

Building the "Wall Street" of Africa

Wall Street, the historic headquarters of some of the largest US brokerages and investment banks, however, as Africans we can recreate this and build our own "Wall Street" on the African continent.



John Lombela

Africa is at a pinnacle, and the next step as we progress is to adopt emerging technologies. And by being a collective and using technology, Africans will be able to unlock wealth because "we are, therefore I am" and through collaboration and collectiveness we will be a formidable force.

The dream of creating an African "Wall Street" is possible if entities doing business on the African continent start working together so that they can succeed together. Ubuntu is who we are as Africans, and even though it is lagging technologically, as entrepreneurs operating on the African continent we need to use technology to help create solutions that speak to our needs and address our problems.

In a recent interview with Derrick Hodge: Entrepreneur and CEO of Ubuntu Digital Corporation, John Lombela discovered the secret to success is that we need to work as a collective to address and find solutions to problems that are unique to us.

Hodge pointed out that to move forward there needs to be a mind shift because entrepreneurs need to understand and use technology to benefit humans first and chase profit after. He explained that building a decentralised trading platform will enable the world to get involved, integrate and invest in Africa which will lead to a global movement towards growing the African continent. And this can be achieved by using technology as a leverage.

This further proves the importance of Blockchain in Africa, especially because blockchain birthed the biggest significant wealth distribution in history. And for a continent wanting to create wealth, but digital gold wealth, Africa needs to realise that Africa is wealthy. And it needs to pull itself up, and self-fund because entities have the resources, protocol, skills and technology needed to make this a reality.

Opportunities unearthed

Africans are big on assets. And by creating asset-backed tokens, entities can use these tokens to benefit Africa and make their assets more valuable. With the Fourth Industrial Revolution, unlike other countries that are slowing down and constricting, opportunities on the African continent are being unearthed.

So should Africa build more tokens or focus on the evolution of bitcoin?

It's not black and white but for entrepreneurs to benefit they need to integrate and innovate, especially as banking gradually moving away from printed money. Fortunately digital currencies and assets address the red tape around the limited movement of money, by adopting digital currencies there is no red tape.

Fortunately, blockchain and cryptocurrencies meet business needs and enable entities to adapt, grow and innovate but only if they open up and start accepting other forms of payments.

Investment opportunities in Africa are huge. We need to stabilise Africa, monopolise and tokenise these assets to unlock the "dead capital" is through digitisation. This will create opportunities as entities look for alternatives.

Reality is that there are large market opportunities especially when we look at minerals. So the mining sector is one of the biggest opportunities especially with the Fourth industrial Revolution.

This shift will:

- be a solution to the challenges being faced by the banking system and its shortcomings.
- reduced the red tape due to the credit crunch- hence the limitations

The only way to regulate blockchain in Africa is by having a decentralised technology that isn't governed by any centralised body. This will allow Africa to create its regulations and expose it to the world by not necessarily going to the world. It will unlock opportunities within the continent by people living on the continent.

However, regulations are needed and its companies that need to be regulated. Mechanism and regulations need to be put in place for transparency and to cripple corruption.

Building the "Wall Street of Africa" will require us to have a digital backbone or platform that is for the people by the people. This will allow companies in Africa to tokenise assets and their companies and be able to raise capital. Africans need to educate themselves and learn how they can create their wealth and break the cycle and be able to identify opportunities.

For more, visit: <https://www.bizcommunity.com>