

THE ENTREPRENEUR AFRICA

February 2021

INVESTMENT EDITION

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+

**Startup Funding:
Localization of
Access To
Equity Capital**

**Ngozi Okonjo-Iweala,
WTO, and Rise of The
African Woman**

**Jack Ma's's Africa
Business Heroes:
Meet The Winners and
Their Winning Secrets**

**Crypto Can't Be Stopped
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**THE FUTURE OF REAL ESTATE,
3D HOUSING AND THE NOVARICK WAY**

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Startup Funding:

A Case For Localization of Access To Equity Capital

What's the greatest edge startups in the Western world have over their counterparts in Africa? Proximity and access to multiple funding options. That's right. And surprisingly, the accolade for facilitating that does not largely go to their governments (aside, of course, for the various COVID-19 support paycheques and bailouts). This massive funding atmosphere that helps a larger percentage of startups in the West survive, and in most cases thrive quickly, is engineered by the private sector. From Silicon Valley to Seattle, California to London, a combination of big businesses, Venture Capitals, and Angel Investors continue to sustain and reinforce a tradition of helping smaller businesses and viable ideas have a higher chance at life through equity funding, strategic partnerships, and acquisitions.

And in recent years, we've seen a growing interest in funding for African startups in selected industries (namely tech generally and fintech in particular) by these same western 'startups' destiny helpers'. According to a report by Disrupt Africa, tech startups in Africa raised USD\$701.5million worth of investment funding in 2020 (and I believe that excludes the over USD\$200million Stripe paid to acquire Paystack in October 2020). The report postulates that these investments were shared by 397 tech companies. So, this should be great news, especially considering the fact that these investments significantly grew compared to previous years, and notwithstanding the devastations of COVID-19. But the celebration is short-lived when one remembers that almost all of these funding came from western VCs and Angels, and close to nothing came from Africa-based big business entities or investors. This is, to say the least, disturbing, and surely begs the question.

African big businesses and wealthy entrepreneurs must do better. With an estimated 20,000+ startups founded yearly in Africa, going by the funding report above, it means that an average startup on the continent stands less than 2% chance of getting funded – more or less, depending on the country of situation. There's, therefore, a screaming need for

localization of access to equity capital in addition to the growing global access, and very importantly, democratization of opportunities in a continent teeming with both raw and refined potentials. The principle of shared prosperity (or more casually referred to as 'rise by lifting others') attributed largely to the highly-acclaimed Igbo apprenticeship system needs to be emulated, adapted and replicated in the formal sectors across Africa as a matter of common responsibility we owe for the emergence of this continent we call home.

Ironically, more than a few wealthy African entrepreneurs and big businesses keep relishing their plans/ambitions to buy/fund some foreign businesses while conspicuously ignoring local startups. Africa's richest man, Aliko Dangote, for instance, has never hidden his plans to soon make a bid to purchase Arsenal Football Club of England, but not once has it ever been reported that Dangote or the Dangote Group invested in any round of funding for any local startup, despite the fact that with their immensely deep pocket they can afford to take a few inexpensive risks by investing in some of these teeming number of viable startups at home, even if experimentally. Such investments by the likes of Aliko Dangote/Dangote group would have the double effect of not just giving the beneficiary businesses extra wings to fly, but will further influence other local wealthy entrepreneurs and businesses to start doing the needful. It happened during the outset of COVID last year, as the Nigerian private sector formed the Coalition Against COVID to raise billions in funds to help governments fight the virus. And while COVID is a virus killing humans, lack of access to desperately needed equity funding is a vicious virus that continues to end the lives, or clog the wheels of growth, of numerous African startups.

Thus, this is a call on the more established private sector operators to begin to do the needful; after all what is good for the goose is good for the gander. And, for the question of whether investing in local startups is a good business decision, I wonder what the western VCs and Angels continue to see (or not see) that's motivating their growing interest in African startups.

On this note, I invite you to explore this beautifully-prepared February edition of TEA. I assure you it's a page-turner. Please enjoy; and kindly send me your feedback via the contact details below.

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STRIVE MASIYIWA: THIS NEW YEAR, HERE'S HOW TO TAKE A CONCRETE STEP TO EXECUTE THAT IDEA

By Strive Masiyiwa



(Strive Masiyiwa is the Founder and Chairman of Econet, and the richest man in Zimbabwe. Every edition of The Entrepreneur Africa, we feature his article on this page. Enjoy!)

“There's no telling how far someone can go when they don't know that they can't...”

How far are YOU going to go this New Year? Everyone knows that 2020 was tough. And looking at the rising COVID numbers in Africa, this year is starting out very tough, too. Amidst this crisis, what a joy it was on January 1st to read about some amazing young innovators in Nigeria doing the most creative films with “what is in their hands”!! I can't tell you what a smile this gave me, to start the New Year watching such incredible imaginations in action.

“The Critics Company” that I read about on New Year's Day is a group of young filmmakers (mostly all cousins I think) who are now even attracting Hollywood movie studios that were so impressed by the short sci-fi films and other touching works these young Nigerians produced and have posted online in the past few years. Their entrepreneurial venture all got started around 2015 when a few young cousins in Kaduna, Nigeria who all liked to watch and “critique” movies together... decided to make the bold step to become filmmakers (and actors) themselves. No money for fancy expensive cameras at first, they simply used their smartphones. To great effect! Their first investment: buying green fabric to make their own “green screen” backdrop. Wow.

The global film industry generally has huge budgets for successful high-tech productions which utilize all sorts of expensive special effects (even for short films). But these resourceful entrepreneurs didn't let that stop them at all! No money to procure “locations” and star-studded “casts”, they just “scouted” to see what was around them in their own neighborhoods.

The Critics Company has now made around 20 short films. Part of the reason they are short... erratic electricity and not enough data to upload the films to the Internet. You see, they were fighting IN the

conditions, and did not let resource constraints get in their way!

This is a perfect example of what I've been saying for years. Do what you can with what you have. If you wait till everything is perfect, it will never ever happen. When they got started, these now heralded young filmmakers did not have the first idea how to make a film. So what did they do? They went online to watch free YouTube tutorials. You can do this, too. Whatever your business dream, I am sure you can study online now. And you can go onto Sasai podcast, too!

So... How far are you going to go this year?

“There's no telling how far someone can go when they don't know that they can't...”

Like I have said so many times before: Anyone can have an idea (or criticize others) but who this year, even with all of the challenges, will have the courage to take the first concrete steps necessary to EXECUTE YOUR IDEA?

One of the reasons I built Sasai was to create a platform for African creative content like the short films produced by The Critics Company. Over the years, it's been a real challenge for world-class #Innovators [like these young filmmakers to reach African and global audiences and also to monetize their talents. This is one huge obstacle we are trying to get out of the way in your paths to prosperity. There are really no excuses now not to get discovered in 2021!

Now I'll start by sharing the YouTube link where you can watch and be inspired, too. As soon as possible, I hope and expect you will see The Critics Company on Sasai... The Home of African Content!
https://www.youtube.com/channel/UComu3ao5983Wpni7R_JcovQ

The Critics Company's main goal, they said, is to become one of Africa's biggest multimedia studios: "It seems like quite a big dream for us, but we know it's possible"... I think they are on their way. What about you?

HOW TO BUILD A MILLION DOLLAR BUSINESS IN NIGERIA

by Tobenna Okoli

Tobenna Okoli is an investments Consultant with rich experience in startups scaling. To read more of his insightful thoughts on business, investments, FMCG, etc, follow Naija Kapital and FMCGnaija on LinkedIn

Capital required: \$100k (N50m)

Timeline: 7yrs

Nature of business: Trading finished goods

STEPS

1) Visit open markets across Nigeria. Select one to operate in.

2) Select products to deal in. Long to infinite shelf-life products are recommended.

3) Rent a shop within the market.

4) Patronize suppliers of chosen products within the market or close proximity. Spend \$2k (N1m) max stocking your shop. Pay cash.

5) Sell to downline customers within & beyond the market for cheaper i.e. sell for little to no profit, or at a small loss whenever necessary. **BUT NEVER SELL ON CREDIT.** Build a reputation for cheaper prices, cash & carry.

6) Repeat (4) & (5) for 24 mths. The essence is to (a) perfect buying & selling the products (b) establish a customer base (c) establish a reputation of trust within the ecosystem.

7) Increasingly buy from as close to the producers of your products as possible, be they local or international. Pay cash by default. If extended credit, repay as fast as possible. Suppliers prioritize buyers who return cash fastest. Become their priority.

8) Stop selling at cost or loss but keep margins slim. Scale venture slowly with rest of the capital.

9) In 7yrs, you'll have a \$1m+ liquid business, built with only \$100k



THE FUTURE OF REAL ESTATE, 3D HOUSING AND THE NOVARICK WAY

- NOAH IBRAHIM



When you heard the phrase 'young and getting it', they were likely referring to Noah Ibrahim, CEO of Novarick Homes and Properties Ltd. This is because at a relatively youthful age, Mr. Ibrahim is railroading his way into the higher echelon of Nigerian/African real estate leadership.

Having chosen the vreal estate sector over his other passion for cars and his qualification in mechanical engineering, Noah founded Novarick Homes in 2018, and in less than 3 years, the company is fast becoming notable for their technological approach to housing development, especially in cities like Lagos and ite environs.

In this interview with *The Entrepreneur Africa*, Noah shares his entrepreneurial story as well as some useful tips for investing in the real estate market. Excerpts.

With a B.S.C in Mechanical Engineering, one would think you'd have ventured into a career or business in the auto industry. So, why real estate?

I'll say the pursuit of value. I have always wanted to go into automobiles, I have a love for cars. However, this love was not enough, I was looking for where I could best add value to the lives of people, helping them attain real wealth over time, and in turn, make a living for myself.

I believe that if I can make as many people as wealthy, I can become wealthy myself. I discovered early that real estate is one of the ways to generate wealth, If I can help as many people as possible to acquire real estate I would have enough real estate for myself and become wealthy too.

For this reason, I chose real estate because there is a great opportunity in this sector to add value to people's lives by helping them invest in their future.

Tell us about Novarick Homes.

Novarick Homes is two years. It was registered in August 2018. It's still at the "SME" level, even though we've made considerable progress in terms of revenue growth, social impact, customer satisfaction, and project development.

The company is a real estate development firm that was designed to harness the opportunities in green technology and real estate. Coming up with Novarick homes and its vision, I decided to look into the factors that affect the real estate industry externally. It is essential to note that there are external factors and internal factors; external factors range from accessibility and power.

As we all know that power is one of the major factors affecting the real estate industry, which makes it imperative to tackle. At Novarick homes, we decided to go through that route to see how we can reduce the issues of power on real estate by creating a platform that can harness opportunities that would come from the advancement of technologies in terms of renewable energy and then infuse it with real estate. We have plans that in times to come, there would be an advancement in technology for renewable energy just like there was an advancement in computers. I am expecting that with a renewable energy system, in years to come, we would not be using large inverters and large panels.

Novarick homes is to lay a foundation to tap into these opportunities that would come with the advancement of renewable energy and then use that to solve power problems in real estate.

We are also here to provide accessible investment opportunities for prospective investors.

Before Novarick, you had previously founded another real estate outfit. What happened to that startup and how's your experience with that helping you do better at Novarick?

I started Seller and Realty Limited to properly capture agents in the agent's market and this gave me an edge because I was able to control my narrative in the industry. I partnered with several companies and I tried selling for them. However, I felt there was so much more I could offer and that was the reason I founded Novarick homes.

Sellerand realty limited is still a real estate sales and marketing company although, we are shifting into being a facility management firm to support Novarick homes with its facility management needs.

In a nutshell, Sellerand realty limited is moving from a real estate marketing firm to a facility management firm to support Novarick homes.

Real estate was one of the sectors predicted to be most negatively impacted by the pandemic. How right or wrong has this prediction turned out, using Novarick as a case study?

The major parts of the real estate sector which have been affected negatively by the pandemic are the retail and





hospitality sector, and these are an important facet of the sector. However, for residential real estate and the investment aspect, I believe the prediction is not entirely true because in terms of investments, buying land for land banking, or buying residential properties, now is the best time for individuals to own properties.

Everyone wants to be in their homes especially during this pandemic, this is the best time to be a landlord. If you look at some of the major countries in the world, they are rolling out relief funds to support their citizens in terms of their rent.

For Novarick homes, even though at the start of the pandemic we observed a decline in the number of people investing in properties, right now it is a known fact that property is the best investment that anyone can have. Looking at the present state of the Nigerian economy, the treasury bills are experiencing a decline, fixed deposit rates have gone down and now there is a ban by the Central Bank of Nigeria on cryptocurrency. All roads are leading to real estate as the only tangible investment channel.

Inflation is not left out as it is also on the rise; as an investor, you would want to put your money in something as safe as real estate. We have seen an increase in the demand for residential properties and landed properties. Unarguably, now is one of the best times to own property and we are seeing even more Nigerians in the diaspora investing in the economy through real estate.

You've been described as a pioneer of green real estate in Nigeria. What does this mean?

If you carefully analyze our vision and where we are headed; they say the start is always the hardest but you have to put in very much focus on your now and in your future.

Our vision to build greener communities is one thing that has made us stand out, even though a lot of these things are currently not being actualized but we are gradually taking steps towards bringing them to life. All of the hard work is what is paying off and what people are getting to recognize.

What this means is that anywhere you find a Novarick project or product you would always see a touch of green. Green not only in renewable energy alone but in sustainability in terms of saving water, saving energy, and recycling; all of these things are what positions us as a green and sustainable company.

All our communications, actions, and positioning are what has made people coin us as one of the pioneers of green real estate in Nigeria

For a company that is barely 3 years old, Novarick seems to be quite on its way to the major league of the Nigerian/African real estate sector, what factors would you attribute the company's unprecedented growth speed too?

Firstly, so much grace and resilience. Grace in the sense that we wouldn't be here without the grace of God and resilience because we have had up times and downtimes, it's been quite a journey. Our growth can be attributed to our resilience and also because we are a team of young and dynamic people.

Most of us in the company are below thirty. This has made us flexible and more innovative. It is this innovation and customer focus approach that I can approve as success in Novarick homes

The housing deficit remains a demon that continues to haunt Nigeria in particular and Sub-Saharan Africa in general. To what extent do you believe Novarick's 3D house printing technology can make a difference?

The 3D house printing technology can make a great difference in solving more than 50% of the housing deficit because if you look at the housing deficit closely, you would find out that, it's not about the shortage of houses around, rather it's that a lot of people cannot afford these houses. Also, you would say maybe a larger number of the housing deficit is in other states aside from Lagos. There is a lot of focus on Lagos state because it's a hub for business for Nigeria and the influx of people moving into Lagos daily creates that disparity; people coming to look for the Nigerian dream in Lagos.

However, we have 36 states and when you say housing deficit in Nigeria you don't mean Lagos alone but all other states too as well. If you are going to have to build in the other states in the country, the cost of building a home is almost the same across board, however, the cost of land might be different. For instance, If you are getting a plot of land for ten million naira in Lagos, you would be probably getting that same size of land in Ibadan or Ogun state for maybe three million or four million naira. This does not in any way mean that your cost of construction is going to reduce if you are going to build the same home design.

We would have to discover cost-effective means such that you can comfortably build for the very low-income earners. Now in the country, we have a lot of people who are living below the poverty line. The housing deficit is not about not having enough houses but people not being able to afford these houses that are available and people putting more focus on Lagos alone. We are looking to construct homes in other parts of the country, for this purpose we sought a divider, a common denominator which is the affordability of the units

itself because it's no different, whether you're building in Port Harcourt or you're building in Lagos. If you have the same texture and size of land, you will spend the same amount of money. Only the cost of land is different.

The 3D house printing technology is going to be a common denominator in the real estate sector. It will help us build more affordable and accessible properties for the larger populace for people who are lower middle class.

As Chairman/CEO of Novarick Group, you're saddled with the responsibility of overseeing the running of over 4 subsidiaries. Why did the company choose to diversify so early in its existence? Would you advise other Startups to tow the same path?

That's a very deep question and I have to answer in all sincerity. The diversification was introduced because of my knack for value addition. I have a young and dynamic team and I believe in being resourceful, putting young people in positions that can help them develop entrepreneurial, leadership, and managerial skills. So, we diversified quite early because I noticed that our growth will be limited if we don't diversify.

I know that's arguable because one would think that if we had directed our energy towards the real estate sector alone, we would be able to grow at a faster pace. While I may agree with that fact, I also think that would mean we will miss out on starting early. We have very young, smart, and dynamic people who can handle these positions and use their ideologies to drive change in these different industries.

However, on my advice to other people who might want to tow this route, I'll tell them to wait a little longer, to understand how much capacity they have to thrive in these different industries. Honestly, it's not easy to have to move from one industry to another daily and still try to innovate and make





serious changes in those industries.

It's quite tough and I think one will lack for another, but growth is growth whether you have to crawl. Doing business in those industries, no matter how small helps you to further become bankable and your experience gives you some form of leverage. What these mean is that you're preparing yourself for opportunities to come.

You might want to take up a project with the government or you might want to take a facility from a financial institution and they will ask for 3 years of audited accounts. They want to know that you've been running your accounts for over 6 months before they can even listen to you. For us, starting early is still an advantage despite the lack of considerable growth in these subsidiaries. I can tell you, for sure, that we've laid a good foundation to harness the opportunities in those industries.

You're obviously still young, yet doing a lot amazingly well already. What was the trick for you, and what's your advice for other young people who wish to make it early legitimately?

Value. Strive for value in all that you do, provide your service to as many people as possible, solve their problems and support them. These are ways to grow quickly, they will pay you for your time and you will even have some extra.

How would you advise an investor seeking to invest in the Nigerian real estate market at the moment? Point them in the right direction.

Well, different investors with different strategies for investment and proposed investment horizon. However, my first advice to any investor is to have a deep pocket, I mean some sizeable amount of funds. Then, invest more in transitional apartments because that is a very underserved

part of the market. There are different sectors of the market and you need to do research. Do your research and liaise with only companies that have a proper vision, even if they currently don't have large traction. All of these are for foreign investors and local investors with deep pockets.

For a young person who is looking to invest in real estate, my advice is to start as small as possible. You might not have large investment funds, so start as small as buying a half plot of land on a 12 months plan. You will get better with time and 3-5 years down the line, you will realize that you've accumulated a good amount of real estate. To put it simply, do your research and serve the underserved market if you're a deep-pocket investor.

Your team, they say, can make or mar your dream. Tell us about your team at Novarick and their role in your success so far as an effective CEO

I think the team itself is the company. Some people have come and gone, but overall we've had a very good experience with our staff. We are building the Novarick culture. It's the culture of effective work and full customer satisfaction. Most of the departments in the company are in house. For instance, our marketing, sales, admin, and construction are all in house. In compliance with the new normal occasioned by the COVID-19 pandemic, we have also imbibed remote working. I can boldly say that the team has been a major factor behind the success of the company. They put their heart into the job and in the near future, they can say that they grinded the company with their time and their sweat. I'll like to appreciate my team, they are one of the best around. We are always improving and striving to do better. They are the major factor of success for Novarick homes.

Some analysts have described real estate as a better investment than Cryptocurrency. Do you agree with that assertion? Why?

It's not arguable and I don't think the word "better" should be used. Real estate is a more stable source of investment than cryptocurrency or any other form of investment. Stability is very important and you need to have a good mix of all these investment options in your portfolio. However, real estate is the one you cannot do without. You can still do without cryptocurrency in your portfolio, but real estate is key. People will always have somewhere to live and real estate will always appreciate.

I don't think they should be compared except based on returns. For every focus on return, there should also be a focus on the stability of investment. Every form of investment is a risk. Cryptocurrency might be more liquid, but real estate is way more stable than any other form of investment ever.

Make a projection for Novarick's 10th anniversary. Paint us a picture of what the company would've become by then

By our 10th anniversary, we should be publicly trading on the Nigerian Stock Exchange. We should be worth some very good billion dollars or more in terms of our asset base. We should be pan African, probably in 3 to 4 other countries. That's my brief picture of our future as a company.

For Novarick Group, we should have raised a considerable amount of investment in different industries such as energy, agriculture, construction, real estate, and technology. We should be worth tens of billions of dollars and we should be doing business on a Pan-African level.

What are you most-likely to be caught doing when you're not working or sleeping?

I am almost never sleeping, that's one. However, If I'm not working or sleeping, then I'm most likely playing FIFA or video games.

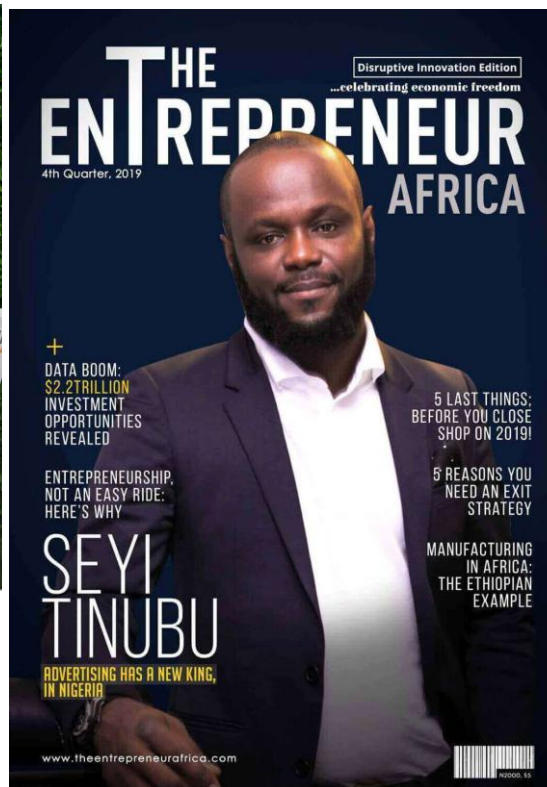


NOVARICK'S TEAM AND PROJECTS



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JACK MA'S AFRICA BUSINESS HEROES:

MEET THE WINNERS AND THEIR WINNING SECRETS

by Drusilla Egbe





History is repeating itself in Africa. Like in the early 19th Century, the continent currently has the world's attention fixated on her.

Like in the 19th Century when there was a rush among western nations to position better for the eventual exploration cum exploitation of the continent's natural resources via the instrumentality of colonial rule, in the present 21st century, there's a growing rush by the rest of the world to be more favourably positioned for Africa's immense wealth of human resources, entrepreneurial talents, and opportunities. But the difference is that in the present, Africa finds herself in a better bargaining position; one in which the rest of the world come in as partners rather than overlords.

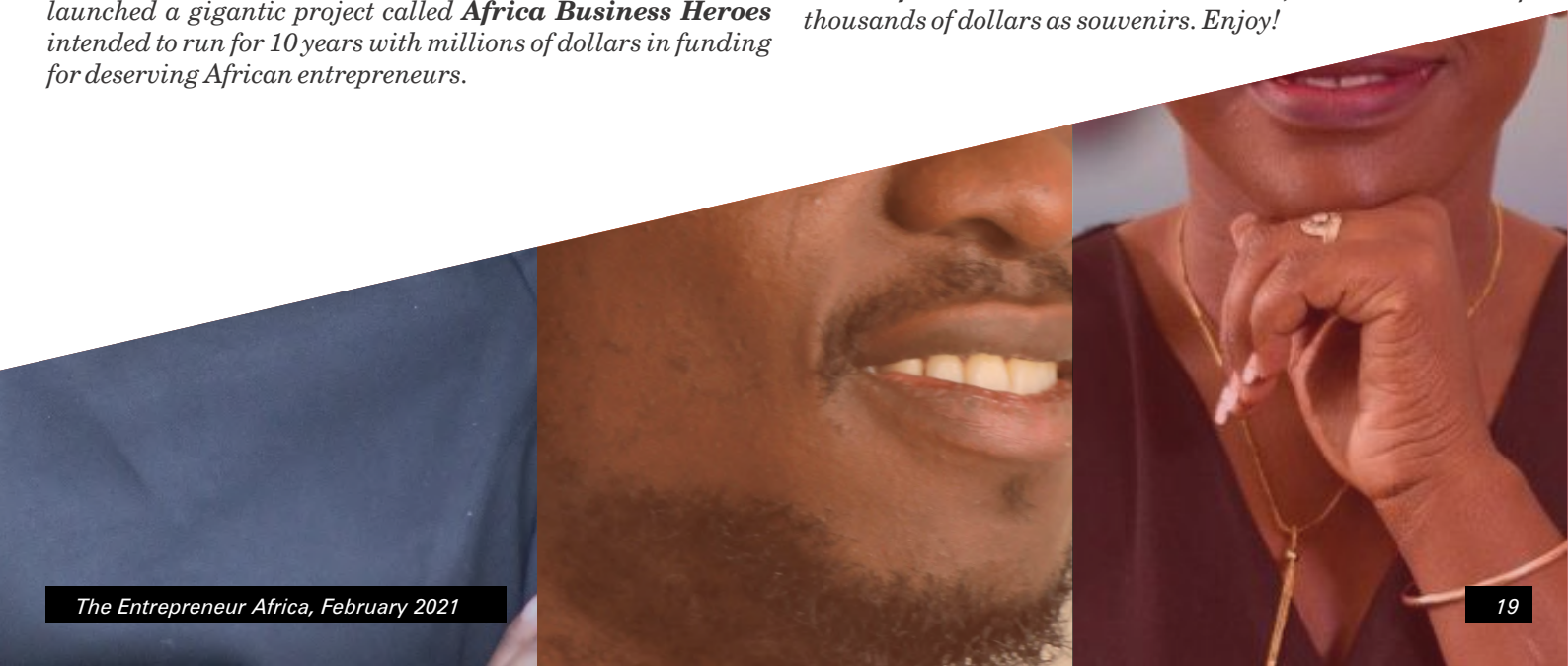
World-famous Founder of Alibaba Group and Asia's second richest man, Jack Ma, is easily one of such notable partners with ostensible interest in the empowerment of the continents teeming entrepreneurial talents.

*In 2019, through his foundation, the Jack Ma Foundation, he launched a gigantic project called **Africa Business Heroes** intended to run for 10 years with millions of dollars in funding for deserving African entrepreneurs.*

*In December 2020, winners of the second edition of the program were announced after 7 intensive months of activities judged by a consortium of renowned entrepreneurs comprised of **Ibukun Awosika**, Chairman of First Bank of Nigeria; **Strive Masiyiwa**, Founder and Executive Chairman of Econet Group; **Lucy Peng**, Co-Founder of the Alibaba Group and Executive Chairwoman of Lazada Group; and **Joe Tsai**, Executive Vice Chairman of the Alibaba Group. Altogether, the top 10 finalists of the competition received US\$1.5million in cash prizes.*

*For this edition of The Entrepreneur Africa, we had a sit-down with the top 3 winners, namely; The grand prize winner, **Kenya's Chebet Lesan** (won \$300,000), 1st Runner-Up, **Nigeria's Oluwasoga Oni** (won \$250,000), and 2nd Runner-Up, **Zimbabwe's Ethel Mupambwa** (won \$150,000).*

*In these beautiful interviews conducted by Drusilla Egbe, you'd learn about the businesses that won them the prizes, their entrepreneurial stories, and the journey to emerging the **Jack Ma's Africa Business Heroes 2020**, with hundreds of thousands of dollars as souvenirs. Enjoy!*





WITH JACK MA'S
\$300,000 IN THE BAG,

CHEBET IS SET TO TAKE
RENEWABLE ENERGY
BEYOND KENYA

by Drusilla Egbe



Chebet Lesan is a testament to the rising force of the young African woman in the field of entrepreneurship space.

The Kenyan entrepreneur is playing in a tough but transformational pitch – renewable energy – and she's proven beyond all reasonable doubts that she's in to win.

And at the 2020 edition of the Jack Ma Foundation's Africa Business Heroes competition, she didn't just win; she won big!

As the overall grand prize winner, Chebet beat over 22,000 other applicants to emerge the ultimate Africa's Business Hero, taking with her, a \$300,000 cash prize and a million dollar worth of business training.

Now, she's ready to take her company, BrightGreen Renewable Energy, way beyond the borders of Kenya. Read these and more below.

Excerpts.



How did you begin BrightGreen Renewable Energy Ltd?

I have always been an inquisitive child growing up, I questioned even the most obvious of things and in my adulthood my work has revolved around solving of problems. I studied Industrial design in the University, it involves identifying a problem and curating a product that would solve that problem. BrightGreen is the fruit of those two worlds.

What was the initial building experience for BrightGreen like?

Building BrightGreen has been an honour, a journey of constant innovating, iteration, listening and improving our product for our customers. It has been a steep upward climb, given that our solution is competing against an age old, widespread very culturally ingrained product, firewood and charcoal. We target vulnerable communities which increases the complexity of our business, challenging us to offer the most competitive prices in order to reach the communities who need us the most.

What have been your biggest highs and lows in business?

My biggest high in business is when someone sees, shares and believes in my vision. That, in itself, means we have a partner, who helps us carry our vision and accomplish our tasks. My biggest low is seeing most of the families we seek to serve ravished by poverty especially during this pandemic.

What was your biggest highlight of 2020?

Winning the Jack Ma foundation's Africa Business Heroes Competition in a year that a global pandemic ravaged the globe, knowing that I will continue to impact lives and also help in conserving the environment.

How would you say Covid19 has affected business for you?

Covid19 has affected our business in a number of ways, mostly in getting our raw materials from the farmers in the rural areas especially during the lockdown in the country. Schools and businesses we serve closed down, hence a lot of business was lost. It

forced us to examine most of our procedures and adjust and be more innovative in our business model. We also restructured our business model to serve communities through partnerships with local CBOs and NGOs.

Did you ever see yourself winning the Africa's Business Heroes Competition?

We knew we have a strong unique business but it was still a very long shot, given there are many brilliant Africans building strong businesses across the continent. It was already such an honour to get to top 10. But to win? We were mind-blown!

Aside the cash, what were the other highlights about your journey in the competition?

The learning process! We were coached, we grew in technical as well as leadership ability. We got a lot of advice to help us improve and grow the business.

What's next for you and BrightGreen Renewable Energy Ltd?

Our plan is to grow bigger and continue to mechanize most of our processes. We also plan to expand our market outside Kenya.

What's your advice for young women out there who are trying to find their feet in entrepreneurship?

Find your why, and let it motivate you. Build a team that believes in your vision and where you intend to take your business. Your team is your biggest asset.



A portrait of Oluwasogi Oni, a Black man with a beard and mustache, wearing a light blue t-shirt and a necklace with a large yellow tusk pendant. He is looking slightly to the right with a gentle smile.

WITH A GOAL TO REACH A BILLION LIVES WITH MEDICAL CARE, NIGERIA'S OLUWASOGI ONI IS WELL ON HIS WAY

- by Drusilla Egbe



When he sent in an application for the Jack Ma Foundation's Africa's Business Heroes Competition, Nigeria-born CEO and Co-founder of MDAAS Global, Oluwasogi Oni, and his team merely wanted to 'see what happens'.

But that move and series of other good moves over a period of 7 months the competition spanned has now earned him and his business US\$250,000 cash prize and tons of other benefits as the 1st Runner-up of the prestigious competition.

Now he's all set to pursue his lofty goals of spreading quality, yet affordable, health care across Nigeria/Africa.

Excerpts.

Briefly tell us about you

I'm Oluwasoga Oni. I was born and raised in Nigeria about 6 hours away from Lagos in Ondo state. I come from a family of medical doctors and I started a business called MDAAS Global. Fun fact about me is, I work with my wife, who is also my CFO. It is pretty interesting working with your spouse and we've been doing this for over four years now. This is pretty much like our little baby. We also have other Co-founders, Ope and Joe. Our work is to improve the healthcare sector in Nigeria.

Could you please tell us about MDAAS Global? How did it all begin?

MDAAS Global like I said earlier is our baby. We are a medical tech company. We build and operate in the Medical Diagnostic Sector in Nigeria and hopefully Africa.

We began from taking a class. This class challenged us to build a service which can reach a billion lives. We tried to come up with an idea for my dad who is a medical doctor that has a problem dealing with medical equipments.

Initially, the whole idea was: how do we help medical practitioners that treat loads of middle income Nigerians get better equipments and make sure that equipments stay operational? This was how we started. What we were doing back then was bringing in equipments from the US and selling them, either as a direct sale or leasing it to them when they need it. That's why the full meaning of our name, MDAAS, is ***“Medical Devices As a Service”***.

But now, what we did eventually was, after working in that space for a little bit, we realized that there was a bigger challenge than what exists now. Not every doctor needs to buy all the equipment, so we centralized diagnostics particularly. We now build our diagnostics centers and have many of the small-medium level hospitals refer to us.

What's your CEO experience at MDAAS Global?

It is a super exciting job. It's also really stressful. One of the things we do is build health infrastructure, and this can be very messy. We have to actually go to places and make sure that things are provided for the best possible care to people. Also, we ensure that we hire the right people and scale the right weight; and that's what I oversee, pretty much. I have an amazing team of people and I just want to make sure that we achieve the dream which we set out to do; with the right infrastructure.





Right now, we are looking for places to build diagnostic centers and that takes a lot of energy. We are also trying to think about how to use technology to bridge access, to get more people. This means, right now we are thinking of the kind of digital technology platforms to improve health access in Nigeria itself. Overall, it is an exciting and action packed role.

How's the Nigerian medical facility market like, and how do you wade through it?

Nigeria is a very difficult place to work in, to be brutally honest. When we started, we had to deal with the 2015/2016 recession, which pretty much decreased the buying power of some of the doctors we worked with at the time and that's one of the things we had to deal with in our business back then.

There have been challenges every step of the way. When we started initially, the Naira to Dollar was at around N200 for US\$1. Now it's about N470 for the same \$1. It's a difficult job but what keeps us going is the impact of the work we do. We get to improve people's healthcare and improve people's lives.

Also, when patients are happy with the quality of care, they show it and it's an amazing feeling. But to be honest, traveling on bad roads around Nigeria to help them improve their health care, trying to look for customers and realizing they can't afford it and they begin to beg for free services can be very challenging. But we keep moving forward.

How did COVID-19 affect business?

COVID-19 was actually an interesting challenge for us as an organization. I think that COVID-19 accelerated our evolution as an organization. I say this because, it brought closer to us a lot of things we intended to do 2-3 years from now. We had to start doing these things now just to survive Covid-19. All this has given us the opportunity to work directly with government; which we never thought we would anytime soon.

Covid-19 also helped us in terms of the digital platforms that we wanted to build. We are currently working on a platform that we're really excited about. It has helped fast track our evolution as an organization. 2020 has been our best year till date. Within the 12 months of 2020 we launched 3 diagnostic centers, we were working on two more in the middle of a pandemic. We also look forward to a 2021 without Covid-19, hopefully.

How did you get into the Africa's Business Heroes Competition?

I had heard about it. Then the information was forwarded by one of my teammates to us. When we looked at the requirements, it just involved us going there to tell our story. We knew we could do it. We just didn't know how challenging the process was going to be at the time. We just put in our CV to 'see what happens'. But overtime, we went through each stage. It was interesting because we were speaking to very interesting judges and getting really great feedbacks about what we were working on.

Did you ever see yourself getting as far as you did,



emerging the 1st Runner Up with the \$250,000 prize?

To be honest, I just took it each day at a time. It was about solving each challenge as it came. Every step of the way, we made sure that our narrative told our own story well. We also ensured to prove to the judges each step of the way that we know what we do and that we were going to be successful at it. I think this is what helped throughout the competition.

What's your take on the place of Entrepreneurship towards building the African economy?

I think there's a role entrepreneurs can play in building the economy. Nigeria, for instance, is a country of a lot of entrepreneurs. Entrepreneurs can become the engine of the economy if we let it be. Of course, we still need government's policy to be better but there's a huge role entrepreneurs can play in building the Nigeria/Africa we desire. Even just simply by solving society's problems.

What's next for MDAAS Global?

We have an exciting 2021 ahead of us. We intend to build more centers and that means more people get access to the type of care we provide, which is high quality diagnostic care. People love our locations because they can easily refer a friend. One of the things that we are most proud of is that 95% of the people who use our centers refer a friend. They love the kind of centers we build, and doctors, by and large, really love our services. We are working on two more in the middle of a pandemic. It shows the resilience of what we're trying to build.

A portrait of Ethel Mupambwa, a woman with short, curly brown hair, wearing a black top with sheer sleeves and gold jewelry. She is resting her chin on her hand. The background is a blurred world map.

HOW

ETHEL MUPAMBWA'S

QUEST FOR FINANCIAL INCLUSION PUT ZIMBABWE ON THE MAP, AND \$150,000 IN HER POCKET

- by Drusilla Egbe

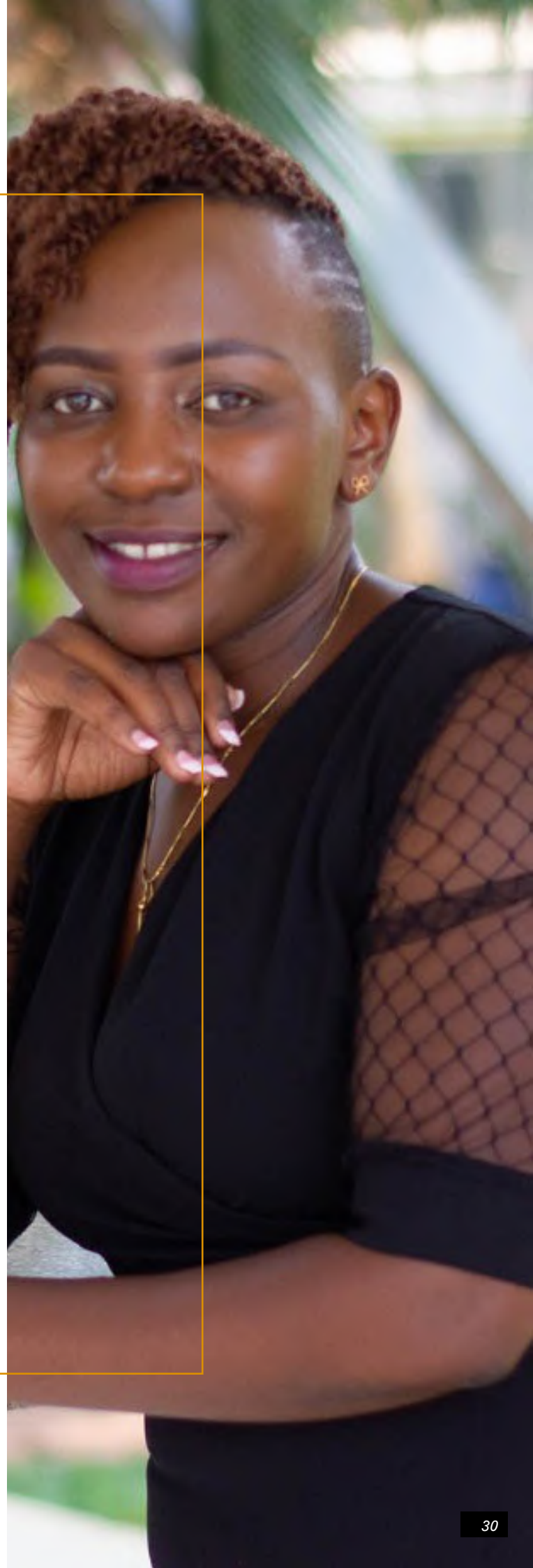
Ethel is a young and self-driven lady from the dusty streets of rural Nembudziya in Gokwe, Zimbabwe. She's happily married to Ken Mupambwa, and together they have two children- a lovely son Norumbidzo and a beautiful daughter Norufaro.

But beyond being an ideal family woman, Ethel is an astute entrepreneur and the Founder/CEO of MoneyMart Finance (Pvt) Limited, a Microfinance Institution which incepted in 2014. She holds a Degree in Finance from NUST and a Chartered Financial Analyst Level 2 student with many certifications in Leadership, Strategy and Microfinance.

She calls herself a “Financial Inclusion Evangelist”. Evidences of her impacts in pursuit of this business ideology are obviously overwhelming because the renowned judges of the 2020 Jack Ma Foundation's Africa's Business Heroes competition found her deserving enough to emerge as the 2nd Runner-up winner out of over 22,000 other applicants from across Africa.

Her efforts have now helped put her country, Zimbabwe, on the news for the good reasons, and \$150,000 in her pocket. In this exclusive interview, Ethel shares it all.

Excerpts.





Briefly tell us about MoneyMart Finance.

MoneyMart Finance (private) Limited is a private limited company which was registered in 2013 and commenced operations as a Money-Lending Institution registered by the Reserve Bank of Zimbabwe in 2014.

MoneyMart is on a mission to transform people's lives by creating sustainable wealth through the provision of unique, well researched financial solutions. MoneyMart has four important values: People, Innovation, Positive Transformation and Operational Efficiency.

Being a leading micro-lending enterprise in Zimbabwe we serve to provide literacy and financing to the financially excluded to help unlock economic potential and change lives. MoneyMart is committed to the Sustainable Agenda primarily to the Sustainable Development Goals; SDG 1, SDG 7 and SDG 8. Our philosophy at MoneyMart Finance is Creating wealth, changing lives and has just not been a tag line, it is our ethos as a business as we strive to transform the lives of Zimbabweans.

What was the inspiration behind starting

MoneyMart Finance?

Having grown in a patriarch rural area, the inspiration behind MoneyMart was that I wanted a business which could help women uplift their small projects- I wanted to help ANY project, nomatter how small, even something as small as a tomato-vendor by the road side in her location.

I desire to see women everywhere become the Proverbs 31 woman who is empowered to take care of her own family, a woman who “considers a piece of land and buys it herself- a financially empowered woman. I believe that EVERYONE WINS when women have equal access to economic opportunity. As a young woman growing in Zimbabwe, I have always been challenged to step into the gap to create the future that I want to see because I realized am one of those our nation has been waiting for to change the lives of our societies.

What do you think is essential to push the Micro Finance Industry in Zimbabwe and Africa as a whole forward?

The African economy, especially Zimbabwe has been marred by economic strife over the past two decades such that, 84% of the working population

is in the informal sector, with 53% of business owners being women. The biggest challenge these businesses face is lack of formal financial services and limited financial knowledge. And to realize growth for the economies, there is a need to introduce financing vehicles that can help realize these entrepreneurs grow as they contribute a significant percentage to the GDP and promote decent work.

How has MoneyMart been impacted by the pandemicCovid-19pandemic?

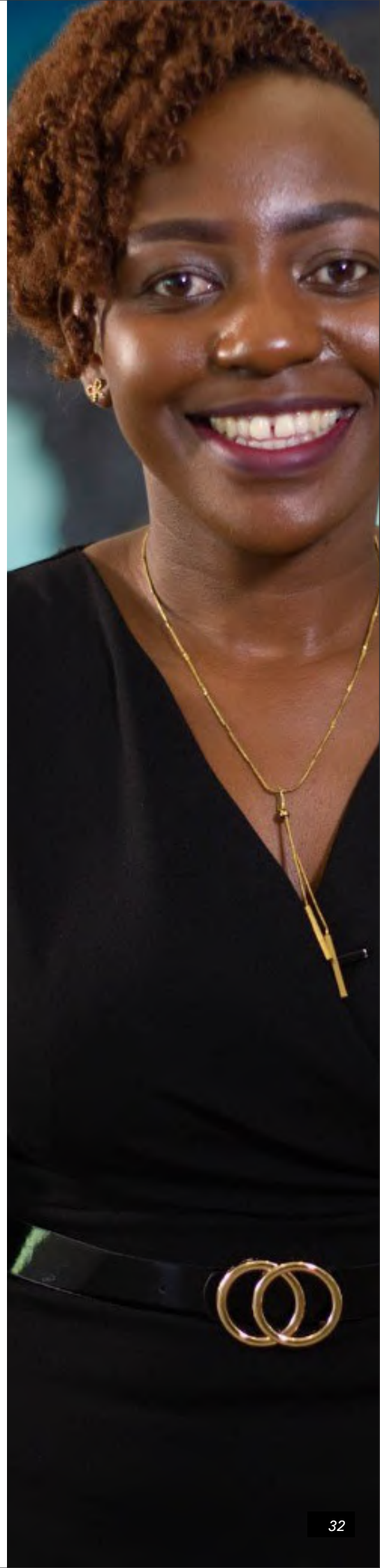
The biggest impacts of the COVID-19 pandemic were difficulties in disbursements, collection of reimbursements and meeting with clients face-to-face, and reorganizing internal systems and flow of work. In addition, the impact also extended to our clients with the country lockdown many not being able to report for their day-to-day duties.

How has this been managed so far?

MoneyMart Finance managed to adjust to the new normal by exploring digital ways to continue to be in touch with the clients and provide them with the much-needed service especially at a time like this. Some clients also managed to switch to provision of essential services.

What are the biggest challenges you face as a female entrepreneur in Zimbabwe?

Challenges are orders served to an entrepreneur more often. The biggest challenge was capital raising for the organisation. It was not necessarily because I was a woman, but also that I was a youth with no immovable collateral to use as security. I do not use the gender card and never feels that the challenges come because I am a woman, although I admit that if it were the other gender, it could have been easier for them to pass through certain corridors along the entrepreneurship path.



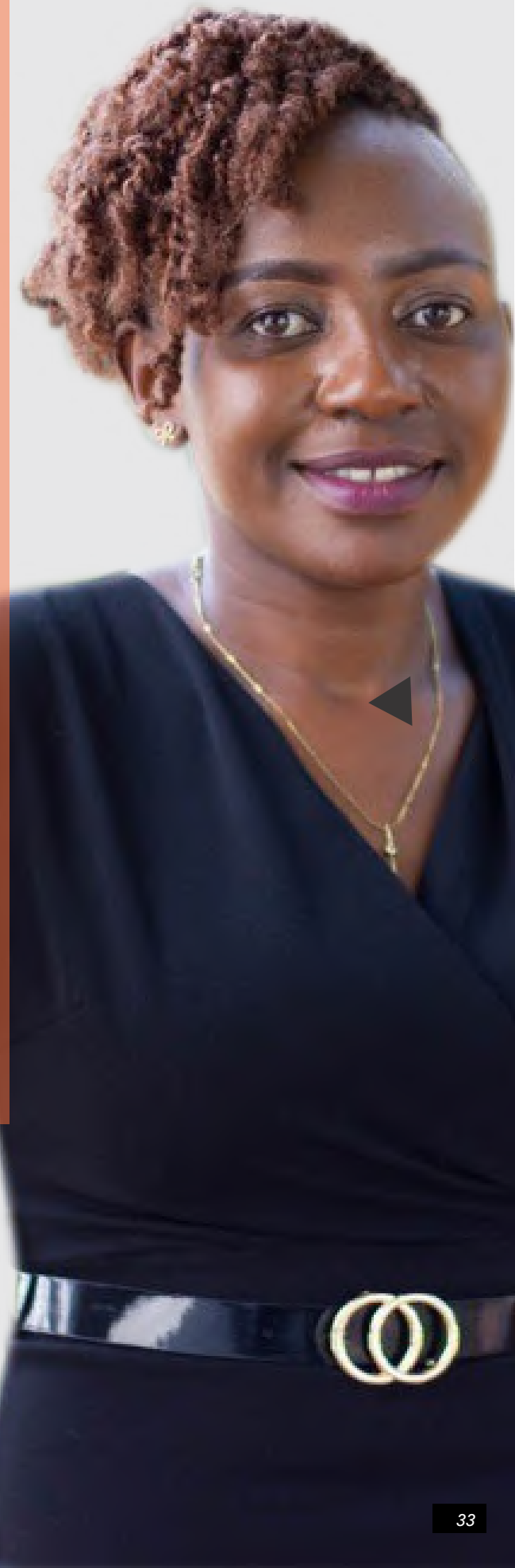
What motivated you to apply for the Africa's Business Heroes Competition 2020?

My biggest motivation came after going through the selection criteria, seeing that MoneyMart Finance and I both qualified to the call. I am a resilient entrepreneur who is changing the narrative in my country and ready to face the challenges that may come with problem solving of communities.

Did you ever see yourself getting as far as you did and emerging 2nd Runner up? When I applied, I really did not think that I would come this far. And when I was nominated to be in the top 50, I still could not believe it. That is when I realized I had to put my hardworking hat on. By the time I received Top 10 announcement, I was more confident of myself and knew I had to prove my worth,, to prove that I am the next Africa's Business Hero.

What are your business resolutions for 2021?

In 2021; MoneyMart Finance's resolution is to be the digital MFI of not only Zimbabwe, but of Southern Africa. Creating wealth and changing lives of the marginalized groups would be the greatest testimony ever heard, done by MoneyMart Finance in innovative ways.





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NGOZI OKONJO-IWEALA, WTO, AND RISE OF THE AFRICAN WOMAN

by David Agu



When was the last time you felt very proud to be African? My guess is 'February 2021', particularly on Monday 15 February 2021; because on that day Nigeria's Ngozi Okonjo-Iweala put Africa on the world's center stage for all the good reasons, as she emerged the first woman and first African to be appointed DG of World Trade Organisation (WTO) in a protracted selection exercise endorsed by over 160 member countries across the globe.

Dr. Ngozi Okonjo-Iweala served two terms as Nigeria's Finance Minister and a short period as its Foreign Minister. She also spent more than two decades at the World Bank, eventually rising to the Number 2 position as Managing Director. She is currently the Chair of the Board of the Global Vaccine Alliance and Immunization program (GAVI).

Over the past few years she has been ranked by Fortune Magazine as one of the 50 Greatest World Leaders, by Forbes as one of the Top 100 Most Powerful Women in the World, and by Time Magazine, in 2014, as one of the Top 100 Most Influential People in the World.

Earlier in February, Okonjo-Iweala's distant rival for the WTO top job, Yoo Myung-Hee, the South Korean Trade Minister, announced that she would be pulling herself out of the race, clearing the path for Okonjo-Iweala to take on the role.

The WTO officially confirmed Okonjo-Iweala on Monday, Feb. 15, and her term will last from March 1, 2021 to August 31, 2025.

In a statement, the new leader said she is honored to have been selected and plans to make public health and economic issues her main priorities. In her words, "a strong WTO is vital if we are going to recover fully and rapidly from the devastation wrought by the COVID-19 pandemic. Our organization faces a great many challenges, but working together we can collectively make the WTO stronger, more

agile and better adapted to the realities of today".

After months of tensions as Trump's administration clogged the wheels of her emergence, the coast seemed finally cleared as the Office of the United States Trade Representative released a statement on Friday, Feb. 5 in support of Okonjo-Iweala for the position.

The fact that the WTO Council found Okonjo-Iweala ideal to be appointed to head the crucial world body at a particularly fragile time in the organization's history is a further testament to the immense respect she has garnered on the world stage as an iconic Economist, astute international negotiator, and top-of-the-chain expert on inter-governmental policy issues.

Okonjo-Iweala acknowledged these issues in her acceptance speech in the WTO's headquarters on Lake Geneva, Switzerland, but remained hopeful that her leadership could help rebuild their trading system. "The challenges facing the WTO are numerous and tricky, but they are not insurmountable," she said.

Despite the pressure she'll be facing, Okonjo-Iweala feels confident that with sustained and intentional collaboration, the challenges can be successfully overcome.

And how better to convey that message than to put it in her native/African tongue. She told the WTO General Counsel, "as we put it in my Igbo language, 'Aka nni Kwo aka ekpe, aka ekepe akwo akanni wancha adi ocha,' (If the right washes the left hand, and the left hand washes the right hand, then both become clean.) This is a call for collective action".

To say that Dr. Ngozi Okonjo-Iweala's appointment to the WTO top job is a viral inspiration for the young African woman is to say the least.



But her presence in the motivations of ambitious African women didn't start today. Since her days as Nigeria's first Finance Minister, Okonjo-Iweala has stood as a larger-than-life role model figure for millions of African girls and young women.

The 21st century, more than any other, has brought with it an unprecedented rise of the African woman, and Ngozi Okonjo-Iweala has been unrelenting in her role, albeit unofficial, as the leader of this charge. In the field of entrepreneurship, African women are on the rise like never been seen before in world history.

Even some industries that were previously regarded as exclusively male playgrounds are now having tsunamis of female invasion, and expert records are showing that they are outperforming the men in the area of business growth speed, in most instances.

And on the corporate/career front, more and more women are moving up to the C-suit and increasing their numbers on all the crucial boards like never before seen.

Thus, Okonjo-Iweala's emergence as the new occupant of the top seat of the world's crucial body, the WTO, is widely being celebrated in Africa for a myriad of significances, one of

which is that it'd further catalyze the upward mobility of the already rising African woman, and by implication the African continent.

To celebrate her accomplishment as the first woman and first African to lead the WTO, Nigerian women on social media have posted themselves sporting Okonjo-Iweala's signature style.

They dressed themselves in a full outfit and head tie in African wax cloth known as Ankara, a single strand necklace, and clear glasses, and posted their photos with the hashtag #BeLikeNgoziChallenge.

The challenge has been shared more than 30,000 times with women saying how inspired they are to see an African woman hold such a powerful position.

A journalist, Tolulope Adeleru-Balogun, whose daughter partook in the challenge, wrote on twitter, "Thank you for giving my daughter and so many African girls someone to look up to." This statement, in effect, summarizes what Dr. Ngozi Okonjo-Iweala's WTO appointment means for the young African woman, and by extension black women worldwide.



WHAT'S THE BIGGEST TRANSFER MISTAKE YOU EVER MADE? CITI BANK'S IS \$900 MILLION; AND HERE'S WHY THEY'RE NOT GETTING IT BACK

By Matthias Bassey

If you're having a bad day, now's the time to put your sorrows aside for a bit to spare a thought for Citi Bank.

This is because, going by the implication of a recent epic court ruling, Citi can't get back the more than \$500 million (out of the almost \$900million) it mistakenly wired last year to a group of companies that loaned money to embattled cosmetics firm Revlon, marking what could be the end of a lengthy saga sparked by a massively costly mishap from one of the world's largest banks.

The judge called Citigroup's mistake “one of the biggest blunders in banking history.”

U.S. District Judge Jesse Furman ruled in favor of ten investment advisory firms that collectively received more than \$500 million in mistaken wire transfers from Citi on August 11, according to a district court filing.

Though the law generally requires money mistakenly wired to be returned to its sender, Furman in his ruling cited an exception in New York that allows recipients to keep funds if they discharge a valid debt and if the recipient is not aware of the mistake upon its receipt of the funds.

Because the payment was applied to existing loans, and the lenders did not make any misrepresentations to induce the accidental repayment, Furman said the wire transfers were “final and complete transactions” and

not subject to revocation.

The decision follows what Furman called “one of the biggest blunders in banking history”: a full loan repayment of \$893 million that Citibank mistakenly wired when it simply intended to pay approximately \$7.8 million in interest (some lenders returned part of the overpayment).

According to a report by Forbes, Citigroup said it “strongly disagrees” with the court's decision and intends to appeal the ruling.

After the bank's accidental repayment at the hands of an unidentified Citi employee, a slew of earlier lawsuits against receiving lenders helped Citi recoup about \$400 million from the accidental repayment.

But , with respect to the over \$500million remaining, Judge Furman ruled, “It appears that no mistake of the size or nature of Citibank's had ever happened before . . . [and] faced with these circumstances, the non-returning lenders believed, and were justified in believing, that the payments were intentional”.

He added, “Indeed, to believe otherwise — to believe that Citibank, one of the most sophisticated financial institutions in the world, had made a mistake that had never happened before, to the tune of nearly \$1 billion — would have been borderline irrational.”

Now, wouldn't you, indeed, spare a prayer Citi?



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“CRYPTO CAN'T BE STOPPED”:

HOW NIGERIANS ARE NAVIGATING TROUBLED WATERS AFTER CRYPTOCURRENCY BAN

It's no longer news that the Nigerian government, through its Central Bank, placed a ban on all forms of bank transactions relating to cryptocurrency (including Bitcoin, Dogecoin, etc).

What is intriguing, though, albeit not unexpected, is that although all banks in the country have complied with this directive by closing accounts belonging to crypto traders, individual crypto traders seem as determined as ever to continue with business as (almost) usual. In this curated by Matthias Bassey, with material from CoinDesk, we explore the trading/exchange alternatives being devised by Nigerians, as well as their responses to the policy.

“There's no stopping crypto, [it's] the future and we won't let some old folks take our future from us,” one Nigerian bitcoin user who wished to remain anonymous told CoinDesk. “We're Nigerians. Using the crypto is a way out of poverty for the youth.”

Last week, the Central Bank of Nigeria (CBN) ordered banks to close down accounts associated with cryptocurrencies. But this will not be enough to shut down Nigeria's cryptocurrency market.

CBN clarified on Sunday that this is not a new order, but a reminder of a directive published in 2017. However, whether old or new, it's having an impact. In response, banks quickly cut ties with cryptocurrency companies, such as the Binance exchange and social payments app Bundle, which in turn stopped accepting deposits.

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Nigeria has become a hot spot for cryptocurrency as an alternative to the naira, a national currency prone to depreciation. Nigerians have found various use cases for decentralized digital currencies, from trading bitcoin (BTC, +6.02%) to make a living to using it to dodge trade restrictions with China. During protests against police corruption in the country last October the Feminist Coalition was one activist non-profit accepting donations going toward the protests. When the group's bank accounts were frozen and it couldn't accept funds, it switched to bitcoin donations because the payment method could not be frozen.

Some Nigerian cryptocurrency users aren't happy about the directive and have said they plan to continue using cryptocurrencies by using methods that are harder to detect and stop.

Moving to 'peer-to-peer'

Some users think they can get around them by not using centralized exchanges.

“Bitcoin is peer-to-peer, meaning that it can be transacted without intermediaries. Your bank may be able to shut down your account but no one can shut down your bitcoin wallet. This development, while concerning, will not be the end of bitcoin in Nigeria,” said Nigerian Bitcoin Core contributor Tim Akinbo on Twitter.

Exchanges such as Binance have been affected because payment partners that store the naira are no longer willing to deal with them due to the directive, putting an indefinite pause on naira deposits to exchanges.

But there's an alternative: peer-to-peer transactions, where two users connect directly to each other to trade

cryptocurrency. In return for bitcoin or other cryptocurrencies, a user might make a bank transfer directly to the other user, or pay that person with cash. Platforms such as Paxful and a Binance's peer-to-peer platform help connect users to other users so they can coordinate these transactions.

“As we all know, [peer-to-peer] can't be stopped,” one trader in Nigeria, Lucky, told CoinDesk.

Despite CBN's directive, several sources in Nigeria told CoinDesk they plan to continue trading bitcoin via peer-to-peer exchanges, and more aired similar conclusions on social media.

“Most people will return to [peer-to-peer] transactions, some will leverage several alternatives that connect crypto to legacy financial systems, like reloadable Visa or Mastercard. Most will simply use crypto as a choice reserve asset. [...] A lot of activities will also go clandestine, or underground,” said developer and cryptocurrency educator Chimezie Chuta.

He added he plans to use “alternative channels” to remain a part of the cryptocurrency community.

Crypto exchange Bundle made a similar comment in a

statement to its customers about moving to “alternative channels” to ensure they can still buy and sell cryptocurrency. The email stated the exchange will provide more information about how this will work in the coming days.

CBN did not respond to an inquiry from CoinDesk by press time about whether these alternatives are lawful.

A mistake?

The CBN order for banks to close accounts associated with cryptocurrency is supposed to curb criminal activity and risky investments. In its clarification, it also listed several reasons why it considers cryptocurrencies dangerous and noted that other central banks and international financial institutions have warned against their use.

“They have all made similar pronouncements based of the significant risks that transacting in cryptocurrencies portend – risk of loss of investments, money laundering, terrorism financing, illicit fund flows and criminal activities,” the letter reads.

Sources in Nigeria disagree, arguing the regulations are a mistake.





“The fact that the CBN sent out this controversial memo to banks and other financial institutions without giving the industry participants and stakeholders an opportunity of dialogue shows how little they know about the Nigeria blockchain and cryptocurrency ecosystem,” Chuta said.

He argued that Nigerians should have a choice over what assets they invest in, especially because the value of the naira depreciates over time and users might want to use bitcoin as a hedge against this continuous inflation. He said many Nigerians are using crypto trading to put themselves through school, thousands of new businesses and jobs are being created by crypto innovation.

“The fact is that this directive was ill-advised, archaic,

retrogressive, insensitive, and [smacks] of primitive superstition,” he added.

Some users are waiting to see if CBN issues any more rules or clarifications.

“Decentralized systems are hard to ban. But as for me, I’m waiting for more directives and then I can pick my positions,” crypto enthusiast Bayo Adebayo told CoinDesk, adding: “But putting a ban in the first place is very bad. I don’t like Nigeria. If it is to be banned totally, I will find a way to leave this Nigeria.”



Did You Know?

Current China's Richest Man Sells Bottled Water

By Matthias Bassey

Yes, you read right; the current richest man in China (and seventh richest man on earth) is Zhong Shanshan. And his main business and source of humongous wealth is the bottled water company, Nongfu Spring, with a \$94.1 billion net worth, thanks to an exponential rise in his company's share price.

The Chinese-born billionaire's wealth has surpassed that of Chinese tech tycoons like Co-founder and CEO of Tencent Holdings, Ma Huateng (\$74.3 billion); Pinduoduo founder, Colin Huang (\$69.3 billion); and Alibaba founder, Jack Ma (\$54.9 billion).

The Hong Kong-listed company went public in September 2020; its share price has more than tripled in value in about five months.

According to Nongfu Spring's offering prospectus, the 66-year-old Chinese billionaire owns a massive 84.4% of the company; he and his wife's extended family own an additional 6.2% combined, and 63 other investors, current and past employees and experts, own a collective 6%.

In addition, however, Zhong Shanshan has a majority stake in publicly traded Beijing Wantai Pharmacy Enterprise, a vaccine and hepatitis test-kit maker in the world's second-largest economy.

After winning his university degree, Zhong worked at a local newspaper for five years where he primarily covered the entrepreneurship beat.

Unlike many other billionaires in the Chinese Mainland, Zhong has sought to stay clear of business or political groups "I don't like making friends with business-people. In the business world, I want it to be just business," he says.

And, oh, did I mention that Mr. Zhong is also the richest man in all of Asia? That's right. He recently replaced India's Mukesh Ambani on that most elevated seat at the pinnacle of Asia's wealth class.

Nongfu Spring Co. Ltd. develops and produces bottled mineral water, sports drinks, fruit juice, and tea drinks. The China-based company also offers barreled mineral water door-to-door services.



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