

THE PHILANTHROPY ISSUE

# Forbes AFRICA

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PHILANTHROPY

More Than Just  
Rocking The Pulpit:  
Paul Adefarasin

INSIDE

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Retail Major

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## MORE THAN JUST ROCKING THE PULPIT



**H**OUSE ON THE ROCK, A CHRISTIAN ministry founded by Paul Adefarasin from his mother's living room in 1994, has grown by leaps and bounds.

With its global headquarters in Lagos, Nigeria, the ministry now has over 70 parishes and fellowships across Africa and Europe from the Democratic Republic of the Congo, South Africa and Ireland to the United Kingdom.

The headquarters, located few kilometers off the ever-busy Lekki Expressway in Lagos, is a one-stop state-of-the-art edifice accommodating religious and social programmes, from worship, education, healthcare, community development, reformation training, recreation to social rehabilitation.

Most preachers would have been satisfied just rocking the pulpit at the headquarters. But not Paul Adefarasin, his hands are always itching for something new. 

### A FOUNDATION BUILT ON ROCK

"The major accomplishment I had in my 12 months as a secondary school teacher with the Lagos State government was the opportunity to train young schoolgirls from Obalende, Ikoyi, Sandgrouse and other parts of Lagos on how to use computers. This computer lab was donated by the Rock Foundation, way back in 2011. The organization equipped it with computers, furniture, and installed heavy-duty inverters to make sure learning went on without any electrical disruption. This was a rare opportunity for the students of that public school, and I always wondered then how other big churches could reach out to girls and boys using their good thoughts, talents and treasures," says Joshua Olufemi, former Economics and Computer Teacher, Girls Senior Secondary Grammar School (GSSGS).

Those words capture the experience of one teacher among many educators, students and families who have witnessed, and were touched by the Rock Foundation's education outreach to public schools in Nigeria. It corroborates one of the widely-reported accomplishments of the charity which has "built 100 computer laboratories - equipped with state-of-the-art equipment and technology".

Beyond the education sector, The Rock Foundation has been committed to undertaking significant humanitarian interventions, including care for prisoners, shelters for the homeless, and comfort for the sick.

Founded by Paul Adefarasin, the Rock Foundation, a non-profit charity organization, provides healthcare, education, social reformation, and relief materials to the needy. The foundation operates primarily in Nigeria and the West Africa region.

Further humanitarian efforts of the charity reported widely include prison interventions that have helped the release and rehabilitation of close to 5,000 wrongfully imprisoned inmates.

For two decades plus, the Rock Foundation has organized weekly initiatives that deliver medical aid and food to the destitute, delinquent, and derelict youth, street-walkers, gang members (known as Area Boys in Nigeria), and drug addicts; engaging, encouraging, and empowering them to participate in available vocational and skills acquisition programmes, technological and sustainability projects. Its inner-city outreaches impact about 200,000 families.

It has provided water boreholes in various primary schools across Lagos State. The Rock Foundation has become one of the favourite charities in hospitals, orphanages, and homes for the elderly within the state; due in part to its support through donations of equipment, food, welfare essentials and the annual organization of celebrations, during festive seasons.





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# A Different Kind Of Experience, Collage Of Multi-Racial Cultures And Economic Melting Pot



**I**N 2006, PAUL ADEFARASIN INTRODUCED AN ANNUAL free musical concert called *The Experience*, dubbed as the Africa's largest gospel concert. The event opened with 70,000 attendees in 2006 and by 2017, it rose to 700,000 attendees. By 2020, *The Experience* had crossed a million mark with an annual television viewership of running into multi-millions across 180 countries.

*The Experience* involves a full week of preparation to bring "a downpour of peace and prophecies to Nigerians first and the whole world tagging along in the worship".

Thus, as the year comes to an end, people from various walks of life in Lagos and beyond look up to another socially-inclusive, spiritually-uplifting and a different kind of experience at the usual venue – Tafawa Balewa Square in Lagos Island, Nigeria.

In the past 15 years, *The Experience* has featured renowned local and globally acclaimed gospel musicians such as Ron Kenoly, Kirk Franklin, CeCe Winans, Donnie McClurkin, Travis Greene, Don Moen, Frank Edwards, Nathaniel Bassey, Sammie Okposo and Chioma Jesus. Others are Israel Houghton, Lionel Peterson, Jamal Bryant, Mike Aremu, Dunni Olanrewaju, DC Envoys, Asu Ekiye, Tosin Martins, Midnight Crew, Fred Hammond, Kurt Carr, Chevelle Franklyn, Mary Mary, Muyiwa Olarewaju and 'Dekunle Fuji. The list also includes Lara George, Gordons, Timi Dakolo, Nikki Laoye, Rooftop MCs, Phil Driscoll, Judy Jacobs, Papa San and Micah Stampley.

The artistes, both local and international, have been honored to perform at *The Experience*.

"The creation of opportunity for exposure is partly what informed our annual organization of what has become the largest musical festival in Africa, otherwise known as *The Experience*, a gospel music concert," says Adefarasin.

Over the years, the event had afforded local talents the opportunity

to display their unique abilities, and exposes them to an unprecedented global audience via continental and global television alongside live internet streaming, which together provide a reach into no less than 180 nations and territories.

Adefarasin says *The Experience* also provides "opportunity for African-American participants to connect with their African roots while other visitors have an opportunity for rapprochement with African history and culture. It is a collage of multi-racial cultures."

Beyond the music, *The Experience* is also an economic melting pot – commerce in sectors as diverse as food, hospitality, clothing,

memorabilia, security, technology, media and entertainment, facilities management, events management as well as logistics including aviation, ground transportation and local and international travel management. *The Experience* has also become "a lead catalyst and benchmark for the replication of similar events throughout the continent".

"What is unheralded is the entrepreneurial opportunity enabled for many young men and women by *The Experience*. A vast night market is literally created and several businesses spawned," the preacher says.

**“**  
**What is unheralded is the entrepreneurial opportunity enabled for many young men and women.**  
—

A business television channel once reported that the estimated economic impact of the event on the Lagos State and Nigerian economies was about \$25 million. Numerous SMEs (small and medium scale enterprises) have been birthed by *The Experience*.

As with singers, other preachers and even politicians have found the event a refreshing rendezvous as the year ends. Presidents including Goodluck Jonathan and Yakubu Gowon have reportedly joined others to be a part of the atmosphere.

State governors such as Babatunde Fashola, Akinwunmi Ambode, Babajide Sanwo-Olu and Olusegun Mimiko have also been part of *The Experience*, while other notable personalities like Segun Agbaje, Sola David-Borha, Folorunsho Alakija, Tonye Cole, Wale Adefarasin, Emmanuel Abimbola Fashola, Sam Adeyemi, Jimi Agbaje, and Femi Fani-Kayode are known to have marked their attendance at the event. 



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# T.D. Jakes Foundation Committed To Building Communities

**B**ISHOP T.D. JAKES IS A HOUSEHOLD NAME ACROSS the world, chiefly as a preacher, author, motivational speaker, visionary leader and mentor to many. Jakes founded The Potter's House (TPH), a non-denominational, multicultural church and global humanitarian organization, in Dallas, Texas. The church has since expanded to include more than 30,000 members, with more than 50 diverse ministries.

While TPH, located in southern Dallas, is the designated home to numerous members, Bishop Jakes has fulfilled the needs of those residing in the northern and western regions of the Dallas-Fort Worth metroplex, as well as out-of-state. TPH campuses are also present in Frisco and Fort Worth Texas, as well as Denver, Colorado.

This year, he decided to create a channel through which the hitherto disempowered and marginalized community in America can access better education – the T.D. Jakes Foundation. Through the \$100 million foundation, T.D. Jakes wants to

**Community building is at the core of the foundation's work to address historical and entrenched inequality and to facilitate access to integrated social service programs for underserved communities...**

connect people with means with people in need.

The T.D. Jakes Foundation is a workforce development and community building foundation that is committed to building bridges to opportunity in the United States and around the world. The foundation will leverage T.D. Jakes' decades of resources and connections "to prepare people for success in the 21st-century workforce, lift underserved populations and connect corporations to new, highly skilled pools of talent amid increasing global competition".

The three pillars of the T.D. Jakes Foundation – business partnerships, workforce readiness and community building, are all key areas that the historically disadvantaged black community in America struggle with. Bishop Jakes believes that

it is not enough for companies to commit to diversity, equity and inclusion, it is also important for these companies to be adequately supported through meaningful partnerships that would help drive these values. Hence, the foundation works with, celebrates and amplifies such businesses that are helping to dismantle barriers to opportunity.

And recognizing that science and technology are the future, the foundation is working with the black community to be workforce-ready by focusing on STEAM (science, technology, engineering, arts and math) leadership development and training platforms targeting children and adults who would love to explore a future of work in STEAM.

Lastly, community building is at the core of the foundation's work to address historical and entrenched inequality and to facilitate access to integrated social service programs for underserved communities in America.

How did the man of the pulpit become so interested in community service? Vision. Influence. Bishop Jakes leverages his pioneering vision and instinct to serve others in and outside of the church. He is a leader of many all over the world. The T.D. Jakes Foundation is not the first initiative he has started outside of the walls of the church. He once launched the *TD Jakes Show* where he leads candid conversations with people from all walks of life.

This practical and intellectually stimulating show has impacted his guests' lives as well as the audience's. He believes in empowering people through such conversations and allied opportunities that can shape their minds and in turn, their futures. Indeed, the bedrock of his visionary leadership has been documented to be the adage, "Give a man a fish and you feed him for a day; teach a man to fish and you feed him for a lifetime".

Through the T.D. Jakes Foundation, Bishop Jakes continues to make an impact in the lives of people by addressing socio-economic issues. Beyond giving people fish, he indeed invests in their future, urging them to reach within to harness what he, through his many initiatives, has deposited there. He seems to always say, as in his book, *Instinct: The Power to Unleash Your Inborn Drive*: "Others can inspire you, but ultimately the only thing that empowers you is what lies within you and learning how to better utilize what you've been given." 

## ZEEPAY COMPANY PROFILE

Zeepay is the fastest growing indigenous fintech in Africa focusing on digital rails to connect digital assets such as mobile money wallets, cards, ATM's, Bank Accounts and Digital tokens to International Money Transfer Operators, Payments, Subscriptions, International Airtime and refugee payments. This is an effort to promote and improve financial inclusion which in turn will make the world a better place to live.

### Key Receive Corridors



"We serve over 200 corridors and have direct termination to 20 African countries with interest in the Caribbean." Dede Quarshie - GM, Commercial

#### 2020 STATS





# The Art Of Giving

**W**HEN FORBES INTERNATIONAL recognized the Reverend Paul Adefarasin as the 2021 Best of Africa Most Influential Personality, it came as no surprise to many. Before the award, the talk in town had been about how Adefarasin, a clearly cut-out preacher, pursued his pastoral vocation alongside his broader humanistic vision with equal zeal, and recorded significant accomplishments in both fields.

Truly, very few preachers walk the path of the humble clergyman, George Muller, who, in founding nearly 2,000 orphanages, "built up and maintained for more than sixty years one of the most stupendous institutions of modern Christian Philanthropy" in 19th century Britain.

Not many preachers, indeed, find their clerical essence in the mould of Mother Teresa, whose legendary acts of care for the poor, sick and destitute in India match her total consecration to divinity; or Matthew Kukah, the Nigerian Bishop, who strides the delicate political balance between the sacred and state institutions.

Adefarasin, The Metropolitan of the House on the Rock, has been described as a "bridge builder facilitating the exchange of ideas with critical stakeholders, foreign and domestic", yet he is one who is wont to call out injustice and inequality in governance in Africa and his country, Nigeria, in particular.

In his Forbes' award keynote address on 'Leadership and Philanthropy', Adefarasin called for both competence and conscience in leadership. The architect lamented that "the political architecture of Africa compounds the difficulty of transformational work. There is famine, denuding poverty, there are environmental challenges, political ineptitude, as well as the unfortunate mismanagement of resources".

On the nagging predicament of African society, he resolved that "the problem lies in the atypical philosophy of leadership adopted here on the continent because there is a difference

between lordship and leadership."

Earlier in the year, Adefarasin was in the news when he illustrated his philanthropic philosophy with the sword of locksley. "You should have less so that they can have more. I have that sword in my office. The sword of Lord of Locksley, Robin Hood - why? Because part of my job is to make sure that the wealth of Nigeria is redistributed with an evenness. How do I do it, it is not by giving the poor, rice, oil at election time. Give them an education. And education in today's age does not have to be formal. We have tablets, we can do research and development."

The Metropolitan again upbraided the middle class and elites: "And if you are in the system, you should behave like Robin Hood, take from them and give it to the poor."

He traced his humanistic concerns back to the days when his father was a judge in Lagos State, Nigeria. He recalled, while being interviewed by Nick Kochan of the Foreign Investment Network (FIN), how his father lamented sentencing poor people to prison, people he adjudged could be innocent, but that were found guilty due largely to their sloppy legal representation.

The Senior Adefarasin, after doing his objective duty in Court, would proceed to the Governor to appeal for clemency for this class of people, the Bishop recalled. It seemed these early impressions whet his sword to defend the weakest in humanity, but his youthful encounters pointed his mind to seek for such transformative strength.

Speaking with Muyiwa Olarewaju on *Turning Point*, the Bishop clarified that The Rock Cathedral was more than a religious building. "The facility was dedicated as the Centre for National Transformation and Social Justice, alongside being the Cathedral. And that's because our heart is to bring social justice to hurting people and to make Christ real in their lives as a helping hand of power to help bridge the gap between helplessness and a real place of hope."



**RECHARGE**

## Digital Technical Training With Employment Opportunity Abroad

### INTRODUCTION

Technology is the new world's obsession and its place cannot be undermined in the world as it drives most facets of our world including but not limited to business, human relationships, communications, education, purchasing, agriculture, banking, control and harnessing natural forces, transportation etc. But with the high growth of technology in the world most especially in Europe, Middle East, America and Asia, many parts of Africa seems to be left behind due to limited opportunities available, and poor platform for the young minds to grasp the knowledge necessary to compete with their counterparts in leading tech nations.

As the world endeavors to forge ahead in these troubled times, where remote processes and intricacies are gradually becoming the new norm, it is important for the government to continue to champion education and capacity building for the common folk.

It is to this end that Recharge Resource has created this program to enable young Nigerians have access to get the right skills and also get jobs with the International leading tech companies. This program will see vibrant young Nigerians with the right mindset get trained, then also guide them on how to get a suitable job while they stay in Nigeria.

Recharge Resource is Nigeria's first 100% Digital Learning platform, an innovative community for tech-preneurs created with the sole purpose of up-skilling technical talents in Africa. Our mission is to identify, engage and develop existing indigenous talents to adjust to changing competitive, macroeconomic or technological environments, thereby ensuring safe, secure and sustainable business continuity.

This Digital Platform is in partnership with CTO Council. CTO Council is a leading IT/FINTECH training and capacity building organization in the Silicon Valley, USA.

**Silicon Valley the home of the largest high tech corporation.**

Through a modular and flexible training program, our curriculum centers around Low Code Application Development, UI/UX

Design, Machine Learning, Front-end Development, and Project Management. Each Module is part of the whole journey and allows each participant to plot individual learning curves:

**Module 1:** Workshop in Digital Presentation

**Module 2:** Digital mindset boot camp in cohorts and teams

**Module 3:** Technical training in participant's area of specialty, working with cross functional teams on a live project

**Module 4:** Deep dive into participant's area of specialty and core projects

**Module 5:** Working on fast paced projects in accordance with global standards and practices

#### PROGRAM CRITERIA

- The candidates should have basic computer skills.
- Required age to participate 18years- 55years.
- **Module 1 and 2** which is the mind set training requires no University Degree or Polytechnic HND. They are open for all Secondary school graduates to apply.
- **Module 3-5**, those who want to work in USA Companies are required to have degrees, Entrepreneurs who want to learn and build their own business do not require a degree especially for No Code Digital Product Development.

We will evaluate all applicants before the class begins with a quick assessment.

On completion of the program, successful candidates are endorsed by Recharge Resources and their profile and portfolio made available to all our hiring partners.

With a dedicated team of experienced developers armed with +8 years of research and data, and a proven lifelong model that has seen +200 trainees through, the goal of this initiative is to bridge the ever widening divide between the hands-on digital technical requirements of today's organizations and businesses, and the deficit in available indigenous talent pool needed to implement these requirements.

#### BENEFIT OF THIS PROGRAM

- Learn from Industry stalwarts: "Knowledge is power". At the Silicon Valley Summer Program, participants will have classes to learn from Industry experts with great experiences in entrepreneurship and state of the art technology.
- Broaden Perspectives: Collaborating with like-minded people from different countries with supervision by seasoned tech experts to complete assignments and share ideas as means of exposure.
- Establish Relationships: Asides determining one's path, establishing worthy relationships is a fundamental part of growth. The best place to do such is with like-minded individuals who have similar aspirations or ones who have made it.
- Learn cyber security, computer coding, internet, electronic data, and information technology and software designs
- Improve employment among the youth
- Increase Africa's participation in the global tech industry
- Reduce crime and insecurity as many kept busy during this period

#### WHO CAN ATTEND?

- Representatives of IT companies, agencies and ministries;
- Students above 18 years old with a desire to improve English proficiency in communication, technological capabilities and job
- Representatives from startup companies willing to learn from already established companies. There will room to meet with experts so projects/ideas can be discussed;
- Techpreneurs.



#### FOR MORE ENQUIRIES EMAIL US VIA;

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#### PARTNERS



# Philanthropy Research And Ranking

**H**URUN AND EDELGIVE FOUNDATION HAVE been chronicling the stories of living philanthropists through their philanthropy lists. In 2021, they released a ranking of the world's most generous individuals from the past century, for the first time, in the *2021 EdelGive Hurun Philanthropists of the Century* list.

According to the research document, data was derived "from publicly available sources and in certain cases directly as shared by the foundations. Post receiving data, we meticulously cross-checked the results based on our calculations".

The Institute "surveyed and referred to the annual reports of many of the world's largest foundations as well as some of the world's most generous individual philanthropists, including those

from the Hurun Global Rich List, the Hurun China and India Philanthropy Lists."

The EdelGive Hurun researchers declared that the ranking is based on "Total Philanthropic Value, calculated as the value of the assets today together with the sum of gifts or distributions to date". "For example, the Total Philanthropic Value of George Soros is the sum of the current endowment value of The Open Society Foundations (\$18 billion) together with donations to date of \$16.8 billion that is a total of \$34.8 billion, and the Giving Pledges have not been considered, due to their non-binding nature," it states. It further reads: "The world's 50 most generous individuals in the last century came from five countries, overwhelmingly led by the US with 39, followed by 5 from the UK, 3 from China, 2 from India and 1 from Portugal and Switzerland." 

RANK	NAME OF ORIGINAL DONOR	DONATION US\$BN	MAIN SOURCE OF WEALTH	INDUSTRY OF THE MAIN COMPANY	COUNTRY
1	Jamsetji Tata	102.4	Tata Sons	Software & Services	India
2	Bill & Melinda Gates	74.6	Microsoft	Software & Services	USA
3	Henry Wellcome	56.7	Wellcome	Pharmaceutical	UK
4	Howard Hughes	38.6	Hughes Aircraft	Aerospace & Defense	USA
5	Warren Buffett	37.4	Berkshire Hathaway	Investments	USA
6	George Soros	34.8	Soros Fund Management	Investments	USA
7	Hans Wilsdorf	31.5	Rolex	Luxury Goods	Switzerland
8	JK Lilly Sr	27.5	Eli Lilly & Company	Pharmaceutical	USA
9	John D Rockefeller	26.8	Standard Oil Co	Oil & Gas	USA
10	Edsel Ford	26.7	Ford Motor Company	Automobile	USA
11	Robert Wood Johnson II	23.7	Johnson & Johnson	Pharmaceutical	USA
12	Azim Premji	22	Wipro	Software & Services	India
13	William & Flora Hewlett	21.4	Hewlett-Packard Company	Computer Hardware	USA
14	David Packard	16.4	Hewlett-Packard Company	Computer Hardware	USA
15	J Paul Getty	14.9	Getty Oil	Oil & Gas	USA
16	John D. MacArthur	14.5	Bankers Life and Casualty	Financial Services	USA
17	Will Keith Kellogg	14.5	Kellogg Company	Food & Beverage	USA
18	Andrew Carnegie	13.4	Carnegie Steel Company	Financial Services	USA
19	Alisa Mellon Bruce & Paul Mellon	12.9	Union Trust Company	Retail	USA
20	Sam & Helen Walton	12.8	Walmart	Semiconductors	USA
21	Gordon & Betty Moore	11.9	Intel Corporation	Food & Beverage	USA

22	W. Garfield Weston	@11.5	George Weston Limited	Media	UK
23	Michael Bloomberg	11.1	Bloomberg	Oil & Gas	USA
24	Calouste Sarkis Gulbenkian	10.8	Partex Oil and Gas	Trading & Distribution	Portugal
25	Margaret A Cargill	9.7	Cargill	Hospitality	USA
26	Conrad Hilton	9.5	Hilton Hotels & Resorts	Oil & Gas	USA
27	Joseph N. Pew Jr.	9.2	Sunoco	Real Estate	USA
28	Harry & Leona Helmsley	8.6	Helmsley-Spear	Investments	USA
29	MacKenzie Scott	8.5	Amazon	Retail	USA
30	Chris Hohn & Jamie Cooper	8	The Children's Investment Fund Management		UK
31	James Buchanan Duke	7.9	American Tobacco Company	Tobacco	USA
32	Ma Huateng	7.7	Tencent	Retail	China
33	S. S. Kresge	7.2	S. S. Kresge Company	Investments	USA
34	Jim Simons	7.1	Renaissance Technologies	Automobile	USA
35	Charles Stewart Mott	6.7	General Motors	Metals & Mining	USA
36	Ma Yun	6	Alibaba Group Holding	Software & Services	China
37	Eli Broad	5.8	SunAmerica	Financial Services	USA
38	Robert Winship Woodruff	5.7	The Coca-Cola Company	Food & Beverage	USA
39	John Templeton	5.7	Franklin Templeton	Investments	USA
40	Jeffry M. Picower & Barbara Picower	5.5	Bernard L. Madoff Inv. Securities	Investments	USA
41	William Hesketh Lever	5.5	Lever Brothers	Consumer Goods	UK
42	Harry Weinberg	5.5	Investments	Real Estate	USA
43	James Harvey Irvine Sr	4.9	Irvine Company	Real Estate	USA
44	John Knight & James Knight	4.6	Knight Ridder	Media	USA
45	William Lewis Moody, Jr.	4.6	Moody National Bank	Financial Services	USA
46	Ewing Marion Kauffman	4.3	Marion Laboratories	Pharmaceutical	USA
47	Li Ka-shing	4.2	Cheung Kong Holdings	Real Estate	China
48	Isaac Wolfson	3.7	GUS plc	Retail	UK
49	Jesse H. Jones	3.7	Houston Chronicle	Media	USA
50	Michael & Susan Dell	3.6	Dell Technologies	Computer Hardware	USA

Source: 2021 EdelGive Hurun Philanthropists of the Century

# The Future Of Giving

**V**IDYA SHAH, EXECUTIVE CHAIRPERSON OF EdelGive Foundation, says on the Hurun website: "In the age of the information overload, the *EdelGive Hurun Report* enables a more holistic understanding of the trends, motivations and mindsets that drive philanthropy across the world. The Report lays down a narrative, indicating the path that the philanthropic sector has taken to get here/to this point, and charts the course that it may likely take moving forward."

With regards to the future of philanthropy, Rupert Hoogewerf, Chief Researcher of Hurun Report, a research, media and investments business, adds on the site: "Whilst American and European philanthropists may have dominated the thinking of philanthropy over the last century, Jamsetji Tata, founder of India's Tata Group, is the world's biggest philanthropist. Many of the philanthropists made the donation in the second

generation rather than the first, such as the story of the Ford Foundation, which was set up by the son of Henry Ford. Today's billionaires are not keeping up with philanthropy, making money much faster than they are giving it away.

"The speed of wealth creation is nothing short of staggering. Three individuals added more than \$50 billion in a single year, led by Elon Musk with \$151 billion, on the back of the rise of e-cars, whilst e-commerce billionaires Jeff Bezos of Amazon and Colin Huang of Pinduoduo added \$50 billion each.

"At this rate, expect to see fifty or more break through the \$100 billion mark within the next five years."

"Many of the philanthropists made the donation in the second generation rather than the first, such as the story of the Ford Foundation, which was set up by the son of Henry Ford." 

## CAUSES OF DONATIONS

People have donated more towards Education and Healthcare than other causes. Of the 50 Philanthropists, 11 donated to Education, 11 donated to Healthcare, 8 donated to Social Welfare, 6 donated towards Arts and Culture, while the remaining 6 philanthropists donated towards Research and Development.

## FIGHTING COVID-19

Many of the top 50 philanthropists have also committed to combatting the Covid-19 scourge. In a statement on its bond offering towards Covid-19, the MacArthur Foundation revealed that it has received commitments from donors such as the Doris Duke Charitable Foundation; Ford Foundation; W.K. Kellogg Foundation; and the Andrew W. Mellon Foundation. Each foundation's anticipated commitment is up to: Ford \$1 billion; Kellogg \$300 million; MacArthur \$125 million; Mellon \$200 million; Doris Duke \$100 million.

Others include Rockefeller Foundation with \$1 billion over the next three years to ensure wider access to Covid-19 tests and vaccines; Bill and Melinda Gates Foundation donated \$420 million; Tata Trusts led by Ratan Tata donated \$270 million; Azim Premji of Wipro donated \$135 million; and George Soros of Open Society Foundation donated \$130 million.



# 'Philanthropy Is In Our Self-Interest'



**P**AUL ADEFARASIN IS PERHAPS MOST KNOWN AS a clergyman and founder of House on the Rock, a non-denominational church with more than seventy parishes and fellowships across Africa and Europe. Adefarasin, however, is a man of many more parts. He is an author, speaker, thought leader, mentor, advocate and philanthropist, among others. He has won many awards, including the Forbes Best of Africa Most Influential Personality of the Year 2021 which he received in August 2021.

Previously, he was awarded the United Nations-backed Most Influential People of African Descent Award; the Achievers Award for Leadership Excellence, Christian Association of Nigeria; the Lagos State Government Corporate Social Responsibility Award; the Award of Excellence by the Nigeria Prisons Service; the Leadership Medal of Honour in Philanthropy Award by the African Leadership Magazine; the Nigerian Red Cross Society Humanitarian Excellence Award.

The Reverend Adefarasin believes that "the most effective gospel is the gospel of care".

And care for the needy is at the heart of The Rock Foundation, a charity he founded, which has touched lives across spheres.

Adefarasin's philosophy, as he captured in his acceptance speech at the Forbes award, is that "given the reality of Africa, the social investment required to transform the continent cannot only be the responsibility of the state but also the charge of faith-based organizations, the organized private and public sectors as well as individuals".

It is the reason he has, through his philanthropy, focused on addressing the poverty and education deficit; provided social welfare to prisoners; facilitated the release for wrongfully-imprisoned persons, and rehabilitated thousands of other inmates.

It is also why The Rock Foundation prioritises education – it

continues to build facilities to aid learning in primary schools across Lagos State, Nigeria. Similarly, healthcare is at the heart of this charity's mission. For example, they worked to create the Ebola Containment Trust Fund in 2014 and more recently, the foundation provided up to 15,000 Personal Protective Equipment and allied support as part of COVID-19 mitigation support in Nigeria.

Adefarasin believes a failure of leadership is responsible for the dismal state of the health, education sectors; the high unemployment rate and lack of social safety nets in Nigeria.

He once noted that "when there is a failure of political leadership, the need for philanthropy becomes more crucial".

The Rock Foundation therefore is a pragmatic response to a socio-economic challenge.

The words of Adefarasin ring true that "philanthropy is in our self-interest... [it] guarantees security, and it is Africa's informal social security system; if it fails, society fails. If society fails, civilization degenerates."<sup>10</sup>

## The World's Top 50 Philanthropists In The Last Century

**T**he world's 50 most generous individuals have donated a total of \$832 billion for the cause of humanity in the last century. According to the latest 2021 *EdeGive Hurun Philanthropists of the Century* report released in June 2021, 60% of the total fund (\$503 billion) is still being held and managed by their foundations today and \$329 billion has already been disbursed in the last century.

The 50 liberal billionaires (from the last 100 years) came from only six countries. 38 persons were from the USA, followed by five from the UK, three from China, two from India, one from Portugal, and one from Switzerland. Only 13 of the top 50 philanthropists are still alive.

An Indian, the late Jamsetji Tata (1839-1904) came tops with a donation of \$102.4 billion, amounting to over 12% of the total donations. Tata was the foremost Indian industrialist who made his fortune in the 1870s, "after floating (the) Central India Spinning Weaving and Manufacturing Company and set(ting) up the JN Tata Endowment in 1892 for higher education, which was the beginning of Tata Trusts," the Hurun research submitted.

Bill and Belinda Gates from the USA came second with donations worth \$74.6 billion. Henry Wellcome from the UK came third with donations worth \$56.7 billion.

While Tata topped the list, at the end of the list was \$3.6 billion from Michael and Susan Dell of Dell Technologies.

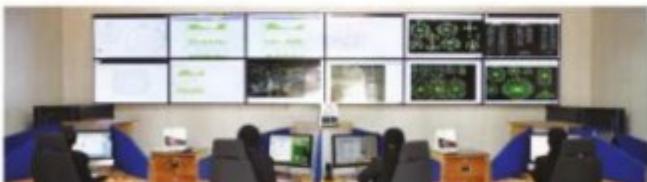
The Hurun report further revealed that "Mackenzie Scott, ex-wife of Jeff Bezos, donated \$8.5 billion directly to charities, most ever in a single year by a living donor."



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## 'Philanthropy Is An Inherent Characteristic Of African Family Life'

**I**N THE UNITED NATIONS' *AFRICA* Renewal publication, Kingsley Ighobor commented: "Those sceptics who see few practitioners of philanthropy on the continent misunderstand the cultural context."

He followed Halima Mohamed and Bhekinkosi Moyo's argument in their article in *Alliance* magazine, that the emphasis on formal philanthropic institutions "is far from what philanthropy in Africa actually is – where giving emerges across socioeconomic classes; through individual and communal channels (formal and informal), often not involving money".

Many other African scholars, such as the researchers for the UBS Africa Report, define philanthropy as "the basic act of giving. Taking context into account, giving here includes the giving of money, time, expertise, skills and assets. It also includes the variety of means and practices that are rooted in notions of solidarity and reciprocity".

They posit that philanthropy is an inherent characteristic of African family life and community. Many Africans however do not use the term 'philanthropy', which is often associated with the countries of the Global North and with transfers of money from rich to poor. In

many instances, English terms such as 'giving' or 'charity' are used instead, as well as a wide range of other terms in African languages such as *ubuntu*.

Ighobor further cited Toyin Saraki, founder and president of Wellbeing Foundation Africa, a charity devoted mainly to children's and women's affairs, to have argued that Africans have a culture of giving and mutual support even if only a few formal charitable organizations exist.

At a United Nation event, Saraki reinforced the same point. Citing a study by Adams Bodomo, a Ghanaian academic, the *BBC* reported that Africans in the diaspora remitted \$51.8 billion in 2010 compared to \$43 billion from traditional Western aid donors. Therefore, the anecdote of four philanthropic institutions in a country with 150 private jets fails to tell the full story, Ighobor submitted.

The UBS Africa Report shows: "A new view of African philanthropy is emerging that recognizes its indigenous character. The top three practices that characterize this view include giving that is largely focused on the extended family and local community; that informal giving plays a bigger role than formal giving; and that giving is embedded in beliefs and cultural practices."<sup>1</sup>

### NEW FACES OF FORMAL AFRICAN PHILANTHROPY

According to a Forbes report, there are at least four Africans who have taken the vow to give at least half of their net worth to philanthropy, either during their lifetime or upon their death.

South African mining titan Patrice Motsepe was the first to take the pledge in January 2013; Sudanese-born telecoms mogul Mohammed Ibrahim joined a month later. In 2014, Zimbabwe's richest man Strive Masiyiwa took the vow, and in 2016, Mohammed Dewji answered the call, promising to give away at least half of his wealth to philanthropic causes.

Other wealthy Africans who may not have taken the pledge but who have invested heavily towards philanthropy include:

- Nigeria's **Aliko Dangote**, reputed to be the richest African, who founded Aliko Dangote Foundation
- **Wale Adenuga**, Founder of the Wale Adenuga Foundation
- **Tony Elumelu**, founder of the Tony Elumelu Foundation
- **Folorunso Alakija**, Nigeria's richest woman, who founded the Rose of Sharon Foundation
- South African **Nicky Oppenheimer** - Brenthurst Foundation;
- Egyptian **Onsi Sawiris**, through the Sawiris Foundation For Social Development
- Egyptian **Mohamed & Yasseen Mansour** of the Mansour Foundation for Development
- Nigerian **Abdulsamad Rabiu** of the BUA Foundation
- **Theophilus Danjuma** of the Theophilus Danjuma Foundation

Besides individuals setting up formal philanthropic foundations, the African private sector, and religious organizations are now going beyond the corporate social responsibility ethic to establish strategic charities to pursue their varied humanitarian causes.



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# Modes And Merits Of Giving Surplus Wealth: The Carnegie Model

**A**NDREW CARNEGIE (NOVEMBER 25, 1835 – August 11, 1919) was a Scottish-American industrialist and philanthropist. He was born in Dunfermline, Scotland, and emigrated to the United States with his parents in 1848 at age 13.

Carnegie led the expansion of the American steel industry in the late 19th century and became one of the richest Americans in history. During the last 18 years of his life, he gave away around \$350 million (roughly \$5.2 billion in 2020). His 1889 article *The Gospel of Wealth* called on the rich to use their wealth to improve society, expressed support for progressive taxation and an estate tax, and stimulated a wave of philanthropy.

Carnegie devoted the remainder of his life to large-scale philanthropy, with special emphasis on local libraries, world peace, education, and scientific research. With the fortune he made from business, he built Carnegie Hall in New York, NY, and the Peace Palace and founded the Carnegie Corporation of New York, Carnegie Endowment for International Peace, Carnegie Institution for Science, Carnegie Trust for the Universities of Scotland, Carnegie Hero Fund, Carnegie Mellon University, and the Carnegie Museums of Pittsburgh, among others, his Wikipedia profile reads.

In *The Gospel of Wealth*, Carnegie boldly articulated his view of the rich as mere trustees of their wealth who should live unostentatiously, provide moderately for their families, and use their fortunes to promote the “general good”.

The Carnegie Corporation publication further notes that *The Gospel of Wealth* “caused quite a stir on both sides of the Atlantic, not least for its now famous declaration that ‘The man who dies thus rich dies disgraced’.”

Carnegie wrote: “Poor and restricted are our opportunities in this life; narrow our horizon; our best work most imperfect; but rich men should be thankful for one inestimable boon. They have it in their power during their lives to busy themselves in organizing benefactions from which the masses of their fellows will derive lasting advantage, and thus dignify their own lives.”

Thus, he identified three modes that the rich give surplus wealth, holds two as “improper”, and enables just one.

The first mode of giving surplus wealth was to leave great fortunes to children. He argued extensively that that this did not prove true affection for them or interest in their genuine good, rather that “it was not the welfare of the children, but the pride of the parents which inspired enormous legacies”.

The second mode open to men, according to Carnegie, is “to hoard their surplus wealth during life, and leave it at death for public uses”.

He cited examples of philanthropists who did this to prove that “in many cases, these bequests become merely monuments of the testators’ folly; that the amount of real good done by posthumous gifts was ridiculously disproportionate to the sums thus left”.

He then concluded that the only useful way to pass on surplus wealth is “that the possessors from time to time during their own lives should so administer them as to promote the permanent good of the communities from which they have been gathered. Carnegie warned that “public sentiment would soon say of one who died possessed of millions of available wealth which he might have administered: ‘The man who dies thus rich dies disgraced.’”

However, the pragmatic philanthropist cautioned that while people ought to redistribute their wealth during their own lifetime, they ought to choose the right persons and purposes for their wealth transfers. “It is ever to be remembered that one of the chief obstacles which the philanthropist meets in his efforts to do real and permanent good in this world is the practice of indiscriminate giving.”

“In bestowing charity, the main consideration should be to help those who will help themselves; to provide part of the means by which those who desire to improve may do so; to give those who desire to rise the aids by which they may rise... He is the only true reformer who is as careful and as anxious not to aid the unworthy as he is to aid the worthy, and, perhaps, even more so, for in almsgiving, more injury is probably done by rewarding vice than by relieving virtue,” Carnegie submits.

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So for Carnegie, a judicious transfer of wealth in one's lifetime has three merits. The first is the moral merit. "Carnegie believed that the rich are merely 'trustees' of their wealth and are under a moral obligation to invest it in ways that promote the welfare and happiness of the common man," a statement by the Carnegie Corporation which he founded in 1911 reads.

Next is the merit of motivation. He illustrated many of his points for or against a philanthropic notion with living human models. He believed good examples of giving surplus wealth would motivate others to direct their idle surplus resources towards the greater good of humanity – whether the beneficiaries are rich or poor.

"It is not the privilege, however, of millionaires alone to work for or aid measures which are certain to benefit the community. Everyone who has but a small surplus above his moderate wants may share this privilege with his richer brothers, and those without surplus can give at least part of their time, which is usually as important as funds, and often more so," he reasoned.

The third is the merit of mediation. Carnegie submits that his gospel of wealth is to mediate the class struggle between the rich and the poor. He proclaimed: "Thus is the problem of rich and poor to be solved. The laws of accumulation will be left free; the laws of distribution free. Individualism will continue, but the millionaire will be but a trustee for the poor; entrusted



for a season with a great part of the increased wealth of the community, but administering it for the community far better than it could or would have done for itself."

The best minds will thus have reached a stage in the development of the race in which it is clearly seen that there is no mode of disposing of surplus wealth creditable to thoughtful and earnest men into whose hands it flows save by using it year by year for the general good... yet the man who dies leaving behind him millions of available wealth, which was his to administer during life, will pass away "unwept, unhonored, and unsung", no matter to what uses he leaves the dross which he cannot take with him. Of such as these the public verdict will then be: "The man who dies thus rich dies disgraced."

Such, in my opinion, is the true gospel concerning wealth, obedience to which is destined someday to solve the problem of the rich and the poor, and to bring "Peace on earth, among men Good-Will".

# Empowering Africa And Committed To Ending Poverty

**E**NERGY IS CRITICAL TO DEVELOPMENT IN Africa," says Tiriah David-West, CEO and Founder of Nigerian/Mauritian energy investment company Artery Resources.

"But we just don't have enough of it yet and with more than half of sub-Saharan Africans still living without electricity, we need to do more. It's not just about connecting people to the grid; it's about supplying reliable and affordable power for industry and commerce to support the economic transformation needed to lift Africans out of poverty."

David-West has over the last 20 years thrown himself into projects across Africa to eliminate poverty, promote peace, encourage economic stimulation and advocate for energy equality.

Since 1995, he has collaborated with UK charity, World Vision, to support and fund development projects in Ghana, Zambia, South Sudan, and Uganda. During the floods of 2012 in Southern Nigeria, he provided aid to the government for communities in the Niger Delta. In 2013, he was appointed Peace Ambassador by development charity, Millennium Village Centre, in South-western Nigeria. Most recently, he has been working closely with Tearfund, a UK-registered poverty relief charity, to fund peace-building projects in North-eastern Nigeria, ravaged by years of violence from militant group, Boko Haram. "Without peace, there can be no development," he explains, "There is deep distrust between the Christian and Muslim communities, and we must first bring them together in dialogue, return displaced people to their homes, provide security and only then can we make progress on development and energy infrastructure in the region."

He has also pledged to channel the majority of his business's profits to the eradication of poverty, not only in Africa, but worldwide. As the name denotes, Artery Resources is a channel for Africa from which resources can flow from energy to development and ultimately improve people's lives. Founded in 2012, the firm specializes in investing in world-class energy and natural resources businesses across Africa primarily in natural gas utilization, power generation and manufacturing, thereby creating jobs.

Natural gas is widely regarded as a relatively clean burning fossil fuel and a viable transition to more renewable sources, but after decades of benefiting from oil and gas, a growing number of wealthy nations have banned or restricted public investment in all fossil fuels, including natural gas. The European Investment Bank also announced that it will stop financing fossil fuel projects at the end of 2021, but these policies often do not distinguish between different kinds of fossil fuels and overlook the vital role some play

in powering the growth of developing economies.

David-West remarks: "As governments of developed nations phase out fossil fuels, pursuing renewable energy and climate action in line with the UN Sustainable Development Goals, we should remember that developing nations still need natural gas to meet their industrialization targets under the very same UN Goals to build resilient infrastructure, and foster innovation. Whilst developing nations should do all they can to increase the share of renewables in their energy mix over time, it should not be at the expense of their much-needed industrial development."

Today, the whole of Africa combined contributes less than 1% of global CO<sub>2</sub> emissions compared to the US which emits 15% and the UK which emits 1% alone. The benefits to climate action in curbing natural gas investments in Africa is negligible but the damage to much-needed economic development is catastrophic.

"As the global community ramps up efforts to address climate change, we cannot ignore these disparities. It's critical that countries are not painted with the same brush and given exactly the same climate goals and targets," he implores.

Artery Resources and its partners are currently developing two new medium and large-scale industrialization projects in the natural gas and natural resources sectors in Nigeria. Once complete, these projects will produce and distribute cleaner energy and mineral based products for thousands of Nigerians. Through their work, they continue to advocate on behalf of Nigerians and Africans for a more equitable energy future as a means to eradicating poverty in Africa for good. ①



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# Ebeano Supermarket On A Growth Trajectory

*The Prince Ebeano Supermarket has survived economic recessions, a fire outbreak and, now, a global pandemic - yet it continues to record growth and expansion across Nigeria's capital cities with a vision to become West Africa's preferred retail chain store.*



Mr David Chukwuma Ojei

When COVID -19 became a global pandemic and African countries began to record cases in early 2020, Nigeria was among the countries that introduced lockdown and movement restriction measures in several cities - just a few weeks to Easter, one of the major events in the country's retail sector calendar.

But with vaccines now increasingly becoming available, and the Christmas and New Year hectic shopping season knocking, the journey to recovery for the retail outlets that survived the harshest impact of the pandemic is expected to fully rebound.

Research firm, Deloitte also noted that to survive the impact of the pandemic executives and boards of retail businesses in Nigeria should be able to provide answers to questions such as: "How do we prepare for long shifts in consumer behaviour and channel preferences?"

"How do we conduct and maintain supply chain risk mitigation assessment and interventions?"

But not all retail establishments could satisfactorily answer these and other questions,

which was why not all survived the pandemic. Only those that distinguished themselves by being able to quickly adapt locally relevant approaches to the global pandemic were able to successfully thrive and survive.

One of such is the sprawling Prince Ebeano Supermarket which has grown to more than ten major outlets spread across Nigeria's capital city of Abuja, and Lagos, the nation's commercial nerve center.

## A METEORIC RISE

Incorporated in mid-June 2008 as a wholesale and retail outlet, the venture is the fruition of a partnership between Sunday Egede and David Chukwuma Ojei, the directors of De-Prince Supermarket and Ebeano Supermarket.

# Transforming Africa's Agricultural Landscape



**S**MALLHOLDER FARMERS MAKE UP MORE THAN 60% of sub-Saharan Africa's population, and more than 20% of the region's GDP is derived from agriculture. However, Africa's agricultural potential remains largely untapped. The emergence of agriculture majors could help redefine the economic prosperity of an entire continent, and despite economic headwinds, much of this activity continues to take place in Nigeria.

The brainchild of co-founders, Osazuwa Osayi and Uyi Wense, Farmforte is an innovation-driven and impact-oriented company with significant play in the agriculture, manufacturing, retail, and technology sectors.

## FEED THE WORLD

With a vision to feed the world by 2035, the group has gone from strength to strength, building up companies which are dominant in their respective markets. "We embody a multifaceted approach in spite of our origins as an import-export company, and we have steadily evolved to become a full player in the agriculture value chain," says Osayi, also Farmforte's co-Chief Executive Officer.

With Nigeria gradually becoming a less oil-dependent economy, an estimated \$50 billion is required over the next decade for Africa's agriculture value-chain to stimulate necessary growth, and Farmforte is uniquely positioned to facilitate the sharing of knowledge, ideas, and expertise across the sector.

"Food is the focal point of everything we do, while socio-economic empowerment is the other. We provide over 112,000 smallholder farmers access to capital, modernized farming techniques and machinery, and most importantly greater economic security. Our aim is to empower over 1 million farmers by the end of 2022."

Scale and agility are integral to Farmforte's mid- to long-term

strategy, and development continues on a multi-million dollar 1,000 hectare agro-industrial park located in southern Nigeria in the Evbolekpen community of Benin, Edo State.

"We were quick to implement a competitive first-mover advantage model, which enabled us develop world-class manufacturing, processing, packing, storage, and transportation infrastructure in various markets, and fulfil local and global supply and demand targets, bring sustainable produce to markets quicker, and deliver the community impact we envisioned," says Osayi.

Utilizing a three-pronged approach of Education and Knowledge, Value Chain Access, and Innovation for Industry, Farmforte's enterprise spans 25 countries with a workforce strength of over a thousand people. With a poultry production capacity of almost a million birds annually, the company also cultivates and trades over 20 different crops including sweet potatoes, oil palm, rice, cashew, sesame seeds, cocoa, cowpea, and aims to be a global top-four producer of sweet potatoes by 2025.

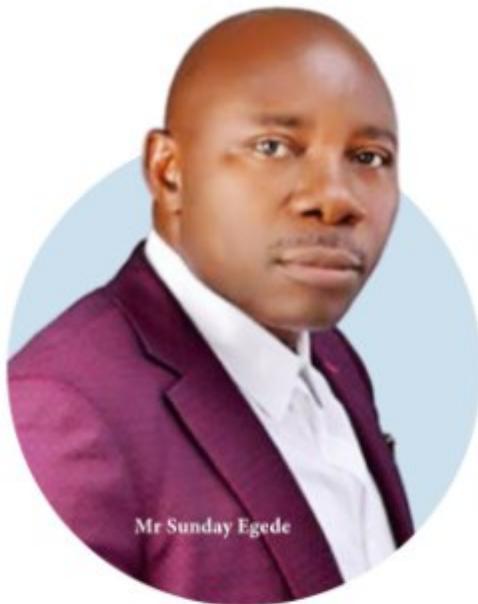
Farmforte's operations are benchmarked against global standards in terms of safety, talent, supply chain, and technical competence, while also adhering to the United Nations' Sustainable Development Goals (SDGs). However, Osayi believes that organizations must be accountable and do even more.

"The world has changed, but there's still an opportunity for us to make the desired impact, especially within a post-pandemic economy focused on smarter investments. We must address initiatives and approaches concerning poverty alleviation, food security, agricultural investments, and the overall robustness of the value chain to unlock the full potential of the sector and place it on a renewed path for success."

Farmforte has forged strategic partnerships with several international firms, regulatory and intergovernmental agencies, and like-minded think tanks to develop methodology and effect programs which stimulate inclusive, equitable, and sustainable economic growth within the agricultural sector and beyond.

"We are extremely proud of our dynamic entrepreneurial spirit, but as we emerge from a global economic downturn, synergy and collaborations are increasingly important to empower Africa's 300 million smallholder households and teeming youth population. Via improved data gathering and analysis, alongside cutting-edge end-to-end infrastructure, Africa's agrarian revolution has begun and it heralds a truly unique opportunity to boost incomes, resilience, and living standards." 

To learn more about Farmforte, visit [www.farmforte.com](http://www.farmforte.com).



Mr Sunday Egede

Priding itself as Nigeria's foremost indigenous supermarket with one-stop neighbourhood stores that is catering to the daily needs of a wide range of clientele, the Prince Ebeano Supermarket brand has grown from its status at launch on October 2, 2009 along Admiralty Way, Lekki Phase 1, Lagos as an establishment with a 55-member workforce. 13 years later, it is now 850-staff strong with ten outlets and a warehouse.

The meteoric rise of the retail establishment is an attestation to the growth potentials of the retail industry in Nigeria.

In December 2013, research firm McKinsey in a report described Nigeria's retail sector as the next chapter of emerging middle class growth in the country.

"Fueled by a new generation of Nigerian consumers, wholesale and retail sales are already the third largest contributors to Nigeria's GDP, contributing 16 percent to the total, albeit mostly through Informal markets," the report stated.

To effectively play in the market would however require strategic positioning and adaptation to the sector's peculiar ethos.

For Prince Ebeano Supermarket, its corporate growth leverages strategic product -mix that entails the integration of a village market to a retailer's mainstream operations; transparency and integrity, shrewd internal financing epitomised by a business growth that is largely internally

## Ebeano Supermarket On A Growth Trajectory

financed through Ploughback of corporate net fortunes.

The establishment also has a staff reward system that goes beyond monthly salaries to also include a regular profit-sharing scheme. While for the customers, a reward system has also been instituted in the form of a loyalty scheme that recognises patronage.

### SURVIVING TOUGH TIMES

In 2015, Nigeria's economy slowed sharply as annual real GDP growth declined to 2.7% y/y from 6.2% y/y in 2014. With the country slipping into recession the following year and indices warned of tough times for the economy including the retail sector, Prince Ebeano Supermarket had to also deal with another hit - a setback to its business when fire gutted the company's main branch in November 2015.

A retrospection on the inferno resulted in the prioritisation of contingency measures such as insurance, safety awareness, staff training on safety.

Moreover, it helped the company in prioritising strategic growth due to vulnerabilities inherent in a restricted network of branches. These have allowed the Prince Ebeano Supermarket to emerge from other setbacks and challenges stronger and better positioned in the market.

### THE JOURNEY FROM HERE

According to a KPMG report, retailers globally have recognized that the COVID-19 will have a significant impact on their business and this has necessitated the need to think through the longer-term implications.

On one end, there are retailers seeing demand fall away and customers shift channels while others are facing unprecedented spikes in demand. Grocery retailers on the other hand had to deal with significant out-of-stock situations on many key products as consumers hoover up supplies perceived to be essential.

The ability to predict and manage demand has never been more important and market leaders like the Prince Ebeano Supermarket are better positioned to tap into their wealth of experience and datasets on consumer behaviour to guide current and future decisions regarding consumer behaviours.

Goodluck Obi, KPMG's Partner & Head of Consumer & Industrial Markets noted that agile organisations which can meet the needs of their consumers by localizing their supply chains, offering a high degree of convenience and communicating clearly with their target market, will better ride through the crisis.

***"For most retailers and fast moving consumer goods companies (FMCGs), business continuity will depend on the quality and viability of both their suppliers and their customers. Hence the need to seek partnerships with local suppliers and distributors on innovative supply and distribution models and channels that will ensure the availability of products and services to customers and consistent customer engagement throughout this period," Obi said.***

Prince Ebeano Supermarket's mission is to establish world class one-stop retail stores meeting the daily needs of the customer with quality products in a friendly, courteous and professional environment.

To achieve its vision of becoming the preferred retail chain store in Nigeria and West Africa, Prince Ebeano Supermarket will heavily rely on its unique market positions - unparalleled expertise and commitment to sourcing for quality products, honesty and transparency, in addition to unbeatable prices and discounts.

# Building Wealth At The Bottom Of The Pyramid

*Aku is democratizing access to financial services. Meet the husband and wife duo working to digitize retail payments in Africa.*



**I**N RECENT TIMES,  
T H E AFRICAN FINTECH landscape

has seen an influx of international venture capital, and the emergence of several payment unicorns. However, the promise of financial inclusion has yet to be met in Africa's sleeping giant. This is the opportunity that keeps Patrick Onwumere, a former Director at Microsoft, up at night, and the reason his wife, Dezzy Ogakwu, a recent Harvard Business School graduate, frequents the chaos of Lagos' informal street markets. The couple are co-founders of Aku, a Lagos-based technology company on a mission to build wealth at the base of the pyramid.

In other parts of the continent, mobile money platforms like M-Pesa and EcoCash have helped to accelerate access to financial services for millions of previously excluded Africans.

Since the company's inception in 2018, Aku has committed itself to its core mission of financial inclusion. Through strategic partnerships with organizations like the Central Bank of Nigeria and the Bank of Industry, Aku has used technology to provide more than 4.2 million smallholder farmers and informal traders access to micro-credit.

However, without more robust financial inclusion, the true potential of these informal sector actors cannot be fully realized.

After graduating from the Prairie View A&M University in Texas, Onwumere moved to Redmond, WA, to work for Microsoft. His passion for Africa led him back to the continent in 2013, when he joined Microsoft EMEA as Director for Microsoft's Africa Youth Empowerment strategy. Since leaving Microsoft, he has combined his passion for technology and African development, founding PaTiTi Consulting, a development-focused consulting firm, alongside Aku.

A visionary leader driving Aku's product and partnerships strategy, Onwumere spends his days managing complex stakeholder relationships, and pushing the boundaries of what can be achieved with technology.

As Aku's CEO, Ogakwu is maniacal in her obsession with the customer. After her undergraduate studies at Yale University, she spent the early part of her career on the streets of Harare, Zimbabwe, understanding informal retail transactions, and the work it takes to digitize them. From a graduate trainee at the Econet Group, to the COO of Econet's social payments subsidiary, she jokes that she started her career in 'fintech' way before it became sexy.

In H1 2021, the sexiness of 'fintech' attracted almost half a billion dollars in venture capital to Africa's tech scene, but the majority of venture-backed fintechs in Nigeria focus primarily on the 40%-50% of Nigerians who have bank accounts. Nigeria's unbanked represent a recalcitrant problem that seems to have defied the best efforts of policymakers, bankers, and even a handful of the country's most ambitious startups. Significant progress has been made by Nigeria's Central Bank, with the country's unbanked population declining from 70 million to 56 million over the last decade. However, cash remains king, and the task of digitizing payments at the base of the pyramid is a feat many startups are turning their backs on. Rowing against the tide, the team at Aku are embracing the opportunity presented by Africa's unbanked and underbanked.

The challenge of financial exclusion in Africa's most populous nation is rooted in a confluence of structural issues that tech alone is unlikely to solve. Peculiarities in the regulatory landscape, along with low literacy rates among Nigeria's urban and rural poor are some of the issues which pose a challenge to mobile money adoption at the base of the pyramid.

Why then does this husband and wife duo see opportunity where others don't? Some may call their conviction foolhardy – but the team at Aku cite an intimate understanding of their core customer's limitations and pain-points as the basis of their confidence that technology can be better deployed to drive inclusion and access.

Through the work they have done with the Bank of Industry and the Central Bank, they have been able to get proximate to their target customers, and study the impact of emergent trends in the informal sector. One such trend is the proliferation of agent-assisted POS transactions at the base of the pyramid.

The power of assisted digital transactions amongst a population for whom literacy poses a significant challenge is truly disruptive. By bringing financial services out of the intimidating context of banking halls, to the more familiar and convenient setting of street corners and local markets, fintechs are able to create more comfortable conditions for adoption. But other barriers to financial inclusion remain – the prohibitive costs of bank account maintenance, and the high relative cost of micro-transactions to name a few.

Aku's founders are reimagining these constraints to deliver a banking and payment experience that is affordable, accessible and gives Nigerians access to previously excluded financial tools required to create sustainable wealth.

Aku's mission-driven strategy is grounded in the personal conviction of its founders that wealth inequitably distributed is unsustainable in any society, not least in a continent where almost 500 million live below the poverty line.

Underpinned by biblical teaching, Aku's team see the work of poverty alleviation as central to the Christian call to stewardship.

It is this conviction that has inspired their ambitious goal to reach and empower 30 million informal traders, giving them access to affordable and accessible digital payments, savings and credit, by 2030. 

# Majestic Coin harps on African renaissance

*It is hard to talk about Majestic Coin without talking about Mwamba Solomon, an energetic, pensive and innovative young man living for the generations coming behind him. His vision for Majestic Coin was birthed out of a deep devotion to see financial equality in Africa.*

**T**he greatest tragedy of Africa is not that we are divided , rather the ground beneath our feet enriches the world while we progress in poverty ,

he once famously quoted as saying.

From this thought came the drive and passion to connect the world's current technology with Africa's wealth, thus creating the possibility for one unified African currency and a wealth explosion.

Mwamba is the CEO of Royal House Investment Group which is spearheading the way in the Fintech industry . Mwamba Solomon is the most recent recipient for the Forbes Best of Africa 2021 Top Crypto Innovator of the Year . For this young man and his team, there are no limitation.

The Majestic Coin finds its true value in hard assets, and in this case precious minerals , and precious mineral lands.



The Majestic team has strategically brokered relationships for the last 6 years to give the Majestic Coin a true currency value that will be sustained despite the volatility of fiat or crypto markets.

"Mineral rich lands have been bought and acquired for the creation of a one -of-a-kind currency , and instead of hoarding billions of dollars ' worth of real estate and squatting , we decided to share the wealth with the people . We are taking our government awarded concessions and creating a revolution ", according to the founder . A crypto currency backed by the good stuff - Gold, diamonds, rubies, sapphires, fiat and a plethora more of minerals are the backing power of Majestic Coin.

For every great treasure there must be a safe treasury . There must be security without fail and full assurance that the one in control of that treasury is the owner of that treasure . The Majestic Wallet is created for one purpose , complete freedom from the current banking system . Through the wallet, all the powers are in your hand , and you become your own Decentralized bank - no more intermediaries who can freeze your account at whim, no lending out your money every time you deposit funds , no more subjection to a system that can care less about you . With the Majestic Wallet you can store more than 60 crypto currencies including the Majestic Coin . Majestic users will have the peace of mind of transferring amongst themselves with no gas fee. The power of choice has never been greater.

The chief problem with crypto currency is the ease of converting fiat to crypto in large sums without creating alarms with your current banksters . Banks are still at odds with crypto investments , and do their very best to discourage or even block transactions to crypto platforms.



**AWARD WINNER FOR FORBES BEST OF AFRICA TOP CRYPTO INNOVATOR:**

*Mwamba Solomon, Founder of Majestic Coin and Royal House Investment Group.*

Majestic is changing the game . Majestic Wallet has its own on-boarding ramp that allows any client to easily purchase Majestic Coin . With Majestic Wallet, Majestic users can do wire transfers directly with the unique onboard fiat to crypto ramp . Whether you are in Asia , North America , India or Africa you can now start the process of becoming your own banker by converting your cash to the new premier currency; the Majestic Coin.

There are no limitations . Having the ability to spend your Majestic Coin freely is the separating factor between our Coin and Wallet and others on the market . All users can order their very own visa debit or mastercard and use their Majestic Coin just like any other global fiat currency . You can withdraw funds , pay for meals, even go on a shopping spree. We are bringing the comfort of banking tools to our users without the bankers. You're welcome!

## MAJESTIC COIN HARPS ON AFRICAN RENAISSANCE



The Majestic Coin Team is developing the 1st premier blockchain application for the entire African Continent , and it will be unveiled in Q4, 2022. In addition to the first original Majestic Coin that is publicly traded and used in all markets , The Majestic Team will build upon this blockchain the first native African stable coin to be used as an alternative currency among all countries in the African Free Trade Agreement.

The founder says Majestic Coin is one universal consciousness on the edge of change with the power in numbers to exit a corrupt system and create a new tomorrow. Perhaps the journey to change the world has

already started.

The Majestic Coin is simply majestic. The creme de le creme, the corps de elite, the caviar of crypto, it is the future. The vision of Majestic Coin is grandiose , but not unrealistic, futuristic yet simplistic.

"Majestic Coin is more than a currency; it is a prophetic picture of a new way of living. It is an omen to the power that be, that change is here and we are taking it by force. A new kingdom is rising, a generation full of generals marching in unity. We are the change , we are the future, we are Majestic Coin", says the founder, Mwamba Solomon.

Give the people a coin that has real value, and give it to them now. It is all about complete financial freedom . That is the vision . No pump and dumps , no overly -hyped technical jargon that only coders understand.

Majestic Coin will stand the test of time because it is backed by something that transcends all fiat history.

What was past will sustain the future, and the future is bright, it is majestic!



We are talking about transactional currency which was the original aim of the creation of cryptocurrency . We are not just a speculative coin for investing , rather a true currency to transact freely from banking oversight anywhere and anytime . We are talking peer to peer , b2b, and b2c. What gives complete confidence is that this coin will be the superior crypto currency .

# Chaneling Content And Revenue To The Nigerian Economy

**T**HE ENTRY OF THE GLOBAL SHIPBUILDING giant, Samsung Heavy Industries (SHI) of Korea into the Nigerian market in 2011 had marked a turning point in the history of the Nigerian oil and gas industry.

Samsung Heavy Industries Nigeria (SHIN), a shipbuilding and offshore company in Africa set up in August 2011, is a subsidiary of the leading global shipbuilding giant, reputed to be the largest shipbuilder globally and one of the 'Big Three' shipbuilders in South Korea.

The Nigeria's oil and gas industry recorded a breakthrough when SHIN made an investment of over \$300 million to construct Africa's first fabrication and integration yard for Floating Production Storage Offloading vessel (FPSO), known as SHI-MCI in Lagos to carry out the Nigeria's first in-country fabrication and integration of process modules for the Egina FPSO.

SHI-MCI is SHIN's majority-owned subsidiary, which operates Africa's most advanced fabrication and integration yard in Lagos.

Before the establishment of the yard, all the previous FPSOs deployed in the Nigerian oil and gas sector were fabricated and integrated outside the shores of Nigeria.

This had led to the loss of billions of dollars in capital flight and loss of employment opportunities as Nigerian companies and facilities were denied the opportunity to execute projects.

With its entry into the Nigerian market, SHIN has since changed the game with the first-ever fabrication and integration of the Egina FPSO in Nigeria.

The project provided opportunities for job creation and skills acquisition for Nigerians. It also saved Nigeria huge capital flight as most of the jobs were domiciled in the country for local companies and facilities.

As Nigeria's first world-class fabrication and integration yard equipped with the latest technology, tooling and production process management, SHI-MCI will continue to deliver world's largest-scale projects and channel 'massive revenue' into Africa.

This state-of-the-art yard also has the strongest quay wall in Africa, stretching over 502 metres, berthing water depth of 12.5 metres. It is also the first ISO 29001 and ISO 9001 certified yard in Africa, which ensures that the highest quality of work on the continent can be completed to global standards.

**CONTRIBUTIONS TO NIGERIAN CONTENT DEVELOPMENT**  
SHIN has also set a record on Nigerian content development with its unprecedented development of local manpower and local facilities that can execute complex projects and also compete anywhere in the world.

For the Egina project, over 2,500 Nigerians were employed directly by SHIN. This project included more than 560,000 man-hours of training provided to Nigerians who never had training in the shipbuilding or welding industries. SHIN also established a Welding Training Qualification Centre at SHI-MCI to train over 600 Nigerians, of which 104 Nigerians have received their international welding certification.

In total, over 9.7 million man-hours of labor was carried out on Nigerian soil and the Egina represents an economic

contribution of \$1.6 billion. SHIN had indeed broken many records in the Nigerian oil and gas industry by delivering the world's biggest FPSO vessel, Egina, for the first time in Nigerian history.

The successful delivery of Egina FPSO had indeed transformed Nigeria into an FPSO construction hub.

SHIN's journey in Africa doesn't end with a single FPSO. The SHI-MCI yard in Lagos is the start of the journey in Africa, and it is a journey that will deliver jobs, opportunities and economic prosperity for the country.

In August 2021, SHIN also recorded another feat as it announced the berthing of the 'Pacific Ruby', an international vessel at the SHI-MCI yard in Lagos as its first project since the successful completion of the Egina project.

The SHI-MCI yard will open a gateway for Nigeria to attract international projects in the future and will prove to the world that Nigeria is not only rich in its natural resources but has also become a major construction hub for the oil and gas industry in Nigeria.

#### GIVING BACK TO SOCIETY THROUGH CSR

SHIN recently earned 'Award of Merit' from the Tertiary Education Trust Fund (TETFund) for being an exemplary corporation that makes submission of education taxes in Nigeria. SHIN has also maintained a track record of consistently giving back to Nigerians over the past 10 years as part of its Corporate Social Responsibility (CSR).

For instance, SHIN had secured 5,000 COVID-19 test kits from South Korea to help the Nigerian government tackle and mitigate the impact of the COVID-19 pandemic and had also made donations of 496 bags of rice and 12,000 reusable facemasks to Lagos, Bayelsa, Kano and Plateau States in the country to boost the fight against the pandemic.

SHIN had also been sponsoring the eye surgeries of Nigerians on a yearly basis since 2015 through the yearly Eye Camp to give free cataract surgeries to Nigerians who cannot afford the treatment.

Since it started the program, SHIN has sponsored the eye surgeries of 572 Nigerian patients, 1,593 outpatients and has also donated glasses to 99 patients.

The company had also donated electrical equipment, clothing and other relief materials to the victims of Boko Haram insurgent attacks.



#### CHALLENGES

The past 10 years has not been a bed of roses for SHIN as the company is not insulated from the challenges in the Nigerian operating environment.

But despite the challenges facing its operations, SHIN has remained undaunted due to its faith in Nigeria and its long-term commitment to the country.

A reputable and committed investor like SHIN hopes for continued support from the Nigerian National Petroleum Corporation (NNPC), Nigerian Content Development and Monitoring Board (NCDMB), Department of Petroleum Resources (DPR), Nigerian Ports Authority (NPA), Nigeria Export Processing Zones Authority (NEPZA), Nigeria Customs Service (NCS), and Nigerian Immigration Service (NIS) and other agencies of the Federal Government.<sup>13</sup>





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Date: 15th - 17th February 2022

Venue: JW Marriott Marques, Dubai UAE



Mr. Mwambe Solomon Wa Ngoy  
Founder Majestic Coin



H.E. Ess-Alduha Al Ghurair  
Chairman of Esso Al Ghurair Investments  
Chairman Avaya & Miners-Afcons Foundation,  
Board Member of Dubai Chamber of Commerce & Industry



Mr. Patel  
Chairman and Founder  
My Tokenized Capital



Gaumer Dubey  
CEO & Mentor, TDex: Crypto  
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Alexandra Reichert  
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Alan Wu  
Group CEO - LIBANI, China



Akin Fajorni  
Associate Vice President  
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Jorge Sebastian  
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# High Optimism As FIN-UAE Spurs FDI Interests In Nigeria

Uchechukwu Sampson Ogah

**N**IGERIA'S FOREIGN DIRECT INVESTMENT (FDI) aspiration received a big boost at the just concluded 5th FIN Africa-UAE Trade and Investment Forum organized by Foreign Investment Network (FIN), a global consulting and publishing firm, under the patronage of His Excellency Sheikh Tahnoon Al Nahyan with the support of the Dubai government.

Key leaders of the United Arab Emirates (UAE) pledged \$2 billion investment in Nigeria's mining sector. The commitment was made by the office of His Royal Highness, Sheikh Hamdan bin Khalifa bin Hamdan Al Nahyan. According to His Royal Highness and the Executive Director His Excellency, Zulfiqar Ghadiyali, the move was to further cement the close trade and bilateral relationship that exists between the two countries.

"We will continue to promote emerging economies in Africa and serve as a platform for Africa's linkage to the world", says Olayinka Fayomi, Chairman of FIN, adding that Africa is one of the most important markets for the UAE.

The UAE's overall trade with six non-Arab African countries like Angola, Kenya, Nigeria, Ethiopia, South Africa and Tanzania reached \$8 billion in 2020, according to data recently released by UAE's Ministry of Foreign Trade. The UAE-COMESA (Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Eswatini, Uganda, Zambia and Zimbabwe) trade volume is expected to attract an estimated 600 million consumers by 2025. It is estimated that the UAE's

total non-oil trade with Africa is worth \$25 billion – and this figure is expected to further rise in coming years.

Fayomi in her opening address said that the event was designed to consolidate and expand business and investment synergy between Africa and the UAE, open windows of opportunities where international investors and project financing institutions can connect with existing infrastructure and investments gaps in Africa.

The Africa-UAE Investment Forum in her words, "has the sole purpose of opening the doors of the African continent to International investors from the Middle East", adding that "recently, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, singled out Africa as one of the most promising business partners for Dubai in the coming years".

Meanwhile, Nigeria's Minister of State, Mines and Steel Development, Uchechukwu Sampson Ogah, while receiving the Excellence in Public Service Award by FIN-Africa-UAE Trade and Investment Forum Dubai, expressed gratitude over the amount pledged for Nigeria's mining sector.

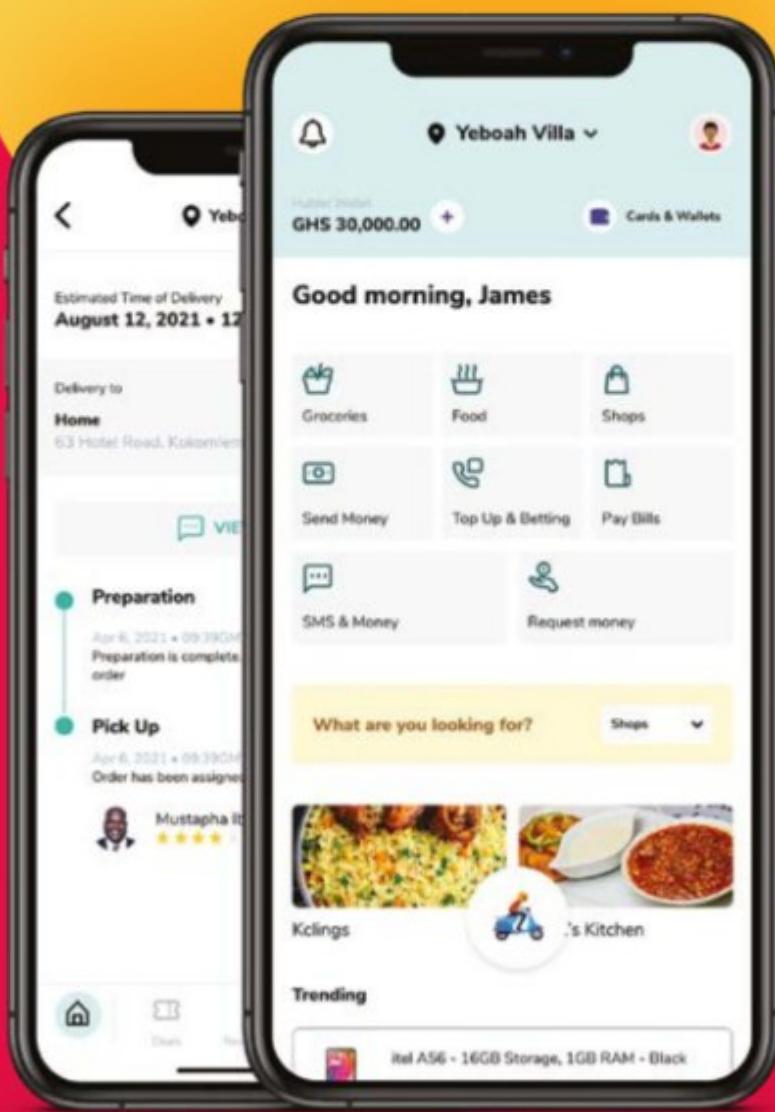
Ogah also disclosed that the President Muhammadu Buhari-led administration was determined to consolidate on the gains of diversification as it forms the critical backbone of industrialisation.

The FIN Trade and Investment Forum is aimed at stimulating of wider inclusiveness between countries to speed up actualization of prosperous Africa; act as an advocacy machinery for the development of job creation incubation system for African youths at the grassroots and impact on the participants improved know-how on available opportunities for trade, investment and tourism. 



Left to right: Prakash Hinduja (Chairman, Hinduja Group), Zulfiqar Ghadiyali (Executive Director, Office of Sheikh Hamdan Bin Al Nahyan), Olayinka Fayomi (Chairman, FIN Group), Sheikh Abdulrahman Saif Bin Saif Al Sharqi and Mwamba Solomon (Founder, Majestic Coin)  
On screen: Mallam Nasir El-Rufai (Executive Governor of Kaduna State, Nigeria)

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# A Concept-Driven Brand Focused On Business Development

Leke Alder



**I**T WAS SETH Godin (American entrepreneur, best-selling author, and speaker) who said “a brand is the set of expectations, memories, stories and relationships that, taken together, account for a consumer’s decision to choose one product or service over another.” Leke Alder (Founder and Principal Consultant, Alder Consulting) says “a brand makes people pay habitual obedience to a set of stimuli”.

A strong brand gives people an ideal to hold on to or to trust in. Trust is not an abstraction, it connotes integrity, sincerity, reliability, commitment, competence, and consistency. If we follow this reasoning, then it implies that for a brand to be successful and stand the test of time, its development and propagation must be an inward-out proposition and not outward-in. To this end, the fundamentals of a brand (often referred to as the “soft issues” e.g. vision, mission, promises, values, culture etc) are more vital to its survival than (and should drive) its external manifestations. This inward-out approach has been Alder Consulting’s mantra since its inception in 1996.

Alder Consulting (often referred to simply as Alder) is a creative intelligence corporation. It introduced branding as a professional discipline to Nigeria in the late 1990s. Before this time, emphasis was placed on the external manifestations of brands (adverts, brochures, etc.) in Nigeria to the detriment of the fundamentals. This trend started to change with the release of Nigeria’s first research-based brand report – the *Alder Brand Report* in 2001. The report spawned a new industry and transformed members of the advertising industry into brand communication companies. Before long, the corporate landscape became replete with new logos and corporate identity displays as a result of attention being paid to brand fundamentals.

At Alder, branding (and brand development) goes beyond corporate identity. Corporate identity is seen as a brand expression, much like advertising is classified as a

brand communication and promotion tool.

Over the last 25 years, Alder has played a critical role in deepening knowledge about the importance of a strong brand for governments, institutions, corporates, and SMEs. Its work in the public sector led to the crafting of an image program for Nigeria as well as strategy programs for numerous states and parastatals.

Alder played a vital role during the bank consolidation process in the early 2000s, advising on brand valuation as a component of asset valuation for banks during the M&A process. The firm has continued to release industry-defining reports highlighting the impact of brands and branding in progressive sectors. These include *Alder Social Media Report* (2014), *Alder Church Report* (2016 & 2019), *Alder Church Good Deeds Report* (2019), and the *Alder COVID-19 Brand Report* (2020). Alder Consulting has consulted on brand and business strategy development for over 250 Governments, institutions, corporates, professional services firms, SMEs, and NGOs. It has advised on political and communication strategy at national and sub-national levels.

Global trends and the renewed focus on purpose, culture, and values as key drivers of organizational growth and brand strength since the beginning of this millennium, have validated Alder’s continued insistence on the veracity concept-driven approach.

The concept-driven approach is premised on a clear definition of an organization’s concept and ideological core. This is then used to drive the determination of other fundamentals (vision, mission, promises, values etc). These fundamentals are subsequently translated into the brand’s external manifestations – visual identity, brand communication, website, social media manifestations, and more.

This approach ensures that the brand maintains relational integrity across the board.

The concept-driven approach to branding is even more relevant and vital in the light of today’s operating environment. We are in the age of new business and brand realities.

The COVID-19 pandemic has changed the face of business operations irrevocably. In this era, business and operational essentials and the rules of engagement are constantly evolving.

Globally and in Nigeria, the very definition of what it means to be an organization is changing due to imperatives arising from the pandemic. This has hurt brands internally and externally. The bottomline has been impacted negatively and staff morale is low.

Alder’s Principal Consultant, Leke, opines that in this new era, deductive strategies will no longer work. New thinking, ideas, and strategies that are adaptive and sustainable are required. Creative strategy development is needed.

For brands, this can only be explored using the concept-driven approach. 