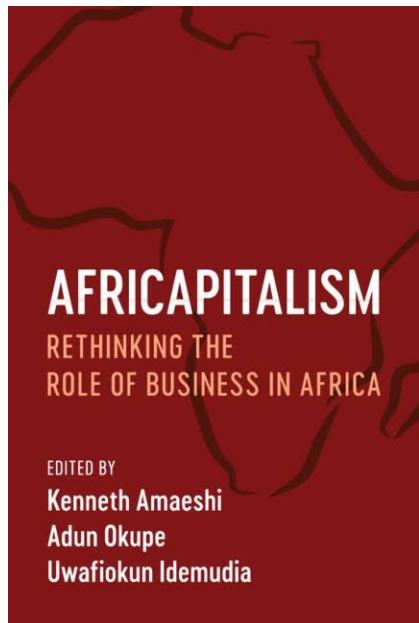


Sustainable Finance and Africapitalism – the meeting point

Professor Kenneth Amaeshi
Chair in Business & Sustainable Development
University of Edinburgh, United Kingdom

*EC JRC Summer School on Sustainable Finance, Ispra
July 3, 2019*

...outline



- Introduction
- Contextualisation
- Re-theorisation
 - Implications
 - Discussions

Introduction

...how did this conversation start?



| The Tony Elumelu Foundation

AFRICAPITALISM

THE PATH TO ECONOMIC PROSPERITY
AND SOCIAL WEALTH

*Rebuilding and Rebranding Africa as a Land of Investment,
Innovation and Entrepreneurship*

By Tony O. Elumelu, CON

Guardian Sustainable Business blog



Africapitalism: a philosophy for sustainable business in Africa?

Economic philosophy calls for business to solve development challenges but its people must be at the centre of decisions

Kenneth Amaeshi

Guardian Professional, Tuesday 30 July 2013 07.00 BST

[Jump to comments \(2\)](#)



Could the economic philosophy of Africapitalism help improve the future of Africa's children? Photograph: Graeme Robertson

As with most developing economies and emerging markets, sustainable business is a hard sell in Africa – especially in sub-Saharan Africa. As an academic and practitioner in this space, I often blame the weak institutions

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How failure can help scale up sustainable development
SolarAid's Richard Turner says failures led to the biggest breakthroughs in their attempts to eradicate the kerosene lamp from Africa

[2 comments](#)



Sustainable capitalism: taking responsible investment mainstream
A responsible



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Africapitalism: Unleashing the power of emotions for Africa's Development? – By Kenneth Amaeshi

Posted on October 2, 2013 by AfricanArgumentsEditor



Tony Elumelu: "[Africapitalism is] an economic philosophy that embodies the private sector's commitment to the economic transformation of Africa through investments that generate both economic prosperity and social wealth"

Africapitalism – "an economic philosophy that embodies the private sector's commitment to the economic transformation of Africa through investments that generate both economic prosperity and social wealth" – is an emerging business philosophy from Africa spearheaded by one of the continent's leading entrepreneurs, Mr Tony Elumelu. From my experience of interacting with business leaders, especially those interested in the sustainable economic development of Africa, I get the impression that Africapitalism has the power to unleash positive emotional energy and the ability to suck-in interests for Africa's development. It has an awesome way of captivating the imagination of African entrepreneurs and citizens, in particular, in a manner that has not been done by any other socio-economic construct. It jolts consciousness and repositions the development of Africa in the world firmly as an indigenous project in which Africans will play significant active roles. I see this glimmer of audacious hope whether engaging with business leaders in Lagos, Nairobi, Accra, or Johannesburg. The message is unique, as well as the sentiments it evokes.

69

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31

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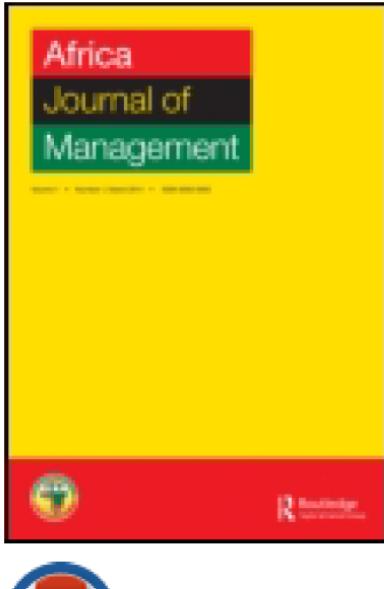
This highlights the view that economic development is both a rational and an emotional project at the wake of the recent global financial crisis is not surprising. The behavioural turn emphasises the role of emotions, sentiments, and sometimes crass irrationality on the rational person of neoclassical economics – including entrepreneurs. And herein lies the uniqueness of Africapitalism as a powerful emotional economic tool for Africa's sustainable development.

The emotive force of Africapitalism lends it the ability to connect to the African identity in a way that is not easily reflected in the broad view of capitalism. Capitalism in the broad sense is arguably un-African. It is a foreign culture which blossomed through colonialism in the past and has continued to blossom through globalisation in the present. As a foreign practice, it has to a large extent kept Africa as an outsider – the dark continent of poverty, diseases, and death. Although this view is gradually changing, the emergent view of capitalism in Africa still reflects its traditional and seemingly offensive view – especially amongst development oriented audience – given its seeming expropriation and exploitation tendencies. The contemporary view is one that constructs Africa as the last frontier of capitalism, which sees Africa first as a market to be exploited, as opposed to a continent of people who are aspiring towards better life and sustainable development. On the contrary, Africapitalism does not evoke similar negative imageries of conventional capitalism.

Africapitalism is capitalism by Africa-oriented entrepreneurs for Africa. Articulated as such, it comes across as a force for good. It is a creative way of unmasking the good face of capitalism in a continent it set its back on a long time now. It is a novel way of domesticating and unleashing the power of capitalism in Africa. It is a concept that

Research on Africapitalism





Recent Academic Publications

Africa Journal of Management

Publication details, including instructions for authors and subscription information:

<http://www.tandfonline.com/loi/rajm20>

Africapitalism: A Management Idea for Business in Africa?

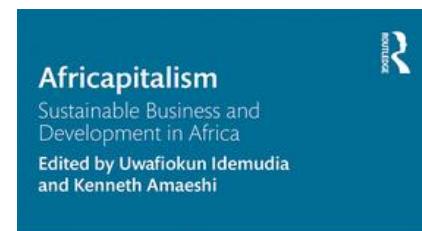
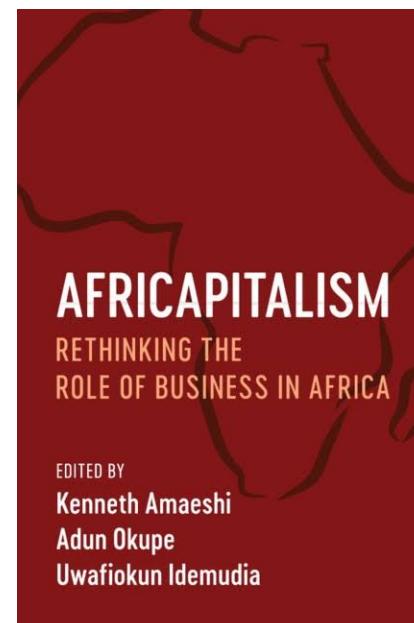
Kenneth Amaeshi^{abc} & Uwafio kun Idemudia^d

^a University of Edinburgh, Edinburgh, UK

^b Doughty Centre for Corporate Responsibility, Cranfield School of Management, UK

^c FirstBank Sustainability Center, Lagos Business School, Nigeria

^d York University, Toronto, Canada



Contextualisation

(Firms as Development Actors)

Developing countries, aid, trade and philanthropy?

- Aid vs. Trade
- Trade vs. Philanthropy



Clarifications

- Private Sector Development
- Private Sector in Development
- Private Sector for Development



Link to Africapitalism

...as an expression of private sector for development

Africapitalism

- Africapitalism is an economic philosophy that embodies **the private sector's commitment to the economic transformation of Africa** through investments that create both economic prosperity and social wealth.
- We see Africans taking charge of the value-adding sectors and ensuring that those value-added processes happen in Africa, not through nationalisation or government policies, but because there is **a generation of private sector entrepreneurs who have the vision, the tools and the opportunity to shape the destiny of the continent.**
- Africapitalism is not capitalism with an African twist; it is a rallying cry for empowering the private sector to drive Africa's economic and social growth.

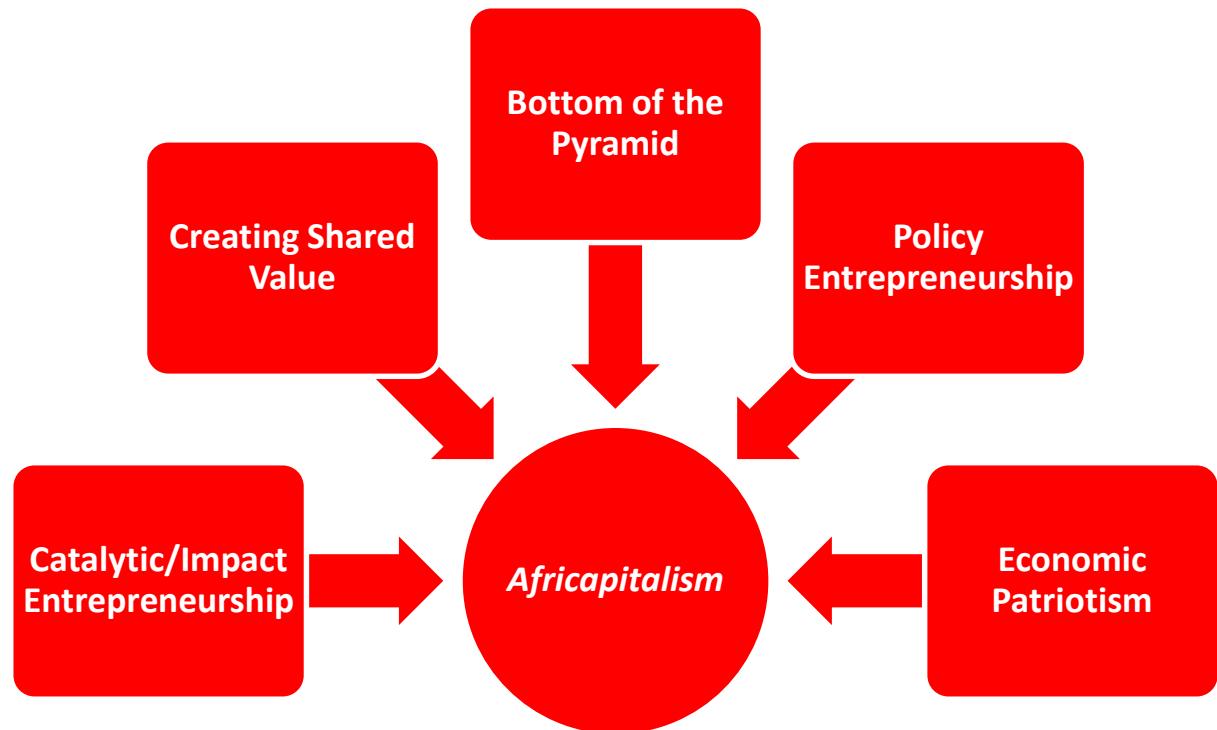
OVERVIEW

The highlighted activities in the diagram below could be glimpsed from the current framing of *Africapitalism* by the Tony Elumelu Foundation (TEF). This framing approach appears to take the prerequisite mindset necessary for *Africapitalism* for granted, or is silent about it.

In an attempt to extend TEF's framing, I propose that *Africapitalism* is, first and foremost, an orientation, a mindset, and a worldview, before being a strategy or sets of entrepreneurial activities.

This mindset, which is subsequently explored in this presentation, serves as a formidable foundation for the success and sustainability of these activities framed as expressions of *Africapitalism*.

Initial framing



Re-theorising *Africapitalism*

...through Africonsciousness

Africonsciousness

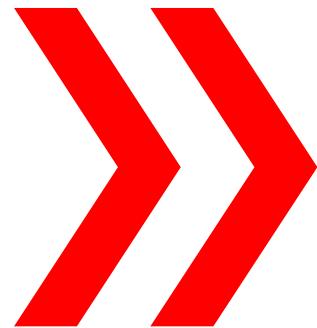


...a socio-mental awareness of Africa and her people first as a continent and human beings with genuine needs, before being a market with viable consumers.
The former is empowering and humane, and the latter is exploitative and dehumanising. Amaeshi (2013)

Underpinning Values (Orientation)

- **Sense of Progress and Prosperity**
 - Africapitalism is predicated on the creation of social wealth in addition to the pursuit of financial profitability.
- **Sense of Parity and Inclusion**
 - The benefits of progress and prosperity need to be equitably shared.
- **Sense of Peace and Harmony**
 - The quest for "...investments that generate both economic prosperity and social wealth", which is at the heart of Africapitalism, is primarily a quest for balance, harmony and peace.
- **Sense of Place and Belonging**
 - Africapitalism is an expression of *topophilia* – "the effective bond between people and place" ([Duncan and Duncan, 2001:41](#)). It is both an awareness of a positive feeling for a place and a feeling of being home ([Hauge 2007](#)). In other words, "[t]o live is to live locally, and to know is first of all to know the places one is in" ([Casey, 1996: 18](#)).

Africapitalism: Antecedents



- *Sense of Progress and Prosperity*
- *Sense of Parity and Inclusion*
- *Sense of Peace and Harmony*
- *Sense of Place and Belongingness*

Elements of the mindset/orientation
necessary for the success and sustainability
of *Africapitalism*.

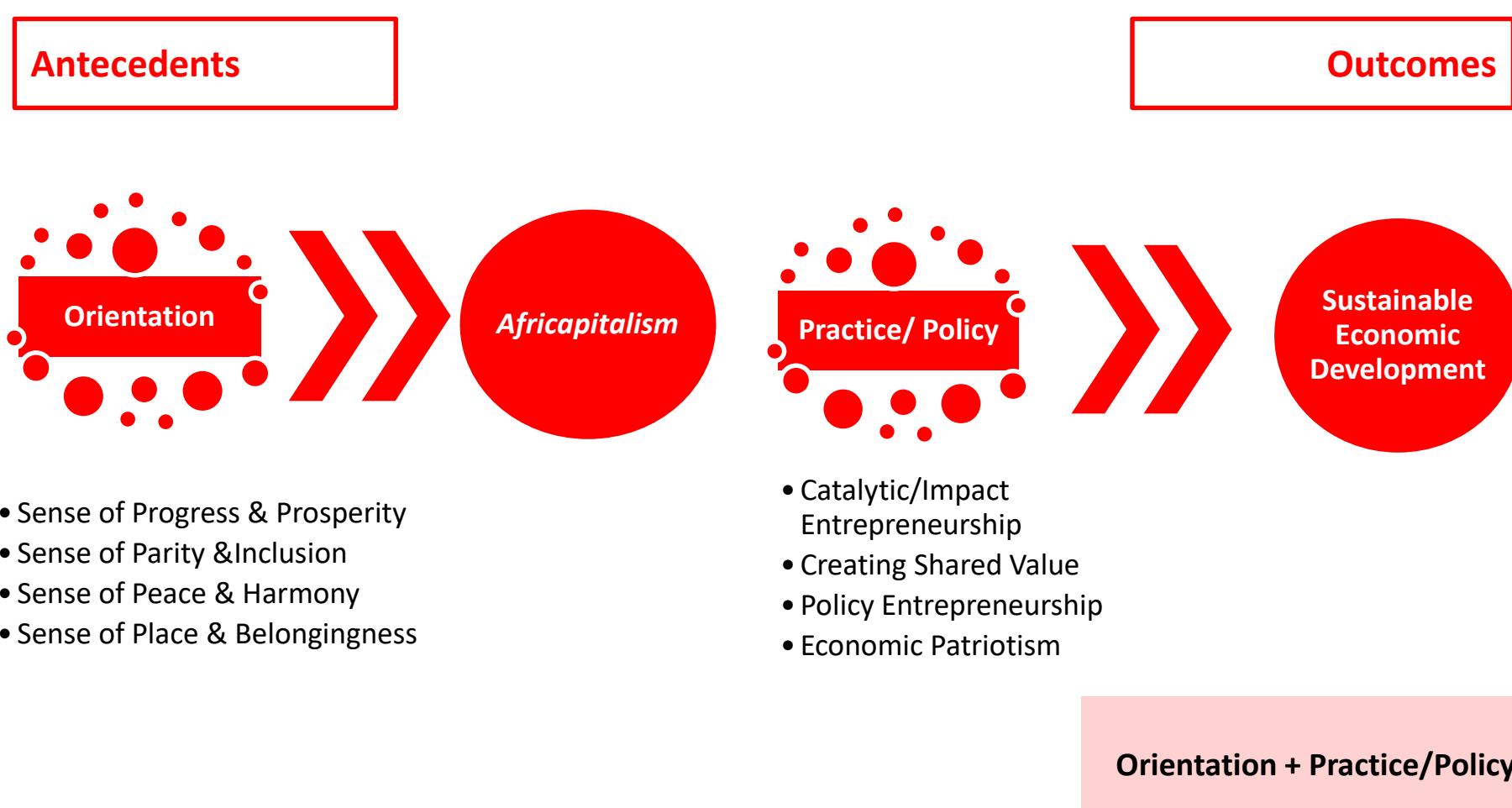
Africapitalism: Outcomes



- *Catalytic/Impact Entrepreneurship*
- *Creating Shared Value*
- *Bottom of the Pyramid*
- *Policy Entrepreneurship*
- *Economic Patriotism*

Framing of *Africapitalism* necessary for sustainable economic development in Africa.

Africapitalism Spectrum

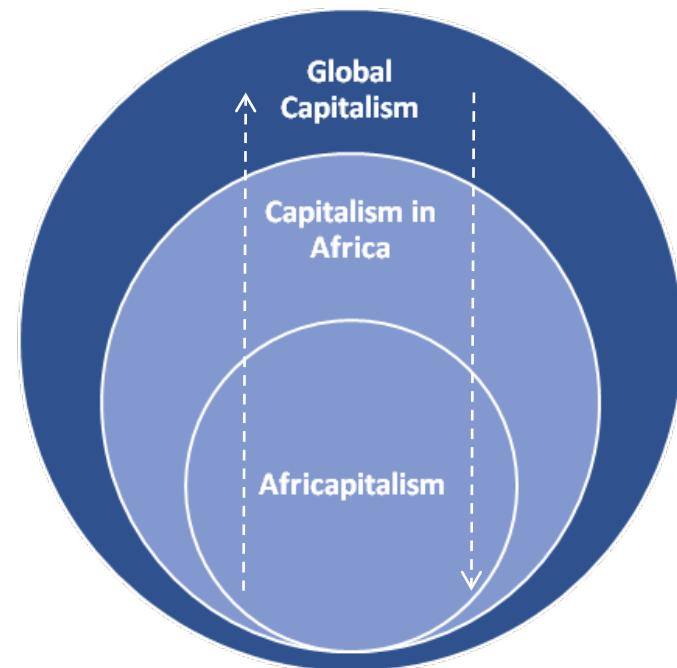


What's unique about Africapitalism?

- So, what is unique about Africapitalism; how is it different from the capitalism we already know? Capitalism is capitalism, so where is the novelty in Africapitalism? Despite the relevance of these questions, they tend to conflate two things: 1) capitalism *as a set of practices* supported by institutions, and 2) capitalism *as a discourse or an idea*, which is capable of informing and shaping practices and institutions. Capitalism *as a set of practices* is about *a reality* (present or past), while capitalism *as a discourse* could be about *an idea* of a future – i.e. a possible re-imagination of capitalism and what it could be. If the latter is successful, it becomes the former (i.e. a successful idea is realised in practice).

Capitalism in Africa vs Africapitalism

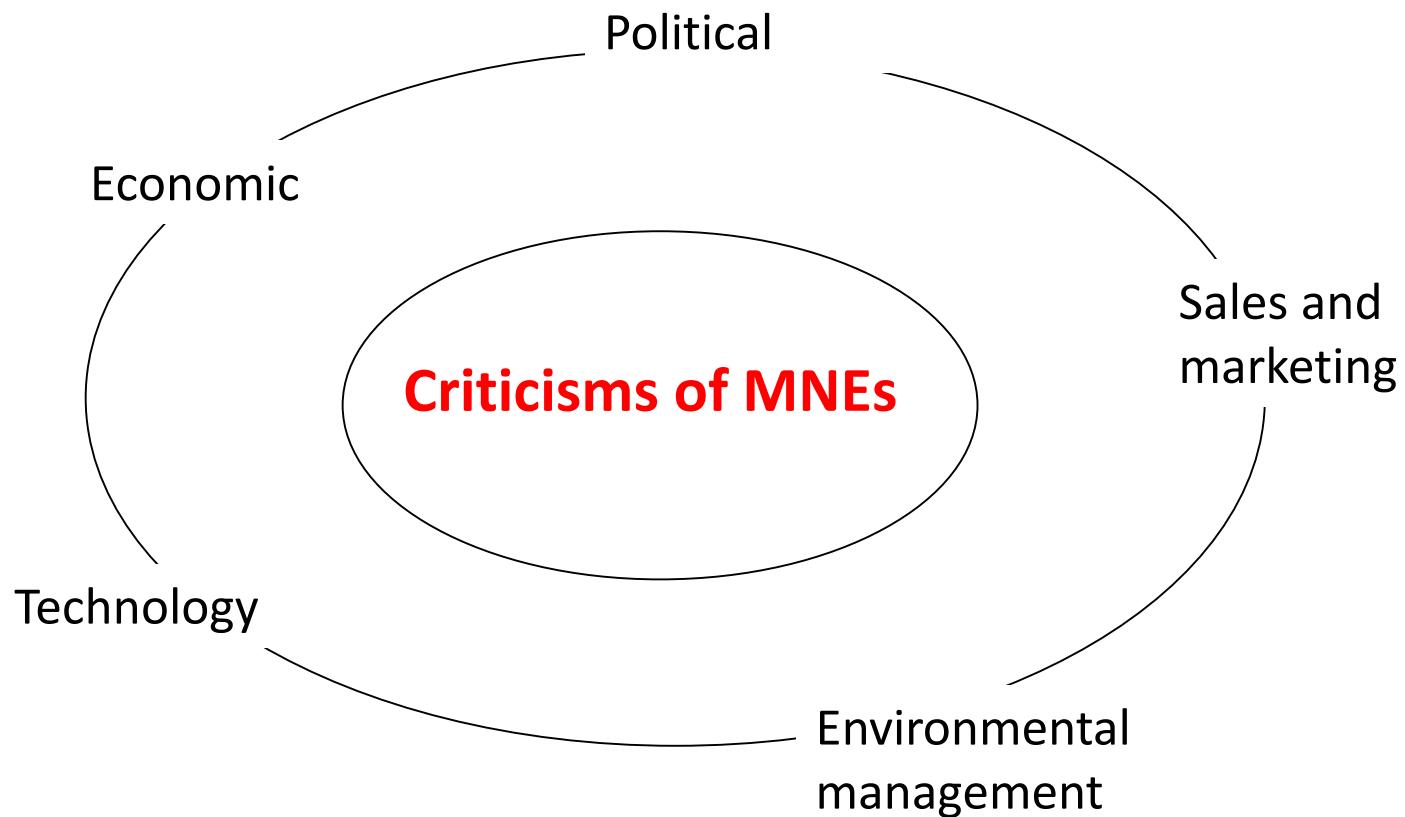
- Whilst it is possible to hold an abstracted notion of *global capitalism*, as an economic coordination mechanism and ideology, enacted in practice, this global capitalism (what could be also called “capitalism in the world”) and *capitalism in Africa* are different but interrelated practices. Hence, one can talk about *capitalism in Africa*, which is different from capitalism in other parts of the world (Witt et al., 2017); and both are, in turn, different from *Africapitalism*
- Invariably, one can argue that Africapitalism is an idea (an economic philosophy), which is capable of informing and reshaping *Capitalism in Africa* and *Global Capitalism*.



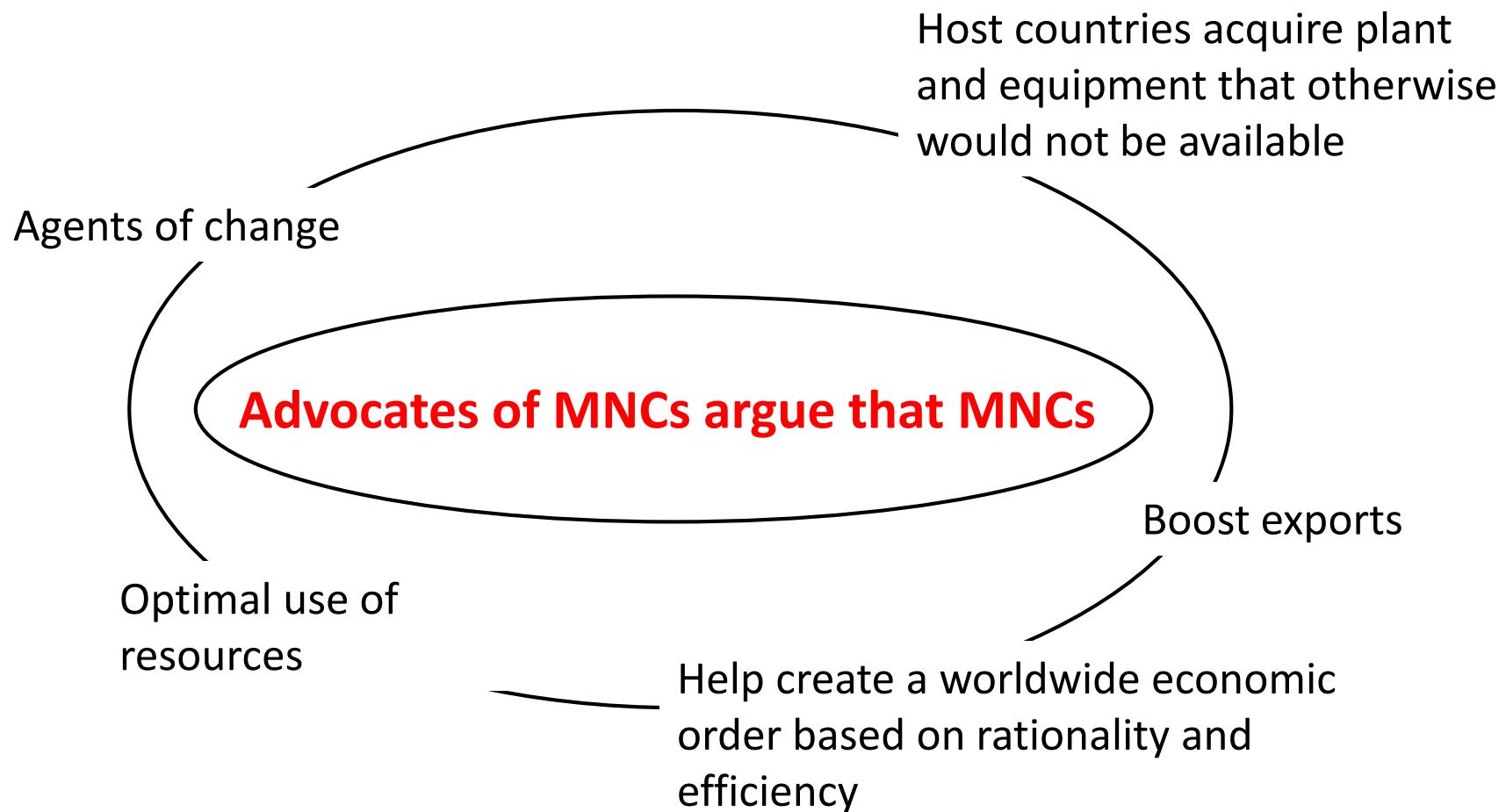
Implications

...for MNCs and Entrepreneurs in Africa

Multinational Enterprises-criticisms



Multinational Enterprises (MNEs)



reflection #1: what type of entrepreneurs does Africa need?

...types of entrepreneurs

| types | drivers/motivations |
|---|--|
| <ul style="list-style-type: none">• Survivalists• Success-driven• Society-aligned | <ul style="list-style-type: none">• Poverty• Profit• Purpose |

reflection #2: what type of business are you?

Private Sector *for* Development

- **Development as core purpose of business**
 - (creating shared value)
- **Business as partners or collaborators**
 - e.g. partnerships and collaborations with governments, NGOs, development institutions, peers, suppliers, et cetera
- **Business as facilitators/enablers**
 - e.g. philanthropy, lobbying, sponsorships, strategic support, impact and responsible investing, value chain impacts, et cetera

Creating Shared Value

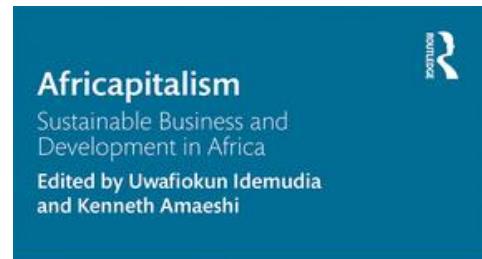


"Not all profit is equal. Profits involving a social purpose represent a higher form of capitalism, one that creates a positive cycle of company and community prosperity". (Porter and Kramer, 2011:75 – Harvard Business Review Article)

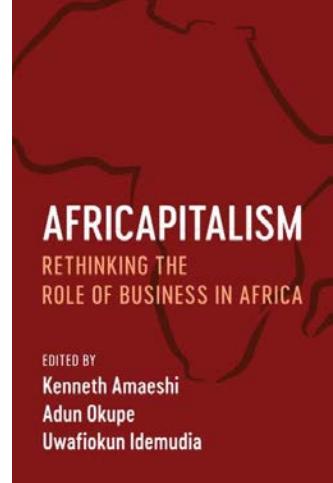
MNEs in Africa

C.L.E.A.R STRATEGY

- C = Collaborate
- L = Lobby
- E = Educate
- A = Align
- R = Renew



A Greenleaf Publishing Book



Implications

...for Sustainable Finance in Africa

Africapitalism
Sustainable Business and
Development in Africa
Edited by Uwafiookun Idemudia
and Kenneth Amaeshi



A Greenleaf Publishing Book



Nigeria Sovereign Green Bond

First African country to issue a Climate Bonds certified sovereign green bond



Nigeria: Access Bank 1st Certified Corporate Green Bond in Africa: Leadership in Green Finance

Posted: Apr 2, 2019 by Andrew Whiley

Climate Bonds Certified Green Bond, a Landmark Step in Development of African Green Bond Markets

access >>



[Access Bank Plc](#) has announced the issuance of the 1st Certified corporate green bond in Africa, raising N15 billion (USD41 million). The launch ceremony was held yesterday at the [FMDQ OTC Exchange](#).

The five-year, 15.50% fixed rate bond was fully subscribed and has been awarded an Aa- rating by [Agusto & Co](#), with underlying framework verified by [PwC \(UK\)](#), and certification by the [Climate Bonds Initiative](#).



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BANKERS' COMMITTEE

JOINT STATEMENT OF COMMITMENT BY MEMBERS OF THE BANKERS COMMITTEE “THE NIGERIAN SUSTAINABLE BANKING PRINCIPLES”

As leaders in the Nigerian financial sector, we are uniquely positioned to further economic growth and development in Nigeria through our regulatory, lending and investment activities across a diversity of segments and sectors of the Nigerian economy. The context in which we make business decisions is, however, characterized by complex and growing challenges relating to population growth, urban migration, poverty, destruction of biodiversity and ecosystems, pressure on food sources, prices and security, lack of energy and infrastructure and potential climate change legislation from our trade partners, amongst others.



Business News

NSE launches Sustainability Report to promote ESG reporting

By Helen Oji

31 May 2019 | 3:02 am





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Banking Industry Adopts Sustainable Finance Guiding Principles and Industrywide Standards to Promote Inclusive Growth Agenda

Nairobi, 31 March 2015 - The Kenya banking industry has adopted the Sustainable Finance Initiative (SFI) Guiding Principles that will guide in balancing their business goals with the economy's development priorities and socio-environmental concerns. The banking industry, through their umbrella body the Kenya Bankers Association (KBA), adopted the Principles during the 2nd CEO Round table on Sustainable Finance held on March 31st 2015.

"Economic viability is vital, but time has come for the financial services sector in Kenya and the region to adopt and implement a more inclusive decision making model that also factors in variables such as environmental impact and social capital in the overall finance equation," said KBA Chief Executive Officer, Mr. Habil Olaka. He added that "Kenya's SFI process is unique in that it is the first ever market-led industry wide initiative of its kind in Africa. KBA's deliberate leadership in the formation of the SFI and the development of the Sustainable Finance Principles is therefore a key milestone for the financial services sector overall." Mr. Olaka said the Principles are in line with international best practices, and form the industry wide minimum standard. The Principles are also relevant to financial institutions in general and responsive to individual risk policies. "In my view, the Sustainable Finance Initiative is one of the most noble



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Promoting Sustainable Investing in South Africa's \$500 Billion Pension Fund Market and Beyond



Across the world, sustainable investing is becoming key to higher, more stable and responsible long-term returns. As a result, many pension fund managers are drawn to companies which follow sound environmental, social and corporate governance standards as a determinant of its capacity to generate and preserve value over the long term, while they shy away from riskier investments by those who fail to do so. While the South African pension industry has been at the forefront of global best practice in terms of sustainable investment regulatory policy, the concept is nascent in the rest of Africa due to a lack of information as to why and how environmental, social and corporate governance standards should be mainstreamed into their funds.

In response to this, over the past two years, IFC has worked with the Principal Officers Association of South Africa (POA) and engaged the South African retirement industry to create the "Responsible Investment and Ownership: A Guide for Pension Funds in South Africa." Launched in September, a number of pension funds have already begun employing the recommendation laid out in the guidelines.

In South Africa, the pension fund industry's combined assets under management amounts to \$500 billion and they own approximately 40% of the assets on the Johannesburg Stock Exchange.

South Africa's Minister of Finance Mr Pravin Gordhan said, "Their size means they have unprecedented power to secure sustainable longer-term returns by insisting on high standards of environmental care, social concern, and better governance in the assets in which they invest."

The guide responds to groundbreaking new requirements for pension funds in South Africa and is aimed at chairs, trustees and principal officers of retirement funds who are new to the subject of responsible investment and require practical guidance to better assess and manage the environmental, social and governance risks, impacts and business opportunities that can affect the financial performance of investment portfolios in years to come.

Saleem Karimjee, IFC Country Manager for South Africa, said "These guidelines will prepare pension fund trustees to be informed and active owners of assets entrusted to them. IFC aims to lead by example with

Sustainable Banking Network

The Business Case for
Sustainability

ESG Resources for
Companies ▾

Policies & Standards ▾

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News ▾

Contact



...why is the uptake of sustainability low in the financial sector in Africa?



Sustainability in the Nigeria Banking Industry: The Journey So Far

A review of the Nigerian Sustainable Banking Principles
(2012-2018)

Different Markets for Different Folks: Exploring the Challenges of Mainstreaming Responsible Investment Practices

Kenneth Amaeshi

9 years after: has anything changed?

Professor Kenneth Amaeshi

Chair in Business & Sustainable Development
Director, Sustainable Business Initiative
University of Edinburgh, UK

www.sbiedinburgh.com

Sustainable Value Project (2007 – 2009)

Cranfield
UNIVERSITY
School of Management

SDA Bocconi
School of Management

Vlerick Leuven Gent
Management School

EABIS
European Academy of Business in Society



- **Focus**

- Non-financial – or extra-financial – performance measures that influenced investment decisions.
- Reports and focus group sessions

- **Research Question**

- What are the barriers to mainstreaming ESG issues in investment decisions?
- ESG as a proxy for sustainability

Investors' Challenges

Exploring the Challenges of Mainstreaming
Responsible Investment Practices

Kenneth Amaeshi

#1: Objectification and manipulability

- *The good evaluated has to be 'a thing'*

Callon and Muniesa, 2005
Economic Markets as Calculative
Collective Devices. *Organization
Studies*, 26(8): 1229–1250

- “We are challenged by data inconsistencies, regional differences in policy focus, degrees of integration across the value chain, and diverse product portfolios across the companies in our ESG universe. We do not believe that sufficient quantifiable and comparable data exists to objectively measure several issues such as human rights, recruitment, training, local waste and water management and biodiversity.” (GS Sustain, p.38)



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SPEAKING THE SAME LANGUAGE

Improving Communications between Companies and Investors on Corporate Responsibility

Key findings from a research study by Arthur D. Little on Socially Responsible Investment dialogue between firms in France and the UK Social Investment Forum

June 2003

A report prepared by Arthur D. Little



- “SRI analysts and research/rating agencies use different questions and different definitions when they are seeking broadly similar information.” (Arthur D. Little, 2003, p.4)



Investors' Challenges

Exploring the Challenges of Mainstreaming
Responsible Investment Practices

Kenneth Amaeshi

#2: Singularization (e.g. the price system)

- *Calculability and Comparability*

Callon and Muniesa, 2005
Economic Markets as Calculative Collective Devices. *Organization Studies*, 26(8): 1229–1250

- “The link (of ESG information) to other financial variables (share price performance, valuation, profitability, growth) is much less pronounced, and only in a few cases do we have reason to believe that it goes beyond mere statistical coincidence” (WestLB 2007, p.1)
- “...many investment professionals are not convinced that there is enough empirical evidence to say that consideration of ESG criteria will act as a better predictor of monetary success over time, but rather require several more years of history to make it a convincing case”. (BSR, 2008, p.5)



Business for Social Responsibility

Environmental, Social and
Governance: Moving to
Mainstream Investing?



Investors' Challenges

Exploring the Challenges of Mainstreaming
Responsible Investment Practices

Kenneth Amaeshi

#3: Exchangeability, networks, and artefacts

- *Exchange platforms and people*

Callon and Muniesa, 2005
Economic Markets as Calculative
Collective Devices. *Organization
Studies*, 26(8): 1229–1250

- **...those professional investors with more accounting courses were more likely to take account of non-financial information in their decision-making; those investors with more finance courses were significantly less likely to use the same information.”**
(BC, 2008, p.11)



The Use of Non-Financial Information:

What Do Retail Investors Want?

*A study of retail investor decision-making made possible
by a generous grant from the FINRA Investor Education Foundation.*

Investors' Challenges

Exploring the Challenges of Mainstreaming
Responsible Investment Practices

Kenneth Amaeshi

#1: Objectification and manipulability

- *The good evaluated has to be 'a thing'*

#2: Singularization (e.g. the price system)

- *Calculability and Comparability*

#3: Exchangeability, networks, and artefacts

- *Exchange platforms and people*

Callon and Muniesa, 2005

Economic Markets as Calculative Collective Devices. *Organization Studies*, 26(8): 1229–1250

Different Markets for Different Folks: Exploring the Challenges of Mainstreaming Responsible Investment Practices

Kenneth Amaeshi

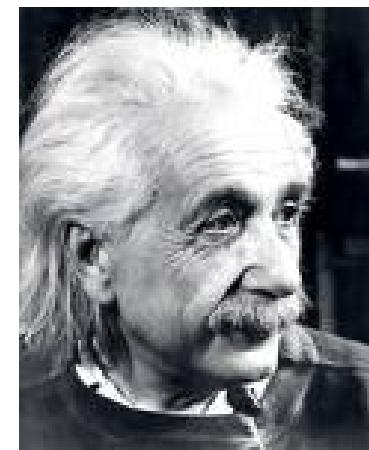
What has changed 9 years afterwards?

“The more things change, the more they stay the same.”

– *Old French saying*

“Not everything that counts can be counted, and not everything that can be counted counts”

Albert Einstein

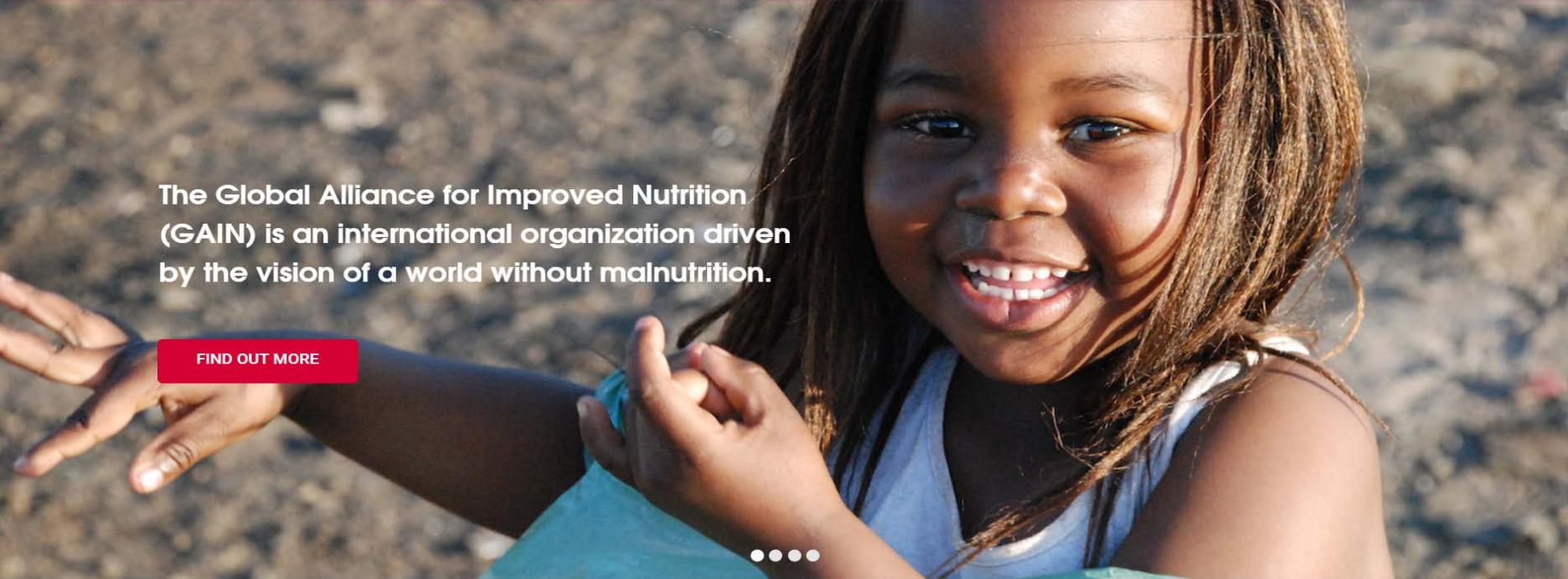


Sustainable Finance or Finance for Development

...what does Africa need?

...the Sustainable Development Goals (SDGs)





**The Global Alliance for Improved Nutrition
(GAIN) is an international organization driven
by the vision of a world without malnutrition.**

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Knorr in Nigeria fights anaemia

Unilever's biggest brand Knorr unveiled its commitment to help reduce the prevalence of iron deficiency anaemia in [Nigeria](#), a major public health issue, by making nutritious cooking more desirable, easy to understand and afford. This commitment forms part of Knorr's social mission to improve the health and happiness of a billion people by unlocking more flavour and goodness from everyday food.

Tuesday, 26 November 2013

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A+ A A-

Private sector health alliance moves against malnutrition

Sunday, 24 November 2013 21:58 Written by EDITOR

Category: National

Hits: 81

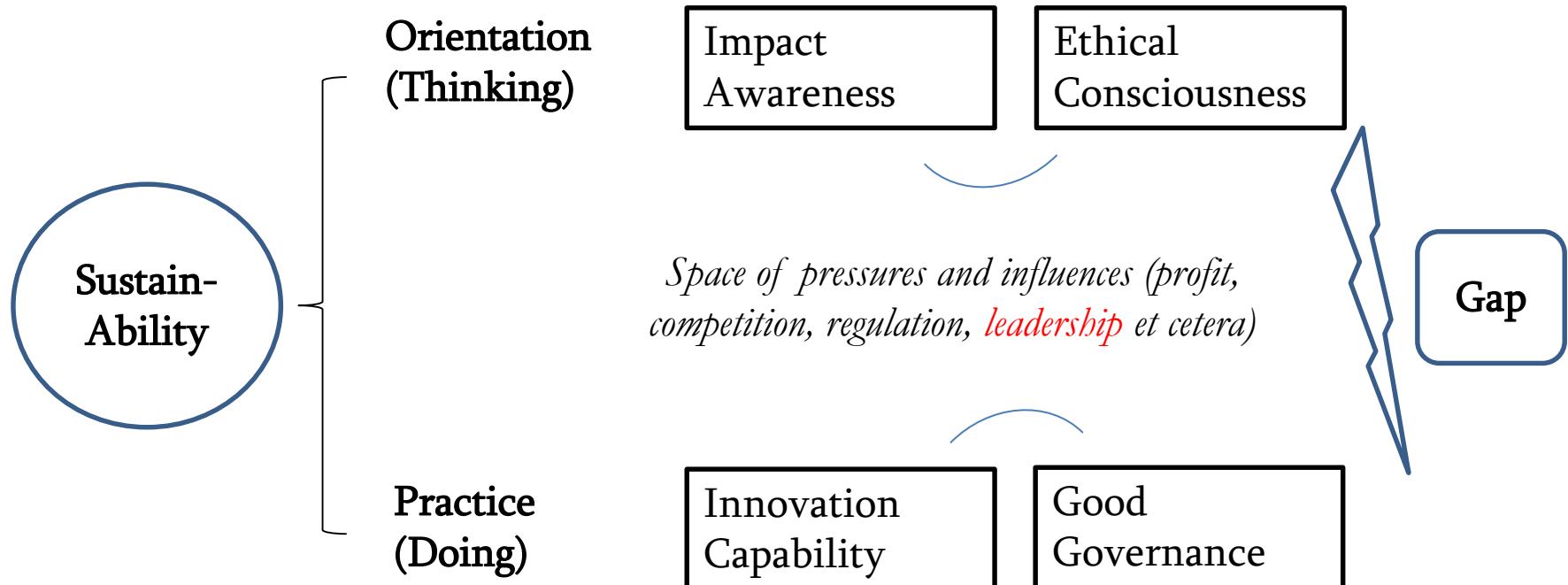


THE first ever Nutrition Market Shaping Private Sector Engagement in Nigeria which aims at saving one million lives by 2015 has taken off. It is the brainchild of the Private Sector Health Alliance of Nigeria (PHN).

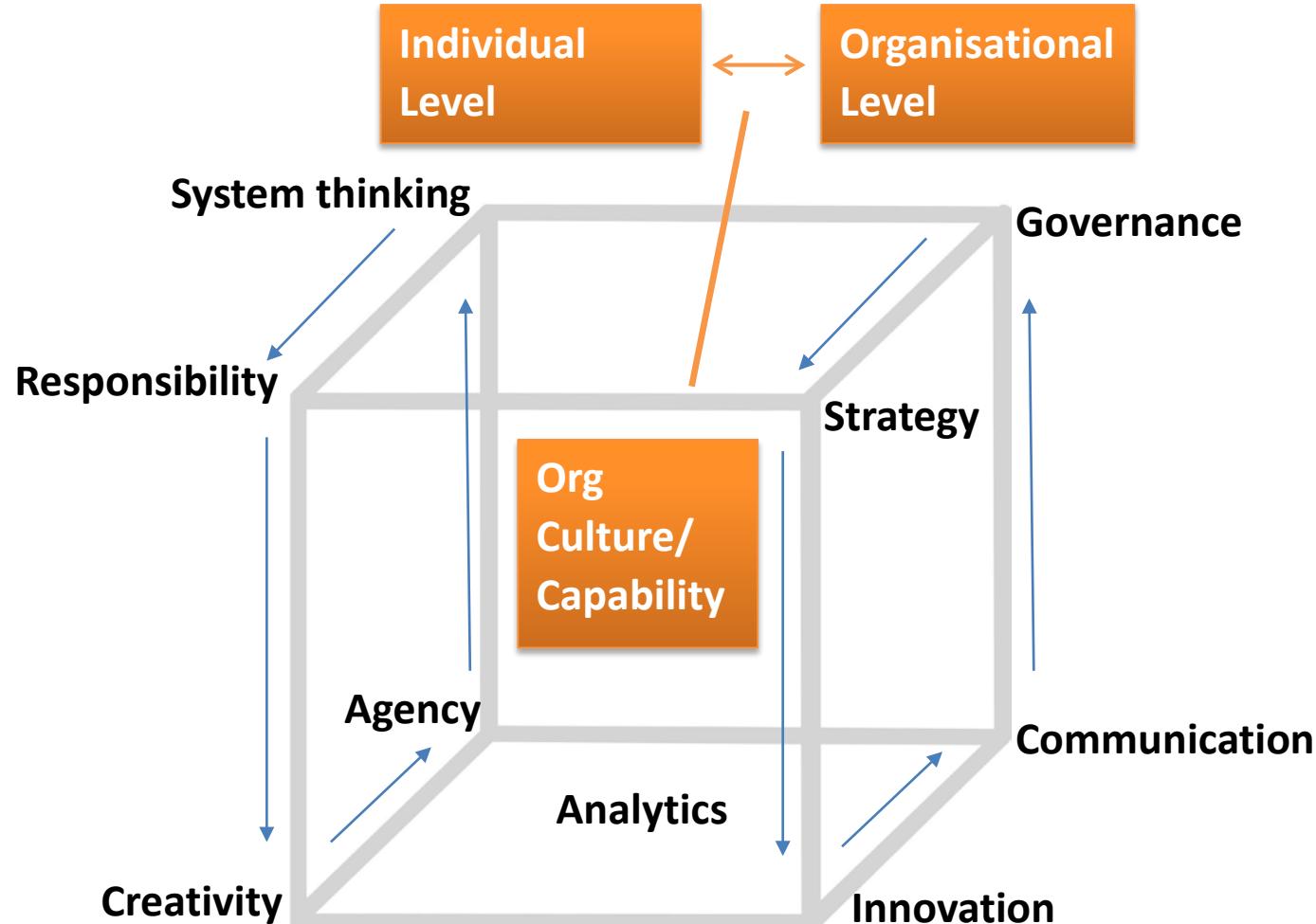
The body is a public-private coalition led by Alhaji Aliko Dangote, Mr. Jim Ovia, Dr. Muhammad Ali Pate, Mr. Aig Imokhuede Aigboje, Mrs. Sola David Borha and other business leaders to advance Nigeria's progress in meeting health-related Millennium Development Goals (MDGs).

The 3rd edition

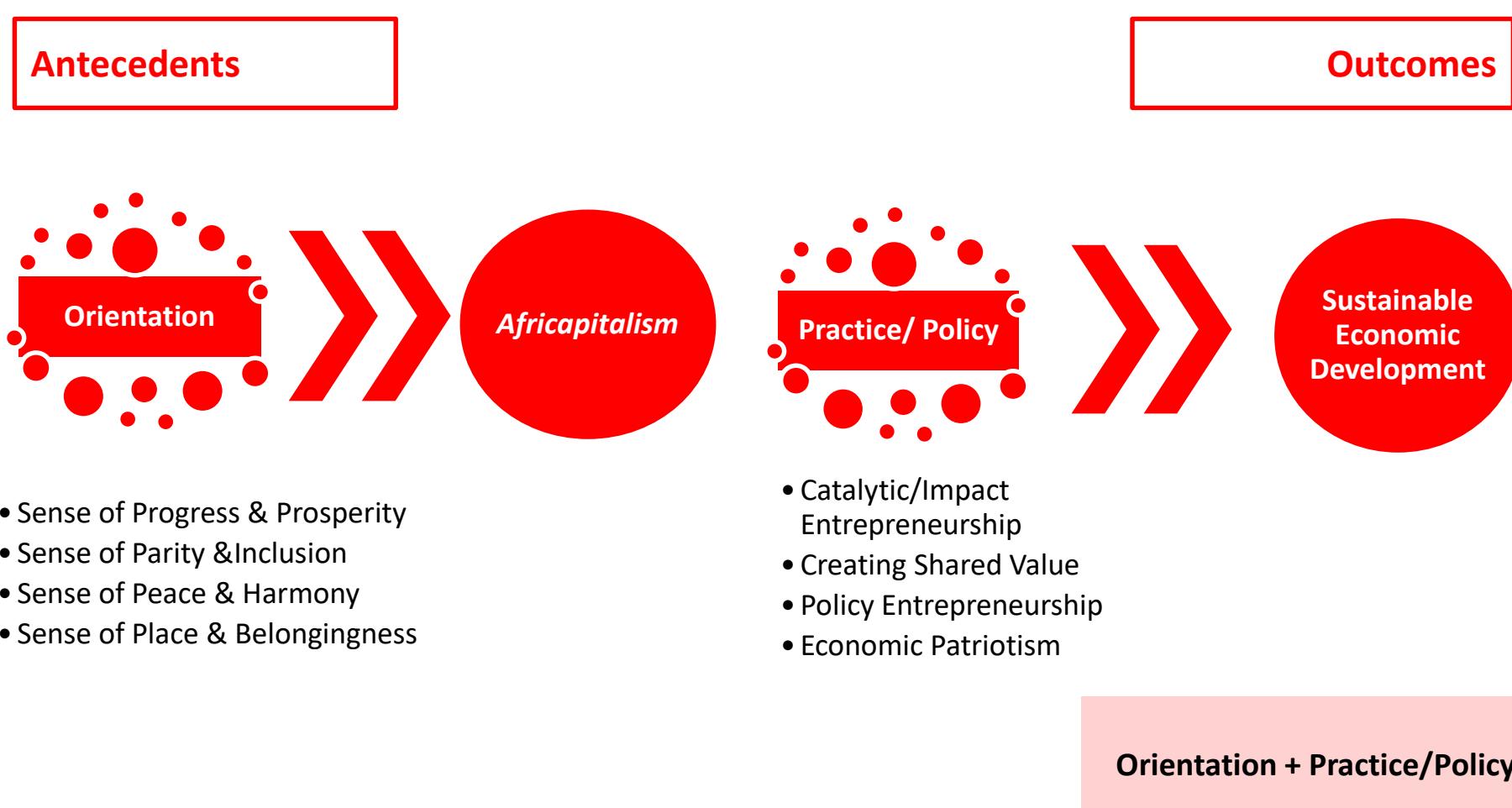
Thinking vs Doing Gap



The Sustainability Cube Model



Africapitalism Spectrum



Overarching Question

How can the private sector contribute to Africa's development and what could this mean for sustainable finance in Africa?

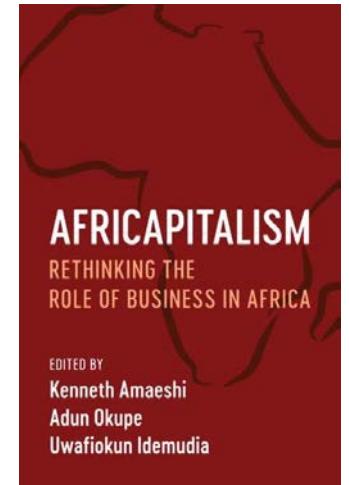
Theoretical lens

Africapitalism (Amaeshi and Idemudia, 2015)

- **What sort of research is required** to test and demonstrate the efficacy of Africapitalism, as an economic philosophy?



- How can the findings of research be **mainstreamed and socialised**?



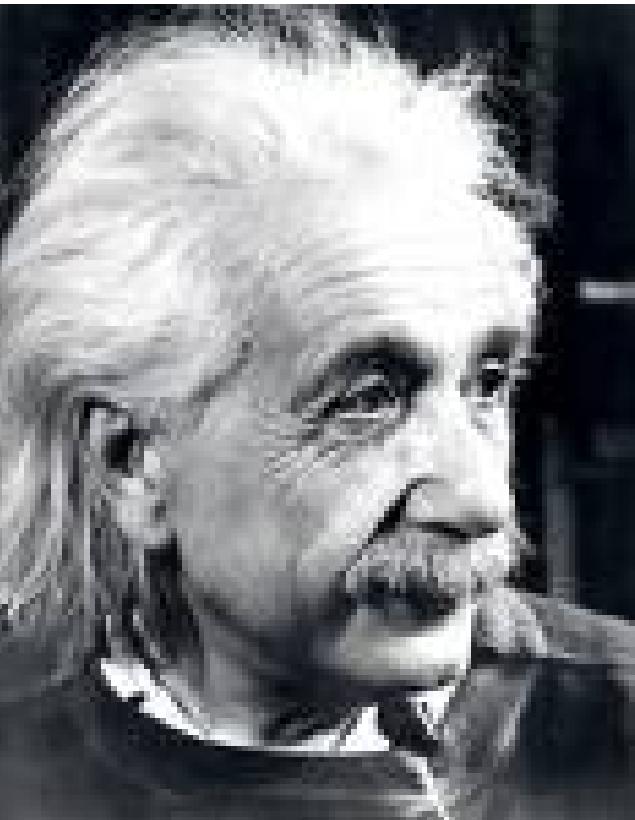
ISSN 0795-3089

27th August, 2018

Vol. 13 No. 35

Chevening Scholars Visits NUC





“The problems of the world cannot be solved by the same thinking patterns, which created the problems in the first place”

Albert Einstein

AMARULA



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Thank You!

Contact Details

Professor Kenneth Amaeshi
Director, Sustainable Business Initiative
University of Edinburgh, UK
Email: kenneth.amaeshi@ed.ac.uk
Tel: +44 788674 2711 (WhatsApp)

