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AYODEJI BALOGUN

The Genius Unlocking The
Potentials of Africa's
Commodity Value Chains





TABLE OF CONTENTS

4 Founder's Note

6 Interview with
Ayodeji Balogun

12 The End Fund

14 More Collaboration
Less Competition



16 Why Bitcoin is a better
Investment than Gold

19 Fatura Secures a Three
Million Dollar Pre-Series A
Investment Round

20 Developments in Competition
Law in Post-pandemic Africa

23 Buying Bitcoin: The Risks &
How to Overcome Them

25 Rethinking African Leadership

27 Don't Complain
be Responsive

29 Book Launch: Sunsets &
Waterfalls

31 Meet the Odiggo Founders

34 5 Indicators to Consider
When Making Long-Term
Crypto Investment



36 Digitalization in Logistics

38 The Internet as an
Investment Tool

40 30 Great Reasons to
Invest in Egypt



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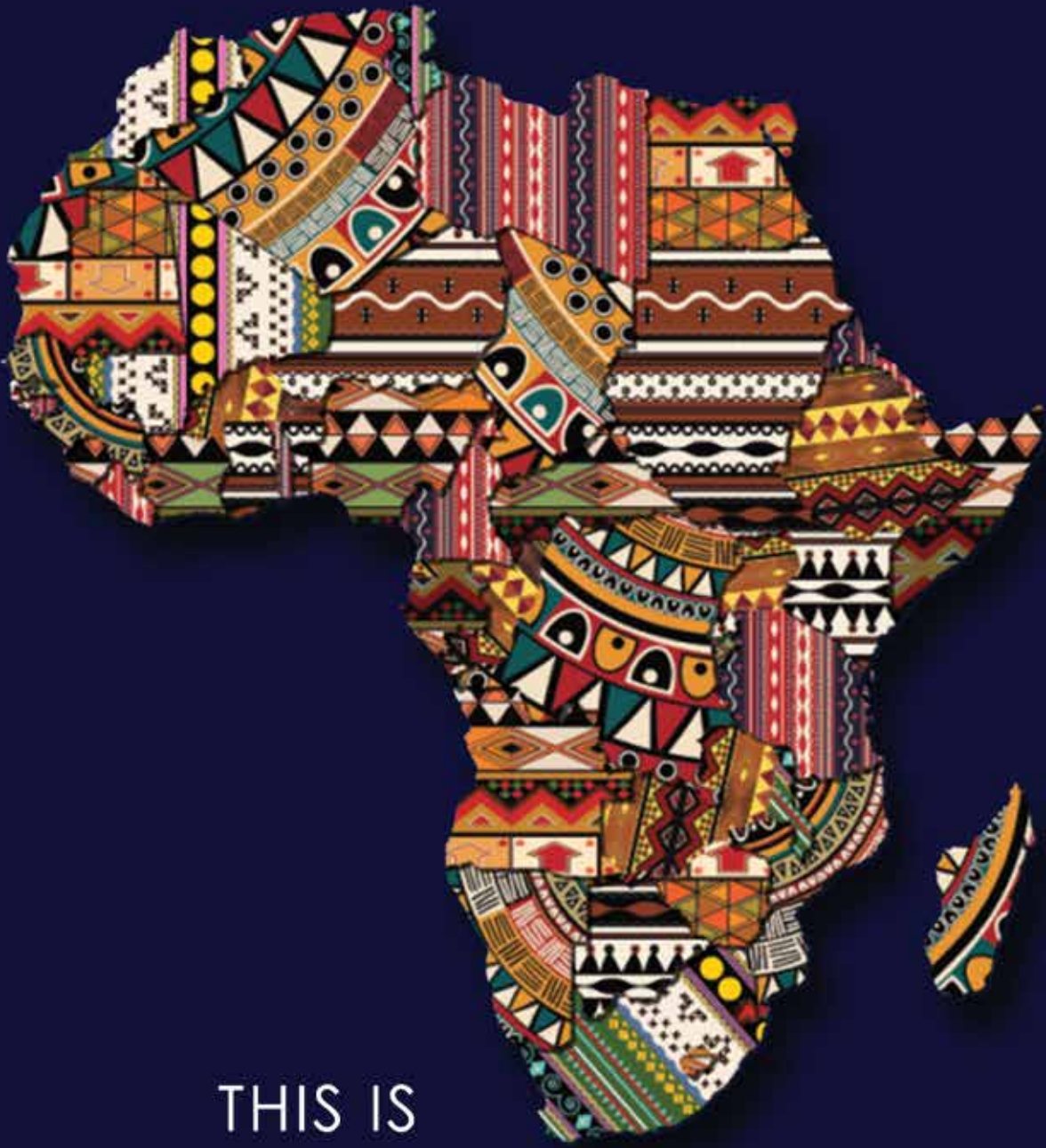
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THIS IS
AFRICA



Founder's Note

Alaba Ayinuola

Founder & CEO (Business Africa Online)

Let me begin this brief note with the remarkable thought of Juliana Rotich, co-founder of Ushahidi, in Kenya, that says, "I am guided each day by these three questions: 'What are you fixing?' 'What are you making?' and 'Who are you helping?'" This thought affirms to a large extent why we do what we do at Business Africa Online (BAO) for the continent of Africa. We wake up daily with this question top in our heart, mind and to-do list of how we enhance and elevate the work of the titans behind the new narrative of a rising Africa. Simply because we recognize we all have a role to play in the Africa that we dream of.

It is with utmost pride I write to you dear African business ecosystem of founders, executives, investors and other stakeholders who daily put in the work and setting the pace for progress for our continent both in Africa and in the diaspora. You are the fuel that energizes our hope and confidence in Africa, as the continent that will eventually determine the future for the world especially in terms of talents, ideas and innovation for a better world. We see immense potential in you and we are driven by the need to see a greater number of success stories that compete globally and lead whatever sector they play in.

Business Africa Online (BAO) with the vision to "Powering the entrepreneurial mindset" is fully committed to your success, and in the famous philosophy of Ubuntu, 'I am because we are'. Like we have done over the past couple of years of establishment, we are committed to the sustainable growth and development of Africa's entrepreneurial and social impact ecosystems through our reporting and rich content of the massive progress by emerging leaders in this space. A journey that began some couple of years ago, have seen its tentacles spreading across the continent and the diaspora.

While we are confident about the future of Africa through your invaluable contribution, we also identify with the challenges you confront daily, from economy to policy, governance, poor infrastructure and global changes, and as a media company, we are not exempted as well, but we have continued to surmount these challenges through the conviction of the "why" behind our vision, why we are doing what we do. Which is simply, if Africa must experience growth and leap into the future with the rest of the world, only Africans can bring about that reality. No foreign investment, governments, NGO or donor can have the best interest of Africa more than Africans.

As I bring this to a close, while a lot has changed in just a couple of years in how we engage the business and social ecosystems in Africa, what has not changed remains our commitment to pushing further every milestone of excellence through insightful and capacity building content for Africa's progress. Thus, we want to keep showcasing African (social) entrepreneurs that are thriving in their own right to inspire others coming behind who may be contemplating throwing in the towel. We invite you to be part of this movement of 'Powering the entrepreneurial mindset'.

ZIMBABWE

Fact Sheet

• Matobo National Park



Capital

Harare

Harare is the capital and most populous city in Zimbabwe and it lies in the northeastern part of the country. The National Gallery houses valuable and interesting national collection. Also in the city are the Museum of Natural Sciences, Chapungu Sculpture Park and the Harare Gardens.



Population

14,968,965 (2020)¹

Zimbabwe's 2020 population is estimated at 14,968,965 people according to UN data. It ranks number 74 in the list of countries (and dependencies) by population. The population density is 38 per Km². Median age is 18.7 years.



Language(s)

- Shona
- Ndebele
- English



Currency / GDP

Zimbabwean Dollar (ZWD)

GDP: 21.44 billion USD (2019)²



Exchange Rate

1\$ = 361.90 ZWD³



Top Tourism Sites

- Hwange National Park
- Victoria Falls
- Mana Pools National Park
- Great Zimbabwe National Monument



Busiest Int'l Airport(s)

- Robert Gabriel Mugabe Int'l Airport (HRE)
- Joshua Mqabuko Nkomo Int'l Airport (BUQ)



Major Airline(s)

- Air Zimbabwe
- Fastjet Zimbabwe
- Flyer here



Visa Openness Ranking 2019

#21 out of 54⁴

- Visa Free Entry - 17 African countries
- Visa On Arrival - 10 African countries
- Visa Before Entry - 26 African countries



Travel & Tourism

In 2019, travel & tourism accounted for 6.0% of Zimbabwe's total GDP. International visitors spent a total of USD 197 million and over 160,700 jobs were created.⁵



Commodities Traded⁵

Exports

- Gold
- Raw Tobacco
- Ferroalloys
- Chromium Ore

Imports

- Refined Petroleum
- Delivery Trucks
- Packaged Medicaments
- Cars



COVID-19 Health & Safety Tips

1. Wash and disinfect your hands regularly with soap and water or an alcohol based sanitizer.
2. Always wear a mask or face covering when you go out or travel.
3. Adhere to health and safety guidelines.

¹ <https://www.worldometers.info/world-population/zimbabwe-population/> ² <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>

³ <https://www.xe.com/currencyconverter/convert/?amount=1&from=USD&to=ZWD> ⁴ <https://www.wto.org/Res/sectors/economic/impact/modulid764/News/2386/controller/DownloadRequest/QuickDownload>

⁵ <https://www.wto.org/Res/sectors/economic/impact/modulid764/News/2386/controller/DownloadRequest/QuickDownload>



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BUSINESS AFRICA
ONLINE
INTERVIEW

Cover Story

Ayodeji Balogun

CEO, AFEX

Ayodeji Balogun is the CEO of AFEX where he is leading a team of experts leveraging technology, innovative finance, and inclusive agriculture to connect agriSMEs and smallholder farmers to commodity and financial markets.

Ayodeji has almost 20 years' experience trading across West Africa as well as in building and scaling businesses across Sub-Saharan Africa. He serves on several capital market boards and works with several institutions on food security and financing agriculture.

He holds an MBA from Lagos Business School, Pan-Atlantic University; Global CEO - Africa from IESE Business School and a certificate in Creative Leadership from the THINK School of Creative Leadership.

BUSINESS AFRICA ONLINE INTERVIEW

Interview with Ayodeji Balogun

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Farmers live in a vicious poverty cycle primarily because they are financially excluded

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Could you briefly tell me what AFEX does as a commodities exchange, the gap it's filling, and the strategic you play?

AFEX unlocks the potential of Africa's commodity value chains through the development of innovative products and services around storage, logistics and trade with access to finance and a ready market serving as supporting pillars. Our processes are technology enabled, allowing for transparency across operations that support risk management structures and the flow of capital from diverse sources. This play is backed by huge investments in infrastructure which promotes a sustained growth in the commodities ecosystem with an attendant increase in the country's productivity.

A key aspect of the work of commodities exchanges, and our work at AFEX, is to unlock financing. The pervasive view of agriculture as a high-risk endeavour dissuades the flow of capital into the sector, and to unlock finance, the first fundamental is to ensure that the risk profile is low and manageable. With systems for price discovery and transparency that are provided by a commodities exchange, it becomes easier to monitor the flow of money in and out of the sector, and by extension measure and manage risk, increasing the amount of finance that is made available to value chain efforts over time. So we have

You are a major player in the Agribusiness industry in West Africa. How did your journey begin? Do you think the industry is still much attractive despite the pandemic?

The journey started in 2014. At the core of our operations was the need to lift African smallholder farmers out of poverty by providing scalable solutions in areas of finance, storage, and access to the market. Farmers live in a vicious poverty cycle primarily because they are financially excluded. They remain cut off from the formal economy,

and almost all their assets exist in cash or near cash. This prevents wealth creation, especially, in an inflationary economy, and results in the continued reality of smallholder farmers, who produce over 90% of food in Africa, remaining the poorest and most underserved group in Africa's economy. The commodity exchange model provides the infrastructure for fairer and more transparent trade by offering up its platform as a shared resource for key groups of people to participate in.

We believe in having firsthand contact with farmers we work with while bringing technology right to their doorstep by providing services such as access to warehouse receipt systems, financial inclusion, and access to credit and micro-insurance. On top of this, AFEX has built a platform that facilitates effective trading and settlement of commodity transactions, helping to structure and formalize the commodities markets. The Exchange facilitates the aggregation and trading of grains through its expansive network of warehouses across the country, allowing farmers to access markets.

The agricultural industry is still very much attractive considering the number of challenges that still need to be solved for agriculture on the continent. The sector remained resilient despite COVID-19 induced shocks. In Nigeria, the sector grew by 2.14 in 2021,

outperforming all sectors of the economy except for Telecommunications which grew by 12.9 per cent.

BUSINESS AFRICA ONLINE INTERVIEW

The economy is currently grappling for growth and the need to diversify the economy has never been more important. The agriculture sector holds the key to diversifying the country's revenue base. By 2050, Nigeria's population is forecasted to increase by 2.6%, reaching 400 million. This means more and more people to feed.

Irrespective of what shock hits an economy, households must feed which makes agriculture plays a vital role. Nevertheless, AFTCTA presents more opportunities for commodities and Nigeria has more comparative advantage.

Why are the commodities exchanges important in the agriculture value chain?

The essence of a commodities exchange is to set up a transparent and fair market system that determines the fair value of agricultural commodities and promotes a fair exchange of prices among key players in the value chain. Essentially, the commodities exchange unlocks price transparency and investment opportunities that drive wealth and prosperity to everyone involved.

Our five-year legacy in this industry is underpinned by a robust infrastructure to support trade, post-harvest processing, and manage risk in the sector. By engaging with the Exchange, farmers will be able to gain access to finance in form of inputs like fertilizers, seeds, and crop protection products while also being enabled to access

support in terms of extension services that impart knowledge on good agronomic services. At the end of the season, the farmers can also access larger markets through the Exchange as their products can be aggregated with that of other smallholder farmers and furnish the orders of Exchange clients on the processor side. This process is a transparent one where farmers can get information on prices and determine for themselves when to sell considering that our storage infrastructure also allows the farmer to store their produce in AFEX warehouses which have certain quality parameters that ensure that the grains retain their value.

The agriculture sector was one of the biggest victims of the pandemic. What actions have you implemented to remain in business and stay competitive?

Yes, there were shocks to both the demand and supply side of the agriculture value chain that happened as a result of the pandemic. I think that it became evident to everyone,

however, that it was important to figure out how to keep the country's food systems resilient, and as a business we definitely stepped up to the plate to get this done. Our technology infrastructure was probably the biggest help in staying competitive. We leveraged our value chain management platform, WorkBench, to continue running seamless operations, where our field officers could easily execute transactions and sync up with the head office in a way that ensured timely settlement of trade, pre-



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Interview with Ayodeji Balogun

cise logistics and relevant data gathering. This helped us have one of the best years so far in the business during the pandemic.

Since you launched into the West African market, kindly highlight some of AFEX's achievements and impact?

ing. This helped us have one of the best years so far in the business during the pandemic.

We now have the largest supply chain infrastructure/ network in Nigeria with over 70 warehouses across 19 states in Nigeria, which serve as hubs for smallholder farmers and traders to transact. AFEX also accounts for over 100,000MT of total national storage capacity; helping to prevent post-harvest losses. Over the past five years, we have reached over 160,000 farmers and traded over 200,00MT of commodities with a total turnover of USD68.3 million (NGN 28 billion); matching orders from smallholder farmers and brokers with buyers on our trading platform at fair prices, continuously bringing value to farmers and ensuring quality in the ecosystem.

To date, AFEX has a record of many firsts, including being the first commodities operator to create and list the first-ever commodities index in Nigeria, and working with capital

market players to structure debt securities to finance over 160,000 smallholder farmers.

AFEX also launched the first Asset-Backed



Commercial Paper in Africa to bridge the financing gap for processors. We also have the largest database of credible farmer data complete with bank verification numbers and land coordinates. Still, on a platform level, we introduced the first digital trading platform for commodities in Nigeria, ComX, with an increasing array of innovative commodity-backed securities, and a learning module that further facilitates the education and information needs of the commodities market on the continent.

In your view, what needs to be done to scale the commodities trade in West Africa where you currently operate?

The first step is an investment in Knowledge. We must fill in the information gap about commodities trading. This can be achieved by deploying several education initiatives to foster financial literacy in the market. Already at AFEX, we have over 300 publications of our price data reports and quarterly reports on key commodities that can be traded on our exchange. Once data and information are available, we can scale at an exponential rate. When people have access to the right information on commodities trading then they can make informed decisions around it.

**AFEX also accounts for over
100,000MT
of total national storage capacity**

over **200,00MT** of commodities
with a total turnover of
USD68.3 million



Secondly, we need to continue to solve the problems around productivity. Basically, ensuring that we are actually producing the volumes required at the other end of the chain. Part of this is ensuring that producers have access to credit and inputs that they require to improve their productivity.

The third part is then ensuring the efficiency of our market systems. So there's transparency and liquidity that incentivizes players to continually participate in the market.

What benefits does the commodity market offer smallholder farmers?

What the commodity market offers to farmers is an enabling environment for transparent and efficient trade. Farmers can access market information that allows them to make advantageous decisions in selling their produce.

Farmers enjoy key benefits in

1. Productivity: helping farmers produce at the

Interview with Ayodeji Balogun

right quantity and quality through access to credit (input financing program) and extension services.

2. Storage: Warehouse infrastructure enables farmers to store produce and determine when to sell. Also, outreach network at that level drives farmer registration and inclusion.

3. Aggregation: Individual farmer produce can form part of a larger order for AFEX clients giving the farmers access to larger markets.

We already have a process in place via our outreach structure, which allows us to profile farmers and include them in our systems after which we disburse loans in form of inputs and actively provide support for them through the production cycle up to harvest when we trigger our repayment structures, but also enable the farmers to get access to a market for their leftover commodities.

Early this year, AFEX secured \$50 million for finance Agri-SMEs in Nigeria. What is the update and when do we start seeing its impact?

The program is under implementation as we speak with many of the benefits playing out effectively. Essentially, the unique structure of the program is having a dual impact of helping food processors ensure constant volume all through the year and also mitigating the impact of price volatility. Despite the huge volatilities we have seen so far this year,

the participants have been able to save millions of naira as they have been able to aggregate the required grains at key market-moving periods of the year.

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What are the future and next milestones for AFEX?

Over the next 5 years, AFEX aims to scale 10 times on all our key numbers and metrics. We are looking to expand our trade infrastructure to include a 1 million MT storage capacity that will support a robust supply chain network. The goal is also to enhance the livelihoods of 1 million smallholder farmers, aggregate 1 million MT in trade volumes, and facilitate funding of 500 million dollars for a viable commodity value chain through which farmers and commodity merchants can access commodity and financial markets.

Question 10: A piece of advice to a young and budding investor, entrepreneur, or CEO out there?

believe that the tools needed for success in life are beyond building complex financial models and creating insightful decks. They require understanding people (millennials and tech-natives particularly) and how to keep them continuously motivated; understanding the world's wicked problems (poverty, financial inclusion, climate change and adaptation) and how to create solutions that are commercially viable; and even harder, raising capital to solve these problems and creating social and economic value.



WHAT IS THE END FUND?

The END Fund is the only private, philanthropic initiative dedicated to controlling and eliminating the five most common neglected tropical diseases (NTDs), which affect over 1.5 billion people globally.



VALUE OF TREATMENTS DELIVERED*

\$1.36B

NUMBER OF TREATMENTS*

724M



PEOPLE TREATED IN 2018

MORE THAN

134M



WHERE WE WORKED*

30 COUNTRIES



WE INVEST IN ENDING:



INTESTINAL WORMS Over 1.5 Billion People in Need of Treatment



SCHISTOSOMIASIS 220 Million People in Need of Treatment



LYMPHATIC FILARIASIS 894 Million People in Need of Treatment



TRACHOMA 157 Million People in Need of Treatment



RIVER BLINDNESS 205 Million People in Need of Treatment

* Numbers reflected from 2012-2018.





MISSION

To control and eliminate the most prevalent neglected diseases among the world's poorest and most vulnerable people.

VISION

To ensure people at risk of NTDs can live healthy and prosperous lives.



More collaboration, less competition

The old adage "if you want to go fast, go alone and if you want to go far, go together" has got important lessons that individuals and businesses can implement in their quest to advance their developmental aspirations. While it is true that we live in a very competitive world, it is also true that people that have worked together to achieve a common result usually perform way better and are likely to sustain the success over an extended period of time.

Co-operation mindset

The education system that children have been subjected to is one that encourages competition from a tender age and it is no wonder that people grow with this mindset. Even preschool pupils are made to compete to see who is better but this has effects on the mindset where children believe that life is about survival of the fittest hence the need to bring down others. On the other hand, co-operation has been found to help create effective communication, to build trust and accept that others are differently skilled. When co-operation mindset is inculcated at a young age, it becomes easier in later years to partner and work with others, to solve problems together and create a higher impact in society. Where possible, practical group work to solve different problems should be promoted be it in schools, churches or other set up in order to develop with mindset which has far reaching benefits.

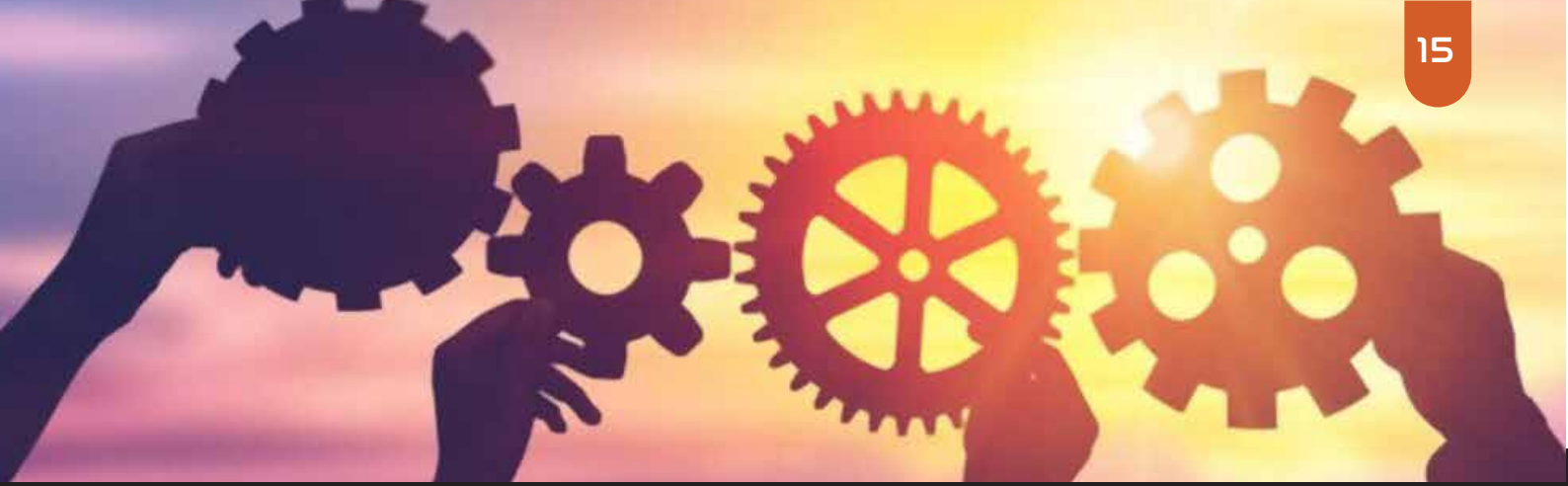
Enhanced village banking

Poor access to finance has been found in many studies as a major hindrance to the growth of Micro, Small and Medium Enterprises (MSMEs) across the world. When a person wants to get a loan to either start a business or grow it, lending institutions would require business proposals and some collateral as a prerequisite to acquire the loan which is in most cases is set at a high interest rate. But many potential business people with



brilliant ideas which could be beneficial and sustainable miss out due to failure to meet these requirements.

Fortunately enough, village banking has become a necessary alternative to business financing for the MSMEs. Through village banking, individuals come together to help each other tackle some of the financial challenges by saving and lending money among themselves with less bureaucracy compared to lending institutions. The similar village banking technique can be applied to small businesses where a group of businesses can come together and form either a cooperative or village banking group. Each business will be expected to contribute a portion of their income to the group and in each month, that money is lent out to a group member in order to help them grow their business. Through this collaboration of growing businesses, access to finance will be increased and scale of production increased and this will result in higher employment and production. Further, there is need to work with a formal institution like a bank on the keeping and distribution of funds in order to ensure money security and avoid cases where a group member escapes with the money which is meant to benefit all the contributors. The



scaling up of business growth can best be tackled when collaboration is promoted even in the access to finance and seeking of solutions to business challenges. When village banking is enhanced, it would reduce demand from lending institutions and this could in the long run reduce interest rates in a bid to attract more customers and the end results will be beneficial both for individuals and the country as a whole.

Business collaboration

One booming business in Zambia has been the Mobile money business and this is clearly evidenced by the many booths in various parts of the country. However, many are the times that customers bounce and are unable to transact because most of the tellers either do not have enough float or cash to facilitate the transaction. This often results in the loss of business for these operators and one wonders why two or more people cannot partner, put enough money together and be able to serve more people and grow the business. Quantity and quality are important factors in business and these can be gotten through effective collaboration. The spirit of wanting to do things by oneself is one factor that has hindered the progress of some businesses because of limitations on finance, skills and knowledge. In his book entitled 'Capitalist Nigger,' Chika Onyeanyi argues that Indians across the world have become a major economic force because of their working relationships that promote collaborating to enable faster growth than promoting competition which may end up hindering progress. What the Indians do is that, when one is running a business, they would support them and partner until the business is helped to grow and withstand much competition. In a bid to compete, others have sought to use witchcraft, defaming competitor or use of dubious means but all these are not sustainable.

What good will it do, to have so many businesses that are individually failing to meet increasing demand and are pushed out of the market when stiffer competition is introduced? It is better that smaller companies merge, combine their efforts and have a bigger impact than lagging behind to individual beliefs that someday the company will grow, it is just a matter of time. If the renowned companies like Microsoft have embraced partnerships why can't we learn from them to grow faster?

There are so many opportunities that can be harnessed but individually, various limitations have hindered exploiting them. Collaborating involves getting people that are like minded, combining synergies and funds and working together to achieve common goals. It is time that we promote togetherness and combination of efforts in order to achieve greater results. Competition may sometimes be good, but collaboration with the right minds, resources and skills is better.

Nchimunya Muvwende

Economist

Why Bitcoin Is A Better Investment Than Gold



Over the past few years, gold has proved to be a safe haven commodity for investors. However, the recent pandemic seems to be a positive turning point for its fierce competitor bitcoin. The reputation of the digital asset as a safe commodity waxed stronger during the economic meltdown and the value and adoption have been on the rise since then.

The result has been a greater interest in digital assets and more people choosing to buy bitcoin. The rise in the price and market capitalization is a strong indicator.

But does that mean that bitcoin is a better investment than gold? Let's compare the two tradable assets to help you decide what could make the better investment between the two.

Comparing the two safe-haven assets

Safe-haven investments involve assets that maintain their value, increase in value, or outperform other assets during financial crises. For so long, gold has been perceived as the ultimate safe-haven asset because it has always outperformed other assets when financial markets crumble.

Although gold didn't seem to meet investors' expectations during the COVID-19 crisis, it still managed to outperform equities and some commodities.

While bitcoin's performance at the beginning of the crisis was quite low, dropping from \$9,700 to \$4,891 in March 2020. It rebounded quite strongly about 6 months later in the last quarter of 2020, trading above \$11,000 in October.

Bitcoin yielded a cumulative return of +44.64% between March 24, 2020, to May 6, 2020, surpassing every form of investment during the pandemic. Interestingly, the digital asset continued on a bull run to hit \$20k in December and is currently trading at about \$56,000.

If you were fortunate to buy bitcoin before the crisis, your portfolio would be up by approximately 447.3% today, making it the most lucrative form of investment to date.

Gold is stored in a vault and managed by a custodian. As a physical asset you can also store it in the bank or even in your home. However, storing gold in a vault offers flexibility and it's much safer than storing the precious metal in your



home. Bitcoin on the other hand requires a wallet to store the asset. You have to possess a bitcoin wallet before you buy BTC. You cannot keep bitcoin in a wallet the way you put your cash in a wallet because it is a digital asset. A bitcoin wallet is a software program that has a unique key. Once you purchase BTC and store it in the wallet, the private key guarantees your ownership of the asset and must be kept safe. Unlike in a vault where gold is managed by a custodian, you are fully in charge of your asset with your private keys in the case of bitcoin, and you can also make transactions at any point in time, peer-to-peer.

Which asset has shown value increase over time?

Gold has survived the test of time and is no doubt a good investment option. Its value has grown consistently over centuries and it is a trusted store of value. Bitcoin shares some similarities with gold and has even been dubbed gold 2.0 by many. Although it will always have unstable prices because of its volatile nature, it has, however, proved to be a good investment option with a consistent increase in value even during economic downturns when even gold has not quite performed to expectations.

Which has served longer?

Unlike bitcoin, gold has been around for centuries. It is an attractive, durable and multi-purpose resource that has stood the test of time. Aside from its good return on investment, it has other unique features. It is a scarce resource and thus has a limited supply. Bitcoin was developed in 2008. It is still a relatively new technology, nonetheless, it has shown great potential since being created. Long term its prospects look bright as even countries like China are now looking to introduce their own versions of digital currencies.

Which can be used for other investments?

You can decide to use bitcoin to buy other cryptocurrencies. If you have bitcoin and you don't wish to hold the asset anymore, you can buy other crypto assets directly

with bitcoin. However, gold is not as flexible in that same regard and it's an asset that is not easily liquid especially for the retail investor or trader.

Which is more safe and transparent?

The method of trading gold is old and trading the asset is quite cumbersome. Before buying gold, you need to weigh it, track, and test to confirm if the gold is pure. It is easy to deceive those who do not have machines that can detect whether the metal is really gold or counterfeit metal.

Bitcoin on the other hand is tough to alter or corrupt. It is cryptographically secure, easily trackable and cannot be double spent. Despite being powered by a decentralised and trustless network, bitcoin traders and investors ought to exercise extra caution since the world of cyber can be infested with cybercriminals and hackers.

Which of the two is more scarce?

Both bitcoin and gold are rare assets. However, unlike gold, bitcoin has a limited issuance with only 21 million to be mined into existence. All this was predetermined in the initial bitcoin code and cannot be altered. There is no accurate way to evaluate the amount of gold that can be mined. Even if we exhaust the gold on earth, gold can be mined in asteroids.



Some companies are already looking into the mining of gold in space and on other planets. In future this could significantly affect the supply and demand mechanics in the gold markets.

Which of the two is more volatile?

For any investment option, you need to consider the history of the price. Bitcoin is a very volatile asset, its price was at its peak in 2017 before the fall to \$3000 in the following year. Recently, the bullish run took bitcoin past the \$41000 mark in January 2021 and it continues to be on the rise as the bull market rally continues almost unabated.

Gold is also volatile because the price of gold can be influenced by other market forces. Gold however, is the more stable of the two and the average and conservative investor would likely choose gold as the safer trade. But even with its high volatility, bitcoin has always shown a consistent and more rewarding price increase over time.

Which of the two can be converted to cash easily?

Gold and bitcoin are both liquid investment options and they can be converted to money anytime. Gold however is not as easily convertible to local currency compared to say bitcoin which can be exchanged peer-to-peer. Converting gold to local currency is time consuming and the process is riddled with regulatory constraints. To convert your digital currency to local currency, all you need is to use exchanges like Remitano where you can buy or sell bitcoin.

Conclusion

Any asset that is considered a good investment must also be a good store of value or be a hedge against the volatility of other assets. Bitcoin is stored digitally and thus eliminates the risks associated with physical stores of wealth

such as gold. All you need to store your bitcoin is a cryptocurrency wallet. Bitcoin is portable, divisible and easily exchangeable and transferrable. It's the ideal medium of exchange for cross-border transactions and it gives users complete privacy and at the same time full transparency since all transaction records are publicly available on an immutable blockchain or distributed ledger.

All things considered, it appears that bitcoin is inherently superior to gold in many ways even though like any other innovation, it comes with its own specific shortcomings which cannot be ignored if you want to consider investing in the digital asset. At the current rate, it is not beyond feasible that if the cryptocurrency market continues to increase in market cap, it may some day in the future rival gold in demand and adoption.





Fatura secures a \$3 Million pre-series A investment round

Fatura round was co-led by Sawari Ventures and Arzan VC, with the participation of Egypt Ventures, EFG-EV, The Cairo Angels as well as Khwarizmi Ventures. The B2B marketplace was launched late 2019 and already crossed the 1 Billion EGP yearly GMV milestone, and that's just in the FMCG sector. Fatura is a mobile application that connects wholesalers & manufacturers with retailers in different industries. The start-up has been operating in the FMCG industry and it is currently piloting in other industries.

During the past year the start-up also extended its reach to more than 25,000 retailers and more than 500 wholesalers and manufacturers across 20 governorates, exchanging more than 10,000 SKUs. Fatura also cracked the surface of financial services by introducing digital lending with focus on retailers financing, aiming to add more services in that area in the near future.

"Fatura's existing infrastructure has enabled them to expand their offerings to new customers," commented Hany Al-Sonbaty, Managing Partners at Sawari Ventures, adding that, "the team has demonstrated that they have the vision to identify new opportunities and the prowess and agility to implement and deliver. We are excited to become part of their journey."

Hossam Ali, Fatura's CEO, commented on the news saying: "There is a great opportunity in the B2B space in Egypt, that is growing as the players are becoming digitally mature and ready. Collectively, the digital B2B players in the FMCG space capture less than 5% of the market and there is a long way to go. Our conviction is to stay asset-light, be inclusive to all the industry stakeholders and to attract the best on-ground acquisition force across the country"

Fatura has built a strong foundation and infrastructure that enables it to monetize its data and services. The company's future plans include new services that support the different players in its ecosystem including manufacturers, wholesalers and retailers, multiple digitization initiatives with focus on digital payments and regional expansion into new markets.

"Being part of Fatura's success story is exciting for us. The FMCG industry is in need of Fatura's product, which will solve many challenges faced by small retailers. Also, its fintech angle complements the core product and enables retailers to scale their business further with less working capital constraints." – Hasan J. Zainal, Managing Partner of Arzan Venture Capital

This investment will gear Fatura to extend its services beyond e-commerce and digital lending to optimize the exchange of goods, money and information in the B2B context while focusing on convenience and the different users' experience. Ozioma's take

Developments in competition law in post-pandemic Africa

With the growth of economies across Africa, competition law has remained one of the key drivers for effective market participation, consumer protection and fair business practices. However, the global pandemic introduced new challenges for competition authorities in Africa and abroad, with each enforcer pursuing the most beneficial enforcement method for its national or regional jurisdiction.

According to Lerisha Naidu, Partner in Baker McKenzie's Competition & Antitrust Practice in Johannesburg, "These efforts were aimed at curbing the persistence of unjustified price hikes, anti-competitive cooperation between competitors and other harmful business practices that sought to undermine competition. In addition to the urgent responses to the unprecedented impacts of the global COVID-19 crisis, competition authorities in countries and regions across Africa continued to introduce new laws

and amend existing legislation as a sign of the rapidly increasing prioritisation of competition law enforcement on the continent."

COVID-19 Responses

Competition authorities across the continent had already established strategies for maintaining competition and limiting instances of customer exploitation in their respective countries by early March 2020.

"Competition authorities in Kenya, Malawi, Mauritius, Namibia, Nigeria and South Africa reacted quickly to pandemic impacts by introducing new guidelines and regulations," noted Angelo Tzarevski, a senior associate in Baker McKenzie's Competition Practice in Johannesburg.

Amendments to existing laws



Various jurisdictions have recently strengthened their competition law regimes by way of amendments to the existing legislation or by introducing entirely new laws to facilitate their enforcement efforts.

"For example, Botswana's Competition Act came into force at the end of 2018. Kenya recently introduced a host of new laws, guidelines and rules that relate to buyer power, the valuation of assets in merger transactions, block exemption of certain mergers from notification, merger thresholds and filing fees, market definition, and new guidelines for the determination of administrative penalties. Ghana's Draft Competition Bill is currently before parliament awaiting passage into law, and Egypt and Mauritius amended their competition legislation by introducing or giving effect to new provisions and regulations. In South Africa, price discrimination and buyer power provisions that were previously introduced by the Competition Amendment Act have since come into effect. Regulations were also issued to facilitate the interpretation and application of these provisions," said Tzarevski.

In addition to country-specific regulation, a number of regional competition regulators in Africa are impacting domestic markets. Such regulators include the West African Economic Monetary Union (WAEMU), the East African Community (EAC), the Common Market for Eastern and Southern Africa (COMESA), the Economic Community of West African States (ECOWAS) and the Economic and Monetary Community of Central Africa (CEMAC). While not a regional regulator, the African Competition Forum, an association of African competition agencies, promotes competition policy awareness in Africa and the adoption of competition policies and laws. The Forum also facilitates regular contact between authorities, creating a platform for the sharing of best practice and domestic competition trends.

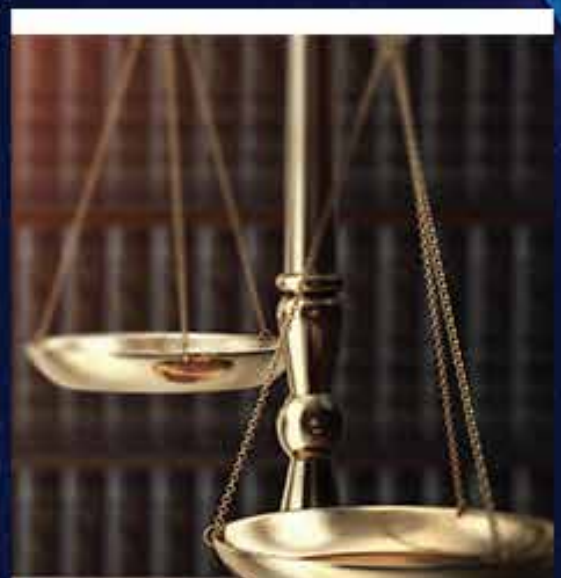
"African competition law continues to develop at a rapid pace, boosted by the implementation of

protective strategies necessary during the peak of the pandemic. An increasing number of jurisdictions have adopted laws and regulations, established authorities, secured membership to regional antitrust regimes and ramped-up enforcement of suspected violations of prevailing competition laws at both domestic and regional levels.

As such, organisations transacting across borders in Africa must ensure they are compliant with a myriad of local and intersecting regional competition laws to avoid facing the wrath of the continent's competition authorities. Access to standardised, cross-border information on the latest competition law developments in Africa has become essential for those transacting in the region," added Naidu.

Baker McKenzie recently produced a comprehensive guide covering the latest developments in African competition law in 25 countries across the continent – An Overview of Competition & Antitrust Regulations and Developments in Africa: 2021

By Angela Matthewson for Baker McKenzie Johannesburg





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Buying Bitcoin:

The Risks & How to Overcome Them

Bitcoin is the most popular cryptocurrency. Although decentralised and fairly accessible to most investors and traders, there are some inherent risks associated with digital currencies. These need to be addressed in order that people can devise the proper risk mitigation strategies in case they wish to buy bitcoin and hold the crypto asset as an investment or trade it.

● **Crypto scams:**

Newcomers in the crypto space are usually the primary targets for both low and high level bad actors operating in the shadows. These are typically individuals or entities that exploit people through various communication channels including social media platforms such as Facebook, Telegram, YouTube, WhatsApp and Twitter or via emails. They will generally sell captivating stories about how they have made astronomical gains through trading or investing in bitcoin. They would then solicit unsuspecting victims, proselytise, offer them their so-called 'expertise' and promise to provide lucrative profits. Other scammers convince people to join pyramid schemes. Both generally use jargon like 'cloud mining' or 'algorithmic trading' to confuse targets into thinking that they know some secrets that could also make the targets large sums of money. Other major threats come in the form of rogue exchanges which pose as legitimate platforms but are in fact bucket shops for illicit activities.

● **How to avoid the risk:** The ultimate way to avoid these scammers is to buy bitcoin from trusted and secure cryptocurrency exchanges like Remitano. Remitano uses a secure escrow system to ensure that the seller sends your bitcoin before they receive your payment since bitcoin transactions are irreversible.

● **Market volatility:** Bitcoin is currently one of the most volatile assets in existence. Its volatility is an intrinsic risk that traders dread. The price of bitcoin could swing up or down by as much as over 20% within an hour. When prices drop suddenly and sharply, most novice traders or investors sell-off in a panic and most do so at a loss.



If you must buy BTC via a peer-to-peer exchange using social media, then make sure you verify the legitimacy of the parties with which you transact. There are some paid social media groups that apparently use an escrow system to monitor transactions between buyers and sellers but this means of buying bitcoin is generally not recommended.

Bitcoin's price movements like most traded assets is greatly affected by market news. For instance if a reputable investor or esteemed entity invests in bitcoin, what typically follows is price appreciation. And when there is news about a crypto exchange hack for instance, people panic sell and the price of bitcoin plummets.

● How to avoid the risk:

To prevent unnecessary losses after your bitcoin purchase, either establish buy and sell targets and stick to them so that you don't react to every piece of news or get swayed by market sentiment. You can also dollar-cost average or if in South Africa, Rand-cost average. This means that you make your purchases consistently to a set schedule, irrespective of the price. This is generally good for those looking to invest long-term since the logic behind the strategy is that the average purchase price over time will work out to be better than trying to perfectly time the market. Let's say you want to buy 1 BTC, you can buy it in increments of 10 i.e. buy 0.1 BTC at different intervals.

Volatility is a risk but day traders take advantage of the volatility to make profits. Day traders try to read the market and predict the price movements of bitcoin, opening and closing trades within a day.

● Cybertheft:

Bitcoin trading is powered by blockchain technology and the internet. The fact that it depends on the internet makes it susceptible to cyber attacks. One of the serious risks is that your wallet can be hacked. If your wallet gets hacked, you might not be able to retrieve the stolen bitcoin. There have been different reports about huge amounts of bitcoin lost to cyber theft. Exchanges are also susceptible to hacking, so if your wallet is hosted on such an exchange, your funds can be at risk.

It is also important for crypto market participants to ensure that they don't misplace the private keys or seed phrases to their crypto wallets.

● How to avoid the risk:

To ensure your funds' safety, ensure you trade on a reliable and trusted platform such as Remitano and open a private wallet address. Offline wallets are the most secure private wallets out there, so ensure you get one. You should also activate the two-factor authentication and encryption on your crypto wallet. Having a multi-signature feature and wallet backup will also help you secure

your crypto assets.

● Government regulation

Although the South African government is yet to regulate the use or trading of cryptocurrencies, it may still decide to impose a ban on bitcoin transactions at any time. The Nigerian government recently stated that it will be placing a ban on cryptocurrency transactions. Even though it is unlikely cryptocurrencies will be outlawed, there's still a risk to consider.

● Conclusion

Buying bitcoin is a straightforward process but also risky when you don't understand the basics. Volatility is a major concern for bitcoin and cryptocurrencies and new market entrants ought to be extra vigilant. Security and regulatory issues are some of the other risks associated with bitcoin investing and trading. This is why you need to seek a better understanding of how the crypto market works and the various risks involved. The rule of thumb when it comes to investing in general is - only invest what you are willing to lose. The same applies when you decide to buy bitcoin.



Rethinking African Leadership:

Right resources, Wrong leaders

How possible is it that the continent with the most of the world's natural resources, hardworking labour force and favourable climate conditions could have earned the title of being labeled poor and be reduced to beggars than those that have less resources? The scenario that Africa has created of being rich but not prosperous has presented a paradox whose puzzle needs a careful consideration to spot the missing link to enable Africa retain its rightful title, "The prosperous land of opportunity." Since the management of resources and the driving of the development agenda falls mainly on leaders, the attainment of real meaningful development can best be achieved when there is in place the right leaders who are selfless and put the interests of their countries and continent above their own. With many African countries having attained independence decades ago,

what type of leaders should be put in place to change the African Narrative?

Development focused leaders

Over 20% of current African leaders have been in power for over 20 years and seem to have run out of ideas of what to do differently. They instead usually maintain the status quo of running affairs despite shifts in various development fundamentals. This trend has resulted in rampant corruption, political instability and economic stagnation because the leaders become preoccupied with how retain power and silence challengers at the expense of development. Most African countries are engulfed in discussing political issues and other non-development essential matters that have painted their countries black, thus affecting local investor confidence. For a country to be able to produce enough for exports, it must be able to focus on producing more than local demand and create a suitable environment for the each sector to thrive. However, African countries have focused their efforts on political issues and planning how to win the next election instead of what milestone to achieve. This derails efforts to work towards real development. African countries have nicely drawn up development plans with well elaborated visions and objectives but the challenge has been implementation. Therefore, Africa needs leaders who are focused and determined to develop it.

Local solution believers

Speaking at the UN general Assembly in 1984, former president of Burkina Faso, Thomas Sankara argued that „it was time for men of Africa to come to their senses and turn to their societies to develop solutions that will be credible even at the international level. Leaders must carry out profound changes so that they free themselves from the foreign domination and exploitation that lead only to failure of the countries. Africa needs leaders who believe in local solutions and will advocate advancing these solutions.

Not leaders who always parade problems before advanced countries, seeking for aid and solutions like beggars who are helpless. Statistics have shown that, while Africa receives help in various sectors, it loses more. The Health Poverty Action report research found that while about \$134 billion flows in Africa in each year largely in form of loans, foreign investment and aid, over \$192 billion is taken out in profits made by foreign companies, tax evasion and in costs of adapting to

climate change which results into a net loss of about \$58 billion annually. For how long will African leaders seek foreign help when they can believe and try local solutions suggested by their people? It is interesting to note that while it is the responsibility of leaders to improve the living conditions of their people and provide better health facilities, a number of African leaders would rather seek medical care from advanced countries.

Unsurprisingly, a number of African leaders have died in foreign countries while seeking treatment and this point to the fact that they do not believe in their medical facilities. Africa needs leaders who will eat, drink, work, rejoice and face problems together with their people and make a difference together. It is not enough to build hospitals that leaders themselves fail to go to or have schools which they cannot send their children. Therefore, Africa needs leaders who will inspire confidence in their people and be open to listen and support local solutions.



Accommodative leaders

The leaders that Africa needed at the time of independence achieved their aspirations and gained the freedom that they sought. But times and challenges have since changed and African problems are no longer about seeking independence and therefore, Africa needs leaders that can read the time and accommodate change. The problem of having long serving leaders has been that they want to use the development mechanisms that worked decades ago and apply it in today's world. Knowledge and technology have advanced; populations have grown and therefore needs have increased and changed. Africa needs leaders who will collaborate to develop it. The ideal African leader is one that will upscale the interests of Africa first and work with others to maximise the African potential in trade, resources and prosperity. What is worrying about Africa is the fact that it trades more with countries outside the continent than among member countries.

Africa also needs leaders who accommodate the views of the youths who are creative, energetic, and innovative and not view them as a threat. Youths are usually updated with latest changes that should be incorporated in the development matrix of today's world and therefore, they should not be side-lined with an out-dated proverb "youths are the leaders of tomorrow" when the future and tomorrow is now.

Indeed, despite the abundant availability of needed resources for development, Africa's current situation can largely be blamed on leaders it has had. Leadership mindset change is therefore needed now than ever before.

- ***Nchimunya Muvwende-Zambia*** (Economist)

An aerial view of a busy port area with numerous stacked shipping containers in various colors (red, blue, green, orange). In the background, a city skyline is visible at night with many lights. The text is overlaid on the right side of the image.

Don't Complain, be Responsive

Finding a solution to problems in the midst of uncertainty is one trait that has been said to be possessed by entrepreneurs and successful business people. It is for this reason that a number of developed countries have a lot of problem solvers who in the end generate income for themselves and their countries which then contributes to their development. However, in Africa, it is common to find people complaining over various challenges with no attempt to find solutions instead of seeing some of these challenges as an opportunity to create wealth for themselves and their countries.

Zambia has in the recent past intensified the promotion of "buy local" in order to influence local production and consumption. To supplement this, bans on importation of agricultural produce have been enforced but due to non-response to meeting the needed supply, the measures ended up being reversed. For Example, in 2017, Zambia banned the importation of agricultural produce which included tomatoes, onions, carrots, mangoes, potatoes, pineapples, lemons and watermelons and the then Permanent Secretary, Mr. Julius Shawa argued that the ban was necessitated by the need to protect the local market from cheaply imported produce following complaints from local farmers whose business was negatively impacted by the importation.

A counter argument was raised by the chain stores that cited inconsistency in supply and compromised quality of produce by local farmers as a reason for import preference. These arguments should have been taken on as a challenge by local farmers so that they produce better quality and expand their production to an extent of exceeding local demand. Unfortunately, the measure was later relaxed but in February 2021, another ban had to be imposed on Onions and Potatoes with the same arguments but there was a huge outcry of shortages of the commodities but the question that remains unanswered is, have the local farmers failed to seize the opportunity created? It could have taken only a few months to produce more and create sustainable supply and quench the deficit but complaints seem to outweigh this.

Preparing for AfCFTA

54 out of the 55 African Union member states have signed up for the African Continental Free Trade Area (AfCFTA) which will be considered the world's largest single market of 1.2 billion people and a cumulative Gross Domestic Product (GDP) of over \$3.4 trillion. The treaty aims to boost intra-Africa trade by lowering or removing tariffs, provide free access to the market and market information and the elimination of trade barriers that have for a long time hindered progress in trade. As a result of this free market, countries will have a variety of goods and services, access cheaper

For raw materials and companies will have increased market access hence leading to higher profitability which benefits the country as a whole.

While it is true that the AfCFTA will be beneficial for many, it is not everyone who stands to benefit. Some of the companies will be forced out of the market due to being exposed to stiffer competition and this will result in employment and productivity loss. Statistics show that over 50% of Africa's cumulative GDP is contributed by Egypt, Nigeria and South Africa, while Africa's six sovereign island nations collectively contribute just 1%. What this implies is that, for companies in the various countries that will not improve on their quality and increase productivity, they will end up complaining and be wiped out of the market. Before all the countries ratify the trade agreement and it becomes fully operational, it is time that individuals and companies identify the opportunities, utilise them and stand to benefit. If the current shortfalls in the country lead only to complaints and no response from prospective suppliers, it means that when the AfCFTA is completely in force, more challenges are to be faced in terms of employment,



productivity and income for individuals and companies because the upcoming competitions will be difficult to win should proactive measure not be taken up.

Supporting local

The emergence of the corona pandemic showed countries that they cannot always depend on supplies of other countries because they can reach a dead end as evidenced in the supply chain disruptions but must instead look at local solutions at every available opportunity.

Buying and supporting local business helps to create a thriving local economy by maximising their potential and increasing their market share when compared to non-locally owned businesses. Many studies have revealed that money spent on local businesses stays in the local economy and continue to strengthen the economy base of the locals. The argument against supporting local businesses has been that they are usually of low quality and often have erratic suppliers. But this challenge is both ways, in that, when infant companies are not supported from the onset, how do you expect them to grow and produce more? In like manner, there is no justification in supporting local companies that consistently produce low quality and do less in constant quality improvement. The deal then is, local companies should be supported by all and at the same time, the companies and individual who supply should work on producing high standard goods and services that are competitive. Some studies have shown that the most effective "buy local" campaigns are those which involve the coalition of hundreds of businesses and the citizens in supporting each other and prevent foreign chains from displacing local companies. When local companies are supported and helped to grow and at the same time, the companies strive to produce at their best, the country stands to benefit when new markets are created like in the continental free trade area which has signed for.

Complaining will not help anyone but seizing and utilising the opportunities will help boost productivity, create employment, reduce poverty and contribute to economic growth. Remember, to be forewarned is to be forearmed, hence the need to always look beyond the challenge and explore the opportunities created.

By **Nchimunya Muvwende** (Economist)



Being plunged straight into an unprecedented global pandemic and having been challenged with the devastating realities of our country, Sunsets and Waterfalls (S&W) saw an opportunity in realising that South Africans hold the answers to their own generational outcry. With that being said, straight out of a pandemic, Sunsets and Waterfalls (S&W) was birthed. Founded by Cindy Jacobs and Toni Erasmus, S&W is a platform for South African women, children and families – empowering all to share their raw and real stories.

These two women have a shared vision to drive change at both grassroots and government level, where they aim to develop and

impact South Africa and her leaders to restore the soul of our nation by tackling the core issues of our nation- one story and one heart at a time.

On the 1st and 2nd of May 2021, Jacobs and Erasmus launched their poetry book "Sunsets and Waterfalls", a poetry book designed to connect and empower all people to own their raw and real stories. The book is a compilation of over 300 poetry pieces and 300 impactful line art illustrations by Carter Constant, depicting the raw and real-life events and stories of two women who have bravely overcome the traumatic experiences and enlightenment of their broken hearts.

"We need young leaders with new ideas, new approaches and empathy to effect

Book Launch:

Sunsets and Waterfalls

Restoring Hearts for a Better South Africa



meaningful change." This was the view of Melene Rossouw, co-founder and director of the Women Lead Movement, speaking at Gallery South, situated in Muizenberg on Sunday, 2 May 2021 – one of the events of their weekend launch.

Young as they are, they recognise that this is not an exclusively personal and individual journey. They know that the soul of the nation, South Africa, is deeply wounded, and they seek to enable people in local communities to become active change drivers who can pursue social change at both grass-roots and government levels.

"I'm really honoured to be sharing this day with both Toni and Cindy," said Rossouw. "In my brief but deeply insightful engagement with these two exceptional leaders, I was transcended in both mind and soul," she said.

When she met them, Rossouw was immediately struck by the young women's authenticity born of their ability to consciously explore their own wounded histories, personal and political.

"We want the entire South Africa to join in as we believe: When hearts unite, mountains move!"

Sunsets and Waterfalls is available for R295 and can be ordered online at www.sunsetsandwaterfalls.com/home/or_email:info@sunsetsandwaterfalls.com

Book Launch: Sunsets and Waterfalls



For more details, contact:
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Cindy Jacobs

Sunsets & Waterfalls

Founders of Sunsets & Waterfalls
Toni Erasmus & Cindy Jacobs



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Meet with the **ODIGGO FOUNDERS**



Odiggo was founded with the aim to close Egypt's and the MENA informal and highly fragmented car repair process. Which makes it ripe with fraud and inefficiency by providing an online platform that links customers with established car parts vendors and car repair service providers. To date, Odiggo has earned 1.2M USD in GMV and grown its user base to 50K monthly active users. In this interview with Alaba Ayinuola, Odiggo's Founder and CEO, Ahmed Omar shared their journey, impact, challenges and the future for Odiggo. Excerpts.

Could you tell me about the Odiggo journey and what sparked the interest?

We started off as e-commerce platform, bootstrapping our way up with no funds, until COVID-19 hit, we did not see it as a threat as much as we saw it as an opportunity, so we went to spare parts dealers and service providers that had to close down due to the pandemic, and allowed them to re-enable their online stores and channels to advertise their products. Then we connected them

with service providers so customers can find those products and services delivered at their convenience at their own homes.

With one customer and has grown from the onset when we spotted a gap in the market to make people's lives easier by simplifying car parts and services shopping. It's a huge market need. Let me explain what we mean with a huge market need, there is some number that can show you how big it is. MENA region Market size is crossing the 60 Billion USD, with a global market size of more than 1.9 Trillion USD as one of the top 10 revenue generating industries.

We are building a digital experience that is transforming the automotive and the after-sale industry, by connecting car owners with a safe ecosystem of car parts suppliers and service providers nearby to ensure convenience and network effect. Users can now find all their car needs in one single place, all their car parts and services. So we made it very easy for them to find what they are looking for.

What competitive advantages allow Odiggo to deliver on its value proposition?

Team; we believe we are onboarding top notch talent with very high potential that can drive Odiggo's innovation and growth in the past few months and

this is what we will always have an exceptional team, delivering exceptional results, products and growth.

Technology/product; building scalable tech is what is making us grow very fast, everything we do is very scalable yet will be extremely hard for competitors to go at our speed.

Growth/Expansion; how fast we expand is just thrilling to watch, we built the company with a scalability mindset, yes takes more time to build such things but once you decide to open markets it just flies.

We recently had two of the top Executives of Agility Logistics Company that built it to a Billion Dollar Company, alongside, Essa Al Saleh – CEO & Chairman of Volta Trucks the next tesla for trucks joined on Odiggo's board alongside side a billion dollar team coming from Jumia, Mackensey, Careem, Deloitte, Hyundai the next generation digital automotive support ecosystem to change the way car owners do their car parts and services shopping.

What have been the biggest challenges?

There is a huge market need. Our biggest challenge is coping with that huge market need, as operations of serving that huge market need, so we do as much as we can to automate most of our operations.

What are the biggest achievements Odiggo has had?

OUR GREAT TEAM, that got us the great results we reached. We've achieved 7 Figures ARR (Annual recurring revenue). Getting consumers to let us know how we changed their lives and how we made it easier for them motivates us.

How is your company funded?

It started with a few angel investors coming from private equity firms and tech companies in the region. Latest 2 rounds were backed by Agitero AC (Switzerland VC), that's led by Essa Al-Saleh, Chairman & CEO of leading electric trucks company Volta Trucks and former CEO of the Billion-dollar logistics company Agility.

Kindly share the impact of Covid-19 on your business and survival strategy?

It was a positive impact, we did our highest day every when the lockdown happened in Egypt, and after 3 days we doubled that number. At that time, we recognized that we are in a space that has a huge market need. We are not selling a "want" it's a "NEED". COVID-19 made people go for e-commerce more than ever before.

What parts of the business will drive growth in the future?

There are multiple growth triggers that will drive growth of the company in the future. The core of this growth is understanding the customer behavior and helping them have a better experience and work on their repeatability. However, introducing more services will help customers to come back, in this case customers will have 3x of their retention. Global infrastructure; allowing customers to buy from any merchant onboard worldwide is something that we are working on to make sure merchants that are on boarded on Odiggo is not only selling locally but also internationally.

Horizontal Expansion; not only cars, expanding into other vehicle types to support more businesses and car owners who generate income from driving their own commercial trucks or vehicles, motorcycles etc.

What is the set milestones and future for Odiggo?

It's mainly coping with the huge market need in the region. Based on research the market in GCC is more than \$11 Billion USD. So we are mainly going to expand to the MENA Region mainly, with a focus on GCC starting with UAE and KSA. In addition, Africa is a huge market we are targeting for the future as well.

Be the No. 1 source of car parts and services with a great experience through automated error recognition. Acquire 5% of the global market size in one of the top 10 revenue generating industries which is 100 Billion dollars, that means being a trillion dollar company. Between Mid-2020 to Mid-2022, we are looking to expand and earn the highest market share in the digital marketplace in terms of car parts and services in three markets UAE, Saudi Arabia and Egypt.

We are working on various testing environments and R&D ourselves that will allow us to always elevate the company and grow beyond our stakeholders expectations.

How do you feel to be African entrepreneurs?

First, we believe that Africa is the next big thing, we've seen great success stories that came from Africa that made it to billion dollar such as Jumia that went IPO at NYSE.

Second, is there a lot to be done in our industry, there are a lot of ideas that haven't been applied to the region yet.

We believe that entrepreneurs make people's lives easier so that's our main objective. We feel so proud when we get a message from a customer saying how we made his life easier and how much time and money we saved him.

Founder's Background

Ahmed Omar CEO & Co-founder grew Odiggo traffic from 0 to 100K+ with no marketing team. He started his e-commerce career and made first eCommerce sale at 14 years old in 2017 with his e-commerce channels in Egypt selling through marketplaces like Souq, Jumia & social media channels making thousands of dollars during his college. While graduating back in 2014 he built what is called Seyanty a car maintenance booking platform, not knowing anything about tech product or venture capital. Omar have been involved in Find My Pic, which is an app that helps customers save images with keywords so they can easily find it, again.

Omar did not research the market well enough to know that Google Photos have launched it in their new app led to Find My Pic users to leave no reason to use the app anymore. Omar's passion to solving the customer's problem and disrupting industries as long as making people's life easier always kept him hungry. After his last visit to Cairo, he decided to join a team building an aggregator marketplace called KasrZero.com, which was the first used cars (pre-owned) marketplace in Egypt during 2017/2018,

They never made any money selling cars, the only money they made was when one of their customers asked for Car Parts, That was the start of Odiggo's story.

Ahmed Nasser, COO & Co-Founder drove the growth of Odiggo's revenue from \$5K to \$100K monthly in 11 months and transformed Odiggo's performance to make 8x more during COVID-19. Nasser grew small traditional companies and digitized businesses to be top ranking companies in their industry in Egypt. He started helping businesses at the age of 16 and pursuing patterns that would make successful management. His obsession to how companies grow and building great products have carried him along every step of the road.

Nasser read over 500 books during his career trying to understand the right patterns to create successful businesses, yet he found the answer in execution. This is where he decided to be part of building a startup or build his own. Results speak louder than words! Since joining Odiggo the company has been on top of the list of any candidate looking to grow and be part of this disruption, the company was able to grow 40-50% month over month in GMV, transactions and Userbase

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5 INDICATORS TO CONSIDER WHEN MAKING LONG-TERM CRYPTO INVESTMENT DECISIONS

Are you wondering whether you should buy bitcoin and either hold the digital asset in your portfolio short or long-term? Well, regardless of the position you decide to take, it's best to get some direction by utilizing technical analysis and fundamental analysis tools.

Cryptocurrency trading indicators work if not exactly but almost the same way as traditional tradable asset indicators. Whether you want to trade crypto, forex, stocks, or even other assets or commodities, you should get some sense of direction from these indicators before you invest. Without technical analysis and proper study of the fundamentals, you will be trading out of ignorance and wishful thinking. And this is not something anyone wants to do using their hard-earned money. The crypto market is highly volatile, with many unpredictable outcomes due to different variables.

In today's post, we'll show you some of the most important and top five indicators to check before choosing a long-term position. Find out how to carry out Technical analysis as a beginner.

Market Capitalization

Simply put, market capitalization is the metric used to measure the relative size of a cryptocurrency. It is calculated by multiplying the current price of a particular coin or token with the total number of the same coin in circulation. As of the time of writing this article, the crypto market share is over 1 trillion US dollars. With Bitcoin having a dominant figure of just above US\$1 trillion, Ethereum at around \$200 billion, and over \$50 billion being shared among other cryptocurrencies.

What you need to understand is that the larger the market cap volume the lesser the volatility. What this means is a large market cap shows dominance, which is a good indicator for choosing a long position. Take for instance Bitcoin with a market cap of \$1 trillion which is more than 70% of the entire crypto market size. This indicates that one could buy bitcoin as a long-term investment. However, as a long-term investor, you will want to avoid projects with a very small or low market cap volume. This is because cryptocurrencies with

low market caps could be subject to pump and dump schemes, and result in you losing your hard-earned money. You should target projects with say at least a \$10 billion dollar market share. Based on market cap share, one could pick Ethereum in one's portfolio for a long position.

Utility and User Base

Before choosing a long position, one of the other things or indicators that you want to check is the utility of any particular cryptocurrency. You should research the usefulness of cryptocurrency, and the robustness of the community that backs it. A good project should have a strong community. Ethereum is the second-largest cryptocurrency by market capitalization and has a solid community and use-case. It allows smart contracts and developers to build decentralized applications (dApps) on its blockchain. Another great example of a cryptocurrency with good utility and a decent size community is Cardano. Cardano has been dubbed as the "third generation" of blockchains after Bitcoin and Ethereum. It is created to solve scalability, interoperability, and sustainability. Litecoin, Binance coin (BNB) are also great examples of cryptocurrencies that have good use-cases and active communities. You can buy these crypto-assets on Remitano P2P exchanges for long-term investment.



Future and Ongoing Projects

This should be a no-brainer, right? Well, not an easy indicator to look out for. Before choosing a long position, you want to know the underlying technology that is driving the crypto currency.

The future of the coins listed above is bright and strong. Why? These cryptocurrencies have strong developers and communities. Bugs are being fixed regularly, contributors and more people are joining the projects. The more contributors, developers, and people

joining the project, the more valuable it becomes. Continuous research in order to augment the blockchain technologies powering cryptocurrency projects and support the ongoing development is crucial. Ethereum for example is moving from its proof-of-work (PoW) to a proof-of-stake consensus mechanism with Ethereum 2.0. This is going to improve scalability and speed of the network. The new EIP 1559 is going to solve the long due problem of high Ethereum network gas fees and also improve the user experience. Projects and developments like this have arguably played a significant role in the recent spike of Ethereum's price.

The crypto world is an exciting one, and hence positive and exciting developments often lead to adoption. So, before you choose a long position you want to have all these boxes checked and ticked.

Volume and Transaction

Trading volume is the number and value of trades of a particular coin at a particular time. For example, if Tom sells 2 BTC at the rate of 20K USD for each, then the volume of the transaction is simply 40K USD or 2BTC.

A coin's trade volume helps to clarify two things - it helps to checkmate sudden rise and fall in market price, and it's also a good indicator that the coin is being actively traded.

South Africa ranks as the 10th biggest country in terms of bitcoin trading volume, thanks to P2P and spot crypto exchanges available in the country.

So far in 2021, the Ethereum network has been able to process more than a million transactions per day, surpassing the number of people that buy bitcoin.

Simply, an increase in volume should be seen or accompanied by a rising market which is an indication of solid buyer interest. According to a poll by CoinDesk on Twitter, 38% of traders say Volume is a crypto indicator they can't do without. 30% voted for RSI, 23% for Moving Average, and 9% others. This means that Volume is one indicator you can only ignore at your peril.


What Problem is the Project Solving?

Just like every other business that you know, a good crypto project should be solving a particular problem. Bitcoin is created to disrupt the traditional financial world by eliminating the intermediary between two parties when sending funds.

Before you choose a long position for any cryptocurrency, you need to evaluate the teams behind it, you need to know the project's mission and vision. That's not all, you need to understand the roadmap and how plausible it is to accomplish. Reading the project White paper will reveal much of what you need to know about the coin.

You do not want to invest in any crypto project that is not transparent enough with all these. You should only focus on projects that have value and their purpose. Also, you need to understand whether the token is a utility token, security token, transaction token, or platform token? Carefully studying and evaluating the indicators mentioned in this article would prevent even the average investors from making bad decisions. Traders seeking long-term positions can buy Bitcoin, Ethereum, and Cardano to start with because they are heavily traded, and have stood the test of time.

The Internet as an Investment Tool: How to Leverage It

A close-up photograph of a hand dropping a coin into a glass jar. The jar is filled with various coins, and the hand is positioned at the top left, with the coin falling towards the center. The background is a warm, orange-brown gradient.

The COVID-19 pandemic has resulted in a sudden throttle to an already expected recession. It is now looking to be a worse financial crisis than the 2008 debacle and the "Great Depression". Despite that, financial experts note that this actually marks a great time for smart investments. With reduced financing costs and better market penetration opportunities among other benefits, investors can expect an active market that can still yield returns with the right tools.

Much of what is keeping the market active in this time of crisis is the advent of digital resources and the internet. If investors can tap into the well of the World Wide Web's enterprises, then it can be the most valuable tool in their arsenal. After all, it carries all the necessary assets to leverage on the market.

News Sites and Social Media

Arguably one of the staples of modern media is the torrent of real-time updates that continuously get uploaded on a regular basis. Even with the advent of social media platforms, new consumption habits have changed and the common public has come to expect quick turnouts with reliable information. As much of investment and trading is reliant on picking up on the most relevant news and market trends, being able to have a 24/7 connection to global numbers and updated data is truly valuable. Of course, what sites you need to follow will likely depend on where you're situated or where your assets are concentrated. But even Google's main news page can be a good place to glean some relevant insights. Global market news sites like Reuters and MarketWatch are great sources of information, as well as more regional pages like Business Africa Online.

Research Resources

Adequate knowledge is what keeps investors from taking unwise risks and putting themselves in the red. Having access to the right



resources is a must, if only to decrease the inherent risk that investment already brings. With the internet, various websites, applications, and learning platforms are right at an investor's fingertips.

There are many trustworthy resources available now for both new investors and the more experienced ones. Among these is Dotdash's popular online financial website, Investopedia. It's not so much a news site but a finance education site and since its introduction in 1999, it has become one of the most regarded resources for encyclopaedic information on investment as well as relevant reviews, ratings, and trend reports.



Heat Maps

Another core factor for investors is market movement. Assessing the performance of different sectors and assets informs the modern investor of what their next viable move can be. This is where tools that can help investors to accurately monitor and visualize movement come in. FXCM's trading heat map

is very useful for investors and traders. It's a reliable asset tracker as it covers historical market data and provides real-time market movements in various categories. This tool becomes even more essential for individuals who keep a diverse portfolio, as they can simultaneously monitor forex, cryptocurrencies, stocks, commodities, and more.

Analytics and Calculations Software

Active investment requires foresight that may have once taken years to develop. Though this learning curve still exists, there is a lot of software that makes the process much more accessible to the less experienced. Analytics tools aid investors in staying ahead of the curve, especially during a time when fluctuation can be volatile in core avenues of investment.

That goes hand in hand with investment calculators, which are crucial for private investors considering the value of their potential investments and how much return of invested capital they can expect. In fact, there are even government-funded digital resources like the South Africa's compound interest calculator that investors can make use of.

According to The World Bank's 2021 outlook report, economic growth is projected to grow after the widespread introduction of the COVID-19 vaccine despite the economic downturn caused by the pandemic. Strategic investment has become more accessible, and those who make use of the tools readily available in the digital landscape can expect to coast on this headwind.

30 great reasons to invest in EGYPT

Egypt, one of the oldest civilizations, is today becoming one of the hottest investment destinations. Seven years ago, the Egyptian government adopted a long-term strategy to boost the performance and economic attractiveness of the country. Starting with monetary reforms with the assistance of the IMF, Egypt has implemented one of the most successful programs of economic turnaround. The Egyptian experience was praised by all international institutions and is presented as the example for developing countries to follow.

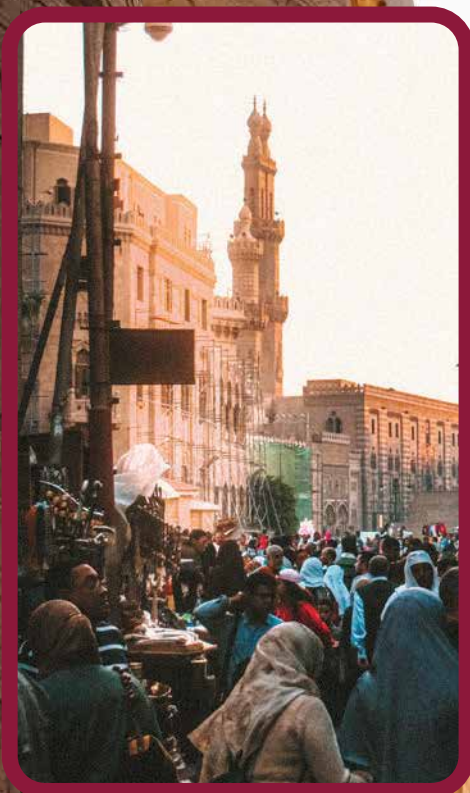
In parallel with monetary reforms, the authorities have been conducting many infrastructure megaprojects (transportation, energy, digital transformation, legislative) to prepare Egypt for a long period of sustainable growth.

The fruits of these reforms and huge investments are already having an impact on the Egyptian economy. Based on IMF predictions, Egypt will be one of only 18 countries to enjoy economic growth in 2020 (revised upwards to + 3.5% in September after a June forecast of 2%). Long-term growth should be close to 8%.

Growth is accelerating, and business opportunities are emerging like nowhere else in the world. Egypt is clearly open for business. Having worked during 20 years in 15 countries located in 3 continents, I can confirm that the magnitude of change achieved by Egypt, greatly surpasses anything I have seen before.

Below, you will find 30 strong reasons why you should consider Egypt as your next investment destination.





Investors will find many market opportunities in Egypt, as well as untapped growth potential

- 1)** Vast market, thanks to a large (100 million) and young (average age 25) population, which is expected to reach 160 million by 2050.
- 2)** One of the most diversified emerging economies, making Egypt resilient to crisis and economic cycles.
- 3)** No. 1 investment destination in Africa and the Middle East.
- 4)** The eighth-highest contributor to global growth in 2019 (PPP-based), according to Bloomberg, thanks to multiple growth engines.

Infrastructure is ready to support business growth

- 5)** Ranked 28th worldwide for road quality, thanks to the huge investments undertaken by the government (Egypt was ranked 115th as recently as five years ago).
- 6)** Cheap, abundant, and diversified energy sources (gas, solar, hydro, wind, and nuclear).
 - Excess capacity of 15 gigawatts -after a deficit in 2013- exported to neighbouring countries.
 - Regional center for gas transformation and export to Europe, thanks to large reserves and established processing facilities.
 - One of the largest solar parks in the world, Benban, covering 37.2 km² and visible from space, producing 4 TWh of electricity per year.
- 7)** Determination to boost green energy production and use.
 - Renewable energy target at 60% by 2035
 - First country in the MENA region to issue green bonds, 5X oversubscribed
 - National program to replace gasoline by LNG and to rely in the near future on locally produced electric vehicles.
- 8)** Tripling of Internet speed in just 12 months and still accelerating.
- 9)** 887 new laws passed, and 294 international treaties ratified in the last five years to attract foreign investors and increase the efficiency of government services.
 - New investment law
 - Digitization of customs
 - Digitization of tax collection
 - Many more initiatives expected particularly in the new administrative capital
- 10)** Already signed trade treaties giving free access to 2.6 billion people including 47 European countries, and 19 Eastern and southern African countries (Comesa).

The geographical location of Egypt has always been an unmatched advantage throughout human history

11) Proximity to many European markets, gateway to Africa, regional hub for the Middle East (confirmed by Amazon's recent decision to set-up in Egypt its regional manufacturing hub).

12) What can we say about the Suez Canal, through which 10% of the world's traffic moves?

13) Spared from most natural catastrophes such as hurricanes, volcanos, cyclones, and tsunamis.

The 100 million population offers an immense pool of talent

14) 569,000 fresh graduates in 2018, including 30,000 engineers and 8,000 doctors (compared with 6,000 annual medical graduates in Germany).

15) 125 general universities by 2030 teaching disciplines most in demand, such as robotics, artificial intelligence, health-tech, IoT, an increase from the current 72 universities.

16) Ranked 56th out of 172 countries in Government AI Readiness Index, jumping 63 places in a single year.



17) Wide use of European languages, particularly English, making Egypt a hub for international call centers (e.g. Vodafone).

18) Cheap labor, thanks to the low cost of living: average monthly salaries are \$150 for workers and \$400 for engineers.

19) Strong healthcare system, thanks to 1848 hospitals in 2018 (1400 in France) powered by a brand-new healthcare law based on best practices from the UK, US, and French systems

Egypt offers a rich and mature business environment

20) 38 commercial banks, 39 insurance companies, many investment banks, numerous law firms, specialized local and international management consulting companies, multiple chambers of commerce for specific sectors or bilateral cooperation with foreign countries, several governmental bodies providing reliable data about the Egyptian market (CAPMAS,

ECES), rich choice of office space, free zones benefitting from exemptions from customs taxes, sales tax, and many other fees.

21) A sound banking system considered the most efficient worldwide (cost-to-income ratio less than 30%).

22) Egypt hosts 138 foreign embassies, higher than the 121 embassies in the UAE and the 112 embassies in the Kingdom of Saudi Arabia.

23) Price purchasing parity (PPP) of 4.33 according to the world bank , making Egypt four times cheaper than the US (and even cheaper compared to many European countries).

24) Ranked the eighth-safest country in the world, according to a Gallup Global Law and Order report, ahead of all European countries except Norway and Switzerland.

Egypt is beating all macroeconomic targets

25) Strong long-term growth prospects averaging between 6% and 8%; one of only 18 countries (and the only country in the MENA region) expected to have positive economic growth in 2020 (+ 3.5%), according to the IMF; same positive outlook for the European bank for reconstruction and development, making Egypt the only economy across all of the EBRD regions likely to escape recession in 2020.

26) Seventh-largest economy by PPP in 2030, according to Standard chartered predictions.

27) Stable currency: one of the few emerging currencies to appreciate against the dollar in 2020 (+ 2.1% YTD on October 31st).

28) Political stability proven by the smooth democratic process to elect the representatives of both parliament chambers in 2020.

29) Shrinking trade deficit, increasing remittances (+ 7.8% year on year after seven months of 2020), rebound of Egypt's reserve of foreign currencies to reach USD 38 billion, covering eight months of imports.

30) Second-highest real interest rate in the world, despite recent rate cuts, making Egypt the new darling of emerging markets, foreign investors' holdings of government T-bills reached \$21 billion in mid-October, up from \$10.4 billion by the end of May 2020, only country in the Middle East and Africa to maintain its credit rating with a stable outlook at the big three rating agencies, despite Covid-19 challenges.

On top of all these rational reasons, Egypt offers a magnificent climate, splendid sandy beaches, rich coral seas, mind-blowing historical monuments, and a most vibrant social life. All these additional aspects offer a superb quality of life for foreign expats.

Last but not least, Egyptians are genuinely one of the warmest and most friendly people on earth, bonding easily and appreciating long-lasting relationships.

So, what are you waiting for? Come to Egypt and we will help you explore investment opportunities!



EGYPT HAS BEEN EXECUTING COUNTLESS MEGAPROJECTS IN PARALLEL WITH MONETARY AND LEGISLATIVE REFORMS



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