology has the potential to democratize longevity because it can reduce the costs of drug discovery and testing. It can also be used to manage the regulatory process and ensure drugs are rapidly designed, tested and approved, which will make them more cost-effective to produce while increasing the availability of life-saving treatments.

For now, however, the art of longevity remains largely in the hands of the wealthy.

Biohacking has become an expensive pursuit, especially for those who want to go beyond simple tools like wearable devices and a good night's sleep.

This raises an important question: will aging become the new determinant of poverty? 



Embracing Authentic Luxury: A Unique Blend Of Heritage And Modern Comfort

In the heart of South Africa's picturesque Constantia Valley, Steenberg Hotel & Spa stands as a beacon of barefoot luxury, blending the richness of its heritage with the comfort of modern hospitality.



No visit to Steenberg is complete without exploring its tasting room

Recognized as one of the top ten hotels in Eastern and Southern Africa by *Condé Nast's* 2024 Readers' Choice Awards, Steenberg Hotel & Spa offers an unparalleled experience that is both personal and liberating.

At Steenberg, the concept of barefoot luxury is not just a trend but a way of life. Guests are encouraged to kick off their shoes and feel the grass underfoot, enjoying a glass of Sauvignon Blanc.

This ethos is encapsulated by Neilen Tolmay, Head of Sales at Steenberg, who describes barefoot luxury as "kicking off your shoes and feeling the sand between your toes while sipping a fantastic wine". It's about returning to nature without sacrificing the elegance of a five-star retreat.

What sets Steenberg apart is its commitment to a personal touch in every detail. With only 24 rooms, each guest is treated to a bespoke experience that caters to their individual needs. Whether it's arranging a private wine tasting or a family picnic on the lush green lawns, Steenberg ensures that every moment is tailored to create lasting memories.

The hotel's history dates back to the 17th century, making it one of South Africa's oldest wine farms. This heritage is not only a backdrop but an integral part of the guest experience.

The farm's diverse offerings include world-class dining options that cater to every palate. Tryn, Steenberg's fine-dining restaurant, offers a relaxed yet sophisticated atmosphere where guests can savor exquisite dishes crafted from the finest local ingredients. Meanwhile, Bistro Sixteen82 brings a vibrant, bistro-style dining experience to the forefront, serving up popular fare and tapas in a casual setting that embodies the brand's ethos.

The Steenberg Spa is a sanctuary of relaxation and rejuvenation. Guests can unwind in the spa's peaceful setting, emerging refreshed and revitalized, ready to explore all that the hotel has to offer. No visit to Steenberg is complete without exploring its exceptional tasting room, which produces some of South Africa's finest Sauvignon Blanc, along with other celebrated varietals.

The property offers breathtaking views and a tranquil atmosphere that feels worlds away from the bustling city of Cape Town. The surrounding Constantia Valley is a paradise for nature enthusiasts, with nine green belts and the Silvermine Nature Reserve offering opportunities for hiking,

biking, and exploring the unspoiled Cape Fynbos.

Whether guests seek adventure or relaxation, Steenberg's setting provides the ideal backdrop for both.

It has become a sought-after destination for multigenerational travel, catering to the needs of grandparents, parents, and children alike. The hotel's family-friendly amenities, such as mini-football goalposts and regular entertainment events, create an environment where everyone can feel at home.

Catherine Schulze, Managing Director of Steenberg, emphasizes the importance of comfort and flexibility, stating, "Being in a prestigious hotel doesn't mean you can't still be comfortable. **If you are in a space where you can afford a beautiful holiday, you want to be able to make the rules around how you enjoy it**".

Offering a unique blend of personal service, rich heritage, and diverse offerings in a scenic location – it is fair to say that Steenberg provides an immersive experience that is both stylish and deeply comfortable.

For those seeking a retreat that is minutes away from Cape Town but miles away from the world, Steenberg is the ultimate destination.

EXPRESSIVE ESPRESSO:

By Tiana Cline

WHERE PLANTS HAVE A VOICE

FROM BEAN TO BREW,

COFFEE IN TANZANIA

IS STARTING TO REVEAL THE HIDDEN WORLD OF PLANT COMMUNICATION.



There are 65 solar-powered IoT sensors on the Tunasikia Farm in Utengule, Tanzania

PHOTOS SUPPLIED

Picture a coffee bean and you'll

probably think back to the bag you picked up from the artisanal shop to grind at home. You'll tell your friends or colleagues that these beans are a special blend from some free-trade plantation in Rwanda, Ethiopia or Uganda. You may even show off your connected coffee machine that turns on with an app and knows exactly how you like your next cup brewed. It's incredibly smart but what you may not realize is that technology has become an intrinsic part of the coffee life cycle, from farm to Frappuccino. "As a crop, coffee covers 10 million hectares of land. There are over 125 million farmers involved in coffee production," says Massimo Battaglia, a tropical agronomist and Coffee Research Leader at Accademia del Caffè Espresso in Italy. "And that's just the farmers, there are also traders, baristas, roasters... the population that is connected to coffee is amazing."

Coffee is produced in about 70 countries worldwide, but for 12 nations—including four in Africa—it represents their primary agricultural export. This massive industry now faces serious challenges. Unpredictable weather patterns and temperature shifts are threatening not just coffee yields and quality, but the livelihoods of millions of farmers who depend on coffee cultivation.

"Climate change is a reality," says Battaglia, adding that another issue is the distance between the origin and consumption. Unlike vineyards which are in good proximity to their end product—it's possible to drink a glass of wine while looking at a valley of vines—coffee has a geographical issue. "You have to imagine the plantation. But if we can make a wedding between the biology and consumption, I think we can improve the overall value chain of coffee," he says. "It's my dream for this technology to help families have a better standard of living."

Sensors and gatherers


To understand exactly how the environment is changing, you need big data. One of the ways to do this in an agriculture environment is to use Internet of Things (IoT) sensors. Cisco has partnered with the ConSenso Project, a coalition of Tanzanian espresso farmers and Italian plant and technology (PNAT) researchers, to fit 65 solar-powered IoT sensors on the Tunasikia Farm in Utengule, Tanzania. Angelo Fienga, Cisco's Director of Sustainable Solutions for Europe, Middle East, and Africa (EMEA), explains that collecting data in a city, for example, where everything is connected, is easy. But on a farm, the challenge is not only gathering data—the type of data you need is completely different. In addition to this, the information is often spread across a large, open environment. You need a solution that doesn't involve planting dozens of disruptive antennae in addition to your crops. And once this data is captured, it has to be both managed and secured. "You have to protect the data coming from the field," says Fienga. (LoRaWAN, Cisco's long-distance, low-power consumption radio-transmission technology, is one of the key solutions helping to connect Tunasikia sensors.)

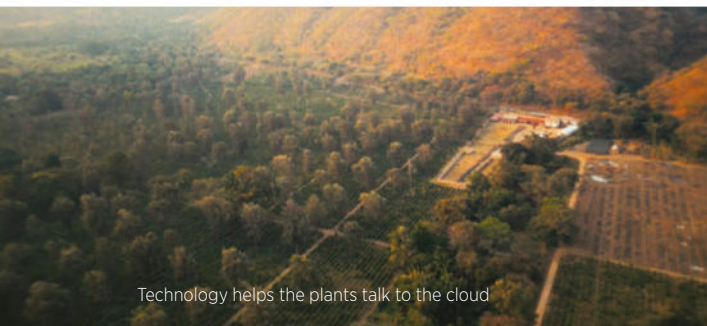
Camilla Pandolfi, CEO and R&D Manager at PNAT, a think tank of biologists, designers, and social and environmental scientists in Italy, explains how these sensors can capture data on soil, sun, climate, carbon capture, insects and—most interestingly—the plants' electrical energy fields. "We know we will be able to monitor not only water needs but also pathogen attacks, nutrient needs so we can really improve the sustainability of consumption by helping farmers to perform treatments at the right time," she says. "We're really monitoring what the plants are doing by inserting electrodes that monitor electrical activity. It's like performing electroencephalograms on plants." These electrodes detect the subtle electrical signals that flow through the coffee plants, revealing a hidden world of plant communication. The sensors across the farm take measurements every five minutes. This creates a detailed picture of not just the environment, but how the coffee plants respond to it. "What we are measuring is something very delicate," Pandolfi adds. "Even if you touch the plant, you introduce a sort of perturbation of the signal."



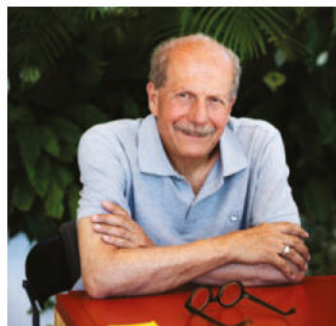
Listen up

Of course, building technology that can survive in Tanzania's coffee fields was no small challenge. The sensors needed to be waterproof, self-powered and small enough to attach to plant stems without causing damage. "We had to trade-off between the amount of data we wanted to acquire and the electricity we had available," says Pandolfi. PNAT's solution was to create compact devices with solar panels that can operate for up to a week without sunlight. Early results are promising—the researchers have found clear relationships between water availability and changes in the plants' electrical behavior and these insights are turning traditional coffee agriculture on its head. "Normally, I fight with my father about his old farming ideas," laughs Battaglia. "But in this case, it's upside down—we ask the plant what it needs. It's the plant that helps us find the solution." As Fienga puts it: "The technology is making the plant talk to the cloud. You're giving a voice to the plants to tell us 'I'm thirsty' or 'I'm sick'."

For coffee growers facing increasingly unpredictable rainfall patterns, direct communication with their crops could be transformative. The PNAT team believes this approach will eventually allow them to detect not just water needs but also disease outbreaks and nutrient deficiencies through electrical signals alone. "We can really improve sustainability by helping farmers perform treatments at exactly the right time," says Pandolfi. For coffee, which requires more than 2,000mm of rainfall annually, understanding precisely when plants need water could help farmers maintain yields even as climate conditions become more challenging. "This is a revolution in agriculture," says Battaglia. "You don't impose anything but instead listen to the plant to find the right decision at the right moment." 



Technology helps the plants talk to the cloud



"BUT IF WE CAN MAKE A WEDDING BETWEEN THE BIOLOGY AND CONSUMPTION, I THINK WE CAN IMPROVE THE OVERALL VALUE CHAIN OF COFFEE."

—Massimo Battaglia

Development And Disruption: A Recipe for Transforming Hospitality

For Babylon Hospitality's CEO, Ludovico Dupre, true luxury isn't in putting heads in beds, but in rather creating unforgettable, human-centered experiences.



Billionaire Resort

The African market has, in recent years, encompassed boutique hospitality, due to a stronger desire for more personalized and culturally-immersive experiences.

With a reported projected value of \$30 billion annually by 2028, the world of hospitality in Africa offers pleasant experiences, with some leaning towards the inclusion of luxury and exclusivity.

Unfortunately, this approach can often result in the loss of genuine service.

For Ludovico Dupre, CEO of Babylon Hospitality, this is precisely why boutique hospitality is his passion, allowing him to craft meaningful and exceptional guest experiences and blend personalization, sustainability, and innovation.

The disruptive hotel management consulting and concept development company's projects include Billionaire Resort & Retreat, Saffron Garden, Can Bordoy Grand House & Garden, Botanic, and its recently added property in Uganda—Emin Pasha Hotel—to name a few.

A Nomad by Nature

Hospitality typically requires movement and adaptation and, for Dupre, this has always been his reality.

"I was conceived in Kinshasa [Zaire] and born in northern Italy. We then moved to Hong Kong, where most of my up-

bringing occurred."

Dupre's formative years featured routine exposure to a **tapestry of different cultures and locations, having spent a fair amount of time living in hotels.**

"It wasn't uncommon for the staff to knock on my parents' room [door] saying, 'We found your son in the kitchen, in the garage, everywhere'."

Thanks to this unique upbringing, he garnered an understanding of hospitality from a more human perspective.

From the Boardroom to Boutique Experiences

Dupre's lifelong passion for hospitality became a professional journey, guiding him to some of the world's most prestigious hotel brands, including Ritz-Carlton, IHG, The Peninsula Hotels, and Meliá Hotels International.

While working with the Qatari Investment Authority, he gained profound insight into the industry's operational and ownership aspects.

However, following years in large corporate structures, Dupre began to yearn for something more impactful.

"I wanted to connect with new concepts and create something that had real meaning," he explains.

Dupre's epiphany led to Babylon Hospitality, which focuses on independent hotels. Sustainability extends beyond the drivetrain

Beyond Beds and Breakfasts

Thanks to his law degree and corporate background, Dupre developed a deep understanding of contracts and is comfortable navigating complex legal and business frameworks.

With this, he approached the hospitality industry from an informed and unique perspective. For instance, to Dupre, hospitality is about more than just providing a bed and breakfast.

“Guests aren’t just giving us their money; they’re giving us their time. It’s our responsibility to make that experience unforgettable.”

Also, unlike larger hotel chains where guests may struggle to connect with management, boutique hospitality thrives on direct engagement with the general managers being regularly accessible to all guests.

This approach is, in part, what sets Babylon Hospitality apart from other larger chains.

“If we’re simply putting heads in beds, we’re not doing enough,” says Dupre.

Babylon also appreciates the potential and passion within its employees.

“We’ve had restaurant managers who started as waitresses, housekeepers [and] became executive housekeepers in record time... When you give people the right environment, their growth is phenomenal.”

When Caring Meets Comfort

While running boutique hotels comes with unique challenges, Babylon Hospitality remains committed to delivering luxurious, experience-driven service.

“Are you creating a home that welcomes everyone, or are you building barriers?”

Having identified personalization as a vital component within the boutique hotel industry, Dupre believes that direct engagement can make guests feel genuinely valued. Prioritizing genuine connections with guests does not mean losing the brand’s identity.

With proper strategic positioning, boutique hotels can benefit from both their unique identity and quality service.

“A clear brand identity is exclusive in itself,” explains Dupre, “Instead of trying to be everything for everyone, boutique hotels should focus on what makes them special—whether it’s gastronomy, art, or cultural experiences.”

A Greener Stay

Valuing guests also means aligning the brand’s ethos with its values. As such, sustainability has become a necessity in hospitality.

After Dupre’s seven-year-old son voiced his concerns about their water usage, Dupre was forced to reflect on his habits.

This new-found philosophy has now been woven into Babylon Hospitality’s DNA, with incremental changes that include **replacing single-use plastics, offering bamboo key cards, and making amenities available only upon request.**

Added to this is Dupre’s most indulgent venture, Botanic – a culinary experience that is both delicious and sustainable.

“We wanted to create a fun, vibrant, and even sexy restaurant that focused on plant-based cuisine without making it feel restrictive,” he explains, adding that the menu features vegeta-



Ludovico Dupre

bles taking center stage, with high-quality proteins on the side.

“Healthy food doesn’t have to be boring,” Dupre insists.

Aside from the culinary and physical amendments, Dupre looks forward to including technology as part of the brand’s **sustainability efforts, potentially using AI tools to monitor and optimize energy consumption and their carbon footprint.**

“AI will act as a constant watchdog, analyzing procedures, **highlighting inefficiencies, and ensuring properties stay ahead** of consumer expectations and legislation.”

Unsurprisingly, these green changes within Babylon Hospitality have faced no rebuttal from guests, as many of them are eco-conscious. Thus, sustainability has become a growing consumer expectation.

An Innovative Escape

Dupre’s journey is one of both devotion and innovation, with the latter calling for aspects that many may not necessarily embrace.

“Innovation requires trial and error, but too often, companies don’t allow room for failure,” he explains, adding that the hospitality industry, especially within large corporations, can often be risk-averse.

“Trying something new comes with the possibility of guest complaints, but that doesn’t mean the idea is wrong. It means you’re learning.”

With that, Dupre implores that in launching various innovations, one must align with the right team.

“If innovation is part of your vision, your partners must understand and support that from day one,” he advises.

Transformative Hospitality

As Babylon Hospitality continues to grow, the intent is to focus on evolving destinations. There is interest in the African market, which already features a completed project in Uganda.

Plans are also in place to launch other hotel projects all over the continent and in the rest of the world.

“Creating a brilliant hotel in an emerging market has a far greater impact than entering an already saturated one.”

Regardless of what comes to fruition, Dupre remains committed to fostering human-centered luxury, whether through cultivating new talent, curating unforgettable experiences, or supporting local communities.

“People over procedures,” he quips, proving genuine hospitality isn’t about transactions and reservations but connection and transformation.

NIGERIA'S RACE

THE COUNTRY'S
EFFORTS TO PROTECT

THE PANGOLIN—THE WORLD'S MOST-TRAFFICKED MAMMAL

—ARE BEING WATCHED
CLOSELY, ON THE
GLOBAL STAGE. IF
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FOR CONSERVATION
IN AFRICA, PROVING
THAT EVEN THE MOST
ENTRENCHED ILLEGAL
TRADES CAN BE
DISMANTLED.



TO SAVE THE GUARDIANS OF THE FOREST



By OLUWATOMISIN AMOKEOJA

M

Mark Ofua vividly remembers the mo-

ment he met Ireti. It was in a crowded bushmeat market in Epe, on the outskirts of Nigeria's commercial capital, Lagos, six years ago. The air was thick with the scent of smoked game and the murmurs of people haggling, their voices drowning out every other sound.

As a veterinarian and conservationist, he had spent years wandering through these markets, rescuing injured animals from a trade that showed little concern for wildlife. He had seen all kinds of creatures—monkeys, civets, even endangered tortoises—openly displayed and on sale. But on that day, he encountered an animal he had never seen before.

Lying on a rickety wooden table was a frail, almost lifeless creature, curled into itself; its body covered in hard, overlapping scales. It looked like a rodent encased in armor. The vendor dismissed it as just another item on the menu, but, still, it caught Ofua's attention.

“What was more amazing was the fact that we had them here in Nigeria and I hadn’t the faintest inkling!” Ofua, Wild Africa’s West Africa spokesperson, recalls to FORBES AFRICA.

As he reached out to rescue it, negotiating with the vendor for the creature’s freedom, the pangolin—which it was later identified as—took its final breath. With one last heave, the animal pushed out a tiny, squirming pangopup, still covered in birth tissue. The mother was gone, but her newborn was very much alive.

The vendor had no use for a baby pangolin. It was too young to be eaten and too weak to be sold. And so, with little interest, he handed the pangopup over to Ofua.

That was the moment Ireti was born.

The Plight Of The Pangolin

Across Nigeria—a country rich in biodiversity—pangolins have been illegally caught, traded, and shipped off in alarming numbers.

According to the Wildlife Justice Commission (WJC), between 2016 and 2019, an estimated 206.4 tons of pangolin scales were confiscated from 52 seizures.

It also noted that six of the 27 identified countries and territories disproportionately involved in the trafficking of pangolin scales were found to be linked to 94% or 193.2 tons of all seized contraband during the period analyzed in the report, with Nigeria and Vietnam playing prominent roles in the supply chain.

Between 2016 and 2019, they were linked to almost 70% of pangolin scale seizures.

This, perhaps, makes Ireti’s name all the more significant. Ofua chose it based on the Yoruba word for ‘hope’, because he felt that *that* was what she represented—not just for herself, but for her entire species.

“These [vendor] markets operate in the open and even the authorities couldn’t care less about the damage they did,” he says.

Pangolins, also known as scaly anteaters, are among the most unique creatures in the world, yet, many have not heard of them.

They are the only mammals covered completely in scales made up of keratin—the same material as in human fingernails—that comprise up to 20% of their body weight.

With long, sticky tongues that can stretch as far as nearly half their body length, it has been estimated that they consume over 70 million insects annually, aerating the soil in the process. When pangolins feel threatened, they roll up into a ball so only their scaly suit of armor is exposed.

“The best description I have come across is a pangolin looks like an artichoke with armor. It comes from the cretaceous era. Its tongue is so long it curls in its belly. It has no teeth and has powerful front claws,” Ray Jansen, a professor at the University of Tshwane and Vice-Chair of the African Pangolin Working Group, told FORBES AFRICA in 2015.

“What is a pangolin? The research we did revealed that the pangolin is most closely related to a cat. It’s not even on the same genetics as an armadillo.”

As incredible as their biology is, it is also what has made these guardians of the forest the world’s most-trafficked mammals.

Their scales—which have been ground into fine powder and encapsulated in pills or mixed into water—are prized in parts of Asia for traditional medicine, despite there reportedly being no scientific evidence to support its healing properties.

Their meat is considered a delicacy in countries like Vietnam and China, and is consumed as bushmeat in Nigeria, Ghana and Cameroon, to name a few. This demand has driven all eight pangolin species towards extinction.

“The first problem here is a lack of fundamental understanding of how the ecosystem needs every one of its inhabitants to contribute their part in ensuring a balance,” Nigerian analyst Damilare Asiwaju shares with FORBES AFRICA.

“Until there’s that acknowledgement of the fact that every creature has a role to play, illegal poaching would continue to exist, sadly.”

In Ireti’s case, for weeks, Ofua struggled to keep her alive.



For weeks, Ofua struggled to keep Ireti alive; he is seen here with another pangolin, Neal

There was no guidebook on raising a newborn pangolin at the time. He spent sleepless nights monitoring her breathing, scouring the internet for advice, and reaching out to wildlife experts worldwide.

He didn't give up and, slowly but surely, she grew stronger. Ireti learned to climb, to dig, and to curl into a perfect ball when frightened.

When Ofua first introduced her to live ants, she attacked them with animalistic enthusiasm—that is, until they fought back. Startled, as Ofua recalls, she ran away and avoided ants for days before finally trying again.

“The release was one final emotional roller coaster... it took me three trips into the forest before I could bring myself to release her,” he shares.

It was bittersweet for Ofua, but necessary; Ireti belonged in the wild.

Her story did not end there. She later became the inspiration for SaintMarks Pangolin Orphanage—Nigeria's first—where Ofua and his team have since rescued, rehabilitated, and released over 40 orphaned pangolins.

“Ireti, to me, is a beacon of hope for pangolins; a generation that should have ended on the bushmeat table now had a new lease on life.”

Nigeria At The Center Of A Global Trade

The West African nation is home to three of Africa's four pangolin species—the black-bellied, white-bellied, and giant pangolins. And each pangolin has upwards of 1,000 scales.

According to the National Museum of American Diplomacy, pangolin scales fetch over \$3,500 per kilogram on the black market. It has also been reported that their meat can be sold for around \$300 per kilogram, and that a kilogram of live pangolin can sell for as much as \$15,000.

Their protection under international law, with the Convention on International Trade in Endangered Species (CITES) banning all international commercial trade in them, hasn't stopped the slaughter. And while poaching has long been a problem across the African continent, Nigeria has become an epicenter of pangolin trafficking.

“There is the urgent need for increased and proper awareness on the impending danger of pangolins' extinction and the resultant effects it would bring,” Asiwaju says.

“Also, stiffer sanctions should be meted out against traffickers. And if possible, a taskforce should be constituted to actively seek out and deal with offenders.”

Further to this, a WildAid-commissioned survey, conducted by GlobeScan, found that 71% of Nigerians have eaten bushmeat at least once.

Though the country is a signatory to international treaties, like CITES, implementation remains lax. The Endangered Species Act, amended in 2016, increased fines for poaching to 5 million naira (\$3,276) and mandated a one-year prison sentence for repeat offenders. But, despite these regulations, trafficking persists.

Between January 2010 and September 2021, Nigeria was linked to pangolin trafficking incidents spanning 21 countries or territories across Africa, Asia, and Europe. In 2017, a shipment of pangolin scales originating from Cameroon was seized in Nigeria, weighing around 6,754kg.

Smugglers have continued to use Nigerian ports as key transit hubs, however, seizure of these shipments has also increased in recent years, and the plight of the pangolin has taken center stage.

A Renewed Fight Against Illegal Wildlife Trade

In 2022, an unexpected force joined the fight to save Nigeria's wildlife including the pangolin: pop culture. That year, WildAid launched a national conservation campaign featuring some of the country's biggest celebrities, including Afrobeats singer, songwriter and producer, David 'Davido' Adeleke, Nigerian professional footballer Alex Iwobi, child comedian Emmanuella Samuel, and Nollywood actor, Stephanie Linus.

The campaign, developed in partnership with Nigeria's Ministry of Environment, took on the illegal bushmeat trade. Billboards, TV and radio ads, and social media campaigns urged Nigerians to rethink their consumption of wild animals.

One moment, in particular, caught the public's attention. Davido, known for his influence on youth culture, posed with Neal, another pangolin rescued from the bushmeat trade in Lagos.

The image went viral.

An X user commented: “Because of @davido, I wouldn't be eating this bush meat again”.

Another added: “Davido and Emmanuella are drawing attention here. I love this awareness”.

Public perception seemed to be shifting. For the first time, urban Nigerians—many of whom had never questioned the bushmeat trade—were talking about conservation.

Working To Ensure A Future For Nigeria's Pangolins

Nigeria's role in this area has always been complex. The country's well-established trade networks, vast porous borders, and international shipping infrastructure have made it an attractive base for wildlife traffickers.

However, in 2024, the gradual shift became more visible.

Early in the year, the country took significant steps to combat the illegal pangolin trade through a combination of legislative measures and high-profile seizures.

The Endangered Species Conservation and Protection Bill—which passed its second reading—promised harsher penalties for wildlife traffickers. If passed into law, those caught smuggling pangolins or their scales could face steep fines and long prison sentences.

The Speaker of the country's parliament, Tajudeen Abbas, noted during the start of the public hearing on the bill, that in January 2019, Hong Kong customs seized \$8 million worth of elephant tusks and pangolin scales from a shipping container sent from Nigeria.

Late in 2024, the WJC reported on the arrest of a suspected pangolin scale broker and the seizure of 2.179 tons of pangolin scales.

**“THERE IS THE URGENT
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PANGOLINS' EXTINCTION AND
THE RESULTANT EFFECTS IT
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—Nigerian analyst Damilare Asiwaju

Officers from the Nigeria Customs Service (NCS) arrested a lone suspect—a broker believed to be at the center of a transnational smuggling network—in Mubi, a town near Nigeria’s northeastern border.

Between July 2021 and December 2024, Nigerian authorities conducted 16 operations, made 35 arrests, and secured 12 convictions, seizing over 21,000 kilograms of pangolin scales—more than half of it in 2024 alone, confirmed at the time by the command’s public relations officer for the area.

One of the largest-ever seizures in a WJC-supported operation took place in August 2024, when NCS officers raided a warehouse in Ogun State, western Nigeria, and confiscated 7.2 tons of pangolin scales. Another 2.294 tons were seized in Kaduna, northern Nigeria, leading to four arrests.

The combined value of the goods from these two seizures was estimated at around \$175,000 but once smuggled to Asia, their value skyrockets to \$1.7 million—a financial incentive that keeps traffickers in business despite the risks.

“The interest we are beginning to have in recent times is only because the law enforcement is getting better and we are beginning to catch some of the loopholes that these criminals operate through... Because of the way other countries in southern and eastern Africa have developed their wildlife resources and conservation, it is harder for trafficking through their borders,” says Ofua.

“It is a good thing now that the men of the Nigeria Customs Service are waking up to their duties... They now have a wildlife crime unit which has significantly boosted coverage. I also know they are working on introducing sniffer dogs that would reduce the need for manpower drastically and be a game-changer.”

Global Collaborative Efforts

Nigeria is not alone in this crisis. The decline of Asian pangolins—due to overhunting, trafficking and habitat loss—has pushed traffickers to source their supply from Africa. As several countries expand their economic ties with Africa, smuggling networks flourish, making it harder to control the trade.

International organizations, including the United Nations Office on Drugs and Crime (UNODC) and the International Consortium on Combating Wildlife Crime (ICWC), are also stepping in to support Nigeria’s efforts.

In 2019, the Nigerian government requested an ICCWC Wildlife and Forest Crime Analytic Toolkit assessment, which recently resulted in 33 key recommendations for strengthening Nigeria’s wildlife crime response. The report was launched at an event in Abuja in September 2024.

Among them were enhancing wildlife forensics capacity building efforts and providing operational and technical assistance tools and skills for frontline enforcement authorities.

Conservation Race Against Time

While law enforcement agencies crack down on traffickers, conservationists in Nigeria are working to change public perception.

Organizations like the Pangolin Conservation Guild Nigeria (PCGN) are debunking myths about pangolins, stressing that their scales hold no medicinal value.

In February 2025, a day before World Pangolin Day, PCGN announced yet another rescue—one more pangolin saved from being turned into bushmeat.

There were reports that another pangolin had been rescued from bushmeat consumers in November 2024 by a conservationist, iden-



“PANGOLIN SCALES ARE VERY PROFITABLE BECAUSE THEY ATTRACT QUITE A HIGH SUM IN THE BLACK-MARKET TRADE BUT AS ALWAYS, THERE IS AN INVERTED PYRAMID IN THE ECONOMICS OF THE TRADE...”

—Mark Ofua, Wild Africa’s West Africa spokesperson

tified simply as Destiny from Cross River State, southern Nigeria.

“We are working hard to make sure this lovely pangolin finds its way back to its natural habitat,” the organization said in the post announcing the rescue.

The PCGN team, alongside the National Environmental Standards and Regulations Enforcement Agency (NESREA), also collaborated in December 2024 to address an issue regarding an event in western Nigeria featuring pangolin on its list of available meats, after receiving a tipoff.

“Pangolin scales are very profitable because they attract quite a high sum in the black-market trade but as always, there is an inverted pyramid in the economics of the trade; usually the local hunters go into the bush in search of pangolins in connivance with syndicates who can’t go in,” says Ofua.

“The local hunters are paid peanuts in exchange for the harvested pangolins, which for instance might be around \$5. The harvested pangolins become more expensive as they move up the trade chain while the brokers and crime syndicates make more profit.”

He recommends a push for a wildlife protection coalition by the Economic Community of West African States (ECOWAS) with the belief that intelligence-sharing across the region could prove to be a game-changer.

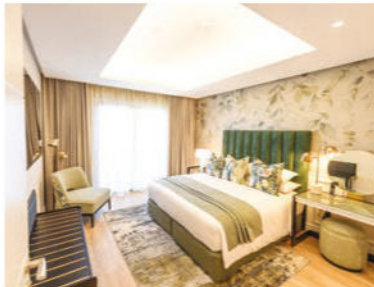
The fight for Nigeria’s pangolins is far from over. But as long as there are people willing to stand up for the voiceless, there is still hope. However, time is running out. Without immediate and sustained action, the pangolin—a creature that has roamed the earth for 80 million years—could disappear in our lifetime.

As World Pangolin Day approaches each year in February, one question remains: will Nigeria be remembered as the country that saved the pangolin—or the one that let it vanish? 🐾



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The South African Grand Prix at Kyalami



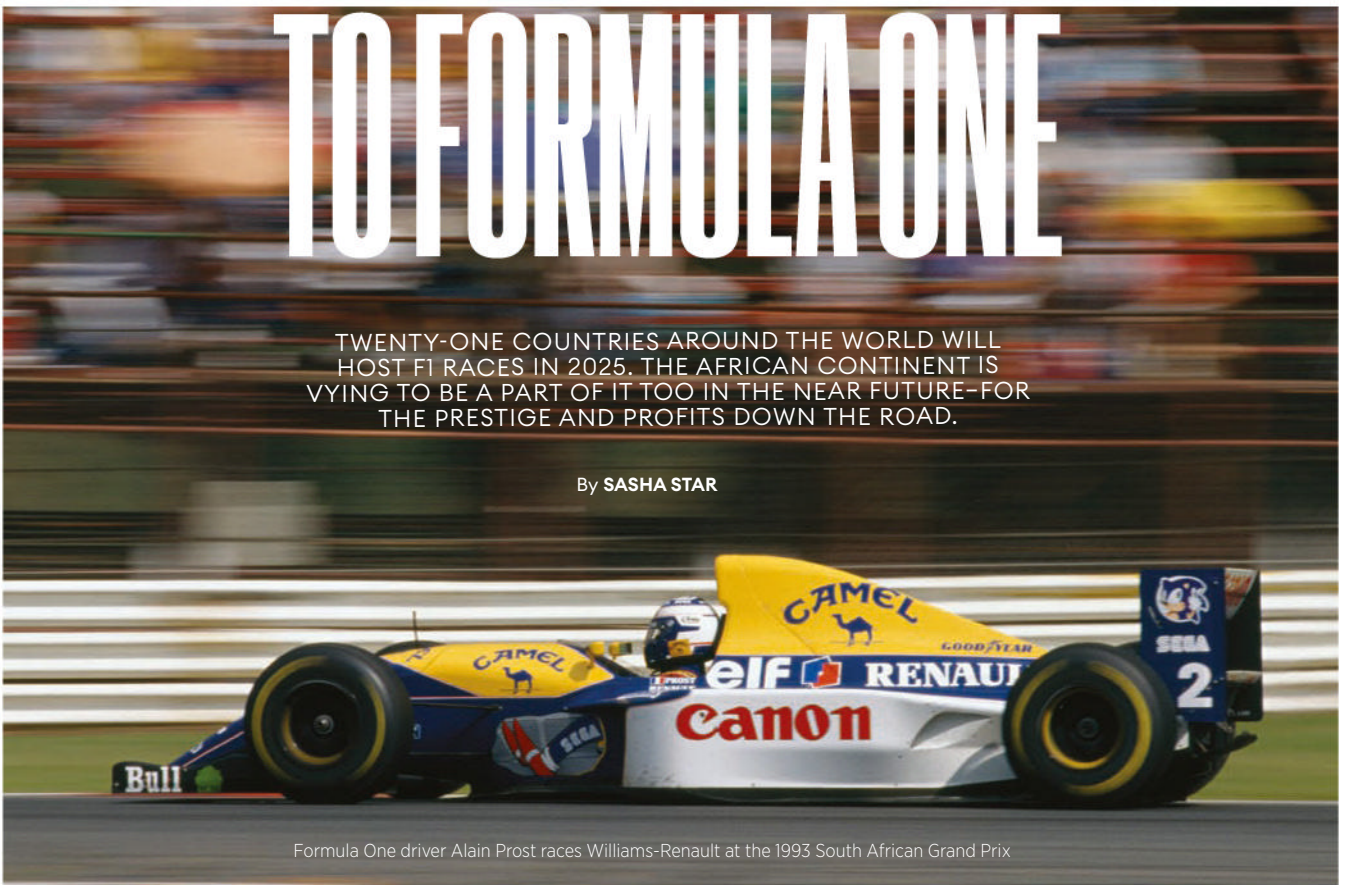
AFRICA'S RETURN

By Paula Slier

TO FORMULA ONE

TWENTY-ONE COUNTRIES AROUND THE WORLD WILL HOST F1 RACES IN 2025. THE AFRICAN CONTINENT IS VYING TO BE A PART OF IT TOO IN THE NEAR FUTURE-FOR THE PRESTIGE AND PROFITS DOWN THE ROAD.

By SASHA STAR



Formula One driver Alain Prost races Williams-Renault at the 1993 South African Grand Prix

PHOTO BY PASCAL LE SEGRETAIN/SYGMA VIA GETTY IMAGES; PHOTO BY STEVE ETHERINGTON/EMPICS VIA GETTY IMAGES AND COURTESY OF LINKEDIN PROFILE

The sound of roaring supercars is hardly unfamiliar in Africa's emerging urban landscapes; yet, the distinctive rumble of Formula One (F1) engines has not been heard on the continent since 1993.

For context, *Jurassic Park* was the highest-grossing film that year, Bill Clinton had just assumed his seat in the Oval Office, and South Africa's Rainbow Nation was not yet in technicolor.

At the 1993 South African Grand Prix, the 72-lap race at Johannesburg's Kyalami race-track saw Alain Prost take pole position, beating Ayrton Senna. But as the finish line was crossed and typical Johannesburg thundershowers cascaded, it signaled what has now become more than three decades of Africa being the only inhabited continent without a Grand Prix on the calendar.

Twenty-one countries will host F1 races in 2025. Despite there being only 24 fixtures on the annual schedule, both South Africa and Rwanda are vying for a spot for 2027.

"You can't call it a World Championship if you don't have a race in Africa," Motorsport South Africa CEO, Vic Maharaj, points out.

"Besides Europe, I think Africa has more of a motorsport culture than just about any other continent on Earth," claims veteran F1 broadcaster, Sasha Martinengo.

That passion for cars is evident everywhere—from high-performance vehicles to everyday taxis and *bakkies* (pickup trucks in South Africa) that drivers customize with pride.

Mandla Mdakane, who has been racing since age four and drives for the Toyota Gazoo Racing Team, has witnessed it firsthand.

"You can travel to places and see an old Toyota Cressida, decked out, paint looking lovely. People tuning their exhaust pipes, their rims. We just are car-lovers as a nation."

Seven-time F1 world champion, Lewis Hamilton, has told the Fédération Internationale de l'Automobile (FIA) that it cannot continue adding other locations to the F1 calendar while "ignoring Africa" and has been vocal about his desire to race in Mzansi before putting the brakes on his career—a dream that incumbent Sports Minister, Gayton McKenzie, has vowed to fulfill.

"The chance of hosting a Formula One Grand Prix in 2027 is the most promising that we've had in 20 years," Martinengo believes.

It is a sentiment shared by Maharaj, who is a member of the governmental bid's appropriately-titled Steering Committee. "We were at the altar twice and never got married. This time, we've got the rings, the dress, and everything we need."

The wedding metaphor seems fitting, as any couple who has embarked on the costly excursion would know.

"There's a commercial rights fee, probably in the region of around \$30 million to \$40 million per year," Maharaj explains. "That's before you've even started to put the event on."

Beyond that, there's the cost of infrastructure, logistics, and operational expenses. The head of Motorsport SA puts it bluntly: "It's like hosting the Olympics every two weeks."

In a country riddled with potholed roads, critics argue that these funds could be better spent on infrastructure, electricity, and public services. But others, like Martinengo, feel the returns justify the investment when considering the magnitude of tourism it will generate.

"The amount of wealth and prestige that hosting a Grand Prix brings is astounding. People will come to South Africa, watch the Grand Prix in Johannesburg, then probably head to the Kruger Park or hop on a plane to spend a week in Cape Town. If we do a five-year deal, for example, by the time we do our third Grand Prix, everyone is turning a profit."

South African political economy analyst, Daniel Silke, believes there is some legitimacy to that, but maintains that transparency is key: "I don't think we should necessarily ignore the concept of a Formula One on the basis that the country's economy is struggling... that said, I wouldn't want to see a cost-benefit assessment done by politicians. I would like to see an independently audited cost-benefit analysis."

What was once considered South Africa's race to lose has become a fascinating continental competition with Rwanda. President Paul Kagame, an avid petrolhead, has actively pushed for motorsport in the East African country, even hosting the 2024 FIA awards ceremony in Kigali last December.

South Africa's Kyalami track has undergone extensive upgrades and is working towards meeting F1's strict Grade 1 requirements. "Kyalami is a European-spec track now. It's undulating, technical, and thrilling. Every lap there is amazing," says Mdakane.

"If Europe and the U.S. can have multiple Grands Prix, why can't Africa?" Maharaj challenges.


Although the financial obstacles cannot be dismissed, Silke can spot glimpses of the checkered flag...

"It would, I think, be beneficial for Africa as a whole. An event of the global magnitude of a Formula One Grand Prix tends to put a country on the map. Even though South Africa is certainly at a low ebb economically

with low growth, an event like this, much like the World Cup, does again provide that lift for a country."

And while here, why not showcase some of Africa's deep-rooted—if unconventional—driving culture?

"If you want a real motorsport event in South Africa, I say let's have a HiAce taxi race," quips Martinengo. "Now that would be something to watch!"

Motorsport encapsulates the spirit of fighting for every inch, overcoming obstacles, and never giving up—characteristics that resonate profoundly in Africa. The continent is ready to get behind the wheel. Now, it's up to F1 to decide if they are too. 

THE AMOUNT OF WEALTH AND PRESTIGE THAT HOSTING A GRAND PRIX BRINGS IS ASTOUNDING.

—Sasha Martinengo



THE HANDS



ON SPORT

78

FORBES LIFE • SLAP FIGHTING

SLAP FIGHTING IS A RAW, VISCERAL, LITTLE-KNOWN COMBAT SPORT GAINING MOMENTUM AND FOLLOWERS ACROSS SOUTH AFRICA. IT'S NOT FOR THE FAINT-HEARTED THOUGH, UNDERSCORING THE NEED FOR GREATER REGULATION, EVEN AS PROPONENTS ARE TRYING HARD TO FORMALIZE THE SPORT.



By Paula Slier



In the pantheon of African sports, where football reigns supreme, rugby commands fierce loyalty, and athletics showcase raw talent, a new contender is emerging from the shadows—slap fighting, a visceral, no-frills combat sport where opponents take turns delivering open-handed blows to each other's faces.

It's fast carving out a space in Africa's diverse sporting landscape. What began as a niche spectacle, propelled by viral videos and grassroots enthusiasm, is now gaining traction with South Africa leading the charge and whispers of interest echoing from Nigeria to Kenya.

The sport's introduction to Africa coincided with a post-Covid pandemic hunger for powerful entertainment, and local organizers seized the moment.

Founder and CEO of Ultimate Slap Fight South Africa, Bobby 'The Punisher' Krisch, discovered the sport while scrolling online. "In 2020, when we had the first lockdown, my son introduced me to YouTube, and I started looking at all these slap fights. I just fell in love with the sport. I had a bag at the back of my house and every day I would walk past



it and slap it. The first time, I hurt myself, so I left it for two weeks. But there was nothing to do and when I went back to the bag and started hitting it again, I thought, 'flip man, I can do this!'"

Slap fighting's origins are often traced to Eastern Europe, particularly Russia, where videos of burly men slapping each other senseless went viral a decade before Krisch discovered the sport. It gained further prominence in the United States through promotions like Power Slap, led by Ultimate Fighting Championship president, Dana White, and Slap FIGHT Championship, which formalized rules and attracted millions of online viewers.

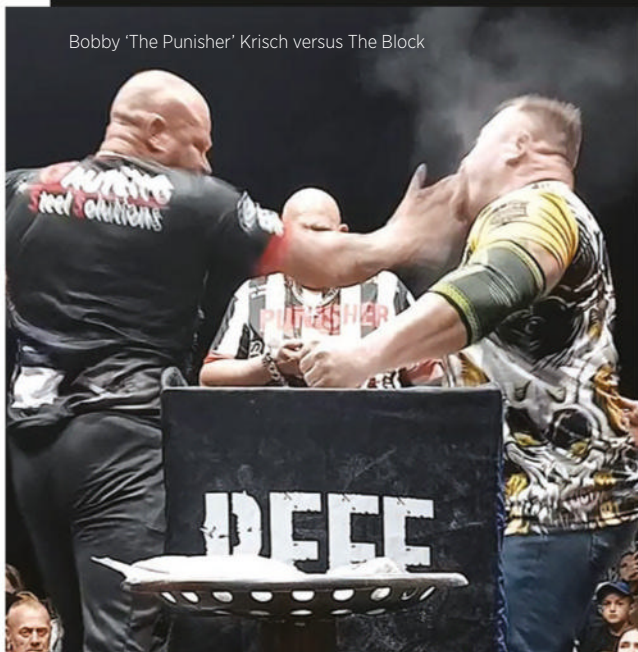
By 2022, the sport had crossed oceans, and the South African Slap Fighting Association (SASFA) emerged as a pioneer, hosting its first events that year, while independent organizers like Krisch launched Punisher Slap Fighting.

The sport's simplicity is its strength: two competitors face off, often across a table or barrel, exchanging slaps until one flinches, falls, or is knocked out. Rules are minimal but strict—strikes must land on the cheek, delivered from shoulder height, with no defence allowed. Matches typically span three rounds, though knockouts can end them sooner. This raw format, paired with its accessibility, seems to have fueled slap fighting's appeal in Africa, where sports often thrive on passion rather than infrastructure.

Danie 'Pitbull' van Heerden, a former boxer and wrestler from Pretoria, South Africa, became the poster child after a 2022 TikTok video of him competing, amassed over 17 million views. His subsequent invitation to Power Slap in Las Vegas, where he won by technical knockout, put South Africa

PHOTOS SUPPLIED

Bobby 'The Punisher' Krisch versus The Block

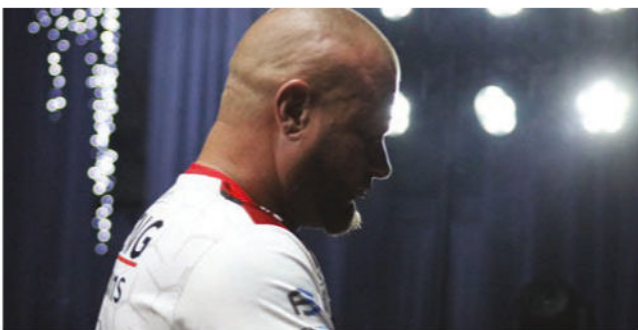


on the global slap fighting map. In 2024, van Heerden reached the Power Slap 8 finals, facing off against super heavyweight champion Koa 'Da Crazy Hawaiian' Viernes, cementing his status as a trailblazer.

Across South Africa, local events are flourishing, creating a raucous atmosphere reminiscent of the country's love for communal celebration. The Afrikaans term *snotklap* (a hard slap) is ingrained in local slang and tied to it are notions of toughness and settling scores. The sport showcases this and its inclusivity—requiring no gloves, pads, or extensive training—mirroring the accessibility of township football or stick-fighting, traditions that have long thrived without formal support.

With South Africa as its heart beat, the sport is spreading across the continent. In Nigeria, a country with a rich boxing heritage and a burgeoning interest in combat sports, social media clips of informal slap contests have begun circulating. Lagos, with its vibrant street culture and appetite for spectacle, is a natural hub. In Kenya, where athletics dominates but wrestling enjoys a following, grassroots interest is emerging, spurred by online exposure to Power Slap and Slap FIGHT Championship. Ghana, too, with its history of physical contests like *Dambe*, a traditional Hausa boxing style, offers fertile ground for slap fighting's raw energy.

The sport's digital footprint is key to its continental growth. Platforms like TikTok and YouTube, where slap-fighting videos rack up millions of views, are widely accessible in Africa,



even in rural areas with limited sports infrastructure. Van Heerden's viral moment is a case in point; his 17 million views transcended borders, inspiring imitators from Johannesburg to Nairobi. As internet penetration grows, slap fighting's low barrier to entry and high shareability positions it for a broader takeover. In Africa, slap fighting's rise also taps into the continent's deep-rooted appreciation for physicality and spectacle. From Senegal's Laamb wrestling to Ethiopia's Donga stick fights, the continent has a history of combat sports that celebrate strength and endurance. Yet, the sport's ascent is not without hurdles. Medical experts decry its safety, citing risks of concussions and brain injuries from undefended blows. In 2021, Polish slap fighter, Artur Walczak, suffered a brain bleed. Krisch counters that of 107 fighters in his events, only two have suffered broken jaws, and medical personnel are always present. Still, skepticism persists, with critics calling it barbaric. Prof Jon Patricios, Director of Waterfall Sports Orthopaedic Surgery in Johannesburg, says a vicious slap "is likely to cause significant inertia to the brain inside the skull. It is something that with repeated injury has the potential to cause both acute and long-term brain injury." Patricios is most concerned with concussions and more severe traumatic brain injuries. "It could lead to injuries as well as perforations to the eardrum, dislocations of the temporomandibular joint and jaw, and fractures to the cheek and facial bones. There may also be some eye injuries and potential neck whiplash. Most of these injuries would not be permanent but the accumulative effect of recurrent brain and neck injuries might be telling in the years to come and that's something we cannot be sure of."

While there is no research to validate exactly how risky the sport is, a study at the University of Pittsburgh Medical Center corroborates Patricios' concerns. It showed 78.6% of Power Slap fighters in 2022 and 2023 displayed visible signs of concussion—dazed expressions, stumbling, or loss of consciousness immediately after a slap.

"The protective gear is likely to have a minimum protection effect. Mouth guards may offer some protection but in all honesty there's very little that's going to protect you from a vicious slap to the head and facial area," says Patricios.

Regulation is another sticky point. Russia, where the sport reportedly started, and Poland, have not regulated slap fighting, while American states like Nevada sanctioned it in 2022 and Texas is considering it. Krisch is trying hard to legalize it in South Africa. "It's a process. It's been two years and I pray we will be recognized and taken seriously. We are ordinary guys; many of us never had the opportunity to do boxing and mixed martial arts and wrestling. This is a sport for the normal working guy." Van Heerden has called for South African authorities to formalize slap fighting with a rulebook, arguing it would enhance safety and legitimacy. A 2019 draft amendment to the National Sport and Recreation Act could provide

a framework, but progress is slow. Elsewhere in Africa, where sports governance is often underdeveloped, establishing oversight will be trickier. Without it, the sport risks remaining an underground novelty rather than a sanctioned discipline. The sport's future hinges on its ability to evolve. If it can marry Africa's love of raw competition with a sustainable model, slap fighting might not just be a fad but a fixture—a slap heard from Cape Town will reverberate across the continent and be heard in Cairo. 📺

"THIS IS A SPORT FOR THE NORMAL WORKING GUY."

—Bobby 'The Punisher' Krisch

From Africa To The World: Honoring Women Leaders Shaping The Future

Celebrating 10 years of empowering and recognizing women on March 5, the FORBES WOMAN AFRICA Leading Women Summit featured over 60 speakers from the continent and the diaspora, at the SunBet Arena in Pretoria, South Africa.

The event showcased the best of the best of FORBES AFRICA's award-winning editorial content through exclusive panel discussions, talks, one-on-one interviews and fireside chats, and saluted African ingenuity and the power of the female collective, connecting the dots, the doers and their doings.

The array of strong women from different dis-

ciplines and geographical locations shared their personal stories of perseverance and determination—from delving deep in the iconic 'In The Spotlight' segment, to sharing their secrets in overcoming obstacles and building successful businesses and careers, and shaping a new vision for Africa.

Having started in a small venue in Johannesburg in 2016, the FORBES WOMAN AFRICA Leading Women Summit has grown to become a blockbuster production. Some of the speakers this year were NBA star Luol Deng, international environmentalist Wanjira Mathai, Afrobeats queen Tiwa Savage, the 'Princess of Africa' Yvonne Chaka Chaka, Grammy winner Zakes

The line-up of winners with the leadership team of the ABN Group





Greg Solomon, CEO of McDonald's South Africa, Dr. Glenda Gray, Saloni Wahi

Bantwini, Nigerian entrepreneur-musician Nissi Ogulu, Miss Universe 2019 Zozibini Tunzi, South African singer Zolani Mahola, big screen stars Minnie Dlamini and Sarah Hassan, Ghanaian musician Gyakie, Cape Verdean musician Marcia, Ugandan singer Azawi, Norwegian-Somali model Rawdah Mohamed, Forbes 50 Over 50 list-maker Farana Boodhram, South Africa's Second Lady Humile Mashatile and Botswana's Minister of Youth and Gender Lesego Chombo, among others.

The day culminated in the 2025 FORBES WOMEN AFRICA AWARDS, which, in the words of Roberta Naicker, the Managing Director of the ABN Group, marked a spectacular finale, celebrating a decade of progress.

"I feel immense gratitude and admiration for the inspiring conversations, insights and experiences we've shared, both today and for the past 10 years," she told the audience, decked out in their finest, in her closing address at the glittering gala.

"This has been a transformative experience and I'd like to take a moment to reflect on all that we have learned and achieved together. Throughout the summit, we have explored how technology, particularly Artificial Intelligence, is reshaping our world. It is not just a tool, it is a transformative force that is changing how we work, how we communicate and interact. It has been inspiring to see women leading the charge in this

WINNERS OF THE 2025 FORBES WOMAN AFRICA AWARDS

The 2025 FORBES WOMAN AFRICA • *Social Impact Award* • **WANJIRA MATHAI**, MD: Africa and Global Partnerships, World Resources Institute

The 2025 FORBES WOMAN AFRICA • *Young Achiever Award* • **ENIOLA SHOKUNBI**, Childrens Advocate, Leader and Essayist

The 2025 FORBES WOMAN AFRICA • *Next Generation Award* • **HEPHZIBAH AKINWALE**, Child Author of Chronicles of the Time Keepers

The 2025 FORBES WOMAN AFRICA • *Youth Icon Award* • **NISSI OGULU**, Co-Founder and Co-Chief Executive, Kemet Automotive

The 2025 FORBES WOMAN AFRICA • *Academic Excellence Award* • **DR ADRIANA MARAIS**, Theoretical Physicist and Technologist

The 2025 FORBES WOMAN AFRICA • *Sports Award* • **SUE DESTOMBES**, Executive Director, COSAFA

The 2025 FORBES WOMAN AFRICA • *Visionary Ally Award* • **LUOL DENG**, President, South Sudan Basketball Federation & Chairman, Luol Deng Foundation

The 2025 FORBES WOMAN AFRICA • *Technology & Innovation Award* • **JESSICA MSHAMA**, Entrepreneur and Youth Ambassador, Tanzania

The 2025 FORBES WOMAN AFRICA • *Champion of Entertainment Promotion* • **THOLSI PILLAY**, Visionary Manager and Entrepreneur

The 2025 FORBES WOMAN AFRICA • *Entertainer of the Year Award* • **SARAH HASSAN**, Producer and Creative Director, Alajiri Productions, Kenya

The 2025 FORBES WOMAN AFRICA • *Excellence in Entertainment Award* • **MINNIE DLAMINI**, TV Presenter and Executive Producer, South Africa

The 2025 FORBES WOMAN AFRICA • *Media Icon Award* • **TIWA SAVAGE**, Nigerian Singer, Songwriter and Actor

The 2025 FORBES WOMAN AFRICA • *Champion of Change Award* • **DR GLENDA GRAY**, Scientist, Activist

The 2025 FORBES WOMAN AFRICA • *Businesswoman Award* • **RITA ZWANE**, Founder and Managing Director, Shisanyama Busy Corner

The 2025 FORBES WOMAN AFRICA • *Lifetime Achievement Award* • **DR NGOZI OKONJO-IWEALA**, Director-General, World Trade Organization

The 2025 FORBES WOMAN AFRICA • *Change-Maker of the Decade Award* • **ARUNMA OTEH**, Royal African Society & Executive In Residence & Member of the Global Leadership Council, Saïd Business School, University of Oxford

technological revolution—breaking barriers and driving innovation in fields that have historically lacked female representation.

"Let us continue pushing for policy changes, mentorship opportunities and support systems that will not only give women access to transformative technologies, but also empower us to shape them. Tonight, we honored and celebrated the women who are shaping the future. These celebrations flowed effortlessly alongside the diverse emotions that characterized the 10th edition of our signature event," she concluded.

Previous awardees include Graça Machel, Ellen Johnson Sirleaf, Wendy Luhabe, Angeliqe Kidjo, Nomcebo Zikode, Caster Semenya, Hellen Obiri, and more. Ngozi Okonjo-Iweala, Director-General of the World Trade Organization, was the recipient of this year's Lifetime Achievement Award. And in recognition of its 10th year of celebrating women, the FORBES WOMAN AFRICA Awards also honored Arunma Oteh, Chair of the Royal African Society,



Dr Rakesh Wahi, Arunma Oteh, Dr Amany Asfour, Roberta Naicker

with the 2025 FORBES WOMAN AFRICA Change-Maker of the Decade Award.

The FORBES WOMAN AFRICA Leading Women Summit and FORBES WOMAN AFRICA Awards were presented by McDonald's South Africa, powered by Visa, alongside official banking partner Absa. Other partners included Gauteng Growth and Development Agency (GGDA), Air Products, DP World, Alfa Destiny Communications, and CNBC Africa.

Both events were opened by South African singer Vicky Sampson, who set the scene for the summit with *My African Dream* and beckoned the glamorous audience from the red carpet to the awards dinner with *Rise*.

For more information, please visit www.leadingwomensummit.co.za, or follow our social media platforms for updates and announcements on future events.

QUOTE UNQUOTE

SEEN AND HEARD—SOME OF THE MOVERS AND SHAKERS AT THE 10TH MILESTONE FORBES WOMAN AFRICA LEADING WOMEN SUMMIT, A GATHERING OF INFLUENTIAL FEMALE LEADERS, IN PRETORIA, SOUTH AFRICA, ON MARCH 5.



“The world needs leaders who are deeply connected to their purpose, their people and the world around them.”
 – Humile Mashatile, Second Lady, Office of the President, Republic of South Africa



Remember when I said, when women thrive, communities and economies thrive as well? This is even more relevant, today, to this digital economy and we need to make sure that we increase women’s participation in that agenda.” – Aida Diarra, Senior Vice President and Head of Sub-Saharan Africa: Visa

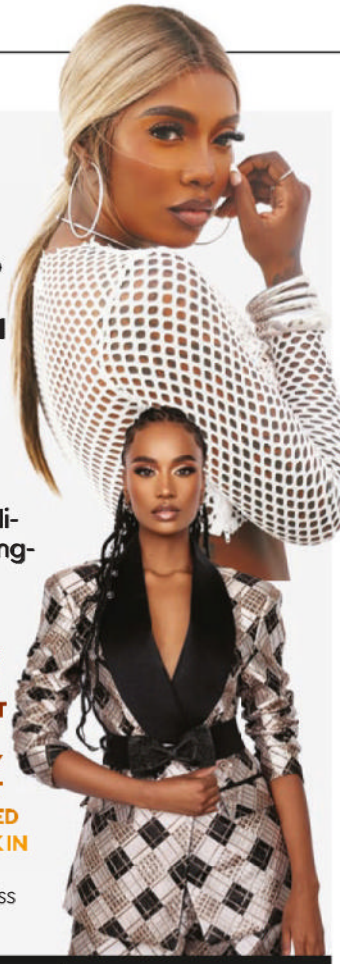
“We need to figure out what we need to solve for to bring the hubs of the future here because the energy of the future is here on the African continent.”

– Wanjira Mathai, Kenyan Environmentalist, Managing Director, Africa and Global Partnerships: World Resources Institute

“I would like to plead to our governments to create the right infrastructure so that [emerging artists] don’t feel like they have to break into America before they become global icons.”
 – Tiwa Savage, Nigerian Singer-Songwriter and Actor

“WHEN WE MOVE IN GROUPS AND IN COLLECTIVES, A LOT OF GREAT THINGS HAPPEN, AND THEY HAPPEN FASTER. IT HAS NEVER HELPED ANYONE TO WORK IN SILOS.”

– Zozibini Tunzi, Miss Universe 2019

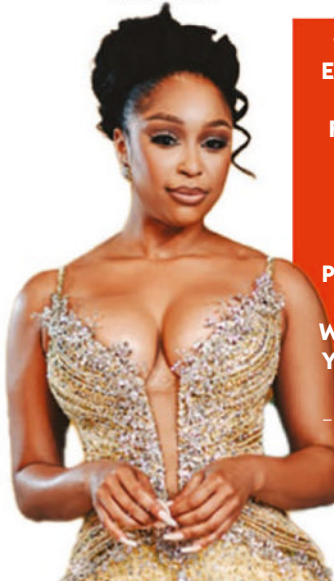


“AI is going to play a major transformative role for economies, in general, so what we should really be focusing on, especially on the continent, is we have a youthful continent and most of these young people need to be able to have the skillset to be competitive and leverage that, globally.” – Michelle Chivunga, Founder, CEO, Investor: Global Policy House & AFCFTA Digital Trade Expert in Emerging Tech, Data & Artificial Intelligence

“Conscious leadership is the radical self-awareness of who you are, when you know who you are, when you confront those inner limitations within you, that you used to project on others around you, you allow yourself to get conscious enough to extend grace to others; to understand the dynamics of how people within your society or setting want to be treated, related to, communicated with. It starts with you.” – Lady-Leelai Kpukuyou, ED, Global Impact Consultancy & Women’s Rights Advocate



“Stardom, to me, means you must be authentic but you must figure out how to make that authenticity translate to the rest of the world.”
 – Yvette Gayle, COO, Africa Creative Agency



“IF YOU STRIVE FOR EXCELLENCE, YOU’VE GOT NOTHING TO FEAR. PEOPLE WANT TO WORK WITH PEOPLE WHO ARE GOOD AT THEIR JOB, WHO ARE PROFESSIONAL, WHO SHOW UP ON TIME, WHO ARE RELIABLE. IF YOU FOCUS ON THAT, YOU CAN’T LOSE.”

– Minnie Dlamini, South African Actor and Executive Producer

“FINANCE IS LIFE. IF YOU FOCUS ON FINANCE, YOU WILL LEARN DISCIPLINE BECAUSE YOU WILL LEARN TO BUDGET, TO SAVE AND TO INVEST.”

– Arunma Oteh, Chairperson, Royal African Society

“At every stage of our life, we have power to influence and we have to use that power of creating consciousness, which means being aware, do unto others as you would want done, develop people, make sure people under you are trained – understand they also aspire to become better than what they came into your organization as.” – Futhi Mtoba, Co-Convener, Women Economic Assembly

“Women have so much power... if we hold each other’s hands and do this together, we are always going to win.” – Gyakie, Ghanaian R&B and Afro-fusion Singer

Empowering A Vision For Women, Business And A Self-Sustaining Continent

Born in the Kilimanjaro region and raised in Moshi, Tanzania, Tempo Africa founder, Pendo Michael Lema grew up surrounded by a resilient community that worked hard to create opportunities with what they had.



Tempo Africa founder,
Pendo Michael Lema

As the eldest child in her family, Pendo Michael Lema learned early on what it meant to be responsible — not just for herself, but for others. That sense of responsibility shaped everything that she would later build.

Lema's journey into entrepreneurship was never about personal success alone. From breaking barriers in Tanzania's male-dominated insurance industry to co-leading Accelerate Africa, a platform empowering small businesses across the continent, she has made it her mission to create access where there is none.

Now, with Tempo Africa Tour & Travel Company, her work is expanding beyond industries; it's about movement, freedom, and creating seamless opportunities for Africans to travel within their own continent.

But, at its core, everything Lema does comes back to one driving force: ensuring that African women and youth have the networks, resources, and confidence to build businesses that sustain entire communities.

She never set out to work in insurance. With a background in marketing and public relations, her career could have gone in a **different direction. But as she started working, she saw a critical gap** — many businesses, especially those run by women, lacked the protection and financial security to grow sustainably.

"I had to teach myself everything," Lema recalls. "There weren't many women in leadership roles in the industry, so I had to carve my own path."

And, it wasn't easy. She faced skepticism, pushback, and moments of doubt. But Lema kept going, knowing that if she could succeed, she could pull others up with her.

That same mindset carried over when she joined Accelerate Africa, a platform that connects African entrepreneurs with mentorship, investment, and growth opportunities.

Through her work, she's helped bridge the gap between small businesses and the resources they need to thrive, particularly for women, who often face additional challenges in accessing funding and professional networks.

"Women don't lack ambition or ability. They lack access. And when you create that access, the results are incredible," Lema says.

It was this same desire to create access that led her into the travel and tourism industry. Having worked with entrepreneurs **across different African markets, she saw a pattern: intra-African business and tourism were growing, but travel itself remained expensive, complicated, and inaccessible for many.**

She founded Tempo Africa as a solution, not just for tourists, but for entrepreneurs,

professionals, and students looking to explore and connect within their own continent.

"For a continent this rich in culture, landscapes, and opportunity, travel shouldn't be a privilege — it should be a right," she says.

Tempo Africa is now working to simplify movement across East Africa, creating seamless travel experiences that encourage intra-African mobility, whether for business, education, or personal growth.

If there's one thing Lema believes in, it's self-sufficiency. She has seen too many African entrepreneurs with brilliant ideas struggle because they are forced to rely on external funding, policies, and systems that were not built for them.

Her goal is a self-sustaining Africa — one where businesses thrive because they are supported by local markets, networks, and infrastructure.

"We can't wait for the world to give us a seat at the table," she says. "We have to build our own."

For Lema, that starts with investing in people—especially young Africans and women—who will drive the continent forward. It means creating businesses that don't just profit, but empower. And it means ensuring that the next generation grows up knowing that Africa isn't a place to escape from, but a place to build within.

Her advice for those following in her footsteps is to "Stay focused. Stay vigilant. And when the doors don't open for you—build your own".





SMALL COUNTRY, BIG GOALS

By Nick Said

FOR LESOTHO, EVERY INCH ON THE FOOTBALL PITCH HAS BEEN GAINED THE HARD WAY. **MOKHOSI MOHAPI** IS OVERSEEING A REVOLUTION, FROM THE NATIONAL TEAMS TO IMPROVEMENTS IN THE DOMESTIC LEAGUE, ACADEMY AND WOMEN'S FOOTBALL, ALL ON A RELATIVE SHOESTRING BUDGET.

Lesotho is typical of several football nations in Africa that are forever having to punch above their weight, trying to create the 'small wins' that will lead to greater success in an industry where money talks.

Lesotho has a population of about 2.3 million.

Compared to the bigger economies Nigeria, Egypt or neighbor South Africa, that would barely make up a smaller municipality.

And yet they play in the same international football competitions and strive for the same success as the giants on the continent, with far less resources, both in terms of players to pick from and finances.

They also do not have the large diaspora of fellow minnows Comoros or Cape Verde Islands from which to pick players who grew up in France or Portugal, so every inch gained on the football pitch is done the hard way.

But they have had success. A 1-1 draw away in Nigeria in the current 2026 FIFA World Cup qualifiers was a seismic result that shocked the continent's football.

They also managed a 2-0 win over regional powerhouse Zimbabwe in the same qualification campaign and finished runners-up in the 2023 COSAFA Cup, the southern African championship.

Leading this improvement is no-nonsense Lesotho Football Association (LFA) Secretary General Mokhosi

Mohapi, who has the unenviable task of taking what resources he has and turning it into gold.

He is overseeing a revolution though, from the national teams to improvements in the domestic league, academy development and women's football growth, all on a relative shoestring budget.

"We need to get better coaches, players placed in bigger leagues, a better domestic league and better development structures," Mohapi tells FORBES AFRICA. "It is not that we have nothing, but we need to improve them all dramatically. We need to follow a set vision that places us right into what will be happening (in global football) in the next decade."

"WE NEED TO FOLLOW A SET VISION THAT PLACES US RIGHT INTO WHAT WILL BE HAPPENING (IN GLOBAL FOOTBALL) IN THE NEXT DECADE."

One area he is targeting is sports science, which has come in vogue across Europe and many of the larger African countries.

"We are just playing football, we are not researching deeper into it," he says. "I don't understand how we are competing without using data and sport science, but we are doing well. Imagine how we will do when we start moving into that sphere like others are doing?"

"Others [already using sports science] cannot get better than they are now, but we can. Much better."


But the continued improvement of Lesotho football can only truly happen with more structured development and talent identification, and Mohapi reveals the country has opened a first academy using its own funds, a rarity on the continent.

"We have a residency academy in the Northern Districts and it is doing very well. They play in the fourth-tier and they haven't lost a match. Remember, these are 12- or 13-year-olds. We put them there so they can train for a purpose [to play matches]."

"While many countries are waiting for FIFA funding to start their academies, we decided to go on our own, otherwise it will still be stagnating like everyone else. So we thought, 'let's start it and see where we find ourselves'.

"I am sure that among the football associations of our size (in Africa), we are the first to start an academy without waiting for FIFA to come and bring resources."

Many associations around Africa are propped up by government funds, but Mohapi says the LFA have long learned to stand on its own two feet.

"It's clear government won't help us, the economy is a bit weak in the country," he says. "It won't be able to sustain our dreams, so we have to do it from whatever we have as resources. On that basis, we have to learn how to work within our means, but also dream big," he says. 



CREATING STARS

AS THE NEW COACH OF KENYA'S HARAMBEE STARS, BENNI MCCARTHY IS HOPING TO IMPART TO THE TEAM HIS LEARNINGS FROM MANCHESTER UNITED, WHERE HE WORKED WITH SOME OF THE WORLD'S TOP PLAYERS, INCLUDING CRISTIANO RONALDO.

By Mark Gleeson



PHOTOS BY BMICHAEL REGAN/GETTY IMAGES AND ROBBIE JAY BARRATT - AMA/GETTY IMAGES

South Africa's all-time leading scorer in international football Benni McCarthy has long transitioned from a fearsome striker, who won the Champions League in Europe and played in England's Premier League, to a successful coach.

He has won praise after spells at Cape Town City and AmaZulu FC in South Africa, and until the end of last season was a striker coach for boyhood idols Manchester United.

Now McCarthy has taken on the new challenge of a national team, appointed in charge of the Harambee Stars of Kenya as he looks ahead to 2027, when the country co-hosts the Africa Cup of Nations with Tanzania and Uganda.

It is a risky job because Kenya has much expectation but little past achievement, but McCarthy has an eye on shaking things up, as he explains to FORBES AFRICA how he took to coaching and what he learned at Manchester United.

"Once I started working on TV as an analyst, I obviously started spending more time going through the teams a lot more thoroughly, learning more about them so that I would be able to analyze them better," he says. "I felt it came naturally, not knowing if it was because of my football background because I'd played and was familiar with team tactics.

"I found I was able to quickly figure out what sort of system the various managers wanted to play with the players they had at their disposal. People were very encouraging about my analysis, feeling it was on point."

But the biggest push came from his Scottish wife, Stacey, at the couple's home in Edinburgh.

"My wife said to me, 'maybe this is what you should be doing? You'd still be in football, in and around with the players'. I had missed the camaraderie of the change room plus the discipline it brings to your life and the competitive edge it gives you. My wife convinced me.

"That's when I decided to go and do my coaching badges because I didn't want to be in a situation where people just do me favors because I was an ex-player. I felt I needed to educate myself and learn what I didn't know."

These days, it is a requirement in most leagues that coaches at top-level clubs have the required qualifications, no longer relying only on time served as a player.

"I don't think I could coach if I didn't go on the courses," McCarthy admits. "You think that if you've played in front of tens of thousands of people that you can handle it, but it's a completely different kind of pressure.

"Having to speak in front of players, who are as good as you were, or even better, and convince them what you are trying to put across will make them even better... that's a scary thought. I don't think I would have survived without the training.

"It gave me the skill set on how to become more confident, to become a bit firmer, be able to speak out so that players can understand and buy into what you are saying. That's what they teach you on these courses."

"I HAD MISSED THE CAMARADERIE OF THE CHANGE ROOM PLUS THE DISCIPLINE IT BRINGS TO YOUR LIFE..."


His two seasons at Manchester United, working with some of the world's top stars, including Cristiano Ronaldo, was also a massive learning curve at the very highest end of the game.

"We had a nice openness, and we pick each other's brains, and we challenged each other. I felt that I could contribute," McCarthy said.

"But it was an eye-opener because of the amount of work that goes into the job. The manager works countless hours."

He will hope to bring all that experience and know-how into the Kenya role.

"I think [Kenya is] a sleeping giant in my eyes. I looked at the project and they are a country that has a lot of potential," McCarthy said.

"Their conversations with me were that there was a lot of respect and admiration for me and they think my mentality and mindset, my story coming from Africa, moving to Europe at such a young age to survive and flourish under difficult circumstances, is a story Kenyans can take from and take it one notch further." 



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HOW GAFFES HAVE GRADUATED FROM ACCIDENTS TO AGENDAS, ALMOST MAKING IT AN ART FORM

A politician muddles policy details, a CEO fumbles the figures and an athlete sparks outrage with a poorly-chosen remark.

Unfortunate gaffes, you say? Not so fast.

While many blunders appear accidental, there is a growing trend of so-called “gaffes” being deliberate stunts dressed up as mistakes.

The art of the gaffe has never been more deliberate.

What was once an accidental blunder followed by sheepish apologies and frantic damage control has evolved into a finely-tuned strategy.

The intentional gaffe—a calculated misstep—has emerged as a powerful tool for attention-seekers, agenda-pushers and image-shapers alike.

Gaffes have transformed from missteps to maneuvers and from blunders to branding opportunities.

A slip of the tongue, once a career-crushing catastrophe, now serves as bait to hook headlines.

A botched phrase or a bungled promise can generate the kind of attention that no carefully-crafted statement ever could.

On the political stage, where the stakes are high, every word is scrutinized and a single gaffe—whether genuine or calculated—can steal the show.

Some politicians wield intentional gaffes to distract critics, redirect public attention and ignite debate.

An awkward joke about policy might seem like a moment of carelessness though in reality it is often a masterclass in misdirection.

Consider the so-called “slip of the tongue” during a live debate, where a politician casually floats a controversial idea.

While the public and media argue over the statement’s implications, the real intent—to test the waters or deflect focus from another issue—often goes unnoticed.

Yet politicians are far from the only ones who capitalize on this tactic.

CEOs and senior leaders strategically stumble to steer discussions or divert scrutiny.

A clumsy comment or poorly-phrased projection can shift focus, diverting attention from weak results or uncomfortable questions.

Celebrities and athletes, too, embrace the art of the intentional blunder to stay in the spotlight and bolster their personal brands.

A tone-deaf remark or ill-timed tweet might spark outrage though it also ensures their name trends, keeping them relevant in an overcrowded media landscape.

Social media influencers have perfected this approach, crafting clumsy posts or controversial opinions designed to drive engagement and boost visibility.

Public relations teams, in turn, use these “mistakes” to

manage discussions during crises.

Whether it is a poorly planned marketing campaign or an “accidental” leak, the resulting uproar can shift focus away from deeper issues or generate free publicity.

The genius of the intentional gaffe lies in its capacity for a graceful recovery.

A quick apology or a well-placed clarification can turn the tide to paint the gaffe-maker as humble, relatable or even courageous for owning up to their “error”.

Distinguishing an intentional gaffe from a genuine mistake requires more than a casual glance.

While both might look similar on the surface, subtle signs separate a calculated misstep from an unplanned blunder.

Timing, for instance, is a crucial clue.

An unintentional mistake often happens in an unguarded moment—a slip during an intense debate or an offhand comment in a casual interview.

Intentional gaffes, however, tend to occur when the stakes are high and the spotlight is firmly fixed.

Another telltale sign lies in the response.

A genuine mistake usually triggers an immediate and often awkward attempt at damage control.

Apologies can be hurried, explanations



By
Gary Martin

The writer and professor is CEO of the Australian Institute of Management Western Australia and a workplace and social affairs expert.

panicked and the individual might struggle to regain composure.

In contrast, an intentional gaffe is met with a measured and almost rehearsed reaction.

Context also matters.

Genuine mistakes often occur in moments of pressure or fatigue, when the speaker is off-script or underprepared.

Intentional gaffes, on the other hand, are often embedded within broader storylines.

They are positioned to steer conversations, spark debate or test public sentiment.

When a misstep conveniently aligns with an underlying agenda or shifts focus from a larger issue, it is worth questioning whether the error was intentional.

Finally, the outcomes can reveal intent.

Unintentional mistakes often create chaos—confusion, backlash or a dip in credibility.

Intentional gaffes, however, frequently deliver benefits.

They might dominate headlines, spark widespread discussion or bolster the individual’s visibility.

Recognizing these patterns requires a discerning eye and a healthy dose of skepticism.

As the art of the gaffe becomes more sophisticated, so too must our ability to separate the accidental from the intentional.

Just remember: while not every slip is strategic, many are far too polished to be pure mistakes. 🗣️

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AI EFFICIENCY: THE KEY TO A SMARTER, MORE SUSTAINABLE FUTURE FOR AFRICA

Artificial intelligence (AI) is transforming industries, from healthcare and finance to education and climate science, fundamentally reshaping how we approach complex problems and innovate.

However, this transformative progress comes at a dual cost—substantial financial expenditures and significant environmental impact. The energy consumption required to train and run increasingly large AI models is rapidly escalating, raising profound concerns about long-term sustainability and equitable accessibility. For AI to serve as a tool for global progress, we must prioritize enhanced efficiency across all facets of its development and deployment, making it more cost-effective, environmentally responsible, and accessible to a broader spectrum of users, regardless of their resources.

One of AI's most pressing challenges is its financial burden, a barrier to adoption and innovation. Training state-of-the-art AI models often incurs costs in the tens of millions of dollars, necessitating the use of vast computational infrastructure that only a select few can afford. These exorbitant costs make AI development an exclusive domain for the wealthiest corporations and well-funded research institutions, severely limiting broader innovation and democratizing AI technologies. By strategically improving the efficiency of AI models and processes, we can substantially reduce this financial barrier, enabling smaller organizations, innovative startups, and resourceful researchers in developing regions, such as Africa, to meaningfully participate in the advancement of AI and contribute to its evolution.

One key strategy for improving AI efficiency and thus mitigating its financial and environmental costs is the implementation of knowledge distillation techniques. This powerful technique allows a large, complex AI model, often called the 'teacher', to effectively train a smaller, more efficient model, known as the 'student', that achieves remarkably similar performance with significantly reduced computational requirements. Leading technology companies like Google and Microsoft have already successfully adopted this approach to optimize AI systems for mobile devices and edge computing, demonstrating that smaller, more streamlined models can still deliver powerful and sophisticated capabilities.

Another significant opportunity for enhancing AI efficiency lies in refining and optimizing probabilistic simulations, which are integral to scientific computing, financial modeling, and AI-driven decision-making across numerous fields. Traditional Monte Carlo simulations, while widely used, rely on random sampling, which can

be computationally expensive and time-consuming, hindering scalability and real-time applications. More efficient alternatives are described in our book, *Hamiltonian Monte Carlo Methods in Machine Learning*, co-authored with Wilson Mongwe and Rendani Mbuva. These advanced methods reduce computational overhead, making AI models more scalable and practical for real-world applications such as climate modeling, financial risk assessment, and complex supply chain optimization.

The strategic shift toward specialized AI hardware is also essential for significantly reducing energy consumption and associated costs. While general-purpose Graphical Processing Units (GPUs) have undeniably driven significant advancements in AI, they are inherently not optimized for every specific type of computation. Purpose-built AI chips, such as Google's Tensor Processing Units (TPUs) and specialized edge AI processors, significantly improve performance while lowering power consumption, leading to substantial energy savings. Additionally, implementing edge computing—where AI processes data locally on devices rather than relying on large, centralized data centers—can reduce energy usage, minimize latency, and lower overall opera-




By
Tshilidzi Marwala

The writer is a United Nations (UN) University Rector and UN Under-Secretary-General

tional expenses, making AI more sustainable and responsive. Recent developments in AI efficiency, DeepSeek, integrates adaptive training methodologies, sparse attention mechanisms, and retrieval-augmented generation (RAG) techniques to optimize large language models. DeepSeek emphasizes maximizing information retrieval efficiency, minimizing unnecessary computations, and enhancing overall model performance without resorting to exponentially increasing costs. By refining how AI models process and retrieve information, DeepSeek offers a viable pathway to more scalable, affordable and sustainable AI applications, enabling broader accessibility and impact.

The pursuit of AI efficiency holds particular significance for Africa, a continent with immense potential but often constrained by limited resources. The high costs associated with traditional AI development pose a significant barrier to African nations seeking to leverage these technologies for their development. Efficient AI solutions can democratize access, enabling African researchers, entrepreneurs, and policymakers to utilize AI for critical applications such as agricultural optimization, healthcare delivery, and climate resilience.

The accurate measure of AI's success should not be its sheer size or complexity, but rather its inherent intelligence—and true intelligence inherently demands efficiency, resourcefulness, and sustainability. By developing more innovative, more efficient AI, we can build a future where technology is both profoundly powerful and environmentally sustainable, ensuring its benefits are accessible to all. 

TURNING THE TIDE ON TECH TRASH: AFRICA'S E-WASTE REVOLUTION

In discourse about technological adoption and revolution, the piles of old monitors, phones, cables, mice and keyboards are often forgotten. With every new phone or laptop release, thousands of devices and their accompanying attachments are discarded without much thought. As Annie Leonard, the American proponent of sustainability, once phrased it: "There is no such thing as 'away'. When we throw anything away, it must go somewhere."

And it certainly is going somewhere. In fact, according to the World Bank, e-waste is the fastest-growing waste stream in the world. In 2022, for instance, there were around 62 million tons of e-waste produced globally. More distressingly, only 22.3% of this figure was documented as formally collected and recycled. In Africa, this challenge is more pronounced as most of this waste is driven to the continent. A 2022 study conducted by Maes and Preston-Whyte estimated that the total e-waste in Africa was between 5.8-3.4 metric tons in 2019 alone, with a distressing caveat that this was a gross underestimation of the actual figure. Nigeria, Ghana, and Tanzania, with Kenya, Senegal and Egypt are disproportionately impacted by this scourge. As the authors argue, "The growing global manufacture of electronics, in combination with the absence of action plans in African countries and the lack of infrastructure for proper and sustainable e-waste management, has led to e-waste becoming a growing African problem, with global origins."

While the current figures are already staggering, global forecasts anticipate e-waste generation to increase by 100% in the next three decades. In Africa, e-waste in Senegal, Uganda and South Africa specifically is projected to increase by two to eight times over the next decade. The consequences of unchecked e-waste disposal extend far beyond waste generation. It threatens public health, environmental sustainability, and community wellbeing. For example, hazardous chemicals can seep into the soil and water when e-waste is dumped or burned, thus polluting ecosystems and endangering public health. People living near informal recycling sites, especially waste-pickers and repairers, face direct exposure to toxic fumes and materials, which can lead to various long-term health risks. This is a crisis we need to be taking seriously.

There are certainly solutions to be pivoted. For instance, informal repairers play a key role in South Africa's e-waste ecosystem by refurbishing discarded electronics for resale and creating affordable repair options for township residents. WasteAid, with support from


the Dixon Foundation, has launched an E-Waste Repair and Reuse Programme in Johannesburg. The initiative provides training in electrical repair and business skills by equipping local repairers with tools and knowledge to improve their micro-businesses. Participants learn to repair small domestic appliances using reclaimed e-waste components. Many repairers now source parts from local waste collectors instead of buying new ones, which strengthens the community's waste-to-repair cycle. There is certainly scope to expand this program to other parts of Africa. Alongside programs such as this, it is also necessary to invest in certified e-waste recycling plants to ensure the safe handling of hazardous materials while recovering valuable resources from discarded electronics. Urban mining, for instance, focuses on recovering metals from discarded electronics. Moreover, setting up accessible collection centers in communities makes it easier for people to dispose of old electronics properly instead of dumping them in landfills. This, of course, requires governments and electronic manufacturers alike to also teach people how to properly dispose of e-waste and repair devices instead of replacing them.



The writer serves as Vice-Chancellor and Principal at the University of Johannesburg in South Africa.

By
Letlhokwa Mpedi

Other solutions included Extended Producer Responsibility (EPR) Policies where governments use incentives to 'nudge' behavioral changes from manufacturers. Through subsidies or tax breaks, governments can encourage electronics manufacturers to take responsibility for the recycling and safe disposal of their products. The Organisation for Economic Co-operation and Development (OECD) offers guidance to standardize EPR policies across countries by outlining principles and trade-offs to improve their effectiveness. These policies support recycling goals, fund waste collection and recycling, and provide data on production and waste management. Companies like Apple and Samsung already offer trade-in programs where customers can return old devices for credit towards new ones to ensure proper recycling and reuse. In tandem with these policies, right-to-repair laws should be considered. These laws require companies to provide repair manuals and spare parts to consumers, and independent repair shops help extend product lifespans and reduce e-waste. These laws have already been implemented in the European Union in 2023 and across some parts of the United States and there is already mounting pressure for these laws to be considered in other countries.

As Africa looks to tackle its burgeoning e-waste challenge, we need to combine policy with sustainable recycling solutions—this is how we really combine advancement with revolution. 

WILL AI FINALLY GIVE US THE 15-HOUR WORKWEEK?

In 1930, British economist John Maynard Keynes predicted that by 2030, technological advancements would reduce the average workweek to just 15 hours.

His logic seemed solid. Between 1900 and 1930, United States' GDP quadrupled, while the average workweek shrank from 53 to 47 hours. Clearly, advancements in agriculture, steam power, manufacturing, electricity, transportation, and communication had made work more productive. It was only natural for Keynes to assume this trend would continue—perhaps even accelerate—as new inventions allowed us to produce more with less.

But here we are, nearly a century later, and I don't know about you, but I'm still waiting. And judging by the data, millions of others are too. For example, in Europe, the average workweek is 37 hours. In India, it's 47 hours. And if you live in the United Arab Emirates, it's reportedly over 50 hours.

So, what did Keynes get wrong?

Well for one thing, Keynes likely assumed that once people had enough, they would work less. But history has proven otherwise: we always want more.

More wealth. More travel. More education. More entertainment. More convenience. More homes. More computing power. More screens. More luxury. More speed. More food. More clothes. More time. More everything.

It doesn't matter if we earn \$2, \$20,000, or even \$200,000 a day—we always find ways to want more. And while newer innovations in energy, communication, and the internet have helped feed this demand, Keynes underestimated just how much labor would still be required to service it—especially with a global population which is now over eight billion people.

Keynes also failed to account for the ripple effects of new technology. Take the automobile. It didn't just make transportation faster—it spawned entirely new industries. Mass manufacturing created millions of jobs in car production. Gas stations, repair shops, and parking garages emerged. City planning changed to accommodate roads and highways. Financial services jumped in, offering vehicle loans and insurance. Taxis evolved into ride-sharing platforms, launching the gig economy.

Cars then became trucks, allowing commerce to expand globally.

Even the environmental damage caused by cars has created an industry of its own, from carbon offset programs to electric vehicle production.

You could therefore argue that the invention of the combustion engine has easily led to the creation of hundreds of millions of new jobs over the last century.

New jobs, which all require workers to spend more than 15 hours a week serving their employers.

And this pattern is not new. The invention of the printing press in 1440 created new jobs in publishing, journalism, education, advertising, and marketing. And today, social media platforms have allowed tens of millions of people to generate income by creating niche content that appeals to every walk of life on the planet.

But my question is this: will the combination of AI and robotics catalyze the same job creation cycle?

If history is any guide, we may not be able predict **future** jobs, but we should be confident that we will **create** them none the less.

Just as people in the 1930s couldn't have imagined data scientists, app developers, or AI ethicists, we can't yet predict the jobs that AI will create in the next 30 years.



By
Colin Iles

The writer curates thought leadership events that inspire teams and amplify brands; visit coliniles.com

But there is another possibility. What if Keynes was right all along—just a century too early?

Because AI and robotics aren't like past technologies. They're not tools that only make humans more productive.


They're tools that, if current development trends continue, soon won't need humans at all.

Just yesterday, I read about a venture capital firm run entirely by AI. It analyzed startups, conducted interviews, and independently decided to invest \$100,000—all with minimal human oversight.

Then, I watched a video of two humanoid robots collaborating in a kitchen, self-learning how to prepare and cook a meal.

This is different.

Every past technology—from the steam engine to the internet—still required people to operate, manage, and expand it. But AI isn't just enhancing human productivity, it's replacing humans altogether.

Which raises the possibility not that Keynes was right and we'll eventually get our promised 15-hour workweek, rather that we'll be lucky to work at all. 



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‘EVERYTHING COMES TO US THAT BELONGS TO US IF WE CREATE THE CAPACITY TO RECEIVE IT’

I **if you don’t** hold the trump cards in life, you end up with a mushy future. A future you have no control over. A despicable way of living.

The world is agog with all the terrible things people are saying and doing.

Old loyalties are torn apart, protectionism is exacerbated, and truth has become a matter of opinion.

But one thing holds true as it always has: God helps those who help themselves.

The meek are unlikely to inherit the Earth.

When great powers become one, usually through conquest, exploitation and outright larceny; they offer the lesser ones a motley diet of olive branches, a rule book and a promise to help in exchange for good behavior.

This is a quote often attributed to Jomo Kenyatta, the first President of Kenya: “When the missionaries came to Africa, they had the Bible, and we had the land. They said, ‘let us pray’. We closed our eyes. When we opened them, we had the Bible, and they had the land.”

And we the masses, the mere mortals, fall for it, hook, line and sinker; into believing that the ones who used us so easily will actually be our savior too. If we behave that is.

That is the reality that is being dismantled today.

But change happens out of destruction. Powers shift when hubris sets in. Opportunities open up when schisms occur.

My adopted continent has to therefore understand this. As a wakeup call. As a door that is opening.

If recent world leadership has taught us anything, it is that ‘it’s okay to think for oneself first’. It’s perfectly fine to ‘lie than take things lying down’. And of course, it’s all right to practise ‘might is right’.

African political leadership, mired as they are with the Bretton Woods strait-jacket and forward-sold to the Chinese, believes they have limited options.

But I see a silver lining.

Because it’s par for the course to renege on agreements. It’s common to make new friends. It’s acceptable to be tough, hard and unfair, to make Africa Great Again.

And yes, we have some aces too.

Allow me to repeat the seven wonders the continent has—and the world covets.

Resources: for batteries, et al. Africa possesses 30% of the world’s known mineral reserves, 60% of manganese, 70% of cobalt, and 70% of iridium.

Renewables: to green the world. Africa has an almost

unlimited potential of solar capacity (10TW), abundant hydro (350GW), wind (110GW), and geothermal energy sources (15GW).

Markets: for companies eager to grow. Africa has the world’s fastest-growing consumer markets and is projected to boast 1.7 billion consumers by 2030.

Politics: need African votes for legitimacy. Africa is 28% of all United Nations members.

Food security: to feed the world. Africa has 60% of the world’s uncultivated arable land. Farming will be a trillion-dollar industry.

Green house: to absorb the world’s emissions. Africa’s forest resources comprise 650 million hectares, about 17% of the world total carbon sinks.

Immigration: as youth find few opportunities, they will migrate.

Africa’s population is estimated to almost double in the next decade while its GDP per capita is estimated to only grow by around one-third.

If ‘we the people’ don’t understand the above and realize the bargaining chips we have; then we will keep buying musk perfume from Europe and never smell the coffee which is ours.

One makes one’s own destiny.

For too long, leadership in Africa has been conditioned to believe it needs alms to survive and accolades to feel good.



By
Sanjeev Gupta

The writer has 30-plus years of experience in corporate finance, new markets strategy and C-suite roles in Africa, the GCC and India, and has done significant global fundraising in these markets.

Yet, we have strong local businesses, banks and development institutions.

And our reserves (parked in the G7) and our pension savings exceed our total external debt, which in aggregate is around \$1.2 trillion. And it’s only a quarter of our GDP.

Yet, we suffer from a debt burden because of usurious interest costs while earning peanuts on our reserves. How is that clever and tenable?

Everything comes to us that belongs to us if we create the capacity to receive it, so said renowned Indian poet Rabindranath Tagore.

We have been seeds for too long. Buried and alive. Time to come out and build our own shadows. For us to be protected by ourselves.

It is believed that Ernest Hemingway said: “I never knew of a morning in Africa when I woke up that I was not happy.”

Now let’s make our own children and their children happy; not some outsiders waxing lyrical about their ill-gotten paradise.

The gauntlet has been thrown.

Let’s pick it up and run for ‘ourselves!’ 



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FORMER SWISS-SOUTH AFRICAN TENNIS PLAYER

ROGER FEDERER

IS AS PASSIONATE ABOUT EDUCATION AS HE IS ABOUT SPORT. HE TALKS ABOUT HIS EPNOMYOUS FOUNDATION AND THE MILESTONES THAT HAVE MADE HIS PHILANTHROPIC WORK WORTHWHILE ON THE CONTINENT.

Roger Federer began playing tennis at the age of three and went on to win 20 Grand Slam titles and 103 career Association of Tennis Professionals (ATP) titles throughout his career. What we probably don't know is that through the Roger Federer Foundation that he launched in 2003, he is serving children so they have the best start in their educational journey. On a recent visit to South Africa, Federer, along with South African rugby captain, Siya Kolisi, relayed and emphasized the importance of access to quality early childhood education. We asked him:

Q How important would you say sport is as a catalyst for social change and why?

A. It all starts with early motor skills. From a young age, children need to develop their social and cognitive skills, which help them to communicate and learn. Movement also plays an important role here. Strong motor skills aren't just important for physical development; movement also has a social aspect to it. The development of the brain and body are linked.

If a child's early motor skills are well-developed, they are more likely to succeed in sports later on, but it's more than that. The importance of motor skills development, and the impact on an individual as a whole, can't be understated.

Q What is the Roger Federer Foundation doing in terms of skills development for educators and support staff?

A. Working through our implementing partner organizations, we provide educators with tablets containing knowledge and tools that help them improve their teaching. These tools include a course on play-based learning and resources on mobilizing parents to build playgrounds and be more involved in their children's learning. Another app allows educators to track each child's development using specially-designed activities. We also distribute sets of booklets that contain toy-making and learning activities that parents can use with their children. This allows parents to make an important contribution to their child's education at home.

In South Africa, we have started involving government officials at circuit and district levels, with the aim of getting them to digitally track important data at pre-primary schools. This includes data on attendance and enrolment as well as data that continuously tracks if children are reaching their milestones, also ensuring that support is provided right away to children who are falling behind.

Q Has there been a defining or standout moment for you that you use as motivation to continue the work that you do?

A. Small things, like seeing children enjoying a newly-built playground that their community has built with our guidance, already inspire me to keep going. We also know that children who get a quality pre-primary education are more likely to succeed in school and less likely to repeat grades or drop out. Studies have shown that success in education has a vital impact on economic performance later on. The massive impact of quality early childhood education (ECD) on not just people, but communities and even countries, motivates me a great deal.

In terms of funding, the Global Partnership for Education (GPE) has matched millions in funding in Lesotho, Malawi and Zimbabwe, which was thrilling for us. Recently, President [Cyril] Ramaphosa also emphasized that South Africa has prioritized ECD, stating that a strong foundation is vital for children's later success. More and more, governments are beginning to put ECD on the agenda. It's a very exciting time for my foundation and all the fantastic organizations that have been working tirelessly in this space for decades.

Q As an accomplished athlete, how do you continuously cultivate a winning mentality not just in sport but in life?


A. From tennis, I learned early on that success isn't just about talent; it's about consistency, resilience, and always being open to learning. That same approach applies to life beyond the sport. I try to stay curious, embrace new challenges, and keep things in perspective. Surrounding yourself with great people who you can learn from and push you to improve is extremely important. 

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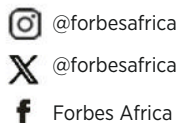
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