

**Harvard Business School's
AFRICA BUSINESS CONFERENCE**

March 2023

Post-Event Report



**HARVARD
BUSINESS SCHOOL**

Overview

Twenty-four years ago, African students on HBS's campus saw the need to create a formal organization to highlight and uplift what it means to be African, do business in Africa, and push for African development and prosperity. This need birthed the Africa Business Club (ABC). To achieve these goals, the Club hosts multiple large-scale events throughout the academic year, including the Africa Business Conference.

Today, the Africa Business Conference is the largest conference from HBS and one of the milestones in the calendars of global development and education specialists with a focus on Africa, welcoming business leaders, academics, students, and NGOs.

We are very proud that Honoris was chosen among highly reputed global organizations to be the Platinum Sponsor for this year's silver jubilee of the African Business Conference, with a delegation of staff, faculty, alumni, and students from every corner of our network.

The theme of this year's event was particularly important to Honoris, 'Africa Accelerated: Leaps and Bounds into the Next Decade,' is our opportunity to continue to be driven by our mission of Education for Impact, increasing access to quality education to transform the continent.

The conference took a multi-sector approach to the most pressing issues to accelerate Africa's development for the next decade: from the green revolution to the opportunities of the creative economy; from the challenges of democratizing energy access to financial inclusion, or sustaining affordable housing for rising populations. Throughout every panel, speaker, debate, and networking opportunity, it was clear that education is paramount to Africa's development.



As we left the conference feeling inspired by the speakers' stories, dedication, and unwavering belief in the power of education to transform lives and communities, we look

(Above) Hakeem Belo-Osagie, ABC Founder, accomplished thought leader, entrepreneur and advocate for higher education, pictured with current Nile University of Nigeria student, Thomas Agbo.

forward to continuing our work to harness the power of education and unlock the enormous potential of our continent's demographic dividend.

In addition to participating in the conference, Honoris had the opportunity to hold working sessions with numerous departments at HBS, including Professor Joseph Fuller at Managing the Future of Work Initiative, Pippa Armerding at the Africa Research Center, as well as a private reception for the student and alumni entrepreneurs at the Harvard Innovation Labs.

Prior to the reception at the Harvard Innovation Labs, the student and alumni entrepreneurs, who are working in a diverse number of sectors such as water treatment, agriculture, technology, and education, had the opportunity to pitch to Honoris staff and faculty and gain feedback on their ventures and plans for growth. Each noted their appreciation and the value that they gained from this exposure, with two making notable contacts for potential partnerships and expansion.



(Above) Student entrepreneur visit to the Harvard Innovation Labs.

Honoris asked our delegation's members to report on interesting themes within the conference agenda, a selection of which is shown below.

(Below) Honoris Group CEO, Jonathan Louw, and Group CGSO, Laura Kakon, both had the opportunity to add their value and expertise to Conference topics.





The Tech Founder's Journey: Startup Series

Reported by: Faouzi Kamoun, Director at ESPRIT

Panelists: Shola Akinlade, Co-founder of Paystack; Sophia Alj, Co-founder Chari; Tesh Mbaabu, Co-founder of Marketforce; Fara Ashiru Jituboh, Co-founder Okra. Moderated by: Temi Ransome-Kuti.

Sophia addressed the question of how to initiate a startup with a family member and make it work. She suggested two golden rules for a healthy working environment: avoiding interferences by keeping separate roles and responsibilities and avoiding talking about work outside working hours. She also highlighted the challenges of raising funds in Morocco and how soliciting funds from abroad can be a potential workaround.

Shola highlighted three success factors to distill a positive working culture: (1) intentional recruitment by bringing the best people, (2) motivation and retention by making and keeping promises, and (3) leading by example. He also highlighted the funding opportunities availed by Y Combinator (YC).

Fara provided three tips to build strong customer relations: (1) customer acquisition by getting the right customers, (2) customer retention by closing the feedback loop, and (3) helping customers to grow.

Tesh believes that the best way to make a product resonate with customers is by spending time in the field to understand their needs and then translate their problems into useful products.

In response to the question of how to survive amid the recent banking crisis in the US, the speakers suggested going back to the fundamentals, i.e. customer focus, the path to profitability asap, and constant and diversified fundraising.

Finally, the participants provided several tips on how to launch successful startups: belief in one's dream, working hard, focusing on a solution that addresses a real problem, maintaining strong resilience and patience, and keeping a low ego and high energy.



Financial Inclusion

Reported by Taieb Boussem, CFO at Universite Centrale Group

Panelists: MOUNIR NAKHLA: CEO & FOUNDER OFMNT HALAN; AKSHAY GROVER: CEO OF CELLULANT; MAYOWA KUYORO: PARTNER & HEAD OF WEST AFRICA FINANCIAL SERVICES McKINSEY; TAYO OVIOSU: CEO & FOUNDER OF PAGA; KWABENA BUCKNOR: VICE PRESIDENT OF TANA AFRICA CAPITAL.

Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit, and insurance – delivered responsibly and sustainably (The World Bank). Financial inclusion has been identified as an enabler for 7 of the 17 Sustainable Development Goals.

The panelists underline the importance of financial inclusion, which extends beyond access to savings to include access to credit, insurance, and other financial products that can have effects beyond the individual to their families and communities, ultimately helping push continental development.

The panelists also discuss the topic of credit and its importance in the informal economy. Panelists share how the cost of credit can put people in a perpetual debt cycle and is against the idea of financial inclusion at the wrong cost. MOUNIR NAKHLA shares his experience of working in microfinance and how access to finance is more important for some people than having access to infrastructure. He believes that access to finance is incredibly important for millions and billions of people around the world, but it has to be done at the right cost.

The panelists then discuss how the best players in the space innovate to assess creditworthiness and deploy capital in a non-predatory way. TAYO OVIOSU talks about sub-Saharan Africa and how technology and data can help assess creditworthiness. The panel discusses various models of lending and how they can be risky or not. They mention a closed user group example of an FMCG supply chain where lending within the cycle has helped reduce default risks.

The panel also emphasizes the importance of ensuring that money goes to the business and not to personal consumption, and embedded finance can help achieve that. They discuss an FMCG play where a company acquires an FMCG and delivers products directly to kiosks, collecting money over a week in daily installments. The panel also talks about factoring and designing social graphs as innovative models of lending.

Regarding Fintech, the panel agrees that it is a powerful tool for solving financial inclusion problems, especially in Africa, where USD transfers are the norm. However, they also mention that Fintech is not a one-size-fits-all solution and that there are gaps in which Fintech is not well-suited to solve problems. They do not explicitly mention any specific gaps, but they emphasize the importance of extending financial services to people who need them the most.

In this part of the conversation, the panelists discuss the role of regulators in financial innovation. MOUNIR NAKHLA highlights that regulators have several purposes beyond promoting innovation, such as financial system stability, setting rates, and consumer protection. He adds that regulators have been the driving force behind a lot of the innovation seen in markets such as Nigeria and Egypt. AKSHAY GROVER adds and suggests that regulators should adopt a service level agreement (SLA) on response time, as in Mexico. They also note that Uber has been successful in pushing regulators to change regulations to accommodate their business model.

The panelists also discuss a case where a Fintech company in Ghana was shut down by regulators for operating without a license. They suggest that companies should engage regulators and learn from them to ensure they are compliant and avoid regulatory issues.



Talent Development, Digital Infrastructure + Intra-African Trade

Reported by Walid El Ayeb, Director of Studies at ESPRIT

Talent Development

Panelists: Eddie Mandhry, Senior Fellow, SCHMIDT FUTURES; Veda Sunassee, CEO, AFRICAN LEADERSHIP UNIVERSITY; Ope Bukola, FOUNDER, KIBO SCHOOL; Laura Kakon, CHIEF GROWTH AND STRATEGY OFFICER, HONORIS UNITED UNIVERSITIES; Farai Munjoma, FOUNDER, SHASHA NETWORK.

- Importance of learning by doing.
- 1 million born monthly in Africa.
- Classic challenge in Africa: University → Full-Time Job.
- Only 8% make it to exit.
- Focus on Life skills & Educational skills.

- We should rethink the role of educators in the age of AI.
- We should rethink the teaching/learning equation.
- Increase our Adaptive capacity.
- Increase Green skills.

Digital Infrastructure

Panelists: Bankole Makanju, FOUNDER, AFROBILITY PODCAST; Funke Opeke, FOUNDER AND CEO OF MAIN ONE CABLES; Tesh Durvasala, CEO, AFRICA DATA CENTER; Ayotunde Coker, CEO, OPEN ACCESS DATA CENTER.

- Challenge: building business in Africa.
- There are a lot of opportunities in Africa: for example, Digital healthcare, data collection, and consumption
- We should think about macroeconomics
- We should reduce the digital gap
- There is only 1% of Datacenters
- Sustainability vs power
- Think of "sachet" of digital content → All in the cloud.

Intra-African Trade

Panelists: Dr. Joy Kategekwa AfCFTA; Makiko Toyoda, Global Head of the Global Trade Finance Program (GTFP) at the International Finance Corporation (IFC); Ayo Fashina Group CFO at Kobo360; Mr. Arega Samson, Regional Director of Sales, Marketing and Services USA, Ethiopian Airlines.

- Importance of AFCFTA (African Continental Free Trade Area)
- In Africa, no passport → no transport
- It's more expensive and complicated to move goods within Africa than outside
- Think about how we design transparency
- Think about how we transact (money). Thinking about local currency in all of Africa
- Importance of guaranteeing transaction payment



Making Money Moves: Career Design Workshop

Reported by Kim Gush, Academic Director at FEDISA

Speaker: Laetitia Tiani Vessah, MBA STUDENT, HARVARD BUSINESS SCHOOL

"What's the one thing you will do differently?"

A workshop designed to get people unstuck in making career decisions. The presenter developed a design thinking human-centered framework that considered a collaborative approach to helping individuals figure out their next career move. The key steps in this approach are:

- Empathizing
- Defining
- Ideating
- Prototyping
- Testing

This concept tied in with an overarching theme present throughout the Africa Accelerated 2023 conference, where Africans with successful careers and education journeys abroad, are figuring out if, how, and when they should move back to Africa, to share, collaborate and foster what they have learned to their communities. The concept of collaboration is a truly African culture that is favored over a Western approach of individualistic competition. The workshop initiated the individual creating a problem statement, seeking additional solutions, and finding actionable next steps to solving their problem from their immediate community (individuals at the lunch table) consisting of a diverse range of cultures and ways of thinking.

This workshop is a great opportunity to implement as part of employability and career initiatives, recentering Africa at the core of what we do and how we approach it, speaking globally, and impacting locally. It guides individuals with tools to foster problem-solving, allowing them to tailor their future-based individual needs.



Digital Health Transformation in Africa

Reported by Benjamin Lisimachio, Business Analyst at Honoris Group

Panelists: Nikhil Pereira-Kamath, Co-Founder at Africa Healthcare Network; Eyong Ebai, Executive Director & General Manager, GE Healthcare SSA; Nafisa Jiwani, Managing Director, US DFC; Elikem Tamaklo, Managing Director, Nyaho Medical Center; Will Hetzler, Co-Founder, Zipline; Jennie Nwokoye, Co-Founder & Ceo, Clafiya.

The COVID-19 pandemic has given a significant push to the digitization of healthcare access and services across the world, including Africa. However, despite the progress made so far, the continent still faces major challenges in sustaining

this momentum.

1. Continental harmonization is the top priority.

Lack of harmonization is a barrier to market entry. Indeed, when countries share a common legal framework, scalability is possible for innovations that are successful in one of them. Otherwise, the cost of entry into each new country is increased – as the companies need to adapt to different regulators.

Similarly, the highly fragmented regulatory framework of Africa limits tech transfer from other continents. Successful Indian health startups, for example, rarely consider entering the continent's markets due to its numerous legal systems.

Unfortunately, the harmonization of regulations is not yet a priority. Although COVID-19 has shed light on the fragmentation and flaws of the healthcare system in Africa, the momentum around harmonization is now jeopardized by the diminishing impact of the pandemic.

2. National policymakers are behind the curve

Outdated regulations at the national level pose challenges to implementing digital policies at the local level. Private sector involvement in helping the public sector to put digital-friendly policies in place is essential. This time-consuming process, with little chance of success when governments are reluctant to cooperate, discourages a lot of entrepreneurs.

AI can help and assist healthcare professionals on the continent. It can for example be useful for data analysis of patients and the prevention of new epidemics. Yet, the government needs to accelerate the digital transitions of public hospitals to fully leverage new technologies in healthcare.

To keep healthcare talents in Africa, both the public and private sectors must offer better salaries and working conditions. Brain drain is costly for them, as they need to train newcomers to replace the leaving talents.

3. At the local level, professionals need to adopt the technology.

The adoption of technology in brick-and-mortar health institutions is still difficult for some professionals. The first barrier to technology adoption is reluctant professionals. It took up to three years to successfully implement a new technology system in a Ghanaian hospital, for example.

It is thus important for higher and technical education institutions to give their health students all the keys to becoming tech-friendly professionals. Well-trained, they will be the first ambassadors of digital tools in their hospitals or clinics, improving the quality of health services delivered to their patients.



Accelerating Africa's Digitization through Targeted Infrastructure

Reported by Asmaa Fenniri, Senior Director of Digital Marketing and Innovation at Honoris Group

Panelists: Bankole Makanju, FOUNDER, AFROBILITY PODCAST; Funke Opeke, FOUNDER AND CEO OF MAIN ONE CABLES; Tesh Durvasala, CEO, AFRICA DATA CENTER; Ayotunde Coker, CEO, OPEN ACCESS DATA CENTER.

Digitization is increasingly becoming a critical driver of economic development in Africa. Digitization offers African countries an opportunity to leapfrog traditional stages of economic development and access new markets and opportunities as well as promote the participation of women and youth in the economy.

Targeted infrastructure can accelerate digitization in Africa by addressing the key bottlenecks that hinder the deployment and adoption of digital technologies. We still have a huge amount of unconnected people across the continent (40-50%). Which comes with challenges and opportunities.

Targeted infrastructure involves the strategic deployment of infrastructure in specific locations or sectors where it can have the most impact. Some challenges that have been shared include:

Broadband Connectivity

- One of the most significant challenges to digitization in Africa is the lack of reliable, affordable, and high-speed internet connectivity. Targeted infrastructure can help to bridge this gap by focusing on the deployment of broadband networks in underserved areas and facilitating the establishment of data centers in strategic locations and thus reducing the high latency in some regions.

Enabling Environments

- Enabling environments are crucial for the growth and development of the telecommunications industry, as they provide the necessary infrastructure and regulatory frameworks for companies to operate efficiently and effectively. In Africa, these enablers are still to build and simplify. We have different policies related to telecommunications. Governments need to develop policies that are conducive to investment and growth in the sector. We have different regulations that don't help to ensure that there is fair competition in the marketplace, which can lead to better services and lower prices for consumers. We have different telco licenses. Governments need to ensure that the licensing process is transparent and fair and that the conditions attached to the licenses are reasonable and promote the growth of the industry. Access to land is also a factor that should be reviewed to scale and maintain a robust reliable infrastructure. And finally, among these enabling factors, the electricity challenge is a critical component of the telecommunications industry, as it powers the infrastructure that allows communication to take place. Governments need to ensure that there is sufficient electricity infrastructure in place to support the telecommunications industry and that companies have access to reliable and affordable electricity to power their operations.

Micro-economics

- The affordability of services is not quite the same across the region. Infrastructure players need to uniquely craft the market approach to grow and scale. In another hand, the cost of customs duties can be a significant barrier to trade, especially for businesses that rely on imported goods or raw materials. To reduce these costs, governments can negotiate free trade agreements and reduce tariffs on digital products and services.

The role of the Public Sector

- Infrastructure for digitization is typically led and built by the private sector, with governments and regulators providing guidance and oversight. This is because the private sector has the necessary expertise and resources to develop and deploy digital infrastructure. However, governments and regulators play a critical role in ensuring that infrastructure is deployed equitably and inclusively.

- Digital Infrastructure requests high cost. To address this, multilateral development banks and development finance institutions (DFIs) investment is to happen. The global Tech giants are going to come. These institutions can work with governments and private sector partners to identify and fund projects that support digital transformation.
- For example, In 2009, the East African Submarine Cable System (EASSy) was launched, connecting 21 African countries to high-speed fiber optic broadband. This project was a collaboration between private companies and governments in the region and was funded by the World Bank, the African Development Bank, and other international institutions.

Opportunities for Accelerating Africa's Digitization through Targeted Infrastructure:

Investing in targeted infrastructure is critical for the long-term development of Africa. Digital technologies have the potential to transform the continent's economic landscape and create new opportunities for growth and development. To realize this potential, there must be a sustained effort to build and maintain digital infrastructure over the long term.

Mobile money is a great example of how digital infrastructure has revolutionized the way people in Africa transact, particularly in areas where traditional banking services are not available. The M-PESA mobile money service launched in Kenya in 2007 and has since expanded to other African countries, allowing millions of people to make payments, transfer money, and access other financial services through their mobile phones.

To achieve this, a collaboration between governments, the private sector, and international organizations is essential. Governments must create an enabling environment for investment in digital infrastructure, while the private sector must be willing to invest and innovate. International organizations can play a role in providing technical assistance and financial support to help bridge the infrastructure gap and support the development of local digital ecosystems.

Accelerating Africa's digitization through targeted infrastructure is a critical step in promoting inclusive growth and driving long-term development. Addressing the challenges associated with digital infrastructure requires sustained investment, collaboration, and a focus on building local capacity and skills.



The Rise of African Music

Reported by Hela M'rad, Financial Analyst, Honoris Group

Panelists: Daniel Jayeoba, MBA Candidate, Harvard Business School; Mwila Musonda (Slapdee), HIP-HOP AND RAP MUSICIAN; Rima Tahini, DIRECTOR OF A&R, MAVIN RECORDS; Bobo Obi-Ajudua, PRINCIPAL PARTNER, BFA & CO LEGAL; SPINALL, DJ, PRODUCER, AND SONGWRITER; Elaine Mukheli, R&B VOCALIST.

Africa's narrative on the world stage today is being shaped as ground-breaking musicians, artists, journalists, blockbuster movies, tv shows, and writers take center stage.

This panel discussed pertinent trends from across stakeholders in this culture-shaping ecosystem. As Africa accelerates into the future, this panel presented an insightful set of perspectives on the power of narrative and creativity to re-imagine and visualize the direction of progress. The panel aimed to highlight how African music is showcased to the world, the challenges that exist, and the forces that are at work to positively enhance the upward trajectory.

The Phrase 'Africa Rising' is no longer applicable only when we want to talk about the continent's Economy, innovations, or business space, the phrase could equally be applied to the African music scene. African music also helps in displaying the cultural interplay of music from different cultures, generations, and genres, breaking conventional boundaries, and providing a new perspective on African Music. When we talk about the collaboration of African music artists with other International Artists, the continent is not doing badly, even in the time of old, it has never done less.

The collaboration of African music Artists with international music is not new, we could remember some old collaborations of old African Artists like Miriam Makiba's collaboration work with Harry Bellafonte, the collaboration of Lady Smith Black Mambazo with Paul Simon and so many more.

In this new age and time, we have so many young African Artists that have gained international presence through collaborations too.

Africa has always had music talents that could compete globally right from the time of old.

The music industry in the continent has a population that is full of talented people, which makes it extremely competitive and also gives them room to gain international presence and collaboration with international music artists.

Aside from the African Artists making waves presently, many more talents in the continent are waiting to be discovered by international labels and it is believed that Africa is already blooming, and would continue to be.



Accelerating Climate Resilience and Adaption for Sustainable Growth in Africa

Reported by Asmaa Fenniri, Senior Director of Digital Marketing and Innovation at Honoris Group

Panelists: Julia Conrad, MPA Harvard Kennedy School; Emmanuel Birba, DIRECTOR, THE NATURE CONSERVANCY; Monique Motty, SENIOR CLIMATE FINANCE ADVISOR TO THE MINISTER; Naana Winful Fynn, NORFUND, REGIONAL DIRECTOR, WEST AFRICA; Fiona Tokple, PROJECT LEADER, BCG; Ariana Day Yuan, FOUNDER, FORESTED.

Despite contributing only 4% of global carbon emissions, Africa faces two major risks from climate change. The first is physical risks, including extreme weather events and resource shortages, which can affect both the population and businesses with supply chains. The second risk is the EU regulation on fossil resources, which will impact massively the African export, for example, 20% of South Africa's exports.

However, these risks also bring opportunities for Africa to tap into emerging demands and products, such as renewable energy, resilient agribusiness, and green infrastructure. To achieve this, awareness and education on these topics need to be raised. Financial structures and funds are already working with portfolio companies to transition to decarbonization.

Unfortunately, Africa has been silent in international diplomacy, and loans come with high-interest rates. While a loss and damage fund has been discussed, it only helps respond to outstanding events, and it can be hard to prove that damage was caused by climate change to benefit from the fund. Adaptation needs to come before mitigation, and every company operating in a country must be held accountable for its actions.

All VCs funds go to fintech and do not value sustainable projects enough, creating a need to prioritize sustainable projects. Great opportunities exist, such as renewable energy in Morocco, which generates 50% of its energy from renewable sources and plans to export to the EU. Countries can also monetize services such as forest preservation.

However, data to assess climate risk is a challenge for most countries, with fragmented data being a significant issue. Capacity building is needed to address this issue, as data is knowledge, and knowledge is power.

Africa contributes a small percentage of global carbon emissions, yet it is the most vulnerable to climate risks. Addressing climate risks and opportunities requires an intersectional approach, that prioritizes sustainable projects, builds capacity, and holds companies accountable for their actions. With these steps, Africa can adapt to climate change and realize the potential benefits of sustainable practices.



Launching and investing in early-stage ventures

Reported by Manel Takrouni, Assistant Professor at ESPRIT

Panelists: MAURIZIO CAIO: Founder & Managing Partner, TLcom; EUNICE WANBUI: Head of Portfolio, Founders Factory Africa; YOEL HAILE: CEO & Co-Founder SAVA; NNEKA EZE: General partner & Managing Director VestedWorld; NIAMA EL BASSUNIE: Managing partner Baobab Network.

Advise founders on the pathways of going in alone using a local accelerator or using a global one:

It depends on the business. It depends on the founder's needs as a first-time founder, someone who's been an operator in the product. And even the sort of local versus global play is great for the ecosystem because in a lot of

ways, global players, whether they're accelerators or DCs, have in a way, decreased a lot of the perceived risk that investors have had towards Africa. There's a role to play for local accelerators and global accelerators.

Having global players is necessary. These are all sorts of players that are on the ecosystem. Different harmonies will require different sorts of no accelerators or accelerators or local or global ones.

Our role and the needs of the African continent:

- Our role is to build out our local ecosystem as a community. And that's where network effects start setting in and that's where sort of power and magic starts coming in. It's not a bureaucratic game. There's a role for everyone. The ability to be local players, accelerators, and non-accelerators, is the sort of future for the home.
- If you're going to come back to the continent and solve a problem, pick a big problem to solve that can make a big difference on the continent. We have very many problems. And with these problems, you can make a lot of money by providing a very innovative solution to. I think a big problem we need to solve is how we can increase that connectivity for Africa. I think if you can make it easy for a company to expand in any African country, you can make it easy for me to make a payment to someone in Zimbabwe.
- If we have innovations that are helping Africa do business as one, that's a big problem that would make a massive difference in the continent.
- The number one factor to increase diversity in the industries is to increase diversity in investment.



Breakout Session: Bridges to the Diaspora

Reported by Rushka Brown, Institutional Planning Coordinator at MANCOSA

Panelists: Emmanuel Iruobe, Co-President of the Africa Business Club; Christopher Aguwa, EVP, HEAD OF GROWTH AND BUSINESS DEVELOPMENT, CITYBLOCK HEALTH; Katra Sambili, SPECIAL ASSISTANT TO CEO OF AUDA-NEPAD; Charles Sekwalor, FOUNDER AND CEO, MOVEMEBACK; Chinwe Esimai, CHIEF COMPLIANCE OFFICER, LEGACY FRANCHISES, CITIGROUP; Evelyn Nyarko, DEPUTY DIRECTOR, INVESTOR SERVICES, GHANA INVESTMENT PROMOTION CENTER.

Diaspora - The dispersion or spread of a people from their original homeland.

The African Diaspora - people of African origin living outside the continent, irrespective of their citizenship and nationality, and who are willing to contribute to the development of the continent and the building of the African Union.

Diasporas play an important role in the economic development of their countries of origin. Beyond their well-known role as senders of remittances, Diasporas also promote trade and foreign direct investment, create businesses and spur entrepreneurship, as well as transfer new knowledge and skills.

Based on the last report there are currently 350 million people in the Africa Diaspora. This is a significant force. It was also reported in the year 2022 that US\$96 billion was sent home from the African Diaspora.

To close the gaps in the African diaspora we require Africans in critical positions around the globe. Building LinkedIn for Africa is another way that can assist in closing the gaps because most people in Africa do not have a professional identity, which is crucially important. Another option would be diaspora bonds.

A Diaspora bond is a bond issued by a country to its expatriates. These bonds allow developing countries in need of financing to look to expats in wealthy countries for support. Diaspora bonds offer migrants discounts on government debt from their home countries. Diaspora bonds can be very useful in the financing of emerging and developing economies.

What is the future for the African Diaspora? Are we retaining enough talent and skill in Africa as opposed to having all of our talent leave the continent and contribute to the diaspora instead?

The diaspora is dynamic, evolving and continuing to shape Africa today through this pan-African ethos. The nature and reach of the African diaspora enables it to continue its role as a major and effective player in determining the continent's future with the same level of importance if not more than it had in shaping Africa's post-colonial past.



Intra-Africa Trade and the potential Honoris role in its aspect to African development

Reported by Yassine Sheik Fakir Saheb, Research Director at Honoris Educational Network

Panelists: Dr. Joy Kategekwa who supported the design of the AfCFTA (African Continental Free Trade Area) and advised governments on trade-led growth and capacity development strategies; Makiko Toyoda is the Global Head of the Global Trade Finance Program (GTFP) & Global Supply Chain Finance Program (GSCF) at the International Finance Corporation (IFC) (World Bank Group); Ayo Fashina is currently the Group CFO at Kobo360, Africa's leading tech-enabled logistics platform, enabling local and cross-border transportation in 7 African countries; Mr. Arega Samson is the Regional Director of Sales, Marketing and Services USA, Ethiopian

Airlines.

Intra-Africa trade is the exchange of goods and services within the African continent. Even though Africa has a lot of natural resources and a large population, trade within the continent is still low. In 2020, intra-African trade consisted of only 17% of the continent's total trade, compared to 59% in Asia and 68% in Europe. The AfCFTA (African Continental Free Trade Area) started in January 2021, and it made a single market for goods and services for 54 African countries. The goal of the agreement is to boost trade between African countries by getting rid of tariffs on 90% of goods and gradually lowering non-tariff barriers. The AfCFTA is expected to create a market of 1.6 billion people with a combined GDP of \$3.4 trillion, making it the world's largest free trade area since the World Trade Organization was created. Dr. Joy praised a free trade area for Africa by saying, "If it worked for others, it must work for Africa." The real question she asked was "how to make it work?" Intra-African trade has the potential to boost regional integration and encourage economic diversification.

The following are some potential obstacles to the AfCFTA's success: (i) implementation issues; (ii) infrastructure challenges; (iii) political and security challenges; and (iv) competitiveness challenges. Mr. Ayo explained that weak road and rail networks, inadequate ports, and border delays can make transporting goods across the continent difficult and expensive, making it less competitive for enterprises to trade across borders. The AfCFTA would enhance competitiveness for African enterprises, which can be difficult for those who are not presently competitive. To compete effectively, African countries will need to support their firms through capacity-building programs, access to funding, and technical help. Mariko Toyoda emphasized the importance of establishing a trusted network among African banks to facilitate trade finance and facilitation.

Currency discrepancies across African countries pose a considerable barrier to intra-African trade promotion. In Africa, there are currently over 40 different currencies in circulation, making it difficult for businesses to price their goods and services, manage their cash flows, and conduct cross-border transactions. This can lead to uncertainty and volatility, increasing transaction costs and stifling trade. The African Continental Free Trade Agreement (AfCFTA) tries to alleviate this issue by encouraging currency conversion and harmonization. The agreement includes provisions for the construction of a Pan-African Payment and Settlement System (PAPSS) to ease cross-border payments and settlements in local currencies, according to Mr. Ayo. This method is expected to reduce dependency on hard currencies such as the US dollar and the euro in commercial transactions and promote the usage of local currencies. Mr. Samson went into greater detail about the airline industry's ability to move both passengers and cargo within Africa. Ethiopian Airlines has begun doing so, but other African Airlines' assistance is required.

The AfCFTA has also been acknowledged as a mechanism for meeting the UN's Sustainable Development Goals (SDGs), particularly SDG 8 on decent work and economic growth and SDG 9 on industry, innovation, and infrastructure. Honoris has potential to capitalise on the AfCFTA's rise.

Honoris may play a critical role in aiding AfCFTA human capacity building by providing programs and courses that address the demands of diverse sectors like as business, finance, law, economics,

and engineering. Honoris can also cooperate with enterprises and organizations to build relevant curricula and training programs that provide students with the required skills and knowledge for the job market.

Here are some training and skill development initiatives in the AfCFTA:

Trade-related skill sets: With the reduction of tariffs and other trade obstacles, there will be greater demand for people with knowledge of trade-related topics such as customs rules, trade finance, logistics, and supply chain management.

Entrepreneurship and innovation: The AfCFTA offers entrepreneurs and innovators the opportunity to start new firms and develop current ones. Honoris can assist young people seize these chances by providing training in entrepreneurship, innovation, and business development.

AfCFTA aspires to encourage the expansion of vital industries like as agriculture, manufacturing, and services. Honoris may offer industry-specific training in areas such as agribusiness, textile production, and hospitality services, including aviation training.

Legal and regulatory expertise: To oversee trade and investment operations under the AfCFTA, a strong legal and regulatory framework is required. Honoris may prepare professionals for positions in international trade law, investment law, and dispute resolution by offering courses in these areas.



Recap on the Harvard Innovation Labs

Reported by Asmae Mani, Head of Employability at Honoris Morocco

The Harvard Innovation Labs is an ecosystem of innovation and entrepreneurship housed at Harvard University in Cambridge, Massachusetts. It is a set of three distinct spaces: the i-lab, the Launch Lab X, and the Pagliuca Harvard Life Lab.

The i-lab is a resource hub that supports students, alumni, and faculty from across

Harvard in exploring innovation and entrepreneurship. It offers workshops, mentorship, funding opportunities, and access to a community of like-minded individuals.

The Launch Lab X is a program designed for Harvard alumni-led ventures, providing them with dedicated workspace, funding, and resources to accelerate their growth and success.

The Pagliuca Harvard Life Lab is a shared laboratory and co-working space designed to support life sciences and biotech startups. It provides wet laboratory space, shared equipment, and access to advisors and experts in the field.

HiL is a cross-disciplinary initiative aimed at fostering innovation and entrepreneurship across Harvard University. The Labs provide a range of resources, programs, and spaces for students, faculty, and alumni to explore their ideas, develop skills, and launch ventures.

The Labs offer several programs for students, including the Venture Incubation Program (VIP), which provides mentorship, workshops, and funding for student-led startups, and the President's Innovation Challenge, a university-wide competition that awards over \$500,000 in prizes to teams developing innovative solutions to pressing global challenges.

In addition to these programs, the Labs also offer a variety of resources to help entrepreneurs at every stage of the startup process, including access to expert mentors, networking opportunities, and state-of-the-art facilities. The Labs also maintain partnerships with several industry leaders and venture capitalists to help startups connect with potential investors and customers.