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Bulletin

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Africa

Rise of a Continent

DEVELOPMENT yields RETURNS

« Sresta Natural Bioproducts
grows by 60% a year. »

India: A growing middle class places great importance on a healthy diet. Sresta Natural Bioproducts, India's largest producer of organic foods, is expanding, with consumers and smallholder farmers benefiting in equal measure. Funds managed by responsAbility have been invested in Sresta since 2011 – and thus participate in its business success.

20,500
smallholder farmers

30,000
tons of organic products

5,000
points of sale

One of 531 success stories. Here:
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Map

Africa extends over 30 million square kilometers with a population of over 1.1 billion people. Fifty-four countries are currently members of the UN.



The Continent in Figures

	Population (thousands) ► Page 3	Percentage of population with internet connec- tion (in %) ► Page 18	Tourist arrivals per year (thousands) ► Page 19	Prevalence of undernour- ishment (in %) ► Page 46	Median age of the population ► Page 47	Olympic medals (gold/silver/ bronze) ► Page 63
Algeria	35,423	17.2	2,733	<5.0	27.3	5 2 8
Angola	18,993	22.5	528	18.0	17.9	
Benin	9,212	4.9	220	9.7	17.7	
Botswana	1,978	15.0	2,145	26.6	22.9	0 1 0
Burkina Faso	16,287	4.4	238	20.7	17.0	
Burundi	8,519	3.9	142		17.0	
Cameroon	19,958	6.4	817	10.5	18.3	3 1 1
Cape Verde	513	37.5	464	9.9	24.0	
Central African Rep.	4,506	3.5	54	37.6	19.4	
Chad	11,274	2.8	86	34.8	17.2	
Comoros	691	6.5	19		19.2	
Côte d'Ivoire	21,571	4.2	289	14.7	20.3	0 1 0
Dem. Rep. Congo	67,827	6.6	186		17.9	
Djibouti	879	9.9		18.9	22.8	0 0 1
Egypt	78,848	53.2	9,174	<5.0	25.1	7 9 10
Equatorial Guinea	693	17.2			19.4	
Eritrea	5,224	5.9	107		19.1	0 0 1
Ethiopia	79,221	1.9	596	35.0	17.6	21 7 17
Gabon	1,501	39.9		<5.0	18.6	0 1 0
Gambia	1,751	14.1	171	6.0	20.2	
Ghana	24,333	20.1	931	<5.0	20.8	0 1 3
Guinea	10,324	1.8		18.1	18.7	
Guinea-Bissau	1,647	3.4		17.7	19.8	
Kenya	40,863	47.3	1,619	24.3	19.1	25 32 29
Lesotho	2,084	5.7	422	11.5	23.6	
Liberia	3,477	4.6		29.6	17.9	
Libya	6,546	21.8			27.5	
Madagascar	21,146	74.7	196	30.5	19.2	
Malawi	15,692	70.5	767	21.8	16.3	
Mali	14,517	72.1	134	<5.0	16.0	
Mauritania	3,366	13.0		6.5	19.9	
Mauritius	1,297	39.0	993	<5.0	33.9	0 0 1
Morocco	31,892	61.3	10,046	<5.0	28.1	6 5 11
Mozambique	23,406	5.9	2,113	27.9	16.9	1 0 1
Namibia	2,212	15.8	1,027	37.2	22.8	0 4 0
Niger	15,891	1.7	81	11.3	15.1	0 0 1
Nigeria	170,123	39.7	715	6.4	18.2	3 8 12
Republic of Congo	3,759	2.2	256	31.5	19.8	
Rwanda	10,277	9.0	815	33.8	18.7	
São Tomé & Príncipe	165	25.6	12	6.8	17.8	
Senegal	12,861	23.4	1,001	16.7	18.4	0 1 0
Seychelles	85	54.8	230		33.9	
Sierra Leone	5,836	1.7	81	25.5	19.0	
Somalia	9,359	1.6			17.7	
South Africa	49,991	51.5	9,510	<5.0	25.7	23 26 27
South Sudan	8,260				16.8	
Sudan	31,894	26.2	536		19.1	0 1 0
Swaziland	1,202	24.7	1,093	26.1	21.0	
Tanzania	45,040	15.3	1,043		17.4	0 2 0
Togo	6,780	4.8	235	15.3	19.6	0 0 1
Tunisia	10,433	46.2	6,269	<5.0	31.4	3 3 4
Uganda	33,796	18.2	1,206	25.7	15.5	2 3 2
Zambia	13,257	15.8	859	48.3	16.7	0 1 1
Zimbabwe	12,644	38.8	1,833	31.8	20.2	3 4 1



Contributors to this issue include:

1 Mfonobong Nsehe

You never know exactly where you will find him. This multiple award-winning journalist from Nigeria is constantly on the road throughout Africa. He reports primarily on exciting companies and successful entrepreneurs for *Forbes Africa*, a business magazine. Here he introduces us to 50 creative people who live in Africa and are currently shaping life on their continent. *Page 64*

2 Sven Torfinn

This Dutch photographer has lived in Nairobi with his family for 15 years and has worked in 38 African countries. For this issue, he traveled to Rwanda with *Bulletin* editor Daniel Ammann. They document the miraculous transformation of a country that was deemed lost after the genocide. *Page 30*

3 Philipp Waeber

An economist, Waeber is happy digging into major economic background stories as part of Credit Suisse Global Macroeconomic Research. He shows why, despite negative prognoses, Africa has experienced strong economic growth in recent years. *Page 20*

4 Anja Bengelstorff

This independent journalist has lived in Kenya for over ten years. She has always been fascinated by how young Africans shape their future and their cultural identity. Here she tells us the history of M-Pesa, the mobile-phone based money transfer service that has started a revolution rippling across the entire globe. *Page 50*

Continent of Hope

The title page showed the outline of the African continent in black and white. Inside that outline, a young soldier stood in a tattered sleeveless shirt. He carried an anti-tank missile launcher slung across his shoulder. The headline above the image: *The Hopeless Continent*. It was only 15 years ago that *The Economist*, a major global opinion leader, pronounced that Africa had no future. The continent was sinking under the weight of conflicts and despotism, the British magazine wrote with resignation, and the fight against poverty was being lost: “The next generation will be poorer, less educated and more desperate.”

If Africa lands on the front page or the television news, it is still portrayed as a continent of disasters, crises and wars. That was the case last autumn, when we began planning this issue. Ebola raged in the western regions of the continent. Boko Haram terrorists had kidnapped hundreds of schoolgirls in Nigeria, the most densely populated country in Africa. The picture of a helpless, dependent and “underdeveloped” continent had nearly taken on a life of its own. Of course, millions of people in Africa must still wage a daily battle to survive. Lack of food, education (in particular for girls) and political rights are still burning issues. Too many to count still seek to escape poverty, often risking their lives to do so. That is part of the reality.

But there is also another reality, one which continues to gain strength. For the first time in a long while, more and more people live with the realistic expectation that their children will enjoy better lives than they do. Today’s generation is on average wealthier, better educated, and more hopeful than many before it. A survey by the World Economic Forum in 2014 even found that sub-Saharan Africa is the most optimistic region in the world. Africa has become a continent of hope.

Here we would like to explore this modern and self-confident, entrepreneurial and creative Africa. This issue of *Bulletin* reveals not a continent in need of aid, but rather one that is increasingly developing under its own steam and coming up with its own solutions.

Take Kenya, for example, in eastern Africa, a country that is far ahead of the West in things like mobile banking, and that invented an >



News of our own: We are pleased to announce that *Bulletin* has been recognized by the Best of Corporate Publishing 2015 (BCP) with silver in two categories: Best publication in Financial Services/Insurance and Cover of the Year.



electronic payment system, M-Pesa, that has become a worldwide success (story starting on page 50). Or Togo in the west, where women dominate the lucrative fabric trade, underscoring the fact that women are the backbone of African societies (story starting on page 58). In central Africa, Rwanda has worked diligently according to its own methods to develop into a stable and economically vibrant country two decades after one of the worst incidents of genocide in modern history (story starting on page 30). And starting on page 64, we introduce 50 creative people who live in Africa that you should definitely get to know: women and men from all regions, managers and artists, entrepreneurs and activists in civil society who are shaping the continent. From A, as in Mosunmola Abudu, a Nigerian media entrepreneur who is happy to be known as “the African Oprah Winfrey,” to Z, as in Zapiro, a South African caricaturist who takes aim at the powerful.

Naturally we can’t hope to paint either a representative or a complete picture of this huge continent. Africa? It encompasses 54 countries, 1,500 to 2,000 different languages, and just as many ethnic groups. Africa? It is the second-largest continent on earth, with over a billion people. To say nothing of the African diaspora, which has left its traces throughout the entire world, and which we consciously chose not to go into in this issue.

One leitmotif throughout this issue is the historic changes to the continent brought about by cell phones and the internet. Modern means of communication are changing economies and the financial world, culture and society in Africa more deeply than on any other continent. Thanks to globalization and digitization, Africa is moving closer and closer. It is high time to learn more about the huge potential of this fascinating continent.

Your editorial team



Contributors to this issue include:

5 Edwin Heathcote

This British architect and author is the architecture critic for the Financial Times. In this issue, Heathcote gives us an exclusive portrait of the most exciting architect working today, in his opinion: David Adjaye of Ghana, who is currently constructing the Smithsonian National Museum of African American History and Culture in Washington, DC. *Page 26*

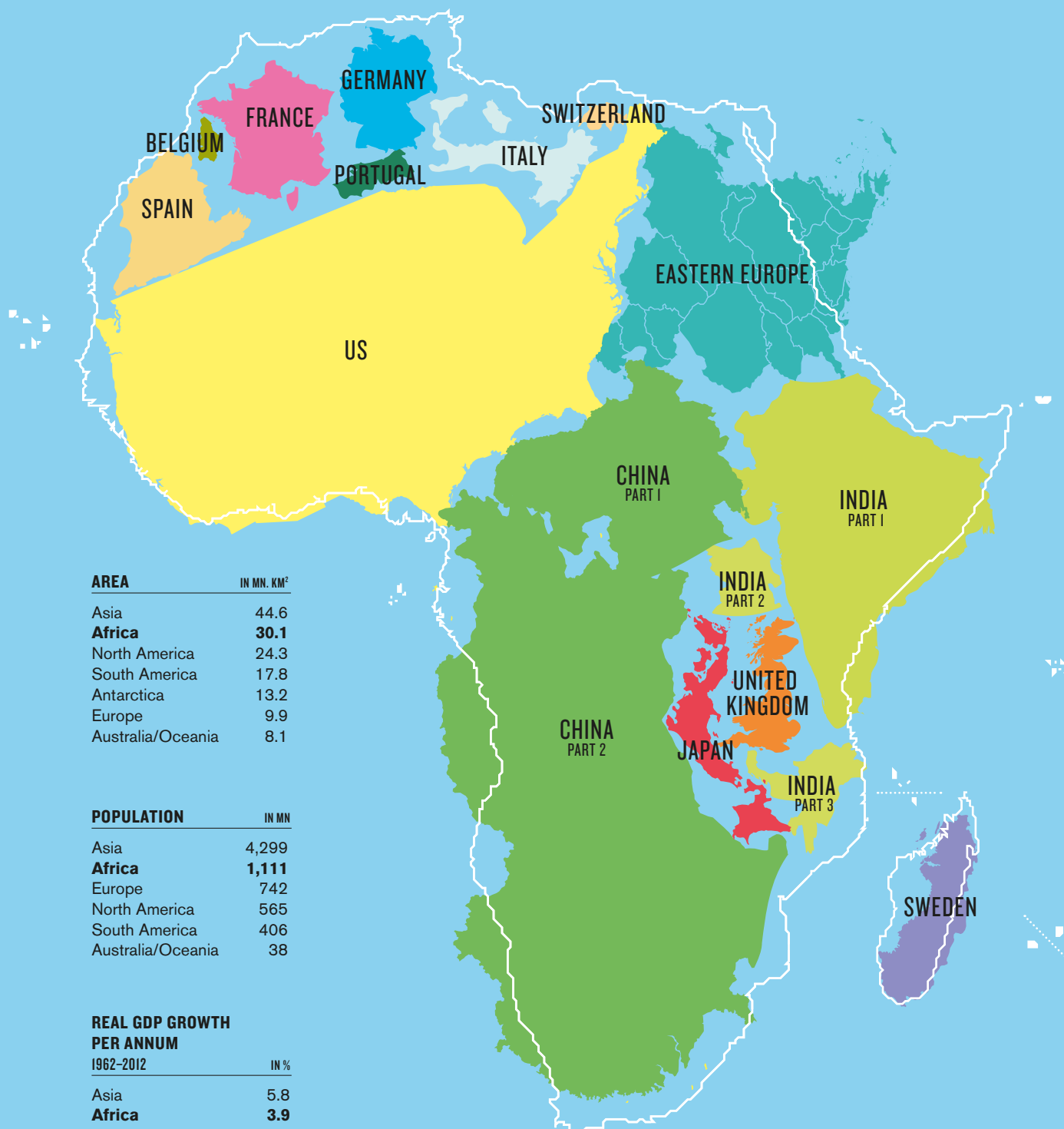
6 Luisa Milani and Walter Molteni

These two commercial graphic artists manage La Tigre, an agency in Milan, whose work has previously appeared in the New York Times Magazine and in the Süddeutsche Zeitung. We have distributed their streamlined infographics throughout this issue: numbers and facts about Africa in maps.

1/6 The Continent

A Vast Scale

Africa encompasses an area large enough to house the US, China, India and a large part of Europe. There is only one continent that is even larger: Asia.



Sources: Kai Krause, worldatlas.com (2014), World Economics

► Population figures: See the inside of the foldout magazine cover.



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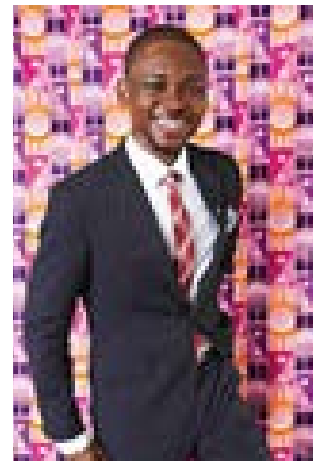
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New Perspectives

The **Vitra Design Museum** sheds new light on contemporary design coming out of Africa in a brilliant exhibition that brings together fine arts, photography, architecture and more. The exhibition spotlights a new **generation of designers** using art to transform the myth of a backward Continent and drive political change. Today's new media enable them to quickly reach a global audience. "**Making Africa**" was organized with Nigerian-born curator Okwui Enwezor, Artistic Director of the 2015 Venice Biennale, and **curated by Amelie Klein**. Klein traveled across Africa for two years visiting artists, gallerists and designers, and collected 120 works. Exclusively for Bulletin, she has selected eight of the works that are particularly dear to her heart and discusses what they tell us about Africa today. **Cyrus Karibu's** wearable eyewear sculptures, for example, "are a powerful metaphor for what we are trying to do with 'Making Africa.' They represent a **change in perspective** that is long overdue in Africa, they demand face-to-face dialogue, they allow us to see things more clearly, they challenge our perceived realities and make us ask: Are we (the visitor, the North) looking at Africa or is Africa looking at us?"

1
Cyrus Karibu,
"Caribbean Sun," 2012
Print from the C-Stunners
photography series,
© Carl de Souza/AFP/Getty Images







2

**Fabrice Monteiro,
“Prophecy #2,” 2013**

Courtesy of M.I.A Gallery,
set design and costumes by Aam,
© Fabrice Monteiro

3
Meschac Gaba,
"Perruque architecture
Tour la Défense," 2006

from the series
Perruques-Architecture,
© courtesy of Meschac Gaba
and Galerie In Situ – Fabienne
Leclerc, Paris





4
Omar Victor Diop,
"Jean-Baptiste Belley," 2014
from the series Project Diaspora,
courtesy of Galerie Magnin-A,
© Omar Victor Diop

5

Gonçalo Mabunda,
"www.crise.com," 2012

Collection Vitra Design
Museum, photo: © Vitra Design
Museum, Jürgen Hans





6
Ikiré Jones,
“Nairobi 2081 A.D.,” 2014
from the series *Our Africa 2081 A.D.*,
© Walé Oyéjidé (Ikiré Jones),
Olalekan Jeyifous (Vigilism)

7

**Mário Macilau,
“Alito, The Guy with Style,” 2013**

from the series Moments
of Transition,

© Mário Macilau, courtesy of
Ed Cross Fine Art Ltd, London







8
Bodys Isek Kingelez,
"Etoile Rouge Congolaise," 1990
© Bodys Isek Kingelez, courtesy of
C.A.A.C. – The Pigozzi Collection,
Geneva

Making Africa

1 Cyrus Karibu, “Caribbean Sun,” 2012



Karibu's sculptural spectacles, called C-Stunners, are made from found materials. Each pair tells its own story and has its own name (see page 6).

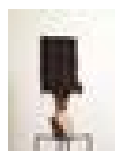
2 Fabrice Monteiro, “Prophecy #2,” 2013



The Senegalese capital of Dakar has a thriving arts scene. In front of the house of members of the Les Petites Pierres artist collective,

we discovered a gigantic sculpture made out of garbage. It was the costume for an image from The Prophecy photography series by Fabrice Monteiro, made out of plastic waste by costume designer Doulcy. The photos in the series were taken in locations that are known for particularly extreme pollution. The Prophecy #2 was taken in Dakar's Hann Bay, once a spectacular beach, now a foul-smelling cesspool filled with untreated slaughterhouse waste and oil-covered plastic. In Monteiro's prophecy, an oil-soaked figure rises from the sea, half human, half monster, visibly stricken yet terrifying.

3 Meschac Gaba, “Perruque architecture Tour la Défense,” 2006



Frantz Fanon, one of the most influential minds in post-colonial theory, wrote in 1952 that man, when he assumes the language of his colonizer, also assumes the weight of that foreign civilization

and therefore its oppression. Benin artist Meschac Gaba expresses a similar view in his Tresses series. Tresseuses are professional African hair braiders. With great skill, Gaba channels his fascination for their intricate creations into his architectural sculptures of braided artificial hair. He fuses the traditional artistry with the deep symbolism of a Paris landmark – expressing in a literal sense the burden of colonialism, a burden Africa still carries decades after independence.

4 Omar Victor Diop, “Jean-Baptiste Belley,” 2014



In his series of self-portraits titled Project Diaspora, Omar Victor Diop personifies African men who enjoyed prestige and renown in European history – representatives of an early diaspora. One of these

men was Jean-Baptiste Belley, a Senegalese former slave who became a member of the National Convention during the French Revolution. Diop completes his portraits with the insignia of the profession most often associated with Africans pursuing international careers today: soccer.

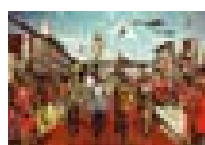
5 Gonçalo Mabunda, “www.crise.com,” 2012



This piece from Mabunda's throne series was our first acquisition for “Making Africa.” No one who looked at it could escape its remarkable energy. Gonçalo Mabunda's native country of

Mozambique suffered one of the most brutal civil wars in history. From 1977 to 1992, almost a million people died, millions lost their homes, and thousands were disabled by landmines. Mabunda's childhood was also marked by war. He made his thrones from weapons scrapped from these conflicts, most of which were produced in the former Eastern Bloc. Assault rifles make up the seat back, grenades form the legs, and pistols form the seat. As an important symbol of power, Mabunda also uses the throne to refer to the tribal cultures in which he was raised.

6 Ikiré Jones, “Nairobi 2081 A.D.,” 2014



Escape to New Lagos is the name of the first collection from fashion label Ikiré Jones, founded by Brooklyn-based Nigerian Wale Oyejide.

The lookbook for the collection was illustrated by fellow Nigerian Olalekan Jeyifous a.k.a. Vigilism. In it, the Ikiré Jones man – cosmopolitan and always fashionable – is transported to the Nigerian metropolis in the year 2081, where he fights evil and defends good. The series was expanded to other cities in Africa, such as Nairobi, where the heroes take on the ever-present drones. The series' protagonists represent a new Africa admired for its heroics not only at home, but also, for instance, in the Paris of 2081. This idea of Africa as the world's savior is a bold statement – which is why it fits so well into our exhibition. And why not?

7 Mário Macilau, “Alito, The Guy with Style,” 2013



In Moments of Transition, Mário Macilau portrays a young, hip scene in Maputo, the capital of Mozambique, which

plays host to Sunday fashion face-offs. Our used clothing is shipped to Africa by the container load to be sold at markets (a huge business, by the way), so the young people have a steady stream of second-hand clothing coming in from Europe, and they use it to develop their own personal styles. The portraits are staged in the style of Seydou Keita, Malick Sidibé and Samuel Fosso, the great masters of African studio photography. Macilau also touches on the optimism of the early post-colonial years that consumed the entire continent and an entire generation. Then as now, young Africans consider themselves on a par with the rest of the world.

8 Bodys Isek Kingelez, “Étoile Rouge Congolaise,” 1990



Bodys Isek Kingelez, one of Africa's most important artists, died on March 14, 2015. So it was all the more significant for us to be able to show one of his works.

Kingelez was always a visionary. The cityscapes he built from paper, cardboard and other found materials were always supported by a belief in a great future. The red star not only marked the futuristic buildings as his, but also represented his ideal society. And although this was socialist, he likely would have agreed with Kwame Nkrumah, the first president of Ghana, who said in 1960: “We face neither east nor west; we face forward.”

Making Africa. A Continent of Contemporary Design

Vitra Design Museum, Weil am Rhein
Until September 13, 2015

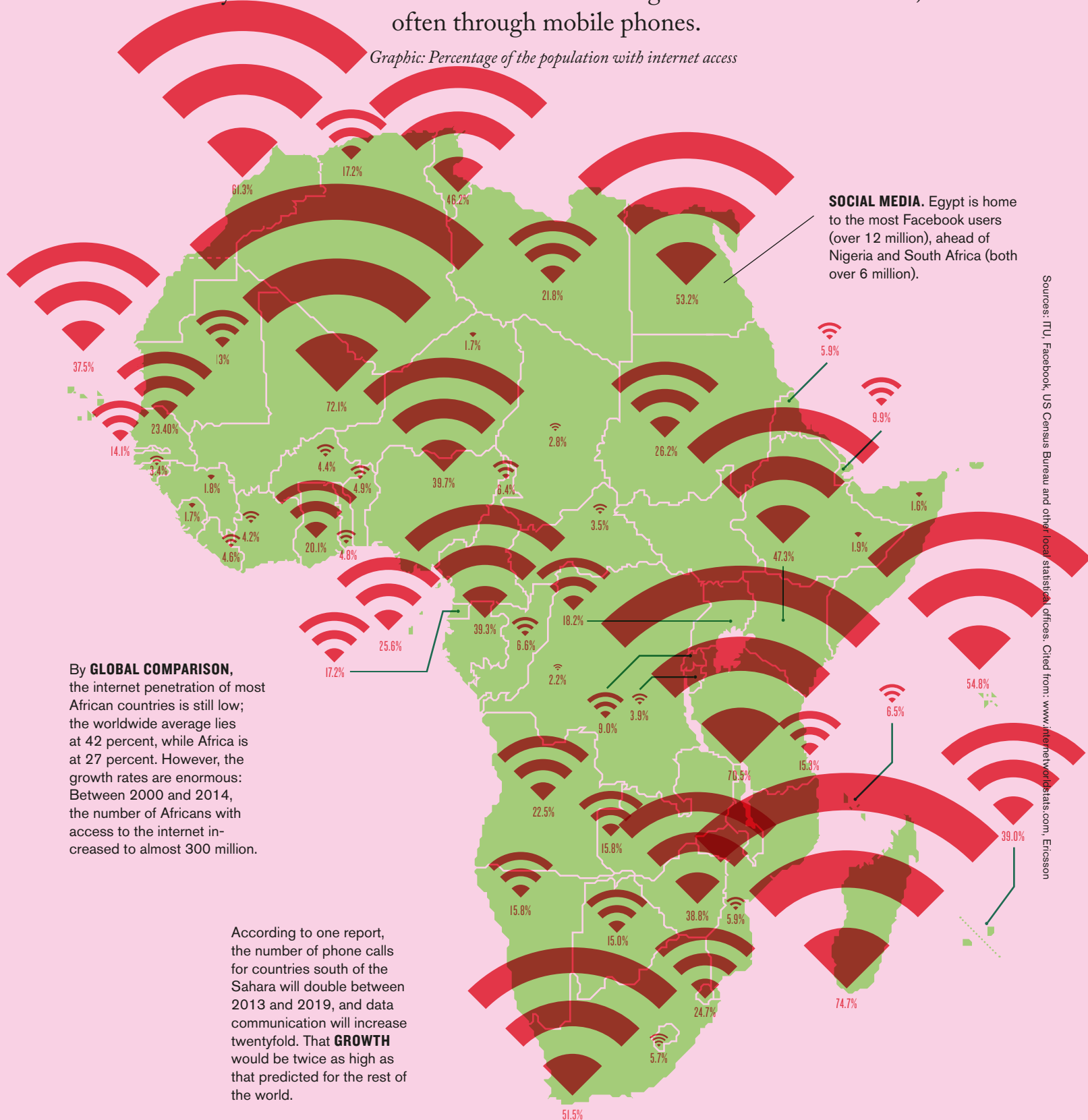
Guggenheim Museum Bilbao
October 30, 2015 – February 21, 2016

Centre de Cultura Contemporània de Barcelona
March 22, 2016 – July 31, 2016

2/6 Digital Connected

Africa owes its development in large part to the internet.
Many remote areas connect to the world at large via the world wide web,
often through mobile phones.

Graphic: Percentage of the population with internet access



► Values for all countries: See the inside of the foldout magazine cover.

3/6 Tourism

The Vacation Continent

There is no kind of vacation you can't find in Africa.
Keywords: swimming, cultural tours, trekking – Big Five, markets, monuments – Marrakesh, Kilimanjaro, Seychelles.

Graphic: Tourist arrivals per year (in 1000s)



► Values for all countries: See the inside of the foldout magazine cover.

And Things Turned out Very Differently

Just a few years ago, Africa was considered a “lost cause.”
But in the past 15 years, many of its countries
have achieved strong economic growth.
What happened? And what’s next?

By Philipp Waeber



For many years, it seemed to be one step forward and two steps back for Africa. Plagued by poverty and corruption, disease and war, the continent was considered a “lost cause” when the new millennium began. In the year 2000, the *Economist* ran a cover story on “The hopeless continent.”

Yet things turned out very differently. The national economies of Africa have grown

by an average of 5 percent annually over the last 15 years, surpassing the growth of many Latin American and Eastern European emerging markets. Along with this economic success, living conditions have also improved. Poverty, malnourishment and infant mortality rates have fallen dramatically, broad sectors of the population have gained access to clean drinking water, life expectancy continues to

rise. A middle class has emerged, one already boasting 350 million people and expected to grow to 1.1 billion by 2060 (according to estimates by the African Development Bank). Of course, living conditions still remain extremely modest in many areas and for broad sectors of the population. Food security, access to sanitary facilities and health care all still represent major challenges.

And yet, Africa has clearly developed into a continent full of hope and, in doing so, has aroused the interest of global investors. Foreign direct investments have risen substantially – by an average of around 20 percent annually. Even if the funds have mainly gone into the raw materials sector, they have also benefited other industries including the financial sector, the telecommunications industry, retail and transportation.

A variety of factors – some originating in Africa and others external – have made this impressive growth possible. The decline in the scores of armed conflicts arising in the wake of countries gaining independence – conflicts which were in no small part due to the arbitrary borders drawn by colonial powers – was certainly one essential factor. In the early 1990s, there were still armed hostilities taking place in one out of every three African countries. Since then, the number of conflicts has seen a significant decline as has their intensity, based on the number of fatalities.

Raw Materials and the Rule of Law

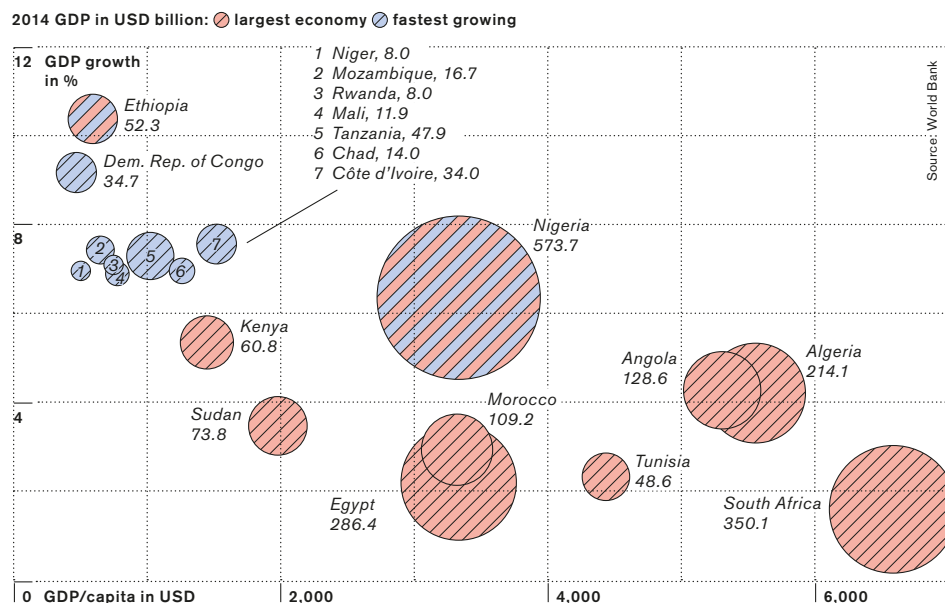
Furthermore, a wave of democratization washed over Africa, and the government leadership of a variety of countries underwent a vast improvement. This development was supported by the spread of modern media and better education of the decision-makers and voting population. Last but not least, the improved governance was reflected in sounder national finances, bolstered by the sweeping debt relief at the beginning of the new millennium. However, state coffers still find themselves in a contradictory position between a relatively small tax base and a formidable need for investment in infrastructure, education and the health care system.

The raw materials boom, which – with interruptions, and until recently – drove prices for a variety of natural resources significantly higher in the mid-2000s, also aided the public finances of many countries. The commodities sector has fueled the economies of many of Africa's resource-rich countries, generating significant revenues for the countries.

This spike in prices – most importantly, paired with enhanced rule of law and reinforced property rights brought forth a torrent of investment and led to skyrocketing extraction rates and exports. The boom seems to be continuing – thanks to substantial reserves and a constant supply of new discoveries. The latest “gas bonanza” in

Rapid Growth

The ten largest and ten fastest growing national economies in Africa. In 2014, Ethiopia grew fastest at 10.3 percent. The gross domestic product was USD 52.3 billion or USD 575 per capita. Nigeria is the largest national economy, with a GDP of USD 573.7 billion.



East Africa is one example of this. Upon discovering natural gas deposits, multinational corporations invest incredible sums to develop them. In this way, a poor country like Mozambique has the opportunity to become a significant producer of natural gas.

Still a Long Way to Go

At the same time, the commodities sector is shaped by global factors outside of the individual countries' sphere of influence. Price booms bring brisk investment and income, while bear markets rapidly result in shortfalls in state finances. In light of the dominance of the commodities sector in Africa – raw materials comprise around 70 percent of all exports – fluctuations such as these impact the overall economy.

Trade surpluses also drive currency values up, thus lowering the price competitiveness of other sectors, which can severely hamper their growth. This phenomenon was first observed in the Netherlands in the 1960s following the discovery of natural gas deposits (“Dutch Disease”). In the past, conflict, corruption and pollution were often side effects of a boom in natural resources. To this day, researchers still quarrel over whether a country's rich natural resources are a curse or a blessing.

An analysis of the recent past shows that this economic progress was made possible by the convergence of various factors. What conclusions can be drawn from this for Africa's future? Will the prosperity continue, at best on par with the Asian economies which made considerable progress over the course of decades and freed themselves from the yoke of poverty? At least the improvement observed in the institutional parameters gives rise to the hope that this will be the case, and prominent international stakeholders like the International Monetary Fund (IMF) and the United Nations Economic Commission for Africa (UNECA) are forecasting that growth will remain strong in the upcoming years. Nevertheless, there is still a long way for Africa to go considering the fact that poverty remains widespread and the infrastructure is lacking.

Not least, foreign trade policy is an important component in this. Africa still remains marginalized in terms of global trade, comprising a mere 3 percent share of global exports. And this share is limited mainly to raw materials. The challenge facing African countries today, as presented by UNECA in their latest economic forecast, is that they must define a trade policy which, on one hand, promotes competi-

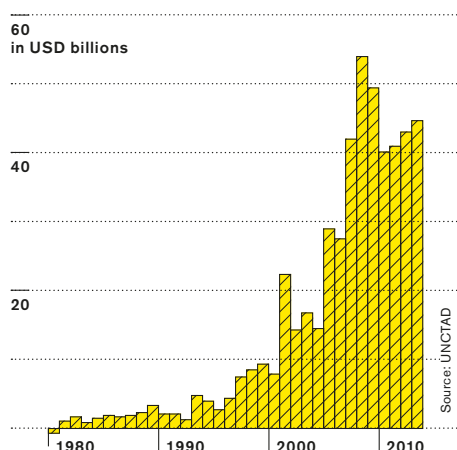
tion, innovation and efficient allocation of resources, while on the other hand does not interfere with the growth of new economic sectors.

Free Trade Helps

The experiences of some up-and-coming Asian economies demonstrate that selective trade liberalization can yield results. Intra-African trade represents one area of undeveloped potential. The fact that close to 90 percent of intermediate goods destined for production in Africa are imported from outside Africa clearly shows the limited impact of regional value chains. In this respect, a continental free trade agreement has the potential to strengthen African companies

Growth in Billions

Foreign Direct Investment in Africa.



and place them in a better starting position in global trade. This is how the success story could continue. □

Philipp Waeber works in Global Macroeconomic Research at Credit Suisse.

Second Generation

Microloans were lauded as a magic bullet until downsides become evident. Now, a new kind of small loan is showing ways out of poverty.

By Luca Spichtig

Microfinance products have come under criticism. The effectiveness of this approach – providing people with small loans as a means to escape poverty and achieve independence – has been brought into question. One view is that the positive effect on the well-being of those involved is too ambiguous.

There is consensus on one point. Simply providing start-up funds is not enough to conquer poverty and allow people to stand on their own two feet in the long term. In the worst case scenario, the higher interest rates charged to compensate for the lack of collateral, inadequate support and lack of financial skills even result in excessive debt.

Providers of innovative products have learned from the mistakes made during the

early years. High hopes are currently being placed in something called “financial inclusion.” The range of microfinance products is being expanded by better access to banking and insurance products. Those who already have a savings account (still a minority in Africa) can invest even the smallest amount of savings or profits with no risk of loss. And a microinsurance policy can protect against the loss of crops and livestock in the event of a disaster.

At the bottom of the income pyramid, uncertain income is rarely invested. As a result, there is no collateral for loans and inventory serves as a buffer in the event of lost income, making it impossible for farmers to invest in their production.

Success through Insurance Policies

The entire community bears the lost revenues of individual members, but this social network collapses quickly during periods of sustained rainfall or drought. The new microfinance products are therefore considered to have a huge potential for protecting households from lost revenue while at the same time simplifying access to loans. With this security and the stability that it brings, borrowers are more willing to embark on the path to independence.

A current study of market saleswomen in Kenya provided promising results. With second generation products such as these, the women were able to save more and invest more in their own businesses. In addition, they increased their personal spending by no less than 37 percent

over a period of four to six months compared to a control group.

Weather index-based insurance is also promising. Farmers are compensated if, for instance, rainfall in a season is below a minimum threshold. Thus, the policy holders have no way of influencing the payout, and the products can be offered at minimal expense and at lower premiums. Current research from Ghana and Kenya shows both significantly better harvests and higher incomes as well as a shift to higher-yield crop varieties.

Such a combination of microfinance products could help break the cycle of poverty. A premature, negative conclusion would do a disservice to the efforts of the microfinance movement. □

Education and affordable housing are decisive for Africa's economic progress. In collaboration with Opportunity International, Habitat for Humanity and the Swiss Capacity Building Facility, Credit Suisse is using microloans to facilitate valuable education and low-cost homes for the poorer sectors of the population.

Luca Spichtig works in Regional Research at Credit Suisse.



Signs of Recovery: Construction Cranes in Maputo.

One Way to Mozambique

Is everyone in Africa pushing their way toward Europe? Not quite. Some 68,000 Portuguese live in Mozambique and are reaping the benefits of the economic boom. Many are enjoying a better life than in stagnant Europe.

By Leonie March

There are signs of the recovery everywhere. In Maputo, the capital of Mozambique, construction cranes tower against the blue skies. Swank blocks of apartments, office buildings and mirrored corporate headquarters are being built along the picturesque bay on the Indian Ocean. Enormous cargo ships are anchored outside the port waiting to unload. The access channel to the Port of Maputo is being deepened for the second time; the terminal is in a con- >

stant state of expansion. Brand-new SUVs crawl at a snail's pace along the freshly paved streets. Traffic jams and construction noise are the norm here, Vasco Guerra says proudly while expertly navigating through the chaotic traffic.

Expats from Around the World

This Portuguese entrepreneur has lived in Maputo since 2009. Back then, the crisis in his home country had only just begun, while a commodities boom was just beginning in the former colony. International corporations like Vale, Rio Tinto and ENI were coming to Mozambique for its vast resources of coal, natural gas and oil. Guerra saw new career opportunities. "Profession-

Vasco Guerra parks his car in front of a colonial-style villa and opens the sky blue metal gate leading to one of the countless construction sites. He got into the lucrative construction business shortly after his arrival in Maputo. Residential and office space is scarce. Expats from all over the world have driven up real estate prices, while rents in the capital of Mozambique are now on par with those in Europe. In a manner friendly yet firm, he briefly goes over the day's tasks with his foreman. Of course, the fact that Portuguese is spoken here is a big advantage, says Guerra while walking back to his car. He has to get back to the office where he will work on getting more jobs. Always on the go, in addition to

of course, mining. This makes Mozambique one of southern Africa's fastest growing economies. It has even surpassed Angola, a nation rich in crude oil and another former Portuguese colony.

After gaining independence from Portugal in 1975, bloody civil wars raged in both of these countries, and the victors of those wars now govern as political parties with large majorities. President José Eduardo dos Santos has been in power in Angola since 1979, while, in contrast, Filipe Nyusi of the Frelimo party is now the fourth head of state to govern in Mozambique. Despite persistent tension with its civil war opponent, the Mozambican National Resistance (RENAMO), political stability is a trump card.

Europeans like Vasco Guerra were the exception in the cityscape a few years ago. Today, street cafes, restaurants and hotels offer a range of products and services tailored to their needs. Bruce Chapman, manager of the Southern Sun Hotel in Maputo, idyllically situated right on the beachfront, says that the majority of guests during the week are on business, and on the weekend most of the guests are vacationers. "Mozambique's tourism potential is far from exhausted." A native Brit, Chapman has lived and worked on the African continent for years. First in Zambia, a country that also boasts strong growth rates, and then in Maputo for the last nine years. "The city has an unmistakable charm – open, relaxed, lively," Chapman gushes.

So it's no wonder that the number of tourists is growing from year to year. Chapman just expanded his hotel to meet the demand. "But beautiful rooms aren't enough if the service isn't up to par." To guarantee that the service is good, he invests a great deal of time in training for his staff. According to Chapman, finding employees is still one of the biggest challenges faced by many industries, in addition to the infrastructure.

Wanted: Skilled Employees

In general, expertise, skilled employees and companies from abroad are welcome and necessary for further growth. And Mozambique can hardly complain of a lack of interest. According to the World Bank, the influx of foreign direct investment increased by



"Professional Dreams": Entrepreneur Vasco Guerra (second from left).

ally, I had reached a dead end." A business and marketing expert, he was recruiting staff for a temporary employment firm in Lisbon at the time. Not very exciting work, the 39-year old adds. He heard about the upswing in the former colony from his father who was working in Mozambique as a partner in an agricultural project. Without hesitation, he packed his bags and left. As a single man, he was independent and flexible. He grins when he relates that, at the time, many of his friends thought he was taking too great a risk. "Now, they wish that they had emigrated, too."

his work in the construction industry, he is also a consultant and project manager. Even back in Portugal, he always had entrepreneurial ideas, but he was never able to make them a reality. "In Mozambique, on the other hand, professional dreams can come true."

For over a decade, the economy here has been growing at an annual rate of around 7 percent, fueled primarily by investment in major projects, such as the expansion of the world's largest aluminum smelter, Mozal, a natural gas pipeline extension into neighboring South Africa and,



Foreign Direct Investment Increases Five-Fold: Maputo Bay Promenade.

more than fivefold in the period from 2010 to 2013. Many countries including Switzerland have entered into bilateral agreements to promote and protect investment. Besides raw materials, Swiss companies operate in areas including logistics, agriculture and the growing supplier industry.

Companies from the BRICS countries are even more strongly represented than those from Europe, with the exception of Portugal. South Africa is one of Mozambique's most important trade partners; besides mining, Brazilian companies also operate in the energy, construction and agricultural sectors. As in Angola and many other African countries, China is heavily involved in

“Dreams Can Come True in Mozambique.”

reconstruction and infrastructure improvements: airports, streets, bridges and railways. Because, of course, the very same raw materials that the People's Republic takes in payment for this work have to be transported, too. And yet Chinese immigrants appear in none of the statistics. Based on the estimates of the International Organization of Migration, the majority of immigrants come from neighboring South Africa (around 154,000), followed by Portugal (around 68,000).

Big Brother

Salvatore Costa came to Maputo as an employee of a Portuguese telecommunications group. He built mobile phone antennas and installed telephone lines and fiber optic cables throughout the country. The 51-year old engineer says that he enjoyed building up the infrastructure. “I feel like I am truly making a contribution to the country's development with my knowledge.” He now lends his expertise as a freelance consultant and, like Vasco Guerra, is working at the same time on several business ideas. Listening to these two talk, one would think that this was some kind of paradise.

Salvatore Costa has only good things to say about his Mozambican employees. According to him, they are conscientious workers and quick learners. In a way, he sees himself in the role of the big brother. Over half of the population lives below the poverty line, unemployment is high and technical qualifications are low. But Costa is convinced that in no more than ten years, Mozambique will have enough of its own skilled workers to keep the economy moving along under its own power. “Then, companies will not have to hire foreigners for 5,000 US dollars per month. The locals are happy to get half of that.”

Statements like this are galling to the Mozambicans themselves. Some even refer to recolonization, says Hortencio Lopes from the CEMO Institute for Mozambican and International Studies in Maputo. According to Lopes, these references are not directed only toward the Portuguese but toward the Chinese and other foreigners, too. “Statutory quotas intended to limit the share

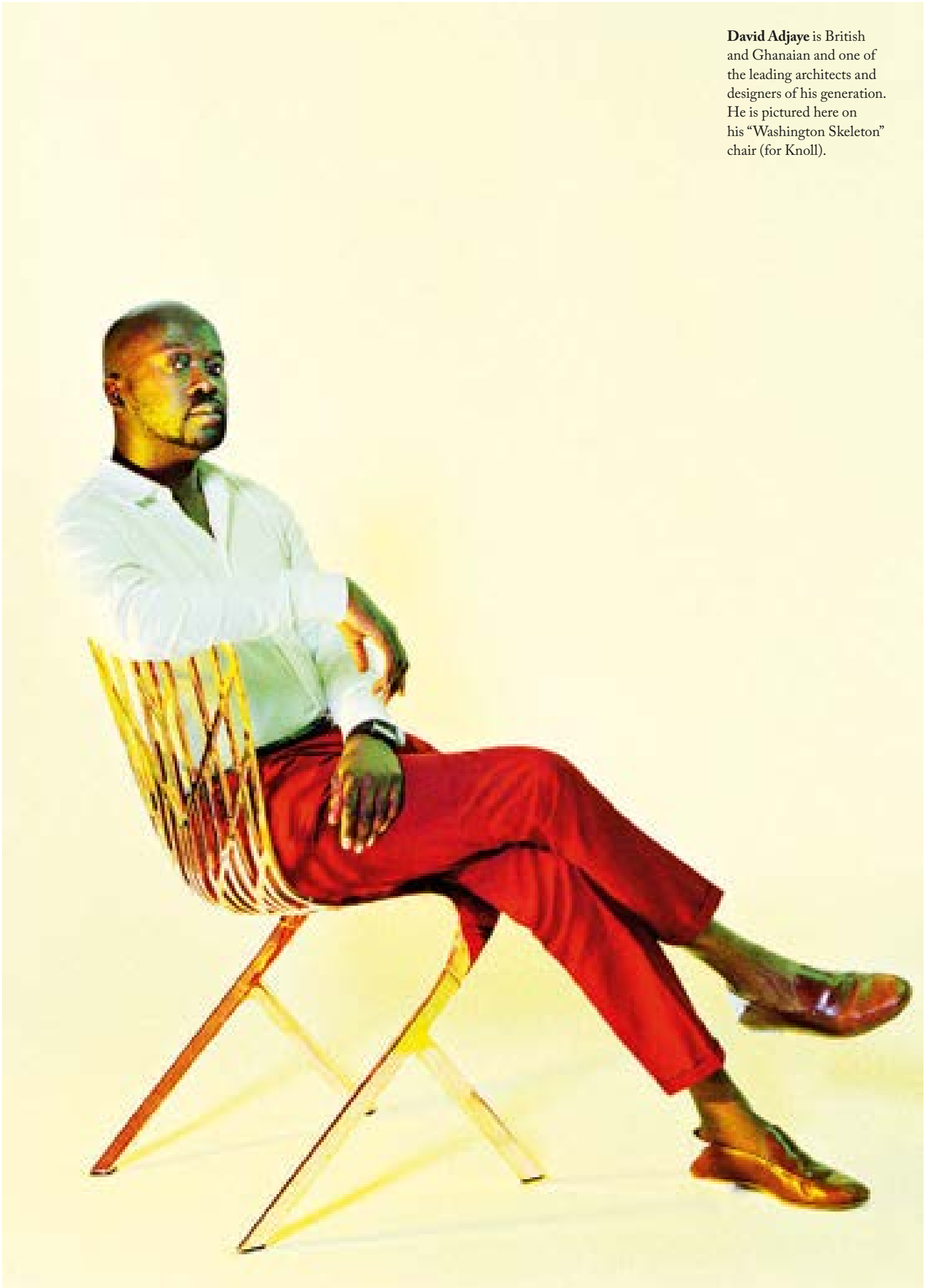
of foreign-owned companies are frequently circumvented.” In most cases, he adds, Mozambicans are also paid less than their foreign colleagues, even though the latter are not necessarily better qualified. The Portuguese in particular, fleeing to the former colony from an economic crisis in their own country, often bring no capital into the country and compete with the locals for the already limited number of jobs.

Lopes refers to Angola and says that in order to guarantee sustainable development, the government not only has to create more jobs, but it must also provide greater support for new local businesses. Once growing at double digit rates, the economy of that country collapsed when oil prices fell. Diversification of the economy is crucial – less dependence on commodities prices and more on production.

Vasco Guerra often works weekends and into the evening. He says that you have to take time to understand local business practices, avoid sounding like a colonial lord, adapt to the slower tempo of day-to-day life and establish a supportive professional network. Although he will not disclose how much he earns, he confirms that it is more than in Portugal. Overall, he has been able to create a more successful and happier life for himself here than in his home country. □

Leonie March has lived in South Africa since 2009. A freelance journalist, March reports from southern Africa for Deutschlandfunk, SRF, “Frankfurter Rundschau” and Monocle 24, among others. She is a member of weltreporter.net, a network of journalists and correspondents.

David Adjaye is British and Ghanaian and one of the leading architects and designers of his generation. He is pictured here on his “Washington Skeleton” chair (for Knoll).



“I’m both African and British”

David Adjaye has built houses for the rich and famous and he is friends with the Obamas, but he still calls himself a “Robin Hood architect.” The 48-year-old Ghanaian recently rediscovered his home continent: Adjaye wants to participate in drafting Africa’s future.

Edwin Heathcote

David Adjaye has a collection of photos. Nothing unusual in that. But Adjaye’s are his snaps of the architecture of contemporary Africa, gathered in the slivers of free time he managed to carve out for himself from the squeezed schedule of a globe-trotting architect. They are not architectural photographs, not the usual crystal-clear shots of pure modern buildings surrounded by blue sky and empty landscapes; rather they are snatched images of a messy modernity, a culture in flux and, arguably, the planet’s most dynamic urban landscapes.

Recently collected in a book “Adjaye Africa Architecture” published by Thames and Hudson, this remarkable photo album of everything from vernacular through ad hoc invention to modernist monumentalism invites the question about whether Adjaye, born in Tanzania to a Ghanaian diplomat father, raised in Saudi Arabia, Cairo, Yemen (among other places), but coming

of age in London, is an African architect – or something else altogether.

Adjaye is very conscious of his African background. “I’m the first architect of African descent who has managed to build a global reputation,” he told me in an interview in 2012, ever so slightly uncomfortable about how arrogant that remark might have sounded. When I pressed to ask whether he felt more African than British, he balked once more. “I’m obviously African and I have an African soul but I can’t deny my Britishness either – I’m both those things. I don’t think my generation needs a passport to define its nationality.”

Adjaye’s African soul has served him well. He rapidly rose into the architectural aristocracy but also into a rarefied world of art and celebrity which remains unusual for architects. His highest-profile commission yet is currently under construction: the

Smithsonian National Museum of African American History and Culture, likely to be the last major museum on the National Mall in Washington D.C. and representative of a key moment in recognizing and reconciling one of the pivotal injustices at the heart of US history. Due to open next year, it will be, at least in part, a landmark of the legacy of Barack and Michelle Obama, whose patronage was so critical to its construction and who have become close friends of the architect.

Robin Hood of Architecture

The striking building takes the form of a tiered and pierced filigree bronze-clad crown which was inspired by a Yoruban artifact, crafted by those from the area from which most of the slaves were transported to the Americas. Set to patinate to a darker tone than the initial golden hue, the building is destined to become a defining >

image of the stolidly classical, white-stone Mall, a resolutely 21st-century addition from one of contemporary architecture's most enigmatic talents.

Adjaye kicked his career off with a series of striking, profoundly unusual houses for the artists, actors and celebrities of London's burgeoning East London scene in the late 1990s and early 2000s. The gritty streets of Shoreditch and Hoxton were being punctuated with arty interventions as galleries, bars and studios sprang up in the midst of its decaying industrial fabric. There were houses for actor Ewan McGregor, fashion designers Alexander McQueen (though that one was never built) and Roksanda Ilincic and artists Chris Ofili, Tim Noble and Sue Webster, Juergen Teller and Jake Chapman. The houses were defined by Adjaye's characteristic showmanship, often cloaked in deep black concrete or blackened timber. They were a kind of stealth architecture, black and forbidding on the outside, surprisingly rich on the inside. The luxury derives from the subversion of cheap, everyday materials used in surprising and striking ways and in unexpected places, which suddenly, juxtaposed with the unusual architecture and seen out of context, appear unfamiliar and exotic. He once described himself as a "Robin Hood architect" saying, "For rich people we make things grittier, for poor people we make them glossier."

As soon as his reputation was made, he proved as good as his word, taking the profile and experience gained from building for the glitterati and using it to build socially conscious works with the same verve. Beginning with the Ideas Stores – libraries for some of East London's most deprived communities – he went on to build the Bernie Arts Centre in North London's riot-scarred Tottenham and, most recently, a Harlem housing project in Sugar Hill, expressed in the stark, staggered volumes of a block apparently inspired by the forms of local tenements.

He has worked to great effect in furniture, with forms as striking as those of his buildings and in installations with artists including Olafur Eliasson, with whom he built the darkly poetic "Your Black Horizon" Pavilion for the 2005 Venice Art Bi-

ennale. I recently visited the house of Miami Design District founder Craig Robins and was surprised to find one of Adjaye's works repurposed as a waterside lounge pavilion. "Living with David Adjaye's "Genesis" in our backyard is one of the highlights of our home," he told me. "It enriches our lives."

Adjaye has negotiated a very fine line between celebrity and serious architecture which very few of his peers have managed. His lifestyle, split between New York's Chelsea and a discreetly luxurious

"For poor people we make things glossier."

Edwardian mansion block moments away from Westminster's London seat of government, place him coolly at the heart of the global creativity and establishment networks of power. He is always the epitome of charm, with an easy, broad smile. He and his wife, American-born model Ashley Shaw-Scott, make a glamorous couple in demand on social scenes on either side of the Atlantic.

And Where Next? – Africa

Architecture is an old, established profession in which one can be classed as "young" until 50, if not for longer. Adjaye is still only 48 and, in the Museum of African American History, has created a building which might be the crowning pinnacle of many designers' achievements – a building which so perfectly blends his particular aspirations and style with deep social and political significance. So where next? The answer is obvious. Africa.

From a house for former UN Secretary General, Kofi Annan, on a Ghana beach, to a presidential palace in Libreville, Gabon, Adjaye is hard at work across the continent. His African workload currently embraces two museums of slavery in Ghana, housing in Johannesburg, a mas-

ter plan for Kampala and the HQ for the World Bank's International Finance Corporation in Dakar. It is a seemingly inevitable spiritual homecoming for an architect who revels in his cultural roots. Adjaye is open to African influences which embrace the social principles and vernacular forms of Egyptian architect Hassan Fathy as well as the mud architecture of Mali and the exuberant postcolonial modernism of the 1960s. He is a master at weaving stories around his buildings, at conjuring narratives which charm, intrigue and seduce. Sometimes his buildings, with their mysterious black facades and rich interiors full of light and surprise, have been compared to the architect himself. It's not a bad comparison: the sleek, urbane exterior, the warm, extemporized interior kept largely hidden behind a personable but slightly impenetrable facade, the outsider's insider.

Adjaye has already become one of world architecture's most original and consistent designers. He is, frankly, a global architect powered by that "African soul." He is "more than optimistic" about the future of African cities. There is, he suggests, no time to wait. Africa is being rebuilt now and he has to take this opportunity to influence and shape the continent's future. Good luck to him, Africa has been waiting long enough. □

Edwin Heathcote is a British architect, designer and author. He has been the architecture and design critic for the Financial Times since 1999. He has a monthly column on architecture and design in GQ Magazine and is the editor-in-chief of online design writing archive www.readingdesign.org.



Back to his roots:
design for the
National Museum
of Slavery and
Freedom in Cape
Coast, Ghana.

Passion for open
space: “Your Black
Horizon” by Adjaye
and the artist
Olafur Eliasson for
the 2005 Venice Art
Biennale.



Gloomy outside,
glossy inside: “Dirty
House,” built for
British artists Tim
Noble and Sue
Webster in London.



Outstanding
testimonial: design
for the Smithsonian
National Museum
of African
American History
and Culture in
Washington, D.C.



Safe, clean, largely free
of corruption: the
business district in
Rwanda's capital
city of Kigali.

A Country of Hope

Rwanda is demonstrating what efficient administration and an irrepressible entrepreneurial spirit can achieve: an economic miracle that is benefiting large segments of the population. Reconciliation alone is not enough, the government says.

By Daniel Ammann (text) and Sven Torfinn (photography)

This windowless room doesn't seem like an appropriate place to start such a hopeful story. In the room is a photograph of Francine Murengezi Ingabire, a 12-year-old girl with thick, curly black hair and an infectious smile. She loved to swim, says the photo caption. She liked Fanta, and her favorite food was french fries. Her best

friend was her older sister, Claudine. And then comes the last line: "Cause of death: hacked by machete."

"Tomorrow Lost" is the title of the exhibit at the Genocide Memorial Center in Kigali, the capital of Rwanda. One photo after another hangs on the wall, photos of children. Carefree, happy girls and boys. Brief texts list their favorite toys, best friends, hobbies – and their cause of death,

each more horrifying than the last: "shot in the head," "smashed against a wall," "clubbed to death." This room is dedicated to the children who were killed during the genocide in 1994. They numbered in the hundreds of thousands.

This memorial to the tragic past doesn't really seem like the right place to start a story that is about hope and optimism. Yet if we are to understand Rwanda today, to comprehend what it has accomplished over the past 20 years – socially, politically and economically – this is precisely where the story has to begin, in one of Africa's darkest hours – indeed, one of the darkest periods of human history. It was a time when all hope seemed to have disappeared. The future was dying: "Tomorrow lost."

The Elite Were Wiped Out

Even before the genocide, Rwanda was one of the world's poorest countries. After the civil war it hit rock bottom. Its infrastructure was largely destroyed, one-tenth of the population was dead and the elite had been wiped out. Only twenty doctors and two lawyers were still active in the entire country; the others had either been murdered, or they were perpetrators who were in prison or had fled the country. Per capita income was less than 200 dollars – per year. Three out of four people were living in absolute poverty. They were forced to eat grass to keep from starving. Most observers were convinced that the country had no chance, expecting it to end up like Somalia: a failed state, torn apart by ethnic conflict and caught in a vicious cycle of violence and revenge.

"Revenge?" asks Albert Rudatsimburwa with a mirthless laugh. "We would have had to kill everybody. Everyone was involved in murder; neighbors were killing neighbors. Children killed children. Morality and values had disappeared."

Albert was one of the first to return to Rwanda from exile in 1994. In 1961, after one of the first waves of pogroms against the Tutsi, his parents had fled first to the neighboring country of Burundi and eventually to Belgium. There Albert had a successful career as a musician and producer, and he could have stayed and led a comfortable, prosperous life. But like many of the





2



3

1 — “Revenge? We would have had to kill everybody. Everyone was involved in murder”: Media entrepreneur Albert Rudatsimburwa in the studio of his radio station, Contact FM.

2 — A tragic past: The Kigali Genocide Memorial Center commemorates the 1994 genocide.

3 — A hopeful future: A booming economy has produced a new middle class.

Rwanda

Population: 11.8 million

Area: 26,338 km²

Population density: 416 people/km²
(Switzerland: 198)

Life expectancy: 64 years



Rwanda, which is half the size of Switzerland, is Africa's most densely populated country. Because of its mountainous terrain, it is often called the “country of a thousand hills.” Its history as a kingdom dates back to the 15th century. Rwanda is one of the few countries in Africa whose borders have remained essentially unchanged since before the colonial era. It was annexed by the German Empire in 1885, then taken over by Belgium after World War I. It gained independence in July of 1962.

The country's history has been marked by repeated conflict between the Hutu and Tutsi ethnic groups. Roughly 85 percent of the population is Hutu, while 15 percent of people belong to the Tutsi minority that ruled the country for centuries. The Hutu majority overthrew the Tutsi monarchy in 1959. Tens of thousands of Tutsi were killed, and hundreds of thousands went into exile.

The long-simmering conflict culminated in genocide in April 1994. In the space of 100 days, an estimated 800,000 Tutsi and moderate Hutu fell victim to the racial fanaticism of the Hutu regime. The international community failed to prevent the genocide; it was only the efforts of Tutsi rebels, under the leadership of the country's current president, Paul Kagame, that brought it to an end.

returning exiles we met, he knew from a very early age that Rwanda was where he belonged. “You might say that I was programmed to return.

Today the country is reaping an enormous benefit from those who came back from the diaspora, bringing expertise and capital with them.

Back in his homeland, Albert first worked as a journalist for international television stations, reporting on the civil war in the neighboring country of Congo. “At some point I got fed up with the media's voyeuristic obsession with the world's misery,” says Albert, 55, running his hand through his silver-gray hair. After the liberalisation of the airwaves, he founded the

country's first private radio station, Contact FM, which today reaches two million listeners every day, more than one-fifth of the population. “I never would have achieved in any other country what I've achieved here,” says Albert – and this is a comment we were to hear repeatedly from other entrepreneurs.

We're sitting in low leather armchairs in his office at the radio studio, which is located in an outlying district of Kigali. Outside the windows are massive mango trees in a well-kept garden surrounded by high walls. “It was a conscious decision,” says the influential media entrepreneur, taking a sip of his cappuccino. “Revenge and counter-revenge, as happens in most countries? >

We would have gone under. We wanted to do things differently. We chose reconciliation and reconstruction.”

As we drive back downtown, the city’s new landmark, the Kigali City Tower, is visible from a distance. This skyscraper, the clouds casting a bluish reflection in its glass exterior, is a gathering point for Rwanda’s new middle class, with clothing boutiques, restaurants, an enormous supermarket and a multiplex cinema. It is the most conspicuous symbol of the incredible metamorphosis of a country people had written off. A good 20 years after Rwanda’s genocide, the country is experiencing an economic miracle that is benefiting large segments of the population.

Universal Health Insurance

The economy has grown by 7 to 8 percent each year over the past decade. Since 1995, average life expectancy has doubled, to 64 years. During that same period, child mortality has dropped by 80 percent. Health care is excellent, even in rural areas. An impressive 98 percent of children, including girls, attend primary school. Nearly all employees have a pension plan, and there is universal health insurance coverage – truly a sensational achievement for a developing country.

Visitors to Kigali quickly notice that much is different here compared with other African cities. The streets are almost cleaner than in Switzerland. Bits of plastic flying through the air, which plague much of Africa, are nowhere to be found; plastic bags are banned in Rwanda. Traffic lights actually work – and people even obey them. And air quality is exceptionally good for a city with a population of over one million. Rwanda requires annual emissions inspections. It is common to see police trucks at the side of the road, confiscating motorcycles that fail to meet emissions standards. Today Kigali is considered the cleanest and safest capital city in all of Africa, a place where people needn’t be afraid to go out, even at night.

“It all began with a simple question,” says Clare Akamanzi. “Why does Rwanda rank at the bottom of every list?” A 35-year-old attorney with an MBA degree who returned from exile in Uganda, she is head of



1 — “We decided to become one of the best. Think big!” Clare Akamanzi, head of the Rwanda Development Board.

2 — “I’m living the African dream.” Young entrepreneur Henri Nyakarundi with a solar kiosk.

3 — An old section of Kigali, located on the edge of the business district with its modern high-rise office buildings.



the Rwanda Development Board (RDB), which reports directly to the president. This authority, probably the country's most powerful, is charged with stimulating Rwanda's economic development. Top economists and lawyers, including an impressive number of young women, are at work in a six-story glass building that overlooks the entire city.

The board's analysis reached one main conclusion: The private sector was weak, and entrepreneurship had come to a halt. Too few companies were capable of providing jobs, income and prosperity.

This was due in part to external factors. Not unlike Switzerland, Rwanda is a

Rwanda set itself an almost ludicrous goal: becoming a high-tech country.

landlocked country without direct access to a seaport, a lifeline for global trade. With its 11 million inhabitants, it has only a small domestic market and practically no industrial production. Rwanda's commodities are limited to coffee, tea and some minerals – which, while not insignificant, are not adequate to finance the country's development.

Next the experts looked at factors under the country's control, focusing particularly on the World Bank's "ease of doing business" index, which measures how easy or hard it is to conduct business in a given country. Their conclusion was devastating. Whether they looked at the time required to obtain a permit, taxes, access to loans, administrative efficiency or the enforcement of property rights, few places in the world offered worse conditions for business – Rwanda ranked 158th among 178 countries.

A Crazy Idea

"Then we came up with a rather crazy idea!" Clare Akamanzi laughs, shaking her head. "We decided to become one of the best. Think big!" This crazy idea was given a name: Vision 2020. In 2000, Rwanda set

itself an almost ludicrous goal: By 2020, it would transform itself from an agricultural to a high-tech service economy, in the process advancing from one of the world's least developed nations to a middle-income country. This meant that Rwanda had to drastically increase per capita income – to at least 1,000 dollars per year.

Certain measures were identified as essential if the private sector were to thrive: high-quality governance, zero tolerance for corruption, efficient administration, first-class infrastructure, a well-trained workforce. Then the work began. "We took a close look at all of our laws, analyzed procedures, deregulated the telecom and financial sectors and lowered taxes to attract foreign investors."

Clare Akamanzi reels off a long list of additional measures, from expanding roads to developing a national airline to the "one laptop per child" educational initiative, which helps schoolchildren become familiar with computers at the earliest possible age.

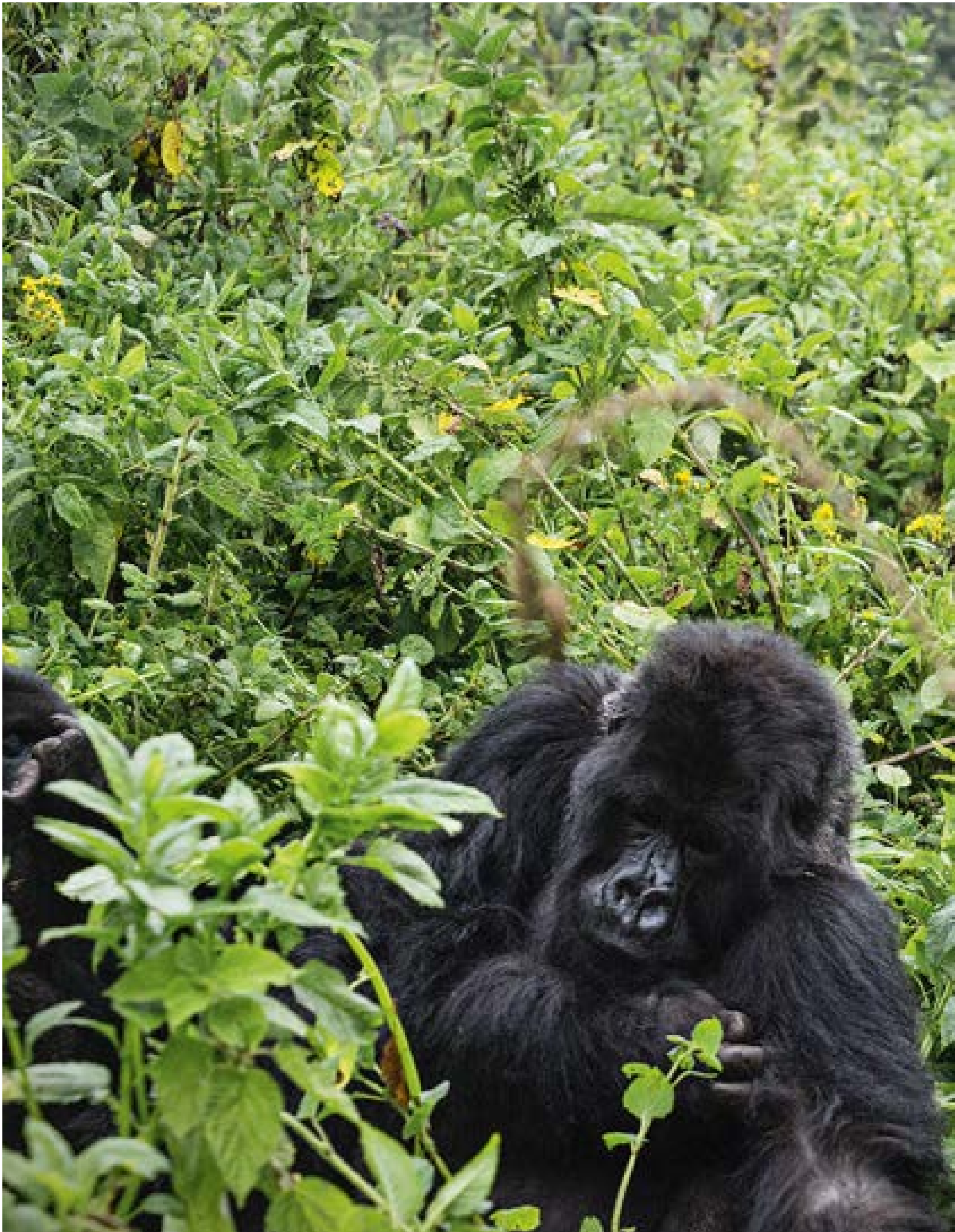
It was a resounding success. Today Rwanda ranks 46th on the "ease of doing business" index, above Italy, Greece and even Luxembourg. On Transparency International's Corruption Perceptions Index, Rwanda moved up to 55th place among 174 countries, outperforming many European countries. Per capita income now exceeds 1,600 dollars. Today foreign investors are coming in droves; net direct invest- ➤





Much is different here:
The Kigali City Tower (right)
is the city's new landmark.







Tourism is the country's main
source of foreign currency:
The last remaining mountain gorillas
live in the volcanic border region
between Rwanda, Uganda and Congo.

ments have increased more than 20-fold, from slightly less than 5 million dollars (2001) to over 110 million dollars.

Economic growth has lifted more than a million people out of poverty. This is one of the stated goals of President Paul Kagame's government, which has repeatedly emphasized that reconciliation alone is not enough. Prosperity is essential for social security and lasting peace – and vice versa.

"We had a choice," says Clare Akamanzi, "and we seized the opportunity." She leads us to the Commercial Registry, located on the building's ground floor. Roughly 20 people are waiting to register their companies. Two RDB staff members

Foreign investors are coming in droves.

Direct investments have increased 20-fold.

are circulating to assist the young entrepreneurs, explaining which forms are to be completed and what papers and permits are needed. "We can assure you that a new company can be registered in less than six hours," says Clare. "If you arrive in the

morning, by evening you will have founded a company."

"It took me only four hours; it all went so quickly that I initially wondered whether something was wrong," says Henri Nyakarundi. "As a businessperson, you receive enormous support from the government." Like Clare, Henri, a 37-year-old entrepreneur, had returned from exile. Born in Kenya, he grew up in Burundi and studied computer science in Atlanta, Georgia, where he started a small shipping company. After the West was hit by the economic crisis, he found a new business opportunity in his home country. Visiting Rwanda, he had noticed that considerably more than half of the population owned a mobile telephone, but only a small minority had direct access to electricity. "But we have that," says the tall entrepreneur, pointing up to the sky. "Solar energy is everywhere."

Profit with a Social Benefit

That was the beginning of an ingenious plan. Over a period of four years, Henri designed a mobile solar kiosk. This device, with retractable solar panels, is capable of charging between 40 and 50 mobile phones. A battery stores energy that can be used during the night. If, occasionally, the sun doesn't shine, a hand crank can be used to generate energy. A charge costs only a few



cents. In the near future, Henri plans to add affordable Wi-Fi to the services provided by his solar kiosk, which will bring the internet to even the most remote regions.

"I'm demonstrating that it is possible to earn money even at the lowest levels of the income pyramid, while also having a positive impact on society," says Henri. "I'm creating jobs and income." His solar kiosk business is based on a franchise model. Individuals pay a fee to become small-scale entrepreneurs, selling electricity as well as call minutes and advertising space. There are already 24 solar kiosks in operation, scattered throughout the country. The magic number is 50 for Henri to turn a profit. But by next year he expects there to be 100 kiosks. "I'm living the African dream," says Henri.

"We're the post-genocide generation," says Clarisse Iribagiza matter-of-factly. The 26-year-old computer scientist is tired after a typical day. She met in the morning with foreign investors, then taught a class on programming smartphone apps





1 — “The government attaches great importance to the creative economy, and officials listen to us.” Fashion designer Scorpio Ramazani Khoury.

2 — “We are the post-genocide generation. We’re taking charge of our own lives.” Computer scientist Clarisse Iribagiza, founder of the software company HeHe Labs.

3 — “The future will be kind to us because we will create it”
Graffiti in the co-working space known as “The Office.”

to a group of young schoolgirls. She has just finished interviewing candidates for a position in her company.

We’re sitting in a room on the third floor of The Office, an enterprise that represents Rwanda’s best future. Technology startups meet here with incubators and investors, who help the young entrepreneurs develop a business plan, put a business idea into practice or seek funding. Enormous portraits of people hang on the walls. In the corner is a 3D printer; a workshop on using it was held just the night before. Dozens of young women and men are working on laptops, drinking latte macchiato out of paper cups. It looks much like a co-working office in San Francisco, Singapore or any other metropolis.

Widespread Optimism

If today’s Rwanda were a young woman, her name would no doubt be Clarisse: self-confident, successful and with a mission – and very, very ambitious. Five years ago, while still a student, she and a few friends >



founded a software company. Today HeHe Labs is one of the best-known companies in the industry. Its breakthrough came with its service app SafeBoda, which is a kind of Uber for the ubiquitous motorcycle taxis known as bodabodas. The selling point: When you order a bodaboda through SafeBoda, you can be confident that your chauffeur will have an intact helmet, a valid license and a motorcycle that is in good repair. The app has already been sold to a buyer in the neighboring country of Uganda.

Clarisse has ambitious plans. “Our goal is to become Africa’s largest app store,” she says. HeHe Labs has made a virtue of necessity. It proved too difficult to sell the company’s own African apps through the Google Play Store or the Apple App Store. “They got lost amid millions of other apps, and payment options weren’t in keeping with the realities of our continent,” says Clarisse. So her company launched its own app store a few months ago. Called Nuntu, it has already attracted considerably more than a million users throughout Africa. That’s typical for Rwanda. “We’re taking charge of our own lives,” says Clarisse. “We’re creating new things, and in the process helping to build up our country. Young people recognize that they have opportunities here, and that the government is taking them seriously and allowing them to get involved.”

This optimism, encountered on every corner, is very common among Rwanda’s young people. Eight out of ten are “very optimistic” or “optimistic” about their future, according to a representative survey conducted by the development organization Plan International, which has put in place a financial education program for girls with the support of Credit Suisse. This project, along with initiatives in China, Brazil and India, is a key component of Credit Suisse’s Global Education Initiative, which seeks to build confidence and empower girls to be able to make financial and other life decisions. Opportunities for women, in particular, are better in Rwanda than in practically any other country in the world. It is seventh in the WEF gender-equality ranking – considerably above Switzerland, which ranks 26th. Two out of



three members of parliament are women, the highest percentage in the world.

Jean Philbert Nsengimana is pinning his hopes on high-tech entrepreneurs like Clarisse and Henri, who are proving that his theory works. “Economic growth is the best method of combating poverty. And today information technology is the best way to grow the economy,” he says.

Nsengimana is minister for Youth, Information, Communication and Technology. When we contacted him by email, we politely addressed him as “Dear Honorable Minister.” He responded immediately with “Hi Daniel,” signing his message simply “Phil.” Ministers seem to be more accessible in Rwanda than anywhere else. They post their mobile phone numbers on their

office doors, in case they’re not in. “You’ll always find someone in the public administration who can help you,” said Scorpio Ramazani Khoury, a well-known 26-year-old designer who created the successful “Made in Kigali” label. “The government attaches great importance to the creative economy, and officials listen to us.”

Phil, as the minister asks us to call him, might be described as the father of Rwanda’s information and communication technology (ICT) initiative. Over the past few years, Rwanda has laid 2,500 kilometers of fiber-optic cable. At least in the capital, the mobile phone network meets the latest 4G standard. Rwanda is in the midst of a transition that is taking it from an agricultural economy directly to a digital >



3

1 — The new convention center, which is also popular with wedding couples. The goal is to bring international conferences to Kigali.

2 — Fighting corruption: Today corruption is less of an issue in Rwanda than in Italy or Greece.

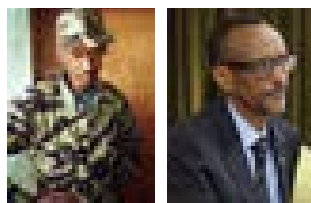
3 — A laptop for every child: The government has already distributed 210,000 computers.

Controversy

From Rebel to President – to Democratic Leader?

The British magazine *The Economist*, which isn't known for excessive effusiveness, observed in a recent article, "In many ways Paul Kagame, the Rwandan president, is one of the most successful leaders in modern African history." Kagame, who was a general in the rebel army that ended the genocide in 1994, is the architect of Rwanda's economic miracle. It is thanks largely to his leadership that Rwanda has been able to emerge from chaos to become a stable, safe and well-functioning country.

No one seriously denies the economic and social progress that has been achieved. However, human rights organizations are voicing increasing criticism of Kagame's government. A Human Rights Watch report, for example, notes that the government imposes severe restrictions on freedom of expression and association and targets real or suspected



Paul Kagame, rebel leader and elected president.

opponents inside and outside the country. According to Amnesty International, journalists, human rights defenders and members of the opposition face an oppressive environment.

In contrast, however, the highly regarded Ibrahim Index of African Governance, which measures the quality of government leadership, assigns an above-average ranking to Rwanda (11th of 52 countries).

The *Economist* describes Kagame's leadership style as "authoritarian," observing that "ideas like political competition

and free speech are distrusted, on grounds that they could open the back door to the génocidaires who fled abroad and have yet to repent." Fear of renewed ethnic hatred is not entirely unwarranted. Hutu militias, led in part by officers who played a major role in the genocide, are active in the Democratic Republic of Congo, Rwanda's neighbor. They have been waging war against the Rwandan regime for the past 20 years and are believed to be responsible for numerous war crimes.

This is the heart of the debate. The Rwandan government offers its citizens peace, safety, a relatively high level of economic freedom and a steadily improving quality of life. The price is strict political control and a taboo surrounding discussion of sensitive topics like ethnicity. It is clear, as we travel around the country talking with people, that this trade-off

currently enjoys widespread popular support. Time will tell how long that will be true.

At best, it is as media entrepreneur Albert Rudatsimburwa assesses the situation: "We are still in our apprenticeship," he says, asked about the status of Rwanda's democracy. "Democratic conditions are the conclusion to this process, not the beginning."

Paul Kagame, now 57 years old, has successfully managed the transition from rebel leader to statesman. If he were also to pave the way for democracy, he would surely be remembered as one of the most successful heads of state in history.

service economy. “Leapfrogging,” as Phil calls it, as the country is entirely skipping the industrialization phase. “Information technology helps us solve some of the challenges we face as a small, landlocked country, such as high shipping costs and a limited market. We need no more than a fast internet connection to provide programming or other services for foreign customers.”

This strategy has not been free of controversy. Some donor countries were not pleased; they were more interested in meeting the basic needs of the poor than in paying for fiber-optic cable networks. Despite such criticism, Rwanda insisted on choosing its own path. And success has proved them right. Today the ICT sector accounts for 3 percent of the country’s gross domestic product. Rwanda is well on its way to becoming the continent’s technology hub – or, to use a somewhat tired analogy, Africa’s Silicon Valley.

Development Aid to End in 2020

Jean Philbert is one of the few policymakers who didn’t go into exile, but witnessed Rwanda’s genocide first-hand. “I was 20 years old,” he says, and for a moment his eyes go blank. “It was devastating, impos-

sible to describe.” The genocide, which the international community failed to prevent, taught him one thing: “A solution to our problems can’t come from outside; it has to come from within. We need to find our own solutions.” This also means, for him, making sure that Rwanda no longer needs

Donor countries would rather meet basic needs than pay for fiber-optic cables.

development aid by the year 2020. In 1995, right after the genocide, 100 percent of the government budget was funded by development assistance. Today aid accounts for between 30 and 40 percent.

Rwanda – a country of breathtaking beauty – is placing particular emphasis on tourism, in addition to the service sector. Its major attraction is the famous mountain gorillas that live in the volcanic region along the border between Rwanda, Uganda and Congo. Reaching these great apes, which are threatened with extinction, is easiest and safest from the Rwandan side.

Silverbacks and Baby Gorillas

It’s an exhausting undertaking. We spend hours climbing through the damp, fog-shrouded rain forest and trudge through muddy streams and vast fields of nettles, against which even thick trousers provide little protection. On a high plateau, at an elevation of some 3,200 meters, we first hear them and smell their pungent odor. All of a sudden a furry baby gorilla comes bounding out of the underbrush, landing right in front of our feet, its father – a powerful silverback – following close behind. We hold our breath. The ranger has made it very clear that we are to maintain a distance of at least seven meters. Seven meters! Obviously the baby gorilla has never heard of that rule. Gradually the entire clan – we count 11 gorillas – gathers around us, eating bamboo and picking lice off one another. The silverback hugs his mate and strokes her affectionately.

Tourism generates some 300 million dollars annually, making it the country’s primary source of foreign currency. The number of visitors has more than doubled over the past 10 years. Rwanda takes a unique approach to tourism, too, based on the idea that protecting the gorillas’ habitat requires making sure that the people of



1 — A creative break: At the state-funded innovation center Knowledge Lab, or kLab, computer programmers have free access to workrooms where they can exchange ideas.

2 — “A solution to our problems can’t come from outside; it has to come from within.” Jean Philbert “Phil” Nsengimana, minister for Youth, Information, Communication and Technology.



ing too authoritarian and as a place where improvement is needed in the areas of democracy and civil rights (see page 43).

However – and surely this is most important – it is a country where Francine Murengezi Ingabire would have a future. She would be living in a country where, 21 years after the worst genocide in history, no one is condemned to starvation – in a country where she, as a woman, would have access to excellent opportunities. It is a land of hope. Or, as an inscription on a wall of The Office observes, “The future will be kind to us because we will create it.” □

the region benefit as well. Thus 5 percent of income from tourism goes to projects benefiting the community, such as schools, medical facilities and support for small and medium-sized enterprises.

Rwanda is working hard to avoid being associated exclusively with the 1994 genocide. In advertising jargon, we might say that it is trying to rebrand itself. “We don’t want foreigners to think of genocide when they hear the name Rwanda,” says Clare Akamanzi of the Rwanda Development Board. “We want them to think of gorillas and business opportunities.”

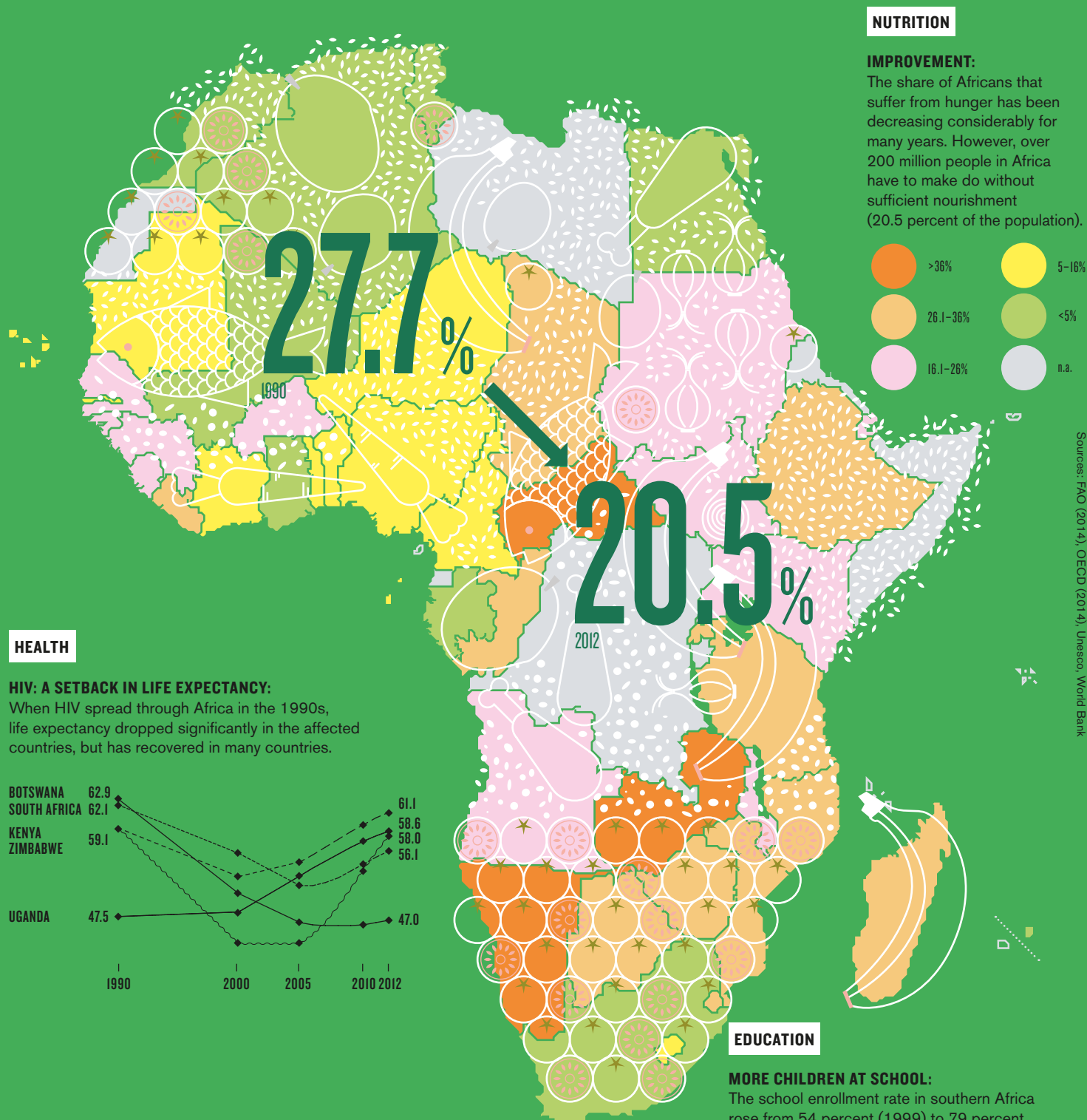
Francine Murengezi Ingabire, the girl with the thick, curly black hair and the infectious smile, would be 33 years old today. She would be living in a country with a government that is striving to improve the living conditions of the population. It is a country that defies widespread stereotypes of Africa, one that is demonstrating that corruption is not inevitable, that even very poor countries can have an effective healthcare system and that it is possible, given the necessary political will, to create an efficient, citizen-oriented administrative system. A country whose government has been criticised by human-rights organizations as be-

4/6 Nutrition, Health, Education

Less Hunger

The continent has been developing positively in many areas, but despite such good news many people continue to suffer.

Graphic: Portion of the population with malnutrition (in %)



► Values for all countries: See the inside of the foldout magazine cover.

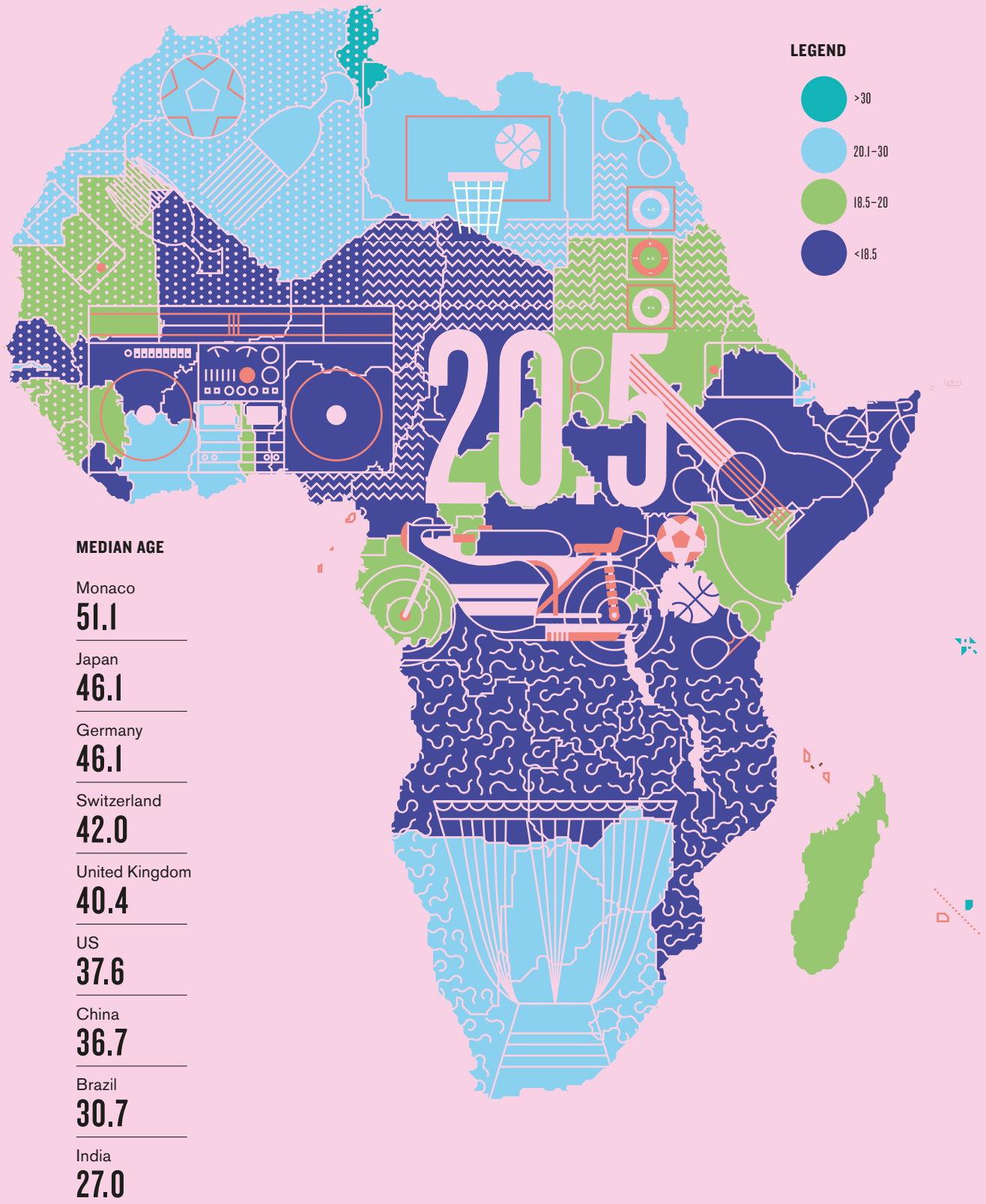
5/6 Age

The Youngest Continent

Half of all Africans are below the age of 20.5. If the entire world population were divided into two age groups, the middle would lie at nearly 30 years of age.

Graphic: Median age (the age which divides a group so that 50 percent are older and 50 percent are younger)

Source: CIA World Factbook, (2014 est.)



► Values for all countries: See the inside of the foldout magazine cover.

“Young and full of energy”

Achim Steiner, head of the United Nations Environment Program, sees a positive trend in energy policy in Africa.

Interview: Simon Staufer

You have lived and worked in Africa for many years. What do you personally associate with the continent?

A continent that's home to a billion people, with 54 countries and tremendous cultural diversity, cannot be summed up in a few words. But the image that comes immediately to mind is that of Africa's young people – full of energy, hope and adaptability.

What do you see as the future of Africa's emerging and developing countries?

Over the past years, Africa has undergone a remarkable transformation. Its national economies are poised to take good advantage of their dynamic population growth, rapid urbanization and wealth of natural resources – although they also face major challenges. One important question is this: How can Africa continue to develop and industrialize while protecting its natural resources? The “green economy,” which is burgeoning throughout Africa, is increasingly important in this regard.

What role does the financial sector take on in the green economy?

“Green loans” can help to open new sources of financing and promote sustainable development. Africa's financial markets play a key role in this. The banks in sub-Saharan Africa are well-capitalized, and both the stock markets and the bond markets have seen steady growth. International private capital inflows have more than quadrupled since 2002.

Is there a conflict between sustainable development and the industrialization that accompanies economic growth?

Africa is among the regions of the world that are most vulnerable to climate change

and other environmental risks. The Intergovernmental Panel on Climate Change recently published a report that describes the negative effects of climate change on public health and water resources. Agriculture, the energy sector and tourism are other areas threatened by climate change. Africa needs to find a balance between its environmental, economic and industrial development, and its social objectives.

But do you see trends that give you reason for optimism?

Indeed, there are many positive examples of a turnaround in energy policy. For example, five years ago Morocco was still importing 95 percent of the fuel used for generating the country's electricity. By 2020, thanks to a massive investment program, renewable energies will provide 40 percent of the total. Or consider South Africa, which has rich coal deposits: In the years ahead, the country will invest 14 billion euros in a sustainable power grid. “Sustainable industrial development” should be the watchword for Africa. At UNEP, we work with decision-makers at the national and regional levels. Among other goals, we have committed to combatting climate change, with our focus on access to cleaner energy, support for environmental protection and sustainable land use.

In addition to environmental and climate problems, Africa is confronting the worst Ebola epidemic in history.

The emergence and the resurgence of infectious diseases are closely connected with environmental changes. With regard to Ebola, UNEP is actively investigating whether trade in “bushmeat” contributed to the epidemic in West Africa, because

the great apes have long been known to contract the virus. The epidemic may be the most powerful warning to date that our continued deforestation is creating a highway for new pathogens to spread to humans. Although the infection rate has declined in 2015, the economic repercussions of Ebola are massive.

Would you venture a look into the future?

Africa has an enormous wealth of resources, and the average age of its population is less than 20 years. Given this potential, surprises are in store for the many skeptics who are not yet aware of how much is happening on the continent. □

The United Nations Environment Program (UNEP) coordinates the environmental activities of the UN, promotes sustainable development and works to protect the environment worldwide. Credit Suisse was one of the first signatories to the UNEP Statement by Financial Institutions in 1992. It is an active member of the UNEP Finance Initiative, a global partnership with more than 200 banks, insurance companies and asset managers that seeks to promote sustainability in the financial sector.



Achim Steiner, 54, is executive director of the United Nations Environment Program (UNEP) and Under-Secretary-General of the United Nations.



entrepreneur

Synonymous with Value:
Swiss Entrepreneurship

Loudspeakers from Lake Zurich

Off-kilter in the challenging business environment?
Not at Piega — **page 9**

Immediate Payoff

Factoring: the key to high liquidity and rapid
growth — **page 14**

Now More than Ever

Swissness is a competitive advantage especially
in times of crisis — **page 15**

July 2015

“Entrepreneur,” the magazine for decision-makers.

A Global Success from Kenya

M-Pesa, a money transfer system using mobile devices, has fundamentally changed the lives of many Kenyans. Much of the population has leaped from the agricultural age straight into the digital tomorrow.

by Anja Bengelstorff



Life without cash: The Kenyan economy today relies on the electronic payment system known as M-Pesa.



Tires squeal as the Matatu stops in front of the Mutua Butcher Shop in Nairobi. The deep tones of reggae music from the shared taxi drown out the young customer, who wants to buy 200 Kenyan shillings (about two Swiss francs) worth of beef. Raising her voice, she repeats her request. The butcher passes the wrapped meat to the cashier. The customer reaches into her handbag – and pulls out her cell phone. The cashier does the same. Each woman taps on her phone. Then the customer puts the beef and her phone back in her bag. Next, please?

A green sign hangs on the wall behind the cashier. What it says is something Kenyans have come to take for granted, though the rest of the world still considers it revolutionary: the shop offers the cashless M-Pesa service, a money transfer system that works from one mobile device to another and is operated by Safaricom, the leading cell phone company in Kenya. “M” stands for “mobile,” while “pesa” means “money” in Swahili, the country’s second national language.

Thanks to M-Pesa, paying for purchases, a ride or a service using a cell phone is easier today in an East African village than in major cities such as New York, Rio, Hong Kong or Zurich. M-Pesa is the world’s most successful electronic payment system. A global success, from Africa.

From City to Countryside

It all started eight years ago – because of the family members who stayed home. As in most countries in sub-Saharan Africa, most of Kenya’s population are farmers who live on the land. Young people in search of an education and jobs are drawn to the cities. If those earning money in the city wanted to support their parents financially, they long had to rely on uncertain and risky methods. They could send cash with a neighbor or a bus driver who happened to be driving through their village. Or they could send a postal money order, but that could take weeks, often failed to arrive, and in any case was possible only if the recipient had a post office box. This was about as unlikely as having a bank account.

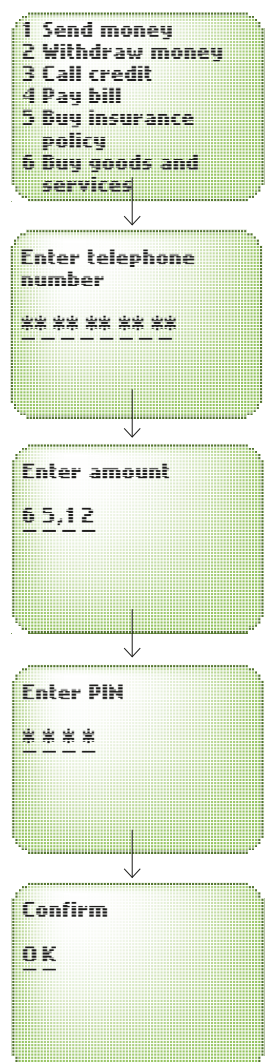
At the time, in 2007, several million Kenyans owned a cell phone with a Safaricom number. Then this phone number es-

entially became a virtual bank account number. Starting in March of that year, Safaricom customers could upload money to their cell phone and send it to other Safaricom customers. It arrived within minutes, and the recipient was informed with a text message. The money could be forwarded or received as cash from an M-Pesa agent. The transaction fee depended on the amount to be sent, as it still does. For the maximum amount, equivalent to 700 francs (800 US dollars), it would be approximately one franc. The lowest fee is 50 centimes.

Two weeks after introducing the service, Safaricom had nearly 20,000 active M-Pesa users. After seven months, there were one million. Today, 20 million >

Pay by cell phone in five easy steps

Choose function; enter phone number of recipient; specify amount; enter PIN; confirm.



customers in Kenya are registered. More than 83,000 agents in cities and rural areas assist customers in uploading, sending and receiving money. These agents often own a kiosk or run a small business. More than half of Kenya's adult population now uses M-Pesa.

"Safaricom actually tried M-Pesa in 2006 for another purpose," then-CEO Michael Joseph told an online financial magazine. "It was originally designed for the microfinance industry, as a way to disburse loans and facilitate repayments." But its potential usefulness for the general public was soon apparent. M-Pesa had hit the sweet spot. Kenyans, whether they had a bank account or not, had access to a quick, safe and readily available money transfer option, unrestricted by banking hours or having to wait in long lines. Rural Kenyans with no banking options leaped from the agricultural age straight into the digital tomorrow.

And transferring money from one cell phone to another was only the start. Today, users can pay their electricity and water bills, get cash from an ATM, buy airline tickets, add phone time, buy concert tickets, pay the taxi driver or butcher and take out a small loan, perhaps to purchase a solar panel that brings electricity to their home for the first time.

Parents pay their children's school fees, renters pay their rent. In April 2015, when al Shabaab militants attacked Garissa University in northeastern Kenya and killed 148 students, Safaricom set up an M-Pesa account within hours to collect donations

for the injured and survivors. Merchants are increasingly offering online purchases, paid for with M-Pesa. Many startups or small rural businesses are able to operate only because of M-Pesa.

Now Earning Interest

Not least, M-Pesa encourages saving. In cooperation with Safaricom, the Commercial Bank of Africa offers savings accounts, paying 2 percent interest for amounts up to the equivalent of 100 Swiss francs. Accounts equivalent to more than 500 Swiss francs even earn 5 percent. Many people are earning interest for the first time in their lives.

It is no exaggeration to say that Kenya's economy depends on M-Pesa. According to the Central Bank of Kenya, the value of all transactions between June 2013 and June 2014 represented 39 percent of the country's GDP. M-Pesa moves more than one billion Swiss francs per year, and in fiscal year 2014 it earned the parent company 268 million francs, an increase of 21.6 percent over the previous year.

This success is swiftly going global. M-Pesa has already been introduced in Tanzania, Egypt, Afghanistan and India, with Uganda, Zambia, Mozambique, Rwanda and the Democratic Republic of Congo soon to follow. The system has even arrived on the "old continent," in April of 2014, Vodafone exported M-Pesa to Romania – as a test market for Europe. Safaricom estimates the user rate there as "in the hundreds of thousands," without volunteering details. Vodafone, a British firm, owns 40 percent of Safaricom, and the Kenyan government owns 35 percent. As a strategy for the future, the company envisions cashless transactions for business customers as well.

Robert Ngila, a retired bookkeeper who owns the Mutua Butcher Shop in Nairobi, nailed his M-Pesa number to the green sign on the wall one year ago: 248622. Of the 500 customers who daily frequent the neighborhood's largest butcher shop, he estimates that about 50 already pay using this number. More are added every day, he says, and sales are up as well. "My competition is a bit conservative and doesn't offer M-Pesa, but I go with the times," he comments. "What's more, the people with M-Pesa spend more money."

He now uses his phone to pay all his suppliers – the slaughterhouse, the poultry farmer, the supermarket across the street. "I wish Safaricom would better educate the public about this service, so even more people would use it," he says.

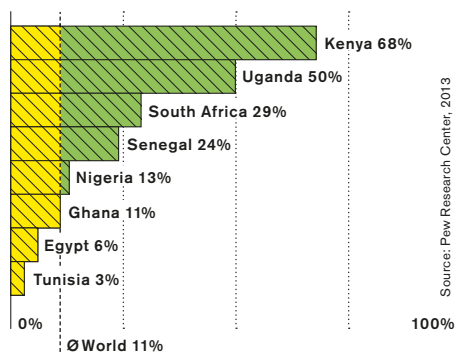
Winners of the Revolution

"I never go to the bank anymore," declares Billy Warero. The 32-year-old works at a telecommunications company in Nairobi. Electric bill, cable TV, rent, online purchases and supermarket shopping – he does it all with M-Pesa. His paycheck still goes to his bank account, but he can also transfer that to his M-Pesa account using his cell phone.

Even so, the banks are among the winners of this revolution. It took them a while to recognize the new business opportunities it afforded. At first, they fought the competition. Now they have come on board. After all, it is the banks that allow people to transfer money to an M-Pesa account, and the system's savings and loan functions would also be impossible without the banks. □

Kenya Tops the List

Number of cell phone owners in Africa who use the device for cashless payment transactions (2013).



Anja Bengelstorff has lived in Kenya for more than ten years. A freelance correspondent, she works for various German media companies and for the German Academic Exchange Service (DAAD).

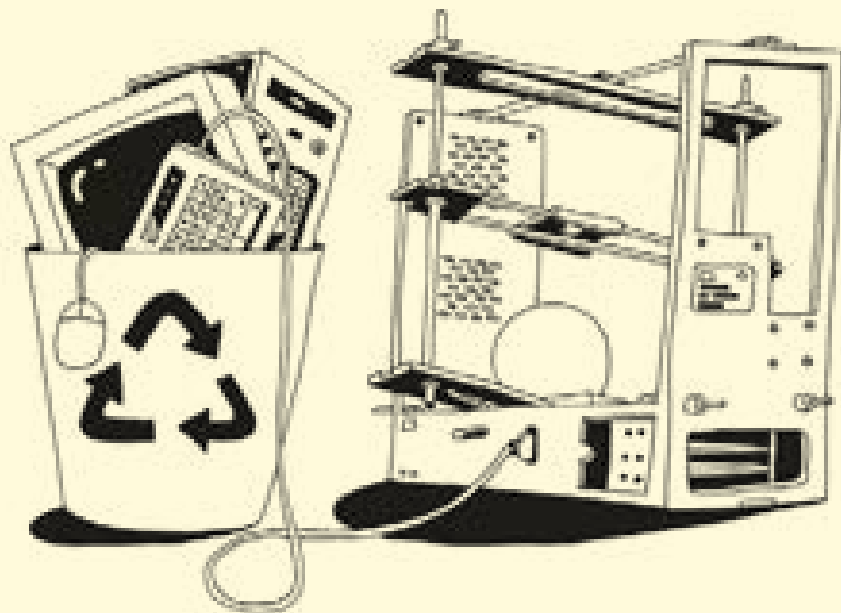
Made in Africa

Seven Sensational Inventions

By Steffan Heuer and Andrew Joyce (Illustrations)

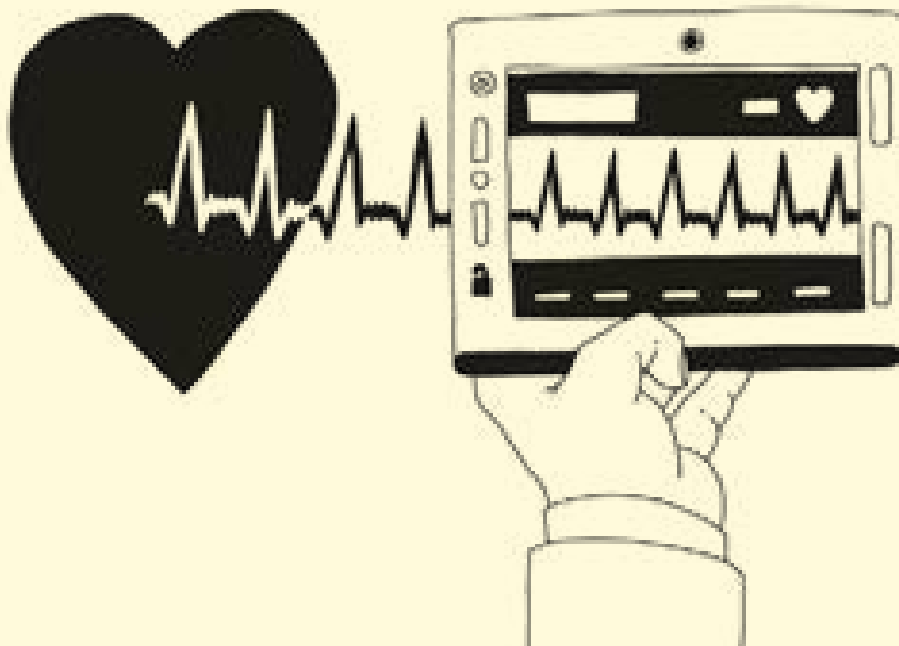
W. Afate

If 3D printing is revolutionizing manufacturing, then Togo's Afate Kodjo Gnikou has proven that innovative technology does not have to come from lavishly funded research labs. His "printer for the poor" is made using discarded electronic waste, which would otherwise go into dump sites in wealthy countries. Afate's 3D printer is inexpensive enough that it can be set up in a slum and used to print urgently needed replacement parts on the spot.



Brck

This Wi-Fi hotspot for developing countries was developed in Kenya's capital city of Nairobi. It uses a normal SIM card and backup battery to supply reliable and low-cost internet access to up to 20 devices (as long as a cellular network is available). In addition to the base model, the Brck is also available as a preconfigured micro-server for disaster response teams.



Cardio Pad

Arthur Zang, an engineering student from Cameroon, was only 24 when he developed the Cardio Pad in 2012. His inexpensive and robust tablet computer heart monitor allows nurses to take EKGs of patients in even the most remote village, and to consult with experts by using the mobile phone network. A cardiologist downloads the data and sends a diagnosis and treatment back to the nurse. The Cardio Pad has received numerous international awards and interest from investors, and it is now being field-tested at a hospital in Cameroon.

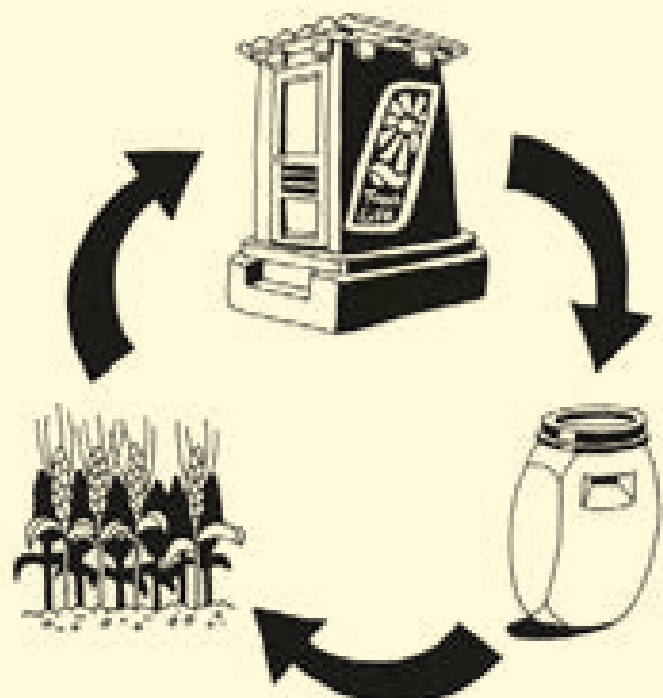


Aweza

How do you communicate in a country like South Africa, where there are eleven official languages? The answer is Aweza, an app for mobile devices that bridges a simple but important cultural gap in everyday communications. The program provides instant translations of individual words and complete sentences at the push of a button. Aweza utilizes user feedback to ensure the quality of its audio clips.

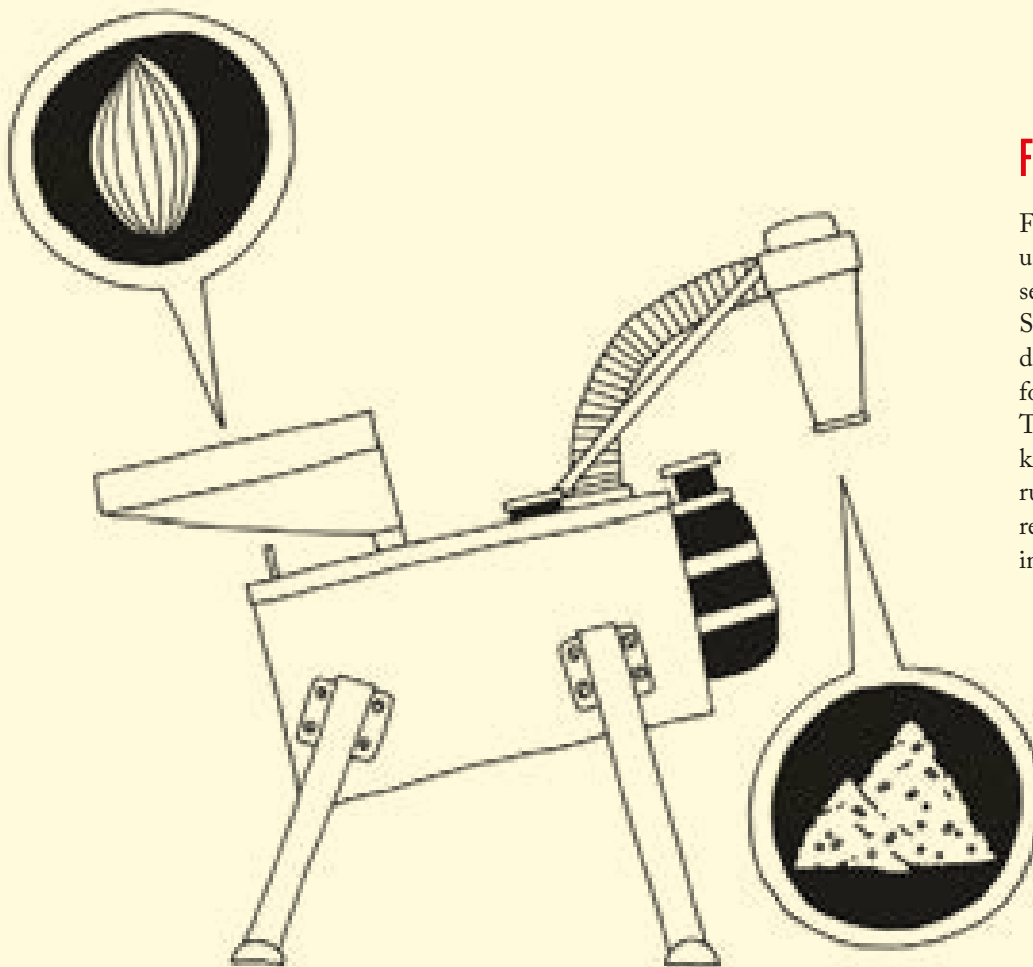
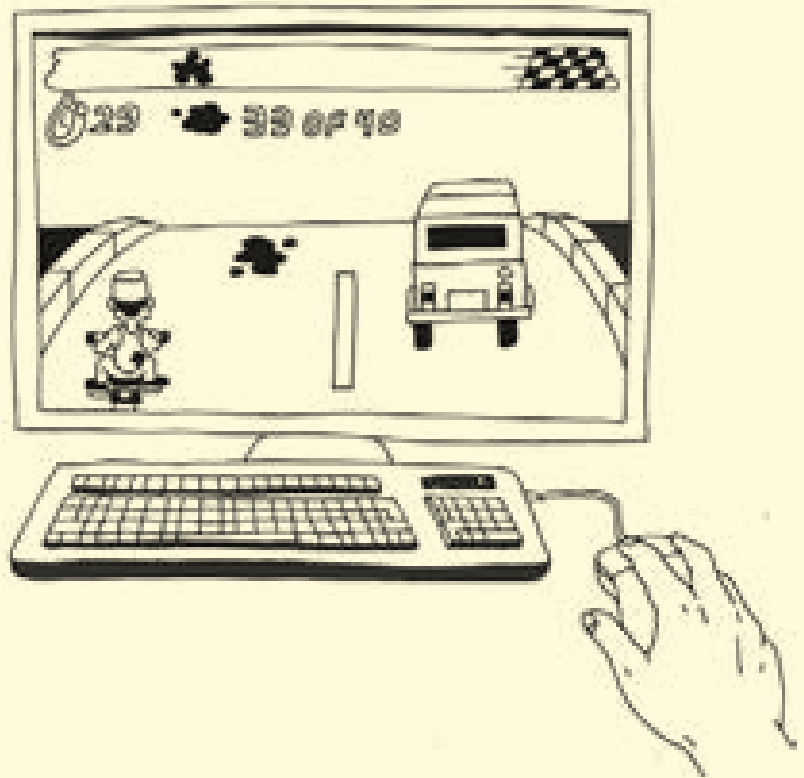
Sanergy

Slums in many developing countries often lack clean and safe sanitary facilities. The Kenyan company Sanergy addresses this problem with a complete solution. Sanergy installs its bright blue Fresh Life Toilets on site and franchises upkeep and operations to individual micro-entrepreneurs. The waste is collected daily and taken to be processed into fertilizer at central collection points. The project both improves public health and creates hundreds of new jobs.



Okada Ride

Okada Ride is the bestselling game by Maliyo Games, one of the most successful computer game workshops in Nigeria. The African answer to Angry Birds revolves around a wild chase on okadas, the speedy motorcycle taxis that are a vital part of the metropolis Lagos. Maliyo is one of several successful gaming companies bringing entertainment to everyday African life.



Fonio-Husking Machine

Fonio, a nutritious West African cereal, usually requires hours of hard work to separate the small grains from the plant. Sanoussi Diakité, a Senegalese engineer, developed a machine that marks a big step forward for the grain and for nutrition. The husking machine can process five kilos of fonio in only eight minutes and runs on gasoline or electricity. Diakité has received several awards for his invention, including the Rolex Award.



“A fascinating continent with unbelievable people”: Roger Federer in Ethiopia, 2010.

“I’m proud of my African roots.”

This gigantic continent holds a magical attraction for me. Through our foundation, we can help improve the quality of education in many places. A good education is something nobody can ever take away.

By Roger Federer

Anyone who has ever experienced Africa will form a lifelong connection to the continent. My mother comes from South Africa, so I had my first contact with Africa very early on. When I was just seven months old, my parents took me to South Africa. After that, we usually visited my relatives on vacation every two years.

I have fond memories of those days on the farm outside Johannesburg, or how we drove to Cape Town and the coast. Later, my parents took me and my sister on safaris, and of course that was extremely exciting. I love to think back on all these experiences with my parents and my sister. And I'm also extremely proud that I have these African roots.

The last time I was in South Africa was two years ago, and once again I was struck by the magical attraction of this gigantic continent. And it was also very moving to get off the plane and see my African family again after such a long time.

Through my foundation, I can now experience my ties to Africa in a completely different way. The work is great fun for me and I always learn something new, including about Africa. I was particularly impressed by a 15-year-old girl at a school I visited in Port Elizabeth. With great self-confidence, she said, "I am tomorrow's future." Her conviction became the vision and the central theme of my foundation.

A Few Good Things

I'm very happy that the programs are working so well, and that we were able to accomplish a few good things with our limited opportunities. That's why two years ago the foundation board made the fundamental decision to once again significantly increase our commitment to education in South Africa. We now aim to give one million children a better start in life.

Education is something that stays with people for life and really makes a difference. It can't be taken away. People who have received a high-quality education can in turn have a positive influence on their environment. Likewise, educational projects can set in motion broad social developments that can influence not only the immediate families and close relatives but entire village communities.

I am strongly convinced that this is the right approach. It's easy for someone like me, who grew up in Switzerland and had a great education, to take it for granted. We forget that in many countries around the world this is anything but a given – and that's very true in Africa.

With our foundation, we want to measurably improve the quality of education in schools and kindergartens. This requires not only better infrastructure in the form of new or renovated schoolrooms, but also better trained teachers and involved parents.

In our programs, we partner with carefully selected organizations that have strong local roots. We consider it very important that these village communities take responsibility and actively support the projects for

"There are happy images, and some that are not so happy. Both are important."

the long term. Because we don't come in and build the schools. The village population does that, and they also help organize the resources needed to make the new infrastructure happen. Our approach is not to deliver gifts, but to support and strengthen local people. We want to empower them to improve their situation by themselves.

I consider it an honor and an enrichment to my life that I have the opportunity to be involved with this foundation. It's very dear to my heart already, but I know that this work will be woven into my life for years to come, long past the end of my career as a tennis player. At first, we also supported projects in central and eastern Africa, for example in Ethiopia. For a few years now, we have concentrated our activities in English-speaking countries in the south. This makes it possible for us to visit several partner organizations in one field trip. In addition, the cultures and to some extent the educational systems in these neighboring countries are similar, which is an advantage for the foundation's work.

When I return from my travels in Africa, I always bring back many happy images and memories, though also certainly some

that are not so happy. Both are important. I find the people there very open and warm-hearted. Time and again, I'm impressed to see how people who live so much more simply than we do – often literally from hand to mouth – can radiate such contentment. Every trip gives me new motivation to make more use of my privileged position to positively influence things in Africa.

Tennis for Africa

I would also like to do something for tennis in Africa. For some time now, I've thought about putting on an exhibition tour across the continent for the foundation. So far I've only played tennis officially in Africa once, at a Davis Cup match against Morocco.

Africa is a fascinating continent with unbelievable people. I hope that someday soon I'll be able to take an extended trip through Africa with my family. As part of that, I'd also like to show my children the work the foundation is doing. It's important to me for them to discover, experience, and learn to love this continent as I have. □

As part of the sponsorship partnership between Credit Suisse and Roger Federer established in 2009, the bank contributes one million US dollars each year to the Roger Federer Foundation (RFF). These funds significantly supported the launch of a broad initiative to promote early childhood education in Malawi.
www.credit-suisse.com/rogerfedererfoundation

Adapted by Daniel Huber

The Fabric of Success



Biography for a self-confident generation of young women: “Mama Benz” Maggy Lawson.



Maggy Lawson of Lomé, Togo, grew rich by trading in brightly printed cotton. This brilliant businesswoman is not an isolated case. Nowhere are there as many women entrepreneurs as in Africa.

By Barbara Achermann (text) and Flurina Rothenberger (photos)

Maggy Lawson sits enthroned behind a counter made of tropical wood, still as a statue, eyes half closed. Outside the window of her boutique, a motorcycle rattles, stuck in the crowd. It's market day on the Rue de la Cathédrale in Togo's capital city, Lomé. It's impossible to move through the throng without bodily contact.

Only Maggy Lawson has no need to enter the fray. The dealers come to her. She is a wholesaler, selling the brightly printed cotton cloths known as pagnes from which West Africans have garments tailored. Although jeans and t-shirts are also quite common in Togo, traditional textiles are seen everywhere. Pagnes are a staple, as essential as rice or bananas. This keeps revenue high for Lawson's company, Manatex. There's good money to be made in the textile trade.

A cellphone rings. Lawson puts on her gold-framed glasses, rummages de- >



Everyday life is colorful: Customers examine new textiles at Manatex in Lomé.

liberately through her Chanel handbag, answers the phone. Then she stands: “The new collection has arrived. Let’s go.” Maggy Lawson is a Mama Benz. That’s what people in West Africa call women who have become rich in the textile trade – so rich that they can afford a Mercedes-Benz. Maggy Lawson owns homes in Dallas, Washington, Paris, and Monaco, as well as a villa on the outskirts of Lomé with marble floors and teak paneling. She is both wealthy and influential, representing the coastal regions in the Togolese Parliament and advising the Minister of Labor on important economic questions.

According to the World Bank, Africa has the highest growth rate of women entrepreneurs. In Switzerland, one out of every four companies is run by women; in countries such as Ghana and Botswana, the figure is one in every two. More than half of all African women work independently, op-

erating market stands, restaurants, or self-built boutiques. With these microbusinesses, most of them can just about keep themselves and their extended families afloat. Few achieve a career like that of Mama Benz.

The Potential of Women

Nevertheless, the stories of successful self-made African women are accumulating, told and retold and shared on Facebook. Bethlehem Tilahun Alemu started stitching shoes 10 years ago in an Ethiopian slum and now exports them worldwide. Divine Ndhlukula has built a security firm in Zimbabwe that employs several thousand people – even though nobody in this male-dominated sector believed she could do it. Adenike Ogunlesi began selling pajamas from the trunk of her car and now manufactures children’s clothing in Nigeria. Biographies like these are the narrative fuel for the

visions of a new, self-confident generation. For girls who do homework late into the night by the glow of kerosene lamps because they want to become a doctor or an engineer. For women who take out a microloan to open a bakery or develop a cosmetics company. Women are the key to economic growth on the African continent. Not because they are better people, but because their potential has so far largely gone untapped. Nowhere else in the world do women turn so little into so much. The figures paint a clear picture. Though women own just one percent of the wealth, they produce, for example, two-thirds of all agricultural goods. Equality is important for Africa because, according to sources such as the World Bank, greater equality means greater ability to compete effectively.

Equality also means letting go of certain traditions. In Africa, sons generally inherit the entire estate. Mama Benz broke



From illiterate to millionaire: Photos chronicle the rise of Lawson's mother and her family.

with this custom. She took over her mother's business and will eventually bequeath it to her daughter Esther. It was Maggy Lawson's mother, the first wholesaler to buy the

Women are the key to growth.

German luxury car, who coined the term "Mama Benz." Now Mama Benz – or Nana Benz – is a catchword throughout West Africa, from Senegal to Côte d'Ivoire to Cameroon. She was able to afford the Mercedes because of her long and close association with the Dutch textile giant Vlisco.

Maggy Lawson now carries on this legacy. She too drives a Mercedes, and she too orders fabric from Vlisco. What Chanel is to Europe, Vlisco is to West Africa, a luxury

brand with high prestige. The company produces colorful printed textiles that are very popular, especially among the upper and middle classes. Manufactured in the Netherlands, Vlisco fabrics have been shipped to West Africa for more than a hundred years. The company is the market leader there, and from the beginning it contracted with local women to sell the cloths.

From Illiterate to Millionaire

For this trip, Maggy Lawson leaves the Mercedes in the garage. To drive the hundred meters from the Manatex boutique to the Vlisco commercial building, she takes her Hover SUV. She's not as young as she used to be, she says. Fifty? She raises her carefully plucked eyebrows. "That's how long I was married to my husband. God rest his soul." In the warehouses, her employees fill three cars with the colorful textiles. The goods are stored temporarily in the boutique – usually

for only a couple of hours, a few days at the most. Maggy Lawson sells her textiles to foreign dealers. Women from Benin, Burkina Faso and Nigeria have already paid deposits. The market women from Lomé will pick up their bundles in the next few hours. Most of them operate on credit, paying interest. The business is based on mutual trust, longstanding relationships and a network that spans all of West and Central Africa.

"Come in, come in." Madame Lawson stands on the stairway leading from the boutique to the second floor. She opens the door to her private museum, where 200 photographs, poster-size and framed in gold, document the life of her deceased mother, who could neither read nor write, but worked her way up to become a multi-millionaire. Lawson points to a stocky African woman with elaborately blow-dried hair and opulent gold jewelry. "That's my mother. Until she died eleven



Stylish: The two students Sika and Essie (far right) save up for beautiful fabrics.

years ago, she got up every morning at four o'clock." Maggy Lawson speaks slowly, emphasizing every other word. Her mother grew up in modest circumstances in a rural area, one of many siblings. As a young

The fabrics from China are thinner and paler.

woman, she moved to Lomé, the capital city, where she sold textiles. She taught herself French and English, stored hundreds of fabric designs in her photographic memory, and parlayed her ambition into the privileges of wholesalers. "She had a good eye and secured the exclusive rights to a few good patterns." Some of them developed from big sellers to classics.

Into the '80s, the stable and flourishing country of Togo was known as the Switzerland of Africa. "Nothing is like that anymore." Maggy Lawson's gaze wanders across the yellowing photographs. In the early '90s, political unrest led to major inflation. Within a very short time, the cost of goods doubled. "Since then, most people can't afford Vlisco," she says. Because of that, and to escape her dependence on the Dutch company, she now also markets her own collection: Manatex, made in China. "Four times cheaper than Vlisco." At first glance there seems to be no difference, but then you can tell: The fabric from China is thinner, and on the back, definitely paler. She drapes a lemon-yellow cloth over her shoulders. It is printed with the portraits of all the former presidents of Togo. With this fabric alone, she says, she has earned several hundred thousand Swiss francs.

By producing her own Manatex line, Mama Benz is emancipating herself from Vlisco. She is trying to grasp an opportunity that escaped her mother. In the '70s, the wholesalers had enough capital to buy their own textile production companies and break free of the postcolonial structures. "But they didn't believe they could do it," says Maggy Lawson. She pinches her bare forearm. "They were only black, only women." Maggy Lawson is more self-assured than her mother. And market conditions have deteriorated, forcing her to adjust her sales strategy. "Vlisco produces for the elite; I produce for the people," she says. And she rubs the Asian fabric between her thumb and index finger, as if she were counting money. □

Barbara Achermann is an editor and reporter for *Annabelle*, a Swiss magazine.

Flurina Rothenberger is a Swiss freelance photojournalist who grew up in Côte d'Ivoire.

6/6 Sports

The Birthplace of Running

When African athletes win Olympic medals, it's often in a running event. Kenya has brought home the most awards.

Graphic: Olympic gold, silver and bronze medals



Sources: Wikipedia, africa.answers.com

► Values for all countries: See the inside of the foldout magazine cover.



Afua Osei (right) and Yasmin
Belo-Osagie, Ghana and Nigeria,
entrepreneurs
► Page 75

Khaled Hadj Brahim, Algeria,
musician

► Page 70

50 MOVERS AND SHAKERS

These 50 people personify modern Africa: entrepreneurs and artists, athletes, politicians and activists. Selected by a jury under the direction of renowned economic journalist Mfonobong Nsehe (Forbes Africa).

By Mfonobong Nsehe

A

Mosunmola Abudu, Nigeria, media entrepreneur

The Nigerian media entrepreneur and talk show host is frequently described as “The Oprah of Africa.” Abudu, 51, is the founder of EbonyLife TV, the first “global black



multi-broadcast entertainment network in Africa.” The network broadcasts its informative and entertaining programs to homes in 44 countries across Africa.

Chimamanda Ngozi Adichie, Nigeria, author

Adichie was barely 28 when she received the Orange Prize for Fiction, one of the UK’s most coveted literary awards, for her novel “Half of a Yellow Sun” in 2006. Last year’s film adaptation received much critical acclaim. The author and feminist is one of the stars of Africa’s contemporary literary scene. Beyoncé sampled a sentence from the author’s TED Talk “We Should All Be Feminists” in her 2014 song “Flawless” and sparked an international discussion about feminism. Chimamanda Ngozi Adichie remains an important com-

mentator, opinion-shaper and analyst on issues of socio-political relevance in Nigeria.

Clare Akamanzi, Rwanda, government official

The 35-year old, MBA-qualified lawyer serves as the CEO of the Rwandan Development



Board (RDB), a government institution tasked with accelerating economic growth and development in Rwanda by enabling private sector growth. And she’s having great success. Akamanzi has

made Rwanda an attractive destination for international investors. She has served her country in various capacities. She began as a trade negotiator at the World Trade Organization in Geneva, was also Rwanda’s commercial diplomat in London and served as the Deputy Director-General of the Rwanda Investment and Export Promotion Agency (RIEPA).

Salwa Idrissi Akhannouch, Morocco, entrepreneur

Akhannouch is one of Morocco’s most successful female entrepreneurs and one of the most powerful women in the Arab world. She is the founder and CEO of the AKSAL Group, an enterprise that is active in property development and retail. Her company owns a 50 percent



Chimamanda Ngozi Adichie,
Nigeria, author

stake in Morocco Mall, one of Africa’s largest shopping centers, which was a



200 million dollar project and has 15 million visitors annually. AKSAL also holds the Moroccan franchise for fashion brands such as Banana Republic, Pull & Bear and Zara.

Michael Akindele, Nigeria, entrepreneur

Michael Akindele, 30, is on a mission to dominate the smartphone market in Africa. SOLO Phone, a company he founded in 2012, manufactures moderately priced smartphones that are on par with their international competition when it comes to



design, features and content. The smartphones, typically priced between 80–150 US dollars, are bundled with free music of up to 20 million songs licensed from major record labels such as Sony, Universal and Warner. SOLO phones have been a great success in Nigeria, the most populous country in Africa. Akindele and his team are expanding the company’s market reach to provide local smartphones to



Amadou & Mariam,
Mali, musical duo

other developing and newly industrialized countries on the continent.

Bethlehem Tilahun Alemu, Ethiopia, entrepreneur

The 34-year-old Ethiopian entrepreneur is the founder of SoleRebels, a brand of eco-conscious footwear, connecting Ethiopian influences with modern Western design. All SoleRebels shoes are recreations of shoes that



were made from recycled tires and worn by Ethiopian rebels in their struggle against Western aggressors several decades ago. SoleRebels' hand-crafted sandals and shoes are now sold in over 30 countries around the world and through various e-commerce channels.

Amadou & Mariam, Mali, musical duo

Amadou Bagayoko and Mariam Doumbia met at the Institute for the Blind in Bamako, Mali in 1977, discovered their passion for music and began recording together. They married in 1980. Today, they are probably the most popular musicians in Mali. They are considered the pioneers of Afro-blues, a genre that fuses traditional Malian sounds with Western instruments such as violins, trumpets and rock guitars. The duo focus on socio-political issues in Mali in their songs and have released seven successful albums.

Anas Aremeyaw Anas, Ghana, journalist



He only appears in disguise. "If I showed my face," he says, "I'd have the bad guys at my throat." As an investigative journalist, Anas has uncovered countless scandals in Ghana: corruption, organized crime, human trafficking. His work has seen him penetrate drug cartels, brothels, asylums and villages, where he gathers material which the authorities use to prosecute criminals and help the weakest members of Ghanaian society.

B

Fatou Bensouda, Gambia, chief prosecutor

Bensouda, 54, became the first woman and first African to be Chief Prosecutor at the International Criminal Court



(ICC) at The Hague in 2012. She has the responsibility of leading prosecutions against individuals responsible for perpetuating crimes against humanity when domestic courts are unsuccessful or unable to proceed. She served as Minister of Justice in Gambia from 1998 to 2000.

D

Aliko Dangote, Nigeria, industrialist

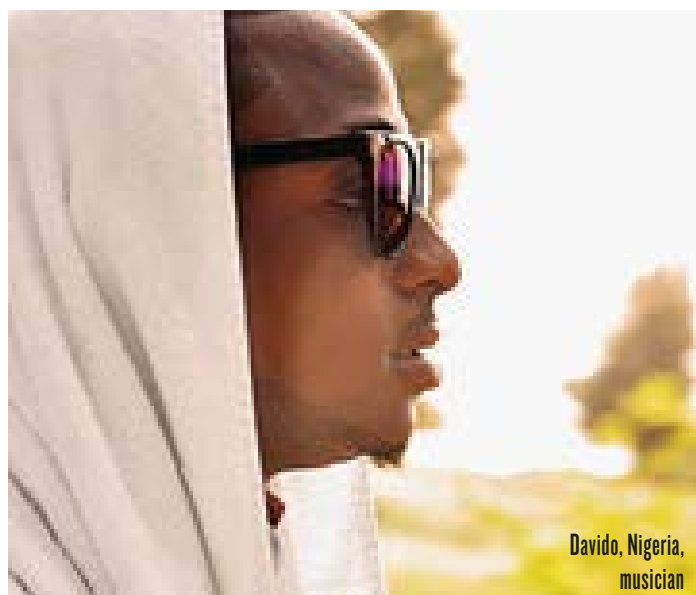
With a personal fortune estimated at more than 17 billion dollars, Aliko Dangote, 58, is by far Africa's richest man. The Nigerian businessman is president of Dangote Group, an enormous West African conglomerate with interests in everything from producing cement to refining sugar and milling flour. Dangote started build-



ing his fortune more than three decades ago when he borrowed 3,000 dollars from an uncle and started trading cement, sugar and salt. He subsequently ventured into manufacturing these products in the early 2000s. The crown jewel in his conglomerate is Dangote Cement, which has plants in more than 13 African countries. Dangote is pursuing new ambitions: building a 9 billion dollar oil refinery.

Davido, Nigeria, musician

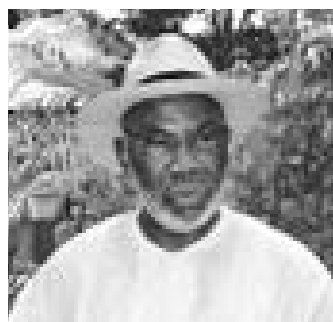
The biggest contemporary music star in Africa right now, David Adedeji Adeleke, known as Davido, gets >



Davido, Nigeria,
musician

10–20 million clicks on his videos on YouTube. In 2014, the singer, songwriter and rapper won the MTV Africa Best Artist award, and also received the prestigious BET award from the US TV broadcaster Black Entertainment Television for Best International Act. His music is a hit with DJs and party-goers across the continent. He is just 22 years old.

Gervais Koffi Djondo, Togo, entrepreneur



Djondo is a co-founder and long-time chairman of the Ecobank Group, one of the largest African commercial banks, and of ASKY (pronounced A-Sky, where “A” stands for “Africa”), a commercial airline serving West and Central Africa. Djondo, 80, has always been an advocate of African integration. Only with integration, he

says, can African realize its potential.

Isabel dos Santos, Angola, investor

Isabel dos Santos, the oldest daughter of Angola’s President José Eduardo dos Santos, is Africa’s richest woman and one of the continent’s savviest investors. The 42-year-old businesswoman owns substantial stakes in Angolan blue-chips such as telecom giant Unitel, Banco BIC SA, and oil and gas firm Galp Energia. Other assets include stakes in media giant ZON Optimus and Banco BPI in Portugal, Angola’s former colonial power. Isabel dos Santos received her Bachelor’s in Engineering from King’s College, London. She started off her career in 1997 at the age of 24 when she launched a restaurant called Miami Beach in Luanda, and invested the profits in Angolan businesses.



Didier Drogba, Côte d’Ivoire, soccer player

Two-time African Footballer of the Year and record goal-scorer of his national team, Drogba scored a penalty to give Chelsea victory in the 2012 Champions League final. Didier Drogba is, without a doubt, one of the greatest players from Africa. The 37-year-old striker from Côte d’Ivoire is revered by millions of fans, not just for his skill in football, but also for his humanitarian commitment. He donates all of his commercial and sponsorship endorsements to the Didier Drogba Foundation. The foundation is due to complete its most ambitious project in 2015: a medical clinic in Drogba’s home town of Abidjan. He is also part of an 11-person truth and reconciliation commission aimed at healing the wounds from the 2010–2011 civil war.

E

Tony Elumelu, Nigeria, investor and philanthropist

In 1997, Tony Elumelu, then a 34-year-old banking executive, led a small group of Nigerian investors to buy out a floundering bank in Lagos. He transformed the bank into the United Bank for Africa (UBA Group), a Pan-African financial services corporation with branches in 20 African countries and more than 15 billion dollars in assets. In

2010, Elumelu stepped down as CEO of UBA Group and established Heirs Holdings, a proprietary investment holding company that invests



in key sectors of the African economy. His Tony Elumelu Foundation supports young entrepreneurs which he believes is the surefire way to lift Africa out of poverty.

F

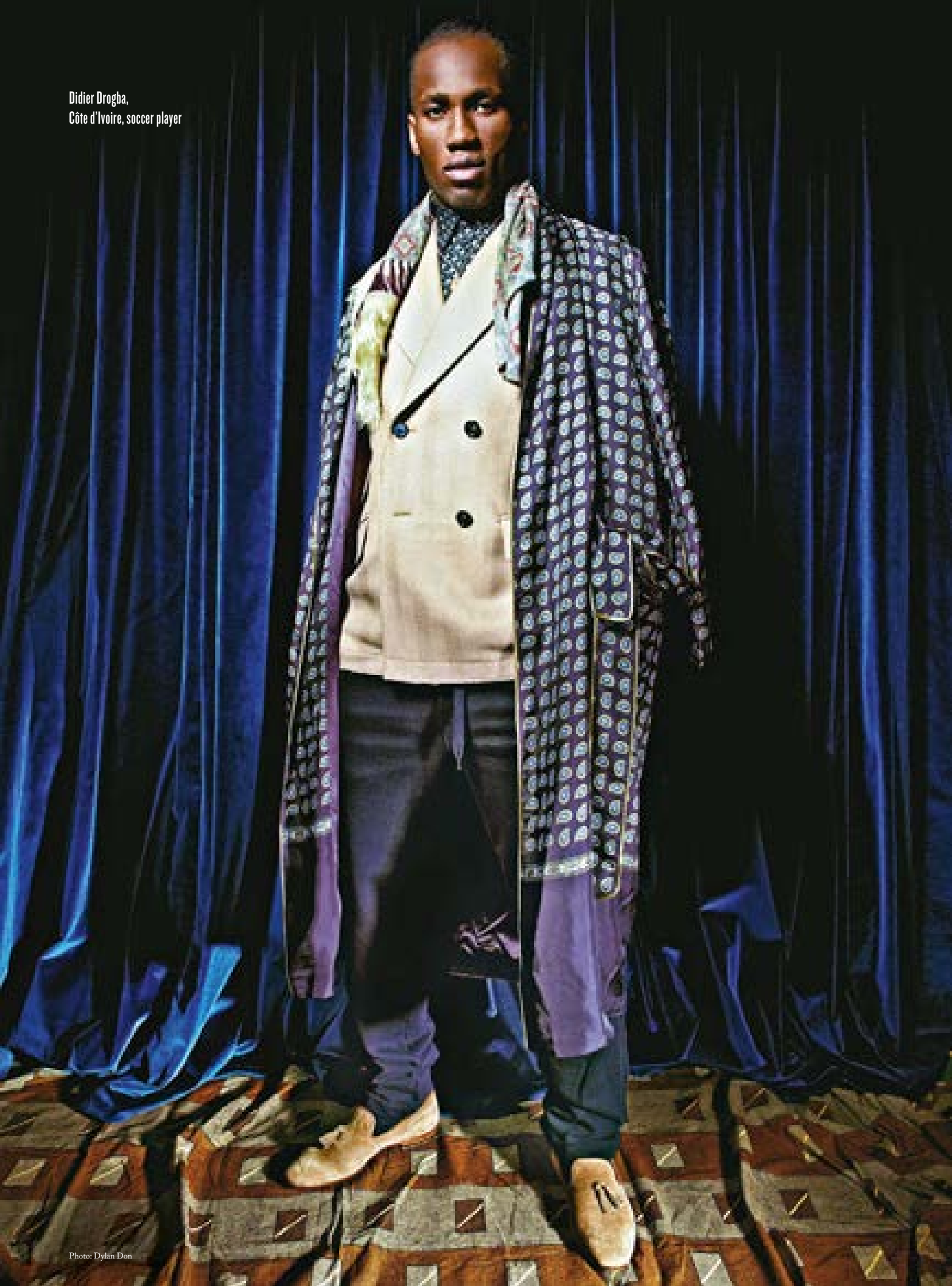
Babatunde Fashola, Nigeria, politician

For eight years, Babatunde Raji Fashola, 51, was the Governor of Lagos State, Nigeria’s largest metropolis,



with a population of more than 21 million people. He is widely credited with successfully combating the Ebola virus. In a matter of months, Lagos – and indeed Nigeria – was declared Ebola-free >

Didier Drogba,
Côte d'Ivoire, soccer player



by the World Health Organization. Fashola's administration also made remarkable strides in education, public safety, economic development and infrastructural renewal. Fashola's tenure as governor ended in May 2015, but the world will surely hear from him again.

G

Eleni Gabre-Madhin, Ethiopia, entrepreneur

Eleni Gabre-Madhin founded the Ethiopia Commodity Exchange (ECX) in 2008, the first of its kind in Africa. Buyers and sellers of commodities can use technology and innovation to trade



in an efficient and transparent marketplace. The ECX modernized the trade of agricultural products in Africa. Gabre-Madhin, who had also worked for the UN in Geneva, stepped down in 2012 to focus on eleni LLC, a consultancy firm that helps African governments establish and manage similar commodity exchanges.

I

Linda Ikeji, Nigeria, blogger

Linda Ikeji, 35, has become a well-known face in Nigerian popular culture. She launched her blog (Linda Ikeji.blogspot.



com) in 2007 to write about gossip and social issues in

Nigeria. Today, it is the most popular blog of African origin on the web, with more than a million visitors per day. She also uses her platform to campaign about social issues she feels passionately about, such as domestic violence and discrimination against women.

K

Donald Kaberuka, Rwanda, economist

Kaberuka, 63, served as President of the African Develop-



Donald Kaberuka,
Rwanda, economist

ment Bank, which provides loans to African governments and private companies, until May 2015. He took the position in 2005 and has implemented new systems of monetary, structural and fiscal governance during his tenure. He has instituted reforms in the private sector, in regional integration, in poverty reduction and infrastructural expansion. In 2014, he established the 2 billion dollar Africa Growing Together Fund in partnership with the Chinese central bank. The fund will be used to finance major development projects across Africa.

Angélique Kidjo, Benin, musician

Kidjo, 54, is one of the most famous musicians in "world music." She sings in her native languages of Fon and Yoruba, as well as in English and French. She has won two Grammy Awards, the most important international award for musical artists. Over the course of her career, Kidjo has collaborated with Alicia Keys, Bono, Peter Gabriel and Carlos Santana, and has released albums and been on tour. Kidjo is a UNICEF Goodwill ambassador and founder of the Batonga Foundation, which focuses on providing higher education for African girls.

Khaled Hadj Brahim, Algeria, musician

Algerian singer Khaled, 55, is one of the most celebrated artists in North Africa. He has made his reputation in Rai, a genre of folk music which blends French, Spanish, Arabic and African musical influences. Khaled is one of Africa's most success-

ful artists and has sold more than 20 million albums internationally.



M

Kanda Bongo Man, DR Congo, musician

Kanda Bongo Man, 60, is generally regarded as the king of “Kwassa Kwassa” which is a uniquely Congolese dance.



He has helped popularize this guitar-based dance and made it part of Congolese culture through his music videos. He still tours regularly across Europe and North America. He has been one of the most influential African musicians for three decades.

**Angélique Kidjo,
Benin, musician**



Strive Masiyiwa, Zimbabwe, businessman and philanthropist

Zimbabwe’s most successful businessman is the founder and executive chairman of Econet Wireless, a listed mobile telecom company with operations in Zimbabwe, Botswana, Lesotho, Burundi and Rwanda and more than 12 million subscribers in Africa. Econet also owns telecom companies in North America and Asia, including

a 3G license in New Zealand, and a solar power company. Masiyiwa, 54, is one of



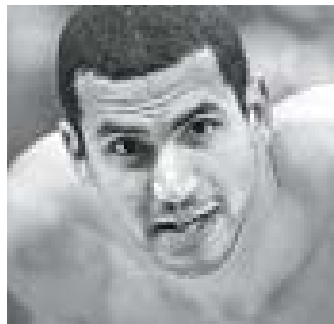
Africa’s most outstanding philanthropists. He and his wife, Tsitsi Masiyiwa, fund

the Capernaum Trust which has been providing scholarships and school lunches to more than 30,000 orphans in Zimbabwe since 1996.

Oussama Mellouli, Tunisia, swimmer

Oussama Mellouli, 31, is one of the world’s most successful swimmers, a three-time Olympic medalist and African record holder. He won the gold medal in the >

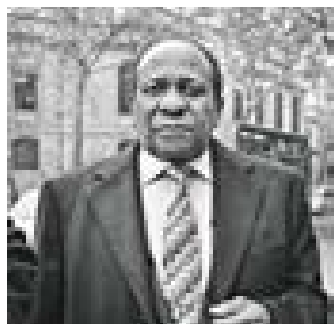
1500 m freestyle at the 2008 Olympics and made history



in 2012 when he won the first Olympic swimming marathon over 10 km.

Reginald Mengi, Tanzania, media entrepreneur

Popularly referred to as the “Rupert Murdoch of East Africa,” Reginald Mengi, 71, is one of Africa’s most influential media moguls. Mengi started off as an accountant, becoming a partner at Arthur Andersen in Tanzania. He then made his fortune as an entrepreneur, manufacturing ballpoint pens and shoe polish before launching IPP Media. Today, IPP Media is one of East Africa’s largest media conglomerates, owning several newspapers, television and radio stations. He also owns IPP Resources, one of



the largest mining companies in Tanzania (gold, uranium, copper, chrome and coal). Mengi is a vocal crusader against corruption, and donates a significant portion of his fortune so that hundreds of children with heart ailments can receive treatment in India.

Linah Mohohlo, Botswana, central banker

Mohohlo, one of Africa’s most revered women in banking, joined Botswana’s central bank in 1976 and has been its governor since 1999. She was responsible for reserves management and was instrumental in establishing the “Pula Fund”. This successful 6.9 billion dollar sovereign wealth fund was established in 1994 with the aim of preserving part of the income from diamond exports for future generations. Mohohlo, who also used to



work for the International Monetary Fund, played a major role in the country obtaining the highest sovereign credit rating in Africa.

Irene Koki Mutungi, Kenya, pilot

Mutungi, 40, started with Kenya Airways in 1993 and became the airline’s first female pilot and the first female captain in all of Africa. She is a role model for many girls and young women across the continent. Last year, Kenya Airways named her captain of the Boeing B787 Dream-



Boniface Mwangi,
Kenya, photographer and activist

liner. In her spare time, Mutungi mentors young Kenyan women for success in their future careers.

Boniface Mwangi, Kenya, photographer and activist

His photos of the bloodshed in the 2007 post-election violence in Kenya were seen around the world. Tormented by the conflict he witnessed firsthand, Mwangi, 31, became one of the most prominent activists in East Africa, campaigning notably against oppression and injustice and earning multiple awards for his work. His motto: “Kenya Ni Kwetu” (“Kenya is our home”). Mwangi has led many of Kenya’s protests, including the famous 2013 “Occupy Parliament” protest against newly elected MPs’ demands for higher salaries.

James Mwangi, Kenya, banker

James Mwangi, born in 1962 or 1963, is one of East Africa’s most revered bankers, having turned a moribund

microfinance company into one of East Africa’s largest financial services provider. In 1993, the then 30-year-old Mwangi joined Equity Bank, which had just been declared insolvent. He boosted employee morale, improved customer service and was an advocate for customers at the bottom of society – everyone from peasant farmers to bricklayers. The bank is now listed on the Nairobi Securities Exchange (NSE) and has



more than eight million customers in Kenya, which is more than half of the entire banking population in the country. Equity Bank is now the largest commercial bank in East Africa and has a market capitalization of roughly 2 billion dollars.

N

Trevor Ncube, Zimbabwe, newspaper publisher

One of Africa's most influential publishers, Ncube is the founder of Alpha Media



Holdings (AMH), a Zimbabwe-based media company. Ncube, 52, also owns the highly influential weekly newspaper the "Mail & Guardian." With his media holding, Ncube can shape public opinion, kick start national conversations and champion causes he feels passionately about, such as urging South Africa's black population to end xenophobic attacks on other Africans.

Divine Ndhlukula, Zimbabwe, entrepreneur

Originally an accountant, Ndhlukula founded SECURICO with four employees in 1999. The company now



employs over 3,600 and is one of the largest private security companies in Zimbabwe. Her success is extraordinary, because it is rare in a patriarchal society like Zimbabwe to find a woman running a business in the security sector. But Ndhlukula defied the naysayers and was named the 2013 African Woman of the Year.

Youssou N'Dour, Senegal, musician

N'Dour is regarded as the godfather of Mbalax, a unique genre of music that blends Western pop music with sabar, the traditional dance music of Senegal. He co-wrote and sang the global hit, "7 Seconds," with Ne-nah Cherry. N'Dour, 54, is a Goodwill Ambassador of the Food and Agriculture Organization of the United Na-

tions. In April 2012, he was appointed Minister for Tourism and Culture. N'Dour is one of the best-known African musicians.

Genevieve Nnaji, Nigeria, movie actress

Nnaji is easily the most recognizable face in Nigeria's thriving movie industry, known as "Nollywood." Nnaji, who international media has often described as Africa's Julia Roberts, started



out her film career over 27 years ago at the age of 8 when

she played a supporting role in a Nigerian TV series. She has appeared in over 100 movies to date. Companies like Nigerian mobile telecom firm Etisalat and Amstel drinks manufacturer have used her popularity and made her their brand ambassador. "Nollywood" is the second largest film industry in the world, after India but ahead of the US, and grosses 10 billion dollars annually. The movies are extremely popular throughout Africa.

Lydia Nsekera, Burundi, FIFA executive

In 2013, Lydia Nsekera, famously referred to as the "First Lady of Football," made history when she became the first woman in FIFA's 110-year history to be elected to its executive committee. She was not allowed to play football as a child, since the sport was "unbecoming" for girls. As a young woman, she founded the first



women's football club in her East African country and went on to become president of the Burundi football federation.

Lupita Nyong'o, Kenya, actress and filmmaker

2014 was the year of Lupita Nyong'o, as the Kenyan actress and filmmaker was celebrated in her Hollywood debut in "12 Years a Slave." She earned the Best Supporting Actress Academy >



**Youssou N'Dour,
Senegal, musician**



Lupita Nyong'o,
Kenya, actress
and filmmaker

Award for her role as the slave Patsey. Nyong'o, 32, was born in Mexico, raised in Kenya and educated in the U.S. She is a graduate of Yale University's School of Drama. She is currently working on "Queen Of Katwe," a film based on the true story of the rise of a Ugandan chess prodigy.

O

Ory Okolloh, Kenya, lawyer

Ory Okolloh, 37, first came into the limelight as a blogger and co-founder of Ushahidi, which Kenyans used to report incidences of violence through email, text message



and Twitter following the 2007 elections. Ushahidi's open-source software is now used around the world for similar causes. Okolloh, a passionate advocate of good governance and accountability in Africa, now serves as Managing Director of Omidyar Network Africa, which invests in African for-profit and nonprofit organizations that foster a civil society.

Ngozi Okonjo-Iweala, Nigeria, finance minister

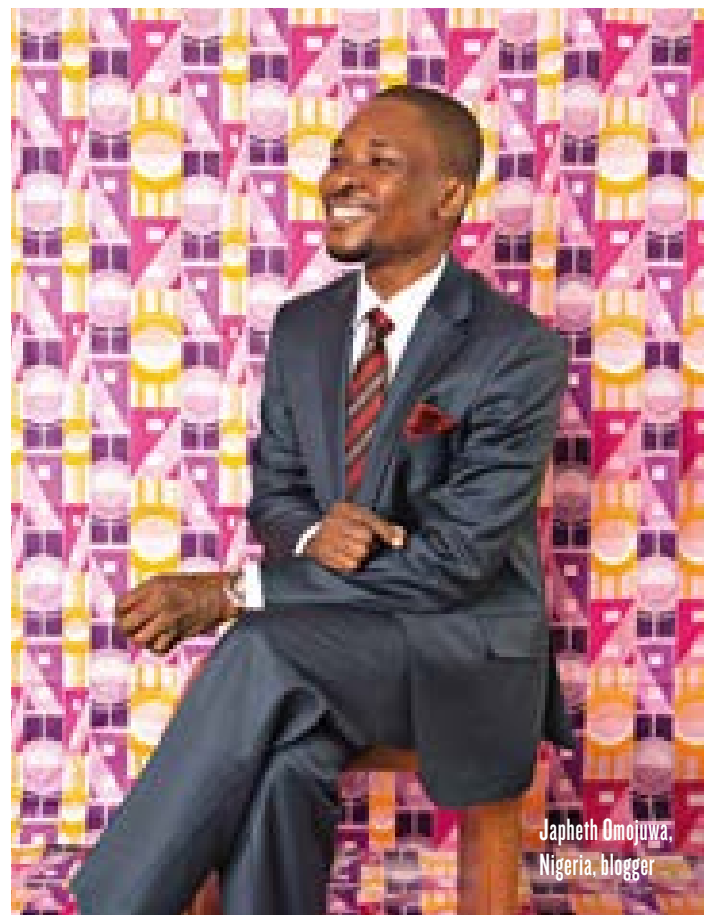
Nigerian economist Okonjo-Iweala, 50, has served twice as finance minister, under Presidents Olusegun



Obasanjo and Goodluck Jonathan. Nigeria's GDP displayed robust growth – an average of 6.5 percent growth between 2012 and 2014. She played a crucial role in developing and promoting economic policies and reform programs that helped improve transparency and stabilize Nigeria's economy. In addition, Okonjo, a Harvard and MIT-trained economist, spent 21 years working at the World Bank.

Japheth Omojuwa, Nigeria, blogger

Omojuwa is incredibly stubborn, but in a country like Nigeria where only the obstinate get their way, this is a virtue. The 30-year-old is one of Nigeria's most controversial and influential social critics and activists. He boasts over 100,000 followers on social media and uses his Twitter account (@omojuwa) for political commentary and fostering viral debates on good governance, transparency and corruption. And it's impossible to ignore him in Nigeria. When Omojuwa tweets, everyone listens – even the president. Omojuwa's criticisms have earned him powerful enemies, and he has been threatened many



times. But he's not slowing down in his quest for a better Nigeria: "I'm not an activist, just an ordinary Nigerian who cares about the future of his country and wants to make a difference," he remarks.

Nicky Oppenheimer, South Africa, investor

Nicky Oppenheimer was chairman of De Beers, the world's largest producer of rough diamonds, before he sold off his family's 40 percent stake to Anglo American. But Oppenheimer, 69, re-



mains committed to investing in Africa. Through his family-owned investment company E. Oppenheimer & Son, he entered into a joint venture with Singapore government-owned investment firm Temasek to set up Tana Africa Capital, which invests in consumer goods companies.

Afua Osei and Yasmin Belo-Osagie, Ghana and Nigeria, entrepreneurs

Belo-Osagie, 25, and Osei, 27, have always been passionate about significantly increasing the number and impact of female entrepreneurs in Africa. In 2014, they founded She Leads Africa, an enterprise that hopes to become an African equivalent to 500 Startups, the legendary start-up center in Silicon Valley. She Leads Africa is a platform that brings >

together African female entrepreneurs with potential investors and provides advice for setting up and expanding sustainable businesses. The organization hosts an annual entrepreneurship competition



for women that draws applications from more than 25 countries and multiple industries. More than 1,000 startups led by women have benefited to date. Their goal is to target at least 10,000 female entrepreneurs in 2015.

R

Bridgette Radebe, South Africa, entrepreneur



Bridgette Radebe, 55, started her career during the apartheid era (1948–1994) in the 1980s as a contract miner in the South African mining industry the 1980s. As a black woman, she faced double dis-

crimination. Following the end of apartheid, she founded Mmakau Mining in 1995, which is active in mining platinum, gold, uranium, coal and chrome. She is president of the South African Mining Development Association and was voted 2008 International Businessperson of the Year. Forbes magazine counts her among the ten wealthiest African women.

Issad Rebrab, Algeria, entrepreneur

Algeria's richest man oversees the affairs of Cevital, Algeria's largest industrial conglomerate and top employer. The group owns one of the world's largest sugar refineries, with an annual output of 1.5 million tons. Cevital



also manufactures vegetable oil and margarine and has interests in port terminals, auto distribution, mining and agriculture. Rebrab, 70, is the son of militants who fought for Algerian independence. He was forced to leave the country in 1995 following a terrorist attack on his company at the time. Forbes lists him among the ten wealthiest men in Africa, with an estimated fortune of 3.2 billion dollars.



Genevieve Sangudi,
Tanzania, investor

S

Genevieve Sangudi, Tanzania, investor

In 2011, the American Carlyle Group announced the creation of a 500 million dollar fund for African investments. Genevieve Sangudi was appointed as director. Sangudi, who studied at Columbia University, is one of the most prominent women in the private equity industry in Africa. She previously served as a partner and founding managing director of the Nigerian operations of Emerging Capital Partners (ECP), an African-focused investment firm.

Naguib Sawiris, Egypt, businessman

Naguib Sawiris, 50, is the eldest son of Onsi Saw-

iris whose family dynasty controls Orascom Group, Egypt's most successful conglomerate. Sawiris built Orascom into the dominant mobile phone company in Egypt. He is also co-founder of the Free Egyptians Party which campaigns for a secular Egypt and free market economy. Sawiris played a crucial role as mediator between the government and the opposition in the wake of President Hosni Mubarak's ousting.



Sauti Sol, Kenya, musicians

The quartet of Bien-Aimé Baraza, Willis Chimano, Delvin Mudigi and Polycarp Otieno make up Sauti Sol, Kenya's most popular music export on the African



Sauti Sol,
Kenya, musicians

Photo: Sven Tofinn

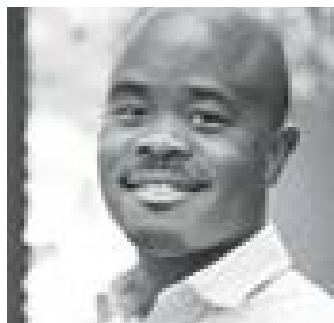
continent. The enormously successful boy band sings in Swahili and blends local and regional dances and music with western-inspired music genres like soul and R'n'B. Sauti means “voice” in Swahili. In 2014, they won the best African Act at the 2014 MTV European Music Awards.

Wole Soyinka, Nigeria, Nobel Laureate for Literature

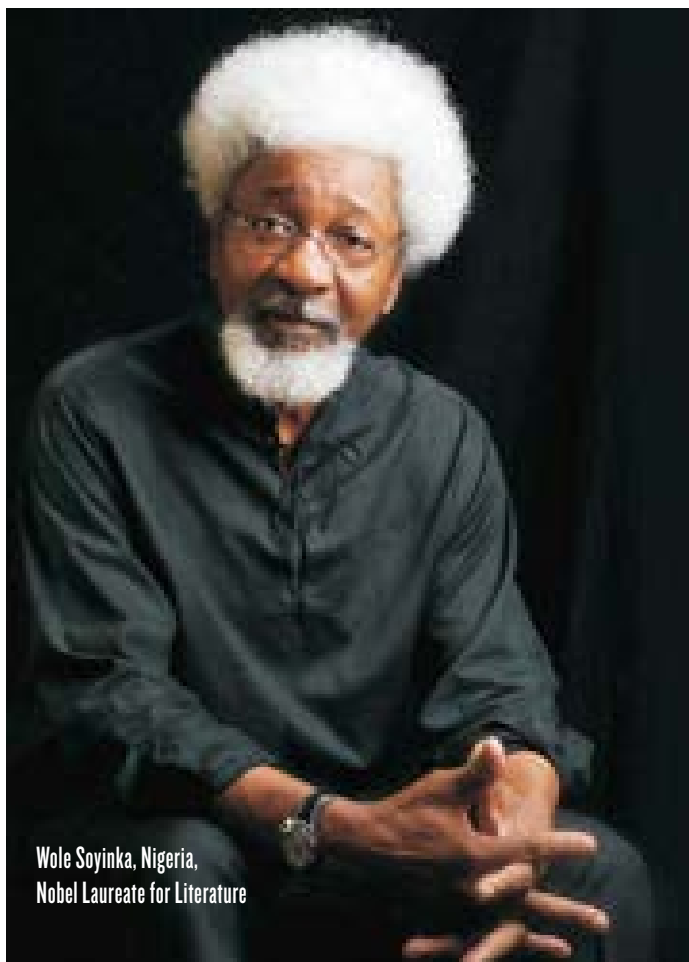
The playwright, poet, author and essayist became the first African to win the Nobel Prize in Literature in 1986. Soyinka, 81, continues to speak out against corruption and social injustice. He has published more than 20 internationally-renowned plays including “A Dance of the Forests,” “The Strong Breed” and “The Lion and the Jewel.” His autobiography, “You Must Set Forth at Dawn,” was published in 2006.

Fred Swaniker, Ghana, education entrepreneur

Swaniker, 38, is co-founder of the African Leadership Network (ALN), a community of Africa’s most dynamic



and influential emerging leaders. ALN provides a platform for these leaders to advance their ideas for sustainable development in the continent. Swaniker is also a co-founder and CEO of the Credit Suisse-supported African Leadership Acad-



Wole Soyinka, Nigeria,
Nobel Laureate for Literature

emy, a secondary boarding school in Johannesburg that admits outstanding students from across Africa and prepares them for a future of leadership. (see Bulletin no. 5/2012)

W

Magatte Wade, Senegal, entrepreneur

Wade founded Adina World Beat Beverages in 2004. The San Francisco-based beverage company manufactures fruit juices and tea based on traditional recipes and

sourced from the sustainable production of smallholder farmers across Africa and Asia. She raised 30 million dollars in venture capital to launch the company. She has



since divested her stake and now runs Tiossān, a company that produces luxury organic skin-care products based on traditional Senegalese skin care recipes.

George Weah, Liberia, politician

The 1995 World Footballer of the Year leads his country’s largest opposition party. Last

year, Weah was elected to the Senate. The 48-year-old is expected to run for president a third time in 2017, following unsuccessful campaigns in 2005 and 2011.



Z

Zapiro (Jonathan Shapiro), South Africa, cartoonist

Jonathan Shapiro, 56, known as Zapiro, is one of South



Africa’s most beloved cartoonists. His work pokes fun at South Africa’s rich and powerful. Zapiro was active in the anti-apartheid movement in the 1980s, and his cartoons now address current political topics.

The jury consisted of Mfonobong Nsehe (Forbes Africa), lawyer Rex Idaminabo (founder of the African Achievers Award), entrepreneur Ayodeji Adewumi (CEO, Jobberman Nigeria) and economist Tony Watima (Business Daily Kenya).



CELEBRATING 10 YEARS

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How Well Do You Know Africa?



Twelve questions about the continent of possibilities.

By Mikael Krogerus

1 How many Nobel prize winners has Africa produced?

- a) 5
- b) 9
- c) 20
- d) 25

2 Which country is not considered the “Switzerland of Africa”?

- a) Burundi
- b) Ethiopia
- c) Botswana
- d) Namibia

3 Which are the Big Five?

- a) Elephants, rhinoceros, lions, leopards, buffaloes
- b) Elephants, rhinoceros, lions, leopards, giraffes
- c) Elephants, rhinoceros, lions, leopards, cheetahs
- d) Whale shark, white shark, manta ray, sea lions, tuna

4 Which is the happiest country in Africa?

- a) Angola
- b) Lesotho
- c) Zambia
- d) Mauritius

5 Which of these four African exchange-traded funds (ETF*) had the best performance in the last 12 months?

- a) Market Vectors Egypt Index ETF
- b) Market Vectors-Africa Index ETF
- c) iShares MSCI South Africa ETF
- d) Global X MSCI Nigeria ETF

6 Which country has won the Africa Cup the most often?

- a) Côte d’Ivoire
- b) Nigeria
- c) Egypt
- d) Ghana

7 Which country was never colonized?

- a) Chad
- b) Mauritania
- c) Zimbabwe
- d) Ethiopia

8 Who is the most powerful African, according to FORBES?

- a) Donald Kaberuka, development banker
- b) Abdelfatah as-Sisi, President of Egypt
- c) Kofi Annan, diplomat
- d) José Eduardo dos Santos, President of Angola

9 What is Africa’s most dangerous animal?

- a) Mosquito
- b) Leopard
- c) White shark
- d) Hippopotamus

10 What is the largest religion?

- a) Islam
- b) Christianity
- c) Nature worship
- d) Hinduism

11 Is Lucy, the 3.2-million-year-old skeleton, our oldest common ancestor?

- a) Yes
- b) No
- c) It is disputed

12 Which city has the largest population?

- a) Cairo, Egypt
- b) Johannesburg, South Africa
- c) Kinshasa, Democratic Republic of Congo
- d) Lagos, Nigeria

* ETFs are exchange-traded funds and reflect the economic development of a stock exchange or a region.

Solutions:
1c – Most frequent category: The Nobel Peace Prize. 2d. 3a – Large game hunters of the past referred to the five most difficult animals to shoot in Africa as the “Big Five.” 4a – Source: World Happiness Report. 5b – May 1, 2014, to May 1, 2015: Plus 12%. 6c – Egypt (7 times). 7d – Ethiopia, the only African country besides Liberia that was never permanently colonized. 8b – Source: Forbes magazine. 9a – Each year 500,000 people die in Africa from malaria, which is transmitted by mosquitoes. 10b – Christianity (53%), followed by Islam (46%). 11c – Lucy is considered to be the oldest member of the human family, although paleontologists argue about whether the “Toumai” skeleton from today’s Chad, which is almost twice as old, can be considered an early human being. 12d – 21 million.



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