



8/16/2023

African Entrepreneurship: A Story Rewritten



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In association with:

The Uplifting Africa Business Coalition

In the global news, the African continent has constantly been portrayed negatively, with the focus often on poverty, conflict, and corruption. However, embodying countries with some of the world's fastest-growing populations, primarily comprised of young people, the narrative is changing. Young African entrepreneurs have become more involved in changing the global landscape, creating new impactful ways to help their countries grow and becoming leaders in the global arena rather than relying on assistance from other countries.

One of the areas where entrepreneurs have left a considerable mark has been in the fight against climate change. These developments have worked to limit environmental degradation and increase sustainability. Through projects focused on improving sanitation, implementing renewable energy, and creating more sustainable agricultural practices, these entrepreneurs are changing the world.

According to Forbes, “as many as eight of the 10 nations most at risk,”¹ from climate change are in Africa. Given these stark figures, it is essential that young entrepreneurs look to mitigate the risks that arise with climate change while still keeping traditional practices and culture intact. One example can be found in Zambia where beehives are built from the bark of the miombo tree, which takes significant time to grow. Due to the number of trees being cut down and the time it takes for them to regrow, the biodiversity has been eroded, having a profound impact on agriculture as well as the economy. One Zambian entrepreneur, Harry Malachi, has worked with local farmers in order to develop more sustainable bee-keeping practices, providing beehives made from pine that are easy to plant and grow quickly. His company, Wuchi Wami, aims to help the environment and creates more opportunities for members of the local communities to focus on things like education. The ultimate goal of Wuchi Wami as reflected by Malachi is to “work to promote equality, social inclusiveness and preserve the environment.”²

In Benin, another entrepreneur is working to mitigate the devastating impacts of climate change which could drastically hinder agricultural production and food security. Through extreme weather events, the country is looking towards a future of “desertification and increased periods of droughts and flooding.”³ This means that lessening the impacts is essential and time-sensitive. Bienvenu Ezin started INNOV Tech, a company focused on supplying “organic fertilizers, natural pesticides, and monitoring

¹ <https://www.forbes.com/sites/davidrvetter/2021/12/14/meet-the-african-green-entrepreneurs-showing-the-west-how-its-done/>

² Ibid

³ <https://gca.org/how-one-young-entrepreneur-uses-compost-to-tackle-climate-change-in-benin-an-interview-with-innov-techs-ceo/>

support advice to farmers,”⁴ so that they can start adapting to more sustainable practices, improve production and retain water through compost.

Additionally, African entrepreneurs are also focused on solving societal issues, focusing on everything from health to infrastructure to economics. As the population in these countries increases and cities are becoming larger, developing sustainable waste management infrastructure has become an increasingly time-sensitive and critical issue if these countries want to continue to grow, avoid economic loss, and, most importantly, save lives.

One Rwandan entrepreneur Jean Bosco Nzeyimana, is the founder and CEO of Habona Ltd which is dedicated to “providing products of cost-effective, renewable energy sources,”⁵ which has in turn helped battle Rwanda’s energy crisis. Due to the significant impact that wood charcoal has on deforestation and air pollution, Nzeyimana has been able to develop a system to harness waste as a resource and convert it to briquettes, creating a more sustainable alternative. In this sense Habona also follows and promotes a circular economy model, contributing to Rwanda’s efforts in achieving its environmental ambitions. Nzeyimana has also ensured that his company focuses on the people. Through promoting an integrated system, Habona provides consultancy and maintenance services for customers. Nzeyimana has already expressed interest in expanding his innovation not only to other parts of Rwanda but also to other countries in order to make an even greater impact.

What is important to note about Nzeyimana and Habona is that it was able to take off due to a startup loan from the African Entrepreneur Collective. This shows the importance of funds and overall support from organizations that can help not only empower individuals but also help actualize these innovative ideas that could greatly benefit communities.

Additionally, African entrepreneurs are also revolutionizing the financial landscape. This has come with the recognition of the limitation of traditional banking systems that often consist of costly and bureaucratic processes that ultimately exclude people who remain within certain socioeconomic groups. Digital currencies have democratized access to financial services, allowing those who had previously been shut out of the traditional banking system to have access thanks to digital money. Focusing on digital money, African entrepreneurs are working to dismantle the barriers of an incredibly limited and bureaucratic system. These developments have opened the doors for marginalized communities to engage in financial transactions and create a new system that connects those around the globe.

⁴ Ibid

⁵ <https://heyimpacty.medium.com/spoton-jean-bosco-nzeyimana-founder-habona-ltd-3cdd396bb32d>

Although entrepreneurship around developing digital currencies has increased dramatically, many of these entrepreneurs still face a series of difficulties in successfully launching and maintaining their companies. According to a report by McKinsey & Company, the main persistent issues are that of reaching scale and profitability, navigating an uncertain regulatory environment, managing scarcity, and building robust corporate governance foundations.

Through the creation and implementation of digital markets and currencies, these entrepreneurs have been paving new avenues for economic growth and prosperity not only in the short term but also in the long term. With an increasingly more inclusive approach, entrepreneurs dealing with new forms of mobile currencies have helped promote social and economic equality, bringing in individuals who actively contribute to each country's economic growth and prosperity.

Former President Barack Obama focused on the importance of entrepreneurship at the July 2015 Global Entrepreneurship Summit (GES) when he stated that “entrepreneurship creates new jobs and new businesses, new ways to deliver basic services, new ways of seeing the world — it is the spark of prosperity.”

The impact of these entrepreneurs extends far beyond their own personal goals and reflects on their communities. They create the opportunity for greater change and a brighter future not only for countries in themselves but also for those who are seemingly left behind and fall between the cracks. By highlighting these individuals' creativity and determination, the narrative of the African continent is being rewritten. Rewritten in a way that paints a much different story of an incredibly diverse and rich continent full of opportunities and one that is ready to lead globally.



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