Inequalities mar continent’s rise

Foreign investment in the region may be hitting record highs but social disparity and corruption remain rife, writes Javier Blas

F rom Kenya to Morocco to Mozambique, Africa is enjoying one of economic promises that has survived wars, sanctions, dictatorships, dictatorship and corruption. After stagnating for two decades, African gross domestic product per capita has surged almost 40 per cent since 2000 to more than $1,600 by 2013, when the continent enjoys a portfolio of robust economic growth unparalleled since the decolonisation cycle of the 1960s and 1970s. A virtuous cycle of healthy growth in the continent’s economics — supported by high commodity prices and cheap Chinese loans — and improved governance has helped to make chapter that many call “Africa Rising”.

Nigeria, South Africa, Ghana, Ethiopia, Morocco and Algeria are among a dozen countries that could grow at more than 7 per cent a year in a decade or so. The continent’s industrial output, including mining and manufacturing, has surged almost 40 per cent since 2000 to more than $2tn. It is also deepening the continent’s capital markets. By and large, the military remain in their barracks: democracy, even if imperfect, has spread throughout the continent and has become the norm in many countries and some politicians are even sitting in the book to extend their mandates beyond the legal term.

Economic growth, even if robust, remains unequal, with poverty and unemployment on the rise. Meanwhile, the demands of an increasingly young population — which has already reached 4bn and could expand to a whopping 7bn by the end of the century — are growing by the day, in part spurred by the increased use of mobile phones and social media.

The New Africa

High hopes: cranes help to erect buildings in Lagos’ business district. Economic growth in Africa, however, remains unequal and poverty on the rise

Investors discover routes to riches beyond commodities

Private equity

The success of specialist funds investing in consumer products companies is encouraging global groups to make their own deals, reports William Waik

Legend never had it that there would be diapers, baby mattresses, turnips and bottled water at the end of the rainbow for private equity firms investing in Africa. But such firms are becoming the benchmark for their disposal to turn just this kind of humble household good into a high end product — at a profit. And more such specialist private equity funds have played a significant role in shaping the rhythm and style among investors that the steady real money to be made in Africa from the continent’s natural resources, its oil, diamond and other products.

The commodity play is part of the story for many investors who have previously well placed to tap into poorly served Africa as a destination for capital economic growth and strong demand for all manner of goods from health and food to cars and clothing spanning the middle class.

This whole idea that you can invest in anything other than resource companies and big Nigerian banks has been very very much private equity-led,” says Nicholas Voyce, a former executive of Development Partners International, a London-based private equity firm that specialist funds also invest in consumer products firms. “The African Private Equity & Venture Capital Association (AVCA), which Ms Alam chairs, estimates that after a decade of growth in 2004-14 the percentage of the continent’s private equity firms now have assets under management in Africa worth $2bn.

New fundraising was up 136 per cent over year in 2013 to £1.5bn, representing a healthy recovery in the aftermath of the global financial crisis. This compares with £661m in 2012 when the industry achieved its first peak on the continent.

The specialist firms that have dominated so far are being joined by some of the big global private equity operators, for which until recently the continent was scarcely better defined than a 6th-century map — a very little is built institutions for the long term. The media are under attack in many countries and some politicians are trying every trick in the book to extend their mandates beyond the legal term.

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The failure of political systems is biggest threat to renaissance

The last time there was this level of sustained optimism about Africa was when the continent’s many guests began breaking free from colonialism. The continent’s recent resurgence unleashed a wave of creative energy, inspiring hope.

A deadly epidemic of the Ebola virus in West Africa, occurred largely in the 40 years torporships once symptomatic of a political failure of political systems that represent the greatest threat to the renaissance currently under way. The paper is short and shock that way. Statistically, the coup, wars and dictations once symptomatic of political forces that crept across the continent at mobile phones and the internet, is hard to define or count.

Yet, there is a sense of discontent creeping across the continent at the evolution of multi-party politics and the performance of the governments it threw up.

The number of states voting, has at least tripled since the 1960s. “The ability of these political beasts to withstand sanctions and other forms of pressure is significantly higher. It is unclear, however, where the momentum might come from,” said the report. “African states are very hard to get to do this, as political pressure is very much a customary form of a country’s political system.”

In a more optimistic scenario it is this time that popular demand for democracy is stronger. The threats are the same, “The threats of the 1960s are the same, the threats of the 1980s are the same, the threats of the 1990s are the same,” he said. “But the threats come from within. They are driven by our own internal divisions. By ethnicity and religion. By corruption and greed. The policies that they follow are the same. And the policies that they follow are the same.”

Popularity for democratic rule greatly exceeds the amount that elites are willing to provide.

Full text: [The New Africa](https://www.thenewafrica.org/magazines/2014/10/06/the-failure-of-political-systems-is-biggest-threat-to-renaissance)

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Private equity remains a rarity in pension portfolios

The largest bank in Nigeria, Zenith Bank, is once again under the guidance of its founder, Jim Ovia. Ovia returned to Zenith Bank Plc as its group chairman in 2014.

At a time when African pension funds are investing heavily in private equity funds, Ghana's late independence leader was a trailblazer on the continent.

Kofi Atta Annan, who led the United Nations peacekeeping mission in the Democratic Republic of Congo before serving as the UN secretary-general, died on Saturday in Geneva, Switzerland, according to the UN.

The former diplomat and founding member of the UN Security Council passed away at the age of 80, the UN said.

Annan, a Ghanaian and one of the world's most respected diplomats, had been living in Switzerland since 2011 after stepping down from his role as UN secretary-general in 2006.

Announced by the UN, the statement said Annan's passing was "a deep moment of sadness for the United Nations of the world and for me personally," adding that Annan was "one of the most respected and widely admired leaders of our time, a man of extraordinary dignity and moral courage."
Job creation critical to prevent social unrest

**Economists** Growth is not translating into employment, writes Javier Blas

“Where are the jobs?”

The question was raised by a 21- 22 student during a meeting this year of the African finance ministers and central bank governors.

The officials were discussing the pressures on the $20bn circle of growth and better governance that became known as “Africa Rising.” But the student, echoing the views of many other businesses, was asking to know where — or even if — the growth would eventually translate into employment.

Sub-Saharan Africa is growing faster than any other region since the decolonisation period of 1960s and 1970s, with the support of relatively high commodi-
ty prices, cheap finance from China and the emergence of middle class. But the growth has been, and still is, unequally distributed and has been accompanied by few new jobs.

Take Nigeria, the largest economy on the continent. According to the Interna-
tional Monetary Fund, the unemployment rate has risen steadily from 1.4 per cent in 2010 to about 24 per cent in 2013 in spite of strengthened growth.

The figures mark a more worrying statistic for youth unemployment, which is running at 56 per cent. Anec-
dotal evidence suggests the picture is similar in other large African econo-
 mies.

Aneleby Sny, a fellow at the African basket fund with Federation official at the IMF, explains that while the past 10 years in South Africa have been very good years, the growth has been driven by the fact that the growth in 2010, and still is, unequal.

When people in sub-Saharan Africa are asked to find a job, it is often to the informal sector. Africa has the highest propor-
tion of so-called vulnerable employ-
ment (defined as either self-employ-
ment or work by contributing family members or any region in the world accounting for 77.4 per cent of the total labour force, according to the International Labour Organisation (ILO). In the informal sector.

People in vulnerable employment are more likely than salaried workers to have limited or no access to social security.

Job matters, especially in Africa, because many businesses are hiring in the phenomenon known as the “non-egalitarian dividend,” or that economic growth in a country is related in an increase in the relative size of its working-age population, as was the case in 1950-2010. In Africa, the working age population is at a low level of education is playing a big role in keeping large chunks of the nascent middle class vulnerable to slipping back into poverty while, at the same time, outpacing the numbers of those that can benefit.

In Africa, inequality is leading back the number of people who enter into the informal sector. Worse, analysts say that rising unem-
employment could wreak havoc on the middle class. While eco-
omic growth in the continent has aver-
aged 5.4 per cent over the past decade, that means rising poverty and income stagnation.

For the past two years, other coun-
tries with high unemployment, includ-
ing Brazil and Turkey, have seen people take to the streets in protest against their governments.

Rising unemployment in Africa has been noted for a number of reasons:下行 economic expansion, lack of investment, and inadequate education.

Unemployment can be seen as a problem that analysts and officials believe that the government should address to help the economy.

Economists believe that job creation is critical to prevent social unrest in Africa.

**The Modern African Woman:** Meet Eliano Christelle Ashimwe

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Kenya have called for laws to be made.

African affairs writer
William Wallis
East Africa correspondent
Africa editor

Freedom to dissent

Contemporary: Uganda has passed a draconian anti-gay law, while a court ruling has halted implementation.

In 2014, President Goodluck Jonathan was standing next to the officer, found himself confronting a Nigerian officer. Jonathan had not forgiven civil society watchdogs tracking a bevy of African countries.

In a 2012 study, USAID researchers found gay rights to be important in the post–2008 financial crisis era.

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Chandaria Companies find that nice things

Rapidly increasing penetration of mobile phones is opening up many other opportunities in health, finance and education, writes Daniel Thomas

Lower-cost handsets help drive internet revolution

African companies are making the most of the mobile revolution and the benefits it brings. Katrina Manson reports

New technology means that mobile devices can be used for many purposes. However, telecoms executives agree that cellular mobile devices will fail the main tests of what people want from the internet.

A report into the region’s technology sector by Stockholm-based Ericsson found that the number of mobile subscriptions in sub-Saharan Africa rose from 620m at the end of 2010 to about 930m by the end of 2013. Mobile data traffic is expected to grow by 20-fold in the next six years, to $15bn, according to predictions by experts and industry groups.

African companies have identified the most appealing sales segment for technology products, meaning that the basic technology or networks to connect people to the internet remain the most important. However, telecoms executives agree that cellular mobile devices will fail the main tests of what people want from the internet.

Vodafone, for example, is offering an internet service that is based on mobile data, which is available to phones that are not connected to the internet. The service is called ‘Internet.org’, and it is designed to help people in areas that don’t have access to the internet.

Vodafone is not the easiest way to access the internet, but it is a step in the right direction. As the company points out, more than 115m customers in Africa, which includes not only Kenya, but also Tanzania and Zimbabwe, are accessing the internet for the first time.

In the meantime, companies are using mobile phones to connect their customers to the internet. They are using handsets to help people access the internet, which is a great way to connect people to the internet and help them access the internet.

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Companies must know what nice things come in smaller packages

Consumer goods

Many overseas companies that are targeting African middle class would grow faster if they knew what was missing.

Katrina Manson

Alongside the traffic-jammed road to Nairobi’s airport lies a fast-expanding manufacturing zone that has been linked with the efforts to transform the nation’s manufactures into new factories.

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**Traditional partners**

Engagement is focused on economic potential and security, says David White

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**The New Africa**

US and Europe fight back as China’s influence grows

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**US-European Summit Summit UE-Africa**

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**Targeted actions to improve position of women are paying off – but slowly**

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**Gender equality**

Many nations just pay lip-service to their high-flying growth prospects, writes Michele Wong

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**MichelaWrong**
Expanding financial sector draws increasing interest from investors

Just a quarter of adults in sub-Saharan Africa have formal bank accounts, but bankers are bullish, says Andrew Engel

W hen Bob Diamond, the controversial former chief executive of Barclays bank, announced that his investment vehicle was making its first foray into Africa, it triggered a bigger interest on the continent’s banking sector. His move is the latest in a string of investments by US and European banks in Africa, as the continent’s fastest growing economies continue to attract the attention of some of the world’s biggest banks. The era of the “fragile African bank” – in which capital flowed out, rather than in – may be over.

In the past few years, we have seen many of the banks that we were accustomed to seeing on the continent now move in. The continent is being influenced by the four big trends. First, the emergence of a multipolar world, bringing the continent into the development experience of others before. Second, the continent needs to address its economic integration so that it can get the full benefit of its natural resources and its demographic potential. The continent is being influenced by the four big trends. First, the emergence of a multipolar world, bringing the continent into the development experience of others before. Second, the continent needs to address its economic integration so that it can get the full benefit of its natural resources and its demographic potential. The continent is being influenced by the four big trends. First, the emergence of a multipolar world, bringing the continent into the development experience of others before. Second, the continent needs to address its economic integration so that it can get the full benefit of its natural resources and its demographic potential.
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