

Nigeria's day at Harvard

IN his opening address at the second annual Harvard African Business Conference, dubbed "Africa in the New Millennium: Invest in the Future," Maurice Templesman, chairman of the Corporate Council on Africa, remarked, "Not long ago, a meeting of Africanists would have been much smaller, the topic would certainly not have been business, and it would certainly not be about Africa's promise."

The entire conference, organized by Harvard Business School's Africa Business Club, was geared exactly in that direction, to Africa's promise. To the average American, Africa is still a dark continent, riddled with poverty and warfare. To a growing number of international business people, however, Sub-Saharan Africa is a region with rich natural resources, and a nearly untapped market of 500 million consumers.

Rather than waiting for others to take the lead on the economic transformation of Africa, a rising generation of young Africans are binding together to provide the leadership, talent, business acumen, capital, and invaluable trans-Atlantic network necessary to make it happen. Among the 600 in attendance at the Harvard conference were a significant cross section of this upwardly mobile young African elite. Many, as would be expected, were from Nigeria.

For example, there was Ndidi Okonkwo, a Harvard Business School graduate who organized the first African Business Conference and now works for McKinsey & Company, an elite international consulting firm. There were many other young Nigerian consultants in attendance now working for numerous prestigious firms, including Ms. Okonkwo's McKinsey colleague Danladi Verheijen.

Obinna Isiadinso, an analyst at a leading investment banking firm in New York City, was making the rounds at the conference to introduce others to the Nigerian Business Forum, an organization dedicated to raising Nigeria's international investment portfolio.

Emeka Ohuche and Okey Onyegbule were present to promote Itransfer.com, their internet commerce venture.



•Chairman, Nigeria Investment Council Promotion Council, Chief Kola Daisi

They were not the only movers and shakers in the computer business at the conference. Another was Kunle Malomo, the founder of the Africa Business Club at Wharton Business School, who was waxing eloquently to all and sundry about his dream of utilizing the untapped computer talent of Nigerian youth by establishing a software design company in Nigeria.

Isi Okogun, Amechi Nwachuku, and Lawal Dosunmu, students from Kellogg, Sloan, and Stanford business schools respectively were also at the conference, exhibiting that there are many young Nigerians rising up through the ranks to join those who are already enjoying success. Perhaps the most impressive of all was Abdu Mukhtar. Not satisfied with the Ph.D. and M.D. he has already acquired, Mukhtar is now a student at Harvard Business School working towards an MBA degree.

Obi Uzoma, a rising young Nigerian accountant remarking on the conference said, "In my opinion, the African Business Conference was a success in one major regard: It served as an avenue for bright young African minds to gather and network for the present and future economic success of Africa. Africa will not turn the corner until we decide to invest in our motherland and make it the great continent that it truly is."

For many readers, this long list of names of success-

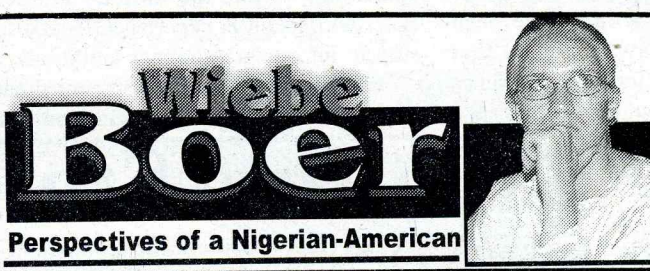
ful young Nigerians may signify little more than Nigeria's continuing brain drain. However, keep in mind that all of these young men and women were at the conference because they want to find ways to work together to transform Nigeria and Africa. Just as so many of India's wealthy and talented emigrants are now contributing back to India's booming economy, so too will these Nigerian youth in the near future. Remember their names, because you will be hearing from and about many of them again in the future.

The conference was not just about meeting Africa's and Nigeria's future business and political leaders, it was also about the promises and pitfalls of doing business in Africa. Probably more than would be the case at a similar conference discussing other parts of the world, one of the major points of discussion was AIDS and how the disease was a threat to any economic development Africa might hope for. A common question asked was, why will anyone want to invest in Africa when they can expect that up to half their workforce will die from the dreaded disease?

The internet and technology were also important discussion points. Everyone seemed to think that the internet and internet based commerce were the answers to many of Africa's economic problems. Of course when one considers that outside of South Africa, the number of



•Industries Minister, Dr. Iyorchia Ayu



continuous internet users in Sub-Saharan Africa is less than that of a small Central American country like Panama, the realities of internet commerce in the near future seems improbable.

Of course where some see obstacles, others see opportunities, and that is perhaps the key to the ingenuity and energy behind so many creative investment initiatives presently related to Africa. Judith Aidoo, the CEO of Unicom Africa, responding to all the comments implying that Africa is so behind technologically and economically, asked, "How do you really measure if Africa is behind? Let's just say Africa can do better and move forward from there. This conference is about investing in the future. How many of you are willing to invest now?"

One person at the conference who is planning to do just that – invest now – was Walter Gary Sharp, an American businessman with previous business experience in Uganda. He will be making his first business trip to Nigeria in a week, and what he saw at the conference certainly increased his enthusiasm for business in Africa. He commented, "Every attendee demonstrated an in-

spirational level of energy and excitement about doing business in Africa. This conference validated the extraordinary talent and entrepreneurial drive of African business men and women and the vast potential of economic development in Sub-Saharan Africa."

Another major discussion point was what governments in Africa have to do to create a transparent enabling environment to attract investment and allow business to flourish. Unfortunately there was almost no representation of African governments at the conference to either learn or contribute.

The only dignitaries from any African country at all were a small delegation from Plateau State led by energetic and ubiquitous Governor Joshua Dariye. By being present at a conference so full of young Nigerian talent, Dariye was able to not only promote Plateau State as a centre of progressive change and progress, but also to allow young Nigerians in the diaspora an opportunity to interact with an able representative of the new Nigerian political scene.

At the end of the conference, Governor Dariye said, "The African Business

Conference at Harvard has been a tremendous opportunity to witness the reawakening of Africa, to look at the roots of our problems and potential, so that combined with the right vision progress can be made tangible.

There was so much potential present here, and we now have to network together with other Nigerians and other Africans for a move to a more harmonious approach to the continent's problems. This fits perfectly into Obasanjo's desire for more African integration, and hopefully we can soon have a conference like this in Abuja."

The governor expressed how much he had learned from the diverse sessions ranging from agribusiness to information technology to entrepreneurship and to transparency. He added, "We want to make Plateau a model so people can say we took what we had and we made it great. With adequate publicity, other governors would have learned about the conference and would have come and benefited as I have."

For Ezekiel Gomos, the Secretary to the Plateau State Government, visiting the United States for the conference was like coming home due to his previous stint working at the World Bank. Gomos also found the conference beneficial, saying, "The contact with the people broadened my perspective on the pitfalls of investing in Africa and what it really takes to attract investment. I also discovered what the Plateau State Government needs to do immediately to attract investment, as well as where we can go to look not only for private investment capital but also for finances for our development projects."

As the conference drew to a close late in the evening of April 1, Joe Massaquoi, a Harvard Business School student from Sierra Leone and one of the co-chairmen of the conference organizing committee, said, "We didn't provide the exact formula of how to develop Africa, but we provided the opportunity to create a network so that you can go out and make a difference together."

As conference participants began to disperse and return home from Boston, there was a discernible sense of promise and hope in the air. Let us hope that that optimistic and congenial atmosphere can be transformed into tangible improvements in the condition of average Africans.