

Now is the Time to Invest in Africa

Last month, an outstanding group of over 100 entrepreneurs from sub-Saharan Africa attended the 2016 Global Entrepreneurship Summit at Stanford University. Among many others, they included Habiba Ali, who started a solar energy business in Nigeria; Toussaint Billa, who created a mobile phone application for financial transactions in Gabon; and Naomi Tulay-Solanke, who started a social enterprise to improve healthcare in Liberia. These entrepreneurs are a big part of why I am spreading the message that now is the time to invest in Africa.

In advance of the 2016 Global Entrepreneurship Summit, I traveled to California to meet with business groups, non-governmental organizations, and Africa's diaspora community. At every meeting, I met globally-engaged audiences with a hunger to learn about opportunities in Africa and how they can invest.

I met the co-founder of a civil engineering and construction firm that has completed projects throughout Africa. I also met the founder of the Pan African Technical Association, which sends technical expert volunteers to help African students. And I met an entrepreneur who manufactures luxury pillowcases in China and is eager to expand her business to Africa.

These individuals all share a passion for contributing to Africa's economic success, and this gives me confidence in the continent's economic future. However, building up an entrepreneurship ecosystem and developing investment opportunities in Africa will require a resolute effort from both governments and the private sector.

The U.S. government has several initiatives that are boosting economic growth in Africa. The President's Young African Leaders Initiative (YALI) is providing

thousands of young Africans with new entrepreneurship tools to bring back to Africa. These YALI Fellows will have a major impact in their home countries. Earlier this year, I met a YALI Fellow from Madagascar, Mirindra Zo Andrianantenaina, who prepared a business plan for a company to turn sugarcane into organic sugar, bioethanol, and electricity. She met with Madagascar's president, explained how her proposal would help the country, secured a plot of land, and is now working to set funding for the project.

Through the African Women's Entrepreneurship Program (a State Department International Visitor Leadership Program) and through women's business centers in Zambia and Kenya, we provide training, mentorship, and access to technology for women entrepreneurs.

Another example is the U.S.-Africa Leaders Summit, which President Obama launched in 2014. The summit produced \$33 billion in new trade and investment commitments from U.S. companies.

Efforts like these are central to strengthening economic growth in Africa. However, governments cannot do this job alone. We need the private sector's entrepreneurial spirit, marketing-savvy, and ability to innovate to secure Africa's growth in the 21st century's global economy.

We know the stakes are high. The global economy faces economic headwinds, and Africa faces challenges such as a bulging youth population, underdeveloped infrastructure, lack of technical skills training, inconsistent governance, and financing gaps. But these challenges are not insurmountable, especially if we accelerate investment.

American companies are beginning to see the possibilities, opportunities, and resources in Africa. Take Mark Zuckerberg, for example, who attended the Global Entrepreneurship Summit. Last month, he announced that the Chan Zuckerberg Initiative would make its first investment of \$24 million dollars in

Andela, a New York-based tech start-up that trains software developers in Africa for full-time employment in tech firms.

Whenever I travel to the continent, Africans tell me they are eager for more investment from American companies. Many African countries are reforming their business climate to reduce barriers to entry for entrepreneurs and investors. Meanwhile, technology is thriving. Even when I travel to remote villages in Africa, I see that nearly everyone has a mobile phone.

These are just some of the reasons why now is the time to invest in Africa.

We need investors to travel to Africa and engage with entrepreneurs to better understand their challenges and opportunities. We also need the diaspora community to invest in their communities of origin. With their cultural and language familiarity, and their personal and professional networks, the African diaspora is uniquely positioned to contribute.

In California, I was thrilled to see so many Americans eager to invest in Africa. The desire is there, and the conditions are ripe. Now is the time to invest.