



AYA AFRICA CELEBRATES AFRICA INDUSTRIALIZATION DAY(20 NOVEMBER 2022)

From 20 to 25 November 2022, delegates will be attending the African Union Summit on Industrialization and Economic Diversification in Niamey, Niger. The theme of the Summit is *Industrialising Africa: Renewed commitment towards an Inclusive and Sustainable Industrialization and Economic Diversification*. The agenda of the Summit is as impressive as the theme with clear objectives and outcomes. Furthermore, the Summit has placed an emphasis on the African Continental Free Trade Area (AfCFTA) which needs to be accelerated by countries who have signed up to the agreement.

Aya Africa welcomes this clarity in thought and purpose of diversifying Africa's economies to tap into untapped sectors and which place the youth and women at the forefront of this agenda. We further welcome that the Summit recognises SMEs and the informal economy as being key pillars in creating sustainable and inclusive growth across the continent. Aya Africa hopes, like many others, that pronouncements translate into tangible action that speaks to the everyday realities and aspirations of those doing business on the continent.

One thing Africa has no shortage of is people with incredible ideas and the capacity to help make them see the light of day. However, economic frameworks within African countries, misaligned policy prescriptions and lack of political will are the primary stumbling blocks to economic development and social progress. Despite this, it's pleasing to know that there are companies and individuals who are bucking the trend of despondency and giving the continent something to latch onto and work towards in creating the business environment that Africa yearns for.

Yasmin Kumi, the founder and CEO of the [Africa Foresight Group](#) (AFG), is proving to be a pioneer in unearthing Africa's Hidden Champions in the business world. In particular, the people who drive them. However, more work like Ms Kumi's needs to be done in this arena so that investors, interested parties and the African diaspora can make these Hidden Champions into



African corporate titans. Their stories need to become part of our commercial and entrepreneurial folklore.

Africa needs genuine startup hubs and special economic zones that serve as pipelines for real businesses and industries to take flight. The continent and its emerging entrepreneurial class that has influence and skin in the game must stop fawning over the likes of Silicon Valley and chart a path that speaks and mirrors Africa's values and circumstances. Africans should never stop learning and being inspired by others, but attempting to replicate economic models and believing they will lead us to our collective promised land, will end in tears. What is needed is adapting and applying knowledge in strategic ways and being daring.

It would be naive to think that we can overcome political and economic challenges overnight. It will require an unbelievable amount of grit, effort, durable partnership (at home and abroad) and steadfastness to a clear vision for Africa's collective future. Africa can do it.

Aya Africa recognises that there are African Hidden Champions who have already carved out a niche for themselves and are profitable. These entities need our support. But Aya Africa firmly believes that SMEs are Africa's true gems. Every conglomerate or Fortune 500 company has a story of small beginnings and a vision beyond their immediate material circumstances. Many times over they got support to weather storms and expand. Aya Africa will always endeavor to provide all the support we can.

Aya Africa wishes all business owners (big and small), corporations and industrialists on the African continent all the best going forward. Your successes will be our pride and joy. Dream wild dreams, continue defying odds and always remain true to yourselves.