

Unpacking Africa and entrepreneurship at WEF

From the talks in the World Economic Forum (WEF) Africa, it is clear that external investors are attracted to the African continent and it is indeed open for business, but should Africans keep looking outside for help or should the focus be on the development of its inhabitants to sustain the continent?

Ashish Thakkar, founder of Mara Group, said in an eNCA Money Line debate held during the WEF Africa in Cape Town, "It is not true that the youth are tomorrow's leaders. The youth are today's leaders. Entrepreneurship is the answer to the challenges Africa faces and it rests on the youth to stand up and embrace entrepreneurship.

The panel members in the Money Line debate comprised of entrepreneurs such as Juliana Rotich (Co-Founder of Ushahidi Inc), Austin Okere (MD of Computer warehouse Group Africa), Michael Macharia (Founder of Seven Seas Technologies) and Ashish Thakkar (Founder of Mara Group Africa).



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It is apparent that the reliance on external investors to aid Africa is becoming outdated. More young people are embracing entrepreneurship and governments are realising that; for example, the South African government recently established the Small Business Ministry whose mission is to help cultivate and support the entrepreneurial spirit found in the country.

"South Africa and the African continent are ideal investment destinations and they are open for business," President Zuma said in a statement. Africa's most valuable resource is not the mineral resources that lie underneath its soil or the buildings that tower over its horizon, but it is its people, it is its youth. If the right education can be channelled to its youth then the next forum will have even more positive content than this one.

An ACCA study titled, '100 Drivers of Change for the Global Accountancy Profession', outlined different factors that have changed the face of the business discipline in our age. Similar to the issues outlined in the forum, they are technology and education. These factors present many opportunities for young Africans, for instance, technology's ability to lower entry barriers to industries/markets that Africans could not get into in the past. Access to information through the internet has become easier for African entrepreneurs.

Education has been the reason why most young Africans have been hesitating to enter the business world believing that they are not educated enough, but Ashish Thakkar put lie to this notion highlighting that he left school when he was 15 years old and started his business; Ashish is more popularly known as Africa's youngest billionaire. Entrepreneurship lowers unemployment because once these businesses find a level of success; they are able to hire employees and this will in the long run combat the issue of unemployment.

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