

Africa is the new land of opportunity – and wealthier than you think.

✘ During a popular real estate themed reality TV show, a Nigerian businessman, identified as 'Rob' buys a majestic 9,300 sq. ft. Beaux Arts estate, once belonging to Los Angeles Times publisher Norman Chandler in a matter of minutes. The man is described as a collector who happens to own the largest furniture store in Africa, which is most appropriate given that he buys the property with all the original tables and chairs; the palatial house even boasts doors that were once associated with the Austrian composer Wolfgang Amadeus Mozart. The deal seemed real and a quick Google search suggests that this was no Nigerian email scam, where the real estate agents had to transfer money to an account in Lagos before getting their fortune. Indeed, the fact is that Africa has an ever increasing number of billionaires and millionaires; their fortunes help to reveal the extent of Africa's economic revival and the sectors that are most profitable. Africa is the economic hub that is driving the world's economic growth in contrast to stagnating Western economies. The middle class is growing, reforms are happening quickly while the number of conflicts has dropped dramatically.

Africa's economy has actually been growing at a higher rate than that of other continents; average GDP is expected to grow by 6% in the next decade. Such sectors as energy, telecommunications and commodities are the main drivers of a wealth boom also favored by the increase in foreign direct investment, which has virtually tripled from USD\$ 15 billion in 2002 to USD\$46 billion in 2012. The African Development Bank says that this wealth has helped to spawn an emerging middle class (growing at a rate of 3.1%/year), demographic expansion and the rise of world class billionaires with their

multiple interests and investments. For the past few years, 57-year old Nigerian Aliko Dangote has been Africa's wealthiest person and in 2013 alone his fortune grew from USD\$ 8 billion to USD\$ 22.9 billion dollars, 79%. Dangote runs the aptly named Dangote Group, which employs more than 21 thousand people and has interests ranging from cement, sugar, food production, real estate, with projects in the energy (oil and natural gas) and telecommunications. Dangote has expanded in Africa, taking advantage of the continent's infrastructure needs such that new cement plants are being built in Kenya and Niger.

For the past few years, a woman, Nigerian Folorunsho Alakija (USD\$ 7.3 billion), has been second richest; she made her fortune by investing primarily in oil. She also studied fashion in London, and among her most famous clients also had Maryam Babangida, the late wife of the Nigerian military dictator Ibrahim Babangida. Then there is Angolan businesswoman Isabel Dos Santos, eldest daughter of Angolan President Jose Eduardo Dos Santos, and Ngina Kenyatta, mother of the president of Kenya Uhuru Kenyatta. 40-year old Angolan Isabel dos Santos, daughter of Angola's president José Eduardo dos Santos, is the second richest African with a personal fortune of close to USD\$ 4 billion.

Angola, thanks to oil, has been one of the fastest growing African countries, registering an average GDP increase of 12% between 2005 and 2012. Isabel has always denied that his economic interests have something to do with the political activities of her father, but Isabel owns a quarter of Unitel, the main mobile phone operator, and is a member of the board of Banco Bic. Then there is 72-year old South African tycoon retailing Christoffel Wiese, (from USD\$ 4 to 6.5 billion). Wiese sells food and accessories through Shoprite Holdings, which has stores in 17 African countries. South Africa is the richest African country with a GDP of USD\$ 576.1 billion, mainly due to mineral resources. There are also telecom

magnates such as Sudanese/British Mohammad 'Mo' Ibrahim who founded the famous Celtel mobile phone company. Ibrahim is also famous for his Foundation, which aims to encourage better governance in Africa. A New Yorker article in 2011 revealed that Mr. Ibrahim commented about the great disparity between the wealth of the continent and the poverty of the people who inhabited it. He attributed the responsibility "to the catastrophic failure of leadership and governance. Ibrahim created the Ibrahim Index for Governance in Africa, which assigns a numerical ranking to all 53 governments of the continent.

Africa hides more billionaires than perceptions suggest. Forbes and Fortune Magazine rankings reveal that there are 55 tycoons overall who make the billionaire cut while many analysts say that there may be many more as several refuse to reveal their fortunes for obvious reasons of privacy. However, while the number of African billionaires may be growing – as well as disparity – their wealth also reveals the dynamism of the Continent's economy and the various opportunities for international investment. As of 2014 the African population is estimated at 1.13 billion inhabitants composed mostly of youth, who represent an unparalleled labor force. Africa is undoubtedly the continent with the highest rate of demographic and economic average growth forecast at 5.3% for the year 2014. Moreover, Africa (mostly North Africa) is expected to witness considerable growth thanks to the development of renewable energy in the near future. Solar energy will bring investments of over \$ 50 billion over the next six years to parts of Africa and the Middle East. In particular, it says that 37 Gigawatts of green energy projects are said to have been commissioned to be completed by 2020, and of these. Currently, in fact, green energy represents only a small fraction (6%) of the installed capacity of the 14 countries in the area: a total capacity of 260 GW, there are about 15 GW of hydropower, 1.12 GW of wind power and just 271 MW of solar power. Morocco, Egypt and Algeria have, respectively, at least

1,500 MW, 1,800 MW and 3,000 MW of solar power. The oil tycoons may just switch to green energy and green wealth.