fDi AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22

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African Tech Ecosystems of the Future 2021/22

SOUTH AFRICA HAS COME OUT ON TOP OF THE INAUGURAL AFRICAN TECH ECOSYSTEMS OF THE FUTURE RANKINGS. **AIDEEN DUFFY** REPORTS

Africa has long been cited as the final frontier for global growth and investment, yet reality has often failed to live up to these expectations. Left scarred by colonialism and the resulting volatility and conflict, the continent has historically struggled to turn its huge endowment of human capital and natural resources into stable development. Nonetheless, the continent has shown pockets of tremendous potential, which have proven to be fertile ground for entrepreneurs and start-ups to grow and blossom.

For its inaugural African Tech Ecosystems of the Future rankings, **fDi** has teamed up with research company Briter Bridges to map the continent's nascent tech ecosystems and explore their potential moving forward. The results provide a first look at the lively tech realities developing around Africa's biggest cities, where talent is finally able to find growing pools of capital to evolve their ideas into successful business ventures.

Tech start-ups have long been viewed as the preserve of only the richest countries. Indeed, data show that the likes of Silicon Valley, Boston and New York in the US, London and Berlin in Europe and Hong Kong in Asia remain in a league of their own when it comes to catalysing venture capital (VC) investment. However, new waves of tech entrepreneurship are mounting way beyond those powerhouses. While VC investment in Africa still represents a drop in the global investment ocean, the continent, which is the youngest and fastest-urbanising region in the world, is one of the most entrepreneurial regions on the planet. The African Development Bank reported that 22% of Africa's working-age population are starting businesses — the highest rate of entrepreneurship in the world.

This entrepreneurial spirit is propelling a wave of tech start-ups across the continent, with South Africa and Kenya leading in first and second place respectively in **fDi**'s African Tech Ecosystems of the Future ranking. The ranking utilised data from **fDi** Markets and Briter Bridges, in addition to other sources, to highlight the most promising countries for tech start-ups across Africa.

Tech prowess

South Africa stormed to the top of the inaugural **fDi** Africa Tech Ecosystems of the Future ranking, achieving not only first place overall, but first place for Economic Potential, Start-Up Status and Business Friendliness. Home to Naspers, one of the world's largest investors in tech companies, South Africa recorded the second-highest number of start-ups behind Nigeria, according to Briter Bridges figures, in addition to receiving the largest number of foreign direct investment (FDI) projects in the software and IT services sector, according to data from **fDi** Markets.

South Africa is home to one of most developed VC networks and the oldest start-up incubator on the continent, the Cape Innovation and Technology Initiative. The incubator is credited with supporting more than 3000 entrepreneurs in its two-decade history. With ready access to VC funds, government grants, incubators and tech talent, South Africa is a vision of what other tech ecosystems could become.

Following behind South Africa, Kenya took second place, both overall and in economic potential. The country has the highest number of coding schools on the continent, according to Briter Bridges, a sure sign of the level of invest ment and interest in the country's tech ecosystem.

Kenya is also home to arguably

On the rise: South Africa stormed to the top of the inaugural **fDi** African Tech Ecosystems of the Future ranking

the most famous fintech to emerge from the continent, mobile banking sensation M-Pesa. The creation of M-Pesa in 2007 revolutionised banking across Africa and brought financial inclusion to millions by providing access to banking services through legacy mobile phones. The platform's success launched Kenya's tech ecosystem into the spotlight, with incubators, hubs and VC subsequently flowing to the country.

Over the years, Kenya has seen significant growth in the fintech start-up sector, with financial inclusion soaring in recent decades. In 2019, Kenya launched a Digital Blueprint, which targets more than 600 million people in 24 countries across Africa. The blueprint lays out a framework to transform the region into a sustainable digital ecosystem.

Despite South Africa and Kenya's tech prowess, Nigeria topped all locations for number of start-ups, with many of them operating within the fintech sector, taking advantage of the under-provision of banking services in the country. Although Lagos is renowned for its start-up ecosystem, there is a significant disconnect between the city's tech ecosystem, its surroundings and the wider country, which suffers from chronically poor infrastructure and education, and recurring political instability and security issues. This challenging environment prevents Nigeria from excelling in any specific category of the **fDi** Tech Ecosystems of the Future ranking.

Outsourcing on the rise

Many countries in Africa benefit from a winning combination of a young, tech-savvy population and the high-cost effectiveness of investing in Africa, and the continent is emerging as the next top destination for the outsourcing of businesses functions.

Tunisia ranked top for Cost Effectiveness in **fDi**'s Tech Ecosystems of the Future 2021/2022, and third for Human Capital and Lifestyle. The Cost Effectiveness category uses metrics such as average salary for skilled workers and office rents to showcase the continent's most cost-effective countries; the Human Capital and Lifestyle category evaluates the level of country-wide tech talent — something that is crucial for any tech ecosystem.

Zambia had the lowest average salary for skilled workers while still making the top 10 locations for Human Capital and Lifestyle. Impact Enterprises, based in Zambia, is a business process outsourcing company seeking to capitalise on the promising business climate by bringing outsourced digital jobs to the nation's graduates. The company seeks to pioneer socially conscious outsourcing in Africa, offering clients an average of 50% cost savings.

This combination of talent and cost savings is attracting big names to the continent. In 2019, Microsoft announced plans to spend more than $100m over five years on its first development centres in Africa, in Nairobi and Lagos. Engineers will be recruited for the centres to work on technologies such as AI and machine learning. Kenya topped the Human Capital and Lifestyle category, thanks to its high number of coding schools and a significant number of universities.

Where educational institutions such as universities can be slow to match the skills needed by the private sector, more agile institutions such as coding hubs provide a fast and dynamic way to quickly upskill the local population. Ghana also performed well in Human Capital and Lifestyle, achieving second place and showcasing the country's commitment to technology education. In 2007, the Ghana Education Service formally introduced ICT as a compulsory subject at primary school and the number of universities in the country has seen a drastic increase, from below 10 in 1990 to more than 60 in 2021. This bodes well for Ghana's tech ecosystem, with Google opening its first African AI research centre in the capital, Accra.

Improving business environment

Ease of doing business in Africa has been improving in recent years, with some countries showing more progress than others. Morocco, for example, has set in motion has set in motion ambitious reform agendas, which gained the country second place in the Business Friendliness category of fDi's African Tech Ecosystems of the Future rank ing, just behind South Africa.

Morocco's favourable environment has proven popular with investors, as the country counted the highest number of jobs created by inward FDI between 2015 and 2020. Tunisia also stood out in the business friendliness category, and has been active in policy innovation within this area. The country has pioneered start-up regulations with the introduction of a Start-Up Act in 2018. Similar acts are now being implemented across Africa.

There has been significant regulatory reform across the continent in relation to business friendliness, with Rwanda showing particular improvement. In the 17 years of the World Bank's Doing Business reports, Rwanda is among the world's top reformers. Its success is particularly impressive in the context of the country's civil war, which ended in 1994 and had a devastating impact on the local population and economy. Over the past 20 years, the Rwandan government has collaborated with the business environment and it is now possible to set up a business in less than one day online.

In order to improve business friendliness, the Kenyan industrialisation ministry partnered with IBM in 2018. By approaching the issue from a data-centric perspective and applying design-thinking methodologies, the team was able to identify key delays and reduce unnecessary interactions.

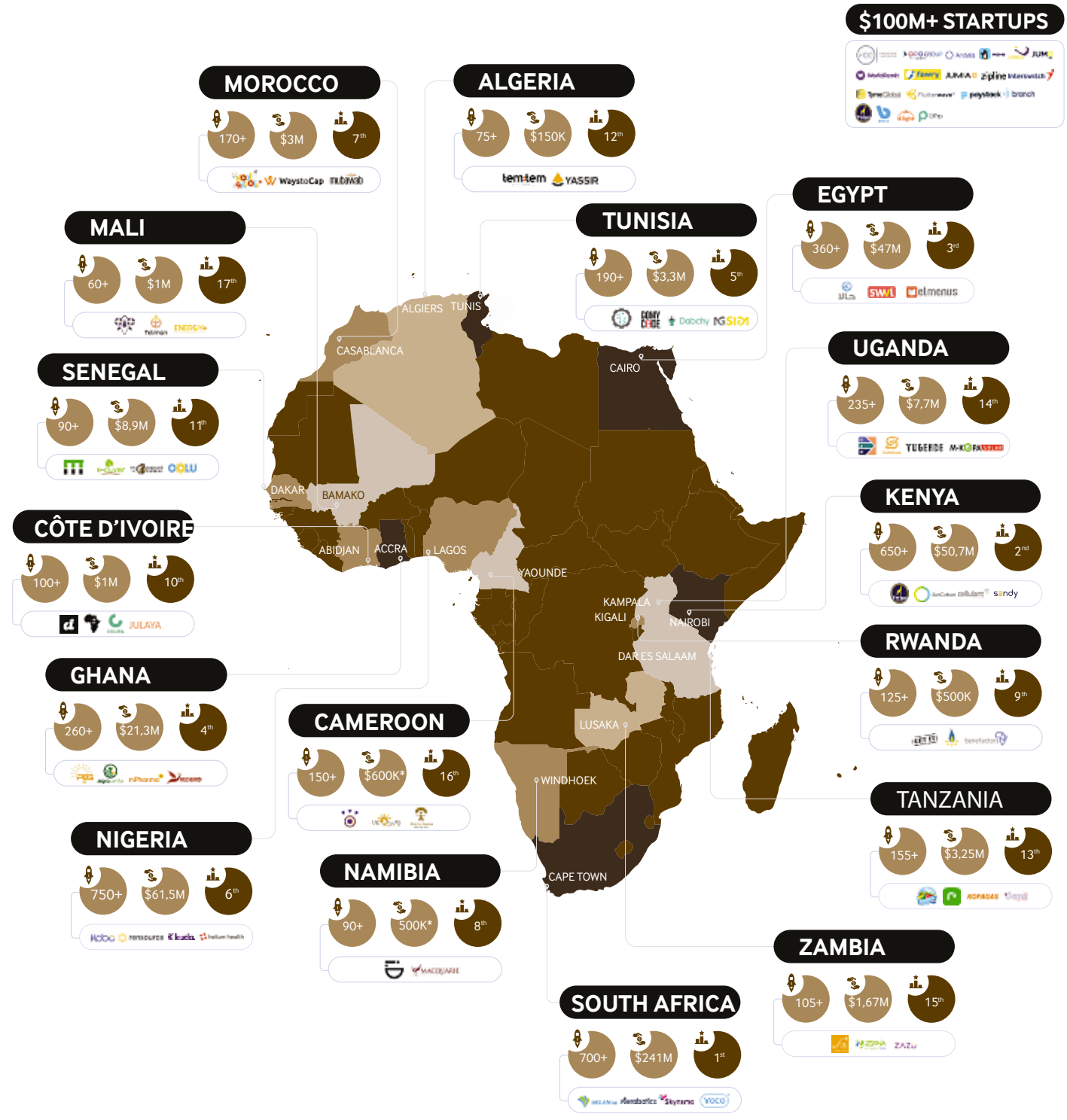
Infrastructure investment is crucial

Access to internet and mobile phones is rapidly improving across the continent, but there is undoubtedly much room for improvement. Morocco scored top for Connectivity, a category that reveals the countries with the best technological infrastructure from download speed to network readiness. In 2019, the Moroccan government signed a $1bn deal with Marco Telecom as part of its plan to proactively invest in the country's digital infrastructure. The rise in fibre-optic cable usage across Africa is promising, and in 2020 Facebook announced plans to build a 37,000-kilometre-long undersea cable around Africa to provide the region with better internet access.

It must be acknowledged that juxtaposed with tech excellence, Africa's tech start-up landscape pales in comparison. In 2020, Pitchbook reported that $156.2bn of VC was raised in the US alone; in the same period, African start-ups raised more than $2bn in overall funding in the pst two years, according to Briter Bridges figures. The gap remains massive, but does not capture the progress of the past few years. Disrupt Africa reported that in 2015 just 125 African start-ups secured investment. In 2020, this number had increased to 397. Not only are the numbers of funded start-ups increasing, but the total funding raised by the start-ups has increased each year from 2017. The sector has proven resilient to the pandemic. Now it has to propel Africa to new heights. ■

fDi RANKING | STARTUPS | FUNDING 2020

1 — 17



* The heatmap represents the overall score, with top scoring countries displaying darker colours.
* Funding figures relate to disclosed investment where the selected country of interest is also the headquarter of the startup.
* Where funding figures are not available for 2020, figures from 2019 have been included.

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Winners

TOP 17 AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22 – OVERALL

RANK	COUNTRY
1	South Africa
2	Kenya
3	Egypt
4	Ghana
5	Tunisia
6	Nigeria
7	Morocco
8	Namibia
9	Rwanda
10	Côte d'Ivoire
11	Senegal
12	Algeria
13	Tanzania
14	Uganda
15	Zambia
16	Cameroon
17	Mali

TOP 10 AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22 – COST EFFECTIVENESS

RANK	COUNTRY
1	Tunisia
2	Namibia
3	Zambia
4	Egypt
5	Rwanda
6	Côte d'Ivoire
7	Tanzania
8	Ghana
9	Mali
10	Uganda

TOP 10 AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22 – ECONOMIC POTENTIAL

RANK	COUNTRY
1	South Africa
2	Kenya
3	Egypt
4	Nigeria
5	Ghana
6	Tunisia
7	Morocco
8	Senegal
9	Côte d'Ivoire
10	Namibia

TOP 10 AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22 – CONNECTIVITY

RANK	COUNTRY
1	Morocco
2	South Africa
3	Tunisia
4	Egypt
5	Kenya
6	Algeria
7	Ghana
8	Namibia
9	Senegal
10	Tanzania

TOP 10 AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22 – HUMAN CAPITAL AND LIFESTYLE

RANK	COUNTRY
1	Kenya
2	Ghana
3	Tunisia
4	South Africa
5	Algeria
6	Namibia
7	Egypt
8	Morocco
9	Zambia
10	Rwanda

TOP 10 AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22 – BUSINESS FRIENDLINESS

RANK	COUNTRY
1	South Africa
2	Morocco
3	Tunisia
4	Egypt
5	Ghana
6	Nigeria
7	Kenya
8	Rwanda
9	Namibia
10	Côte d'Ivoire

TOP EIGHT AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22 – FDI STRATEGY

RANK	CITY	COUNTRY
1	Cairo	Egypt
2	Cape Town	South Africa
3	Kigali	Rwanda
4	Nairobi	Kenya
5	Tunis	Tunisia
6	Mombasa	Kenya
7	Dar es Salaam	Tanzania
8	Lusaka	Zambia

TOP 10 AFRICAN TECH ECOSYSTEMS OF THE FUTURE 2021/22 – START-UP STATUS

RANK	COUNTRY
1	South Africa
2	Nigeria
3	Kenya
4	Egypt
5	Ghana
6	Morocco
7	Tunisia
8	Uganda
9	Côte d'Ivoire
10	Tanzania

"AFRICAN START-UPS RAISED MORE THAN $2BN IN OVERALL FUNDING IN THE PST TWO YEARS, ACCORDING TO BRITER BRIDGES FIGURES"

METHODOLOGY

To create a shortlist for **fDi**'s African Tech Ecosystems of the Future 2021/22, the **fDi** Intelligence division of the Financial Times collected data using the specialist online tools **fDi** Markets and **fDi** Benchmark, in addition to supporting data from Briter Bridges.

The list of 17 locations was drawn up to include locations that had greater than 50 start-ups, had total investment in 2019 and 2020 greater than $500,000 and had more than nine tech hubs. Data was then collected for these 17 locations under five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity. Locations scored up to a maximum of 25 points for each datapoint, which were weighted by importance to the FDI decision-making process in order to compile both the subcategory rankings as well as the overall 'African Tech Ecosystems of the Future 2021/22' ranking.

In addition, surveys were collected under a sixth category, FDI Strategy. For this category there were eight submissions. These locations submitted details about their strategy, and each question was awarded a score out of five. This was carried out by a judging panel which was comprised of both internal **fDi** Intelligence members and external judges. The questions were weighted by importance in order to achieve the final strategy results. ■

DATA POINTS

- Population
- Average annual population growth rate (2016-2020)
- Unemployment Rate
- Inflation
- GDP (PPP Current $) (Millions)
- GDP per Capita (PPP Current $)
- Average annual growth in GDP 2016-2021
- Average annual forecasted GDP growth (2021-25)
- Outward FDI (December 2015 - December 2020)
- Outward FDI per 100,000 people (December 2015 - December 2020)
- Inward FDI (December 2015 - December 2020)
- Inward FDI per 100,000 people(December 2015 - December 2020)
- Business machines and equipment
- FDI in communications as a percentage of total inward FDI (December 2015 - December 2020)
- FDI in software and IT services as a percentage of total inward FDI (December 2015 - December 2020)
- Business schools computer and management training
- FDI in Communications (December 2015 - December 2020)
- FDI in software and IT services (December 2015 - December 2020)
- FDI in software R&D (December 2015 - December 2020)
- Total Disclosed Investment per capita
- Total Disclosed Investment
- Number of start-ups per 100,000
- No of Patents 2003-2020
- No of Patents 2003-2020 per 100,000 people
- Labour Force as % of population aged 15+
- UCH index of essential service coverage
- Social Progress Index
- Skillset of Graduates
- Ease of finding skilled employees
- No of higher education institutions
- Number of higher education institutions per 100,000 population
- Number of IB schools
- Number of IB Schools per 100,000 population
- Number of Top 1200 universities
- Learning Adjusted Years of Schooling
- HCI
- Life expectancy
- Number of Coding Schools
- Number of coding schools/100,000
- Health Security Index?
- Ability to attract and retain talent
- Average salary ($) for unskilled worker
- Average salary ($) for semi-skilled worker
- Average salary ($) for skilled worker
- Annual rent for prime Grade A office space ($ per m²)
- Annual rent for prime Grade A industrial space ($ per m²)
- 4*/5* hotel in city centre ($ per night)
- Minimum wage ($ per month)
- Cost of establishing a business (% income per capita)
- Cost of registering a property (% property value)
- Cost of construction permits (% of warehouse value)
- Petrol prices ($ per litre)
- Cost of establishing an electricity connection (absolute value using GNI)
- Corporation tax rate (%)
- VAT/ common indirect tax rate (%)
- Total tax rate, % of profit
- Country PPP/exchange rate 2020
- Cost for 1GB Data/USD
- Download Speed (kb/s)
- Percentage of people using the internet (%)
- Number of International Airports
- Mobile Phone subscribers (2020) per 1000
- Environmental Performance Index 2020
- Logistics Performance Index 2020
- Networked Readiness Index 2020
- Quality of overall infrastructure
- Quality of roads
- Henley Passport Index
- Total number of companies within financial services sector 2020
- Total number of companies within the knowledge based sector 2020
- Proportion of companies within the knowledge based sector 2020 (%)
- Number of companies within the knowledge based sector per 100,000 population
- Number of jobs created by all inward FDI (December 2015 - December 2020)
- Number of jobs created by all inward FDI (December 2015 - December 2020) per 100,000 population
- Number of expansion/ co-location projects (2016-2020)
- Top 1000 World Banks 2020
- Days taken to start a business
- Hiring and Firing Index
- Ease of doing business index
- Index of Economic Freedom
- Corruption Perception Index 2020
- Strength of Investor Protection Index
- Fragile States Index 2020
- Number of Business Hubs per 100000
- Number of Business Hubs
- Number of Start ups

FDI Strategy

AFRICA'S TECH SECTOR, THOUGH GROWING, IS HINDERED BY ACCESS TO TALENT AND CAPITAL. **AIDEEN DUFFY** REPORTS

In 2012, two students at Cairo University began working on an app providing services to mobile developers. Instabug, as it is known, has now raised more than $7m in capital, with an estimated 2 billion users. Despite success at Y Combinator, a US start-up accelerator, Instabug has remained in Cairo.

Equipped with an enviable combination of supportive regulation and access to capital, Instabug is just one of many successful Cairo start-ups, with the city taking the top spot for foreign direct investment (FDI) strategy in **fDi**'s African Tech Ecosystems ranking. A total of eight submissions were received from countries across the continent, with entries judged by a joint panel from Briter Bridges and **fDi** Intelligence. Judges looked for locations that were actively sculpting their tech ecosystems with supportive regulation, funding and infrastructure.

In the wake of the 2011 revolution in Egypt, the changing leadership and government paved the way for a thriving tech start-up scene in Cairo. When Flat6Labs launched in Cairo in 2011, the chief executive Ramez Mohamed suggested to Reuters that "the revolution has affected the scene. People learned that they could set their hopes higher".

The changing regulatory field in Cairo has spurred foreign investors, with growing interest from the Middle Eastern market. Many investors from the region view Cairo as a lucrative gateway to the continent's untapped tech potential. Cairo has received growing recognition for its tech ecosystem, and Startup Genome's 2020 Global Startup Ecosystem Report ranked Cairo among the top 100 emerging ecosystems. The city has reported interest from foreign start-ups wanting to establish in Cairo, with founders listing the city's competitive talent and cost effectiveness as a key attraction factor.

Hubs and incubators

All locations surveyed by the judges were universally keen to highlight the importance of hubs and incubators in building a successful tech ecosystem. Cape Town in particular has an impressive number of accelerators and incubators, and boasts the highest number of co-working spaces in Africa.

Cape Town was awarded second place for FDI strategy after displaying impressive initiative in creating the necessary infrastructure for a thriving tech ecosystem. The city prides itself on its tech start-up scene and credits its vibrant coffee culture with helping the start-up ecosystem evolve. In addition to its start-up incubators, the city also had a nationally funded 'Innovation District' which aims to build a strong technology innovation community.

Tesi Rusagara, managing director of Kigali Innovation City, suggested that hubs and incubators are instrumental in bridging cultural and knowledge divides between young start-up founders and more traditional banks and government agencies. Rolana Rashwan, marketing manager of Egypt's Information Technology Industry Development Agency, also noted instances of start-ups helping each other and offering service exchanges in Cairo's hubs and incubators. It is clear that the sense of community, access to opportunity and availability of training make start-up hubs indispensable across the continent.

Accessing the talent pool

Access to talent, a critical factor in any tech ecosystem, varies widely from location to location. Whereas Cairo reported companies from Germany flying out to the city to recruit developers for remote work, Lusaka, the capital of Zambia, noted that with only one university there was a struggle to find enough talent. Recognising the urgent necessity of a tech-educated workforce, Kigali, the capital of Rwanda, has moved quickly to upskill the labour pool.

Kigali's efforts towards improving the city's tech talent has earned it third place for FDI strategy. Kigali aims to be the talent hub for Africa, and is attracting foreign workers through improved visa access and a high quality of living within the city. This strategy is paying off, with Andela, a Nigerian software development organisation, setting up a hub in Kigali to train software engineers. Indeed, Tesi Rusagara, managing director of the tech cluster Kigali Innovation City,

Keyboard warriors: Cairo's tech scene won the city second place in the FDI Strategy ranking

stated that rather than a skills gap there is an experience gap, with Kigali having ample skilled graduates for entry level positions, but struggling to source senior engineers and management. However, as Kigali's ecosystem develops, it is anticipated that this problem will be resolved.

Rwanda is also in the process of creating a Start-Up Act, which will provide incentives and a policy framework which will accelerate Kigali's tech ecosystem. Proposed incentives include tax breaks for local angel investors, residency programmes for high-skilled graduates and specific incentives for digital nomad workers. This follows Tunisia's Start-Up Act, which was passed in 2018 and streamlined the creation and liquidation of businesses, in addition to smoothing customs procedures and expanding technological infrastructure.

Accessing capital

While reformed regulations are a useful and necessary step, many locations are still struggling for access to capital. For locations without a well-developed financial sector and venture capital (VC) network, growing their start-up ecosystem can be highly challenging. A joint public–private approach to capital appears to be the most effective, as private investors are more likely to start investing when the local government has a stake in the start-up investing landscape, lending the ecosystem more credibility and security. Cairo reported success with joint ventures between local and foreign VC firms. Co-investing with local VC firms provides foreign counterparts with local knowledge and added reassurance.

Within the start-up sphere, there is growing interest in impact investing. The opportunity for start-up ecosystems to develop while helping the local economy reach sustainable development goals is a significant benefit. GirlHype is a non-profit organisation established in Cape Town and works to give girls from disadvantaged backgrounds the skills to pursue careers in the tech industry. In Nairobi, AkiraChix has trained hundreds of young women in coding. In March, founder Linda Kamau told Vogue that she wanted to ensure that women were not edged out of the tech space in Kenya, and wanted to correct the imbalance "before we end up at the Silicon Valley level". The active inclusion of marginalised groups in tech ecosystems will be crucial in ensuring the benefits of a digital economy are felt by all.

Cairo, Cape Town and Kigali offer an exciting insight into the flourishing start-up ecosystems present in Africa. The rapid development of regulations, financial markets and education across these cities is an exciting signal of the commitment to support start-ups. With a young, entrepreneurial population, growing interest from private investors and improving technological infrastructure, Africa is the tech start-up sector's oyster. ■

The under-explored trends in Africa's rising tech ecosystems

COMPANIES IN AFRICA'S SECOND-TIER TECH ECOSYSTEMS ARE SHOWING ENCOURAGING SIGNS OF GROWTH, WRITE **LISA WITH** AND **DARIO GIULIANI**

Despite the relatively nascent stage of start-up ecosystems across Africa, more than $2bn has been raised over the past two years. While the burgeoning capital availability across Africa is positive news, funding remains heavily skewed towards just four countries: Nigeria, Egypt, Kenya and South Africa. This clustering has shown a propensity to channel the attention away from the rest of the continent; despite this, several notable developments have been happening in other African countries.

Second-tier ecosystems on a steady rise

A new tier of less well funded tech ecosystems is now experiencing an increase in funding facilities and interest — especially in Morocco, Senegal, Ghana, Ethiopia and Uganda, with companies such as Mubawab, Paps, Redbird Health, mPharma, ArifPay and Kasha making strides in their respective verticals. From a regulatory perspective, countries in north Africa are gearing up to become ICT hubs as Gulf-based investors begin broadening their interest in the continent.

Capturing francophone Africa's potential

Despite only capturing a fraction of the total funding, and presenting more contained technology scenes than other regions, francophone west Africa is quickly taking centre stage, with the arrival of global players such as Glovo, Heetch and Uber. From Partech Partners to Orange Ventures, funding facilities with a focus on the region are ramping up their portfolios.

Money is being made available for decentralised energy — with companies such as SolarX, Oolu, Baobab+ and Daystar Power raising multi-million dollar rounds — and the rapidly growing transport and logistics space, from Mali's Teliman to Ivorian MojaRide. Most recently, Côte d'Ivoire's fintech Djamo was the first company in the region to make it into global accelerator Y Combinator in several years.

Growth-stage funding's positive knock-on effect

Companies headquartered in Africa are starting to build for a more global audience, targeting both emerging and mature markets for expansion, including names such as Migo, Aella, SWVL, Skynamo and Aerobotics. Growth-stage funding rounds into companies based in Nigeria, Egypt, Kenya and South Africa are also indirectly boosting adjacent ecosystems, as companies such as Sendy, Sokowatch and Twiga Foods expand to their neighbouring countries.

Growth and diversification of Africa start-up support landscape

Several support organisations and a new generation of investors joining the race are facilitating the advancements of the continent's comparably under-explored ecosystems.

Following the global corporate innovation wave, large brands are setting up venture capital funds or innovation arms to support, set up, partner with or acquire start-ups. In the payment space, giants such as Visa, Mastercard and Stripe have been establishing partnerships with fintechs and e-commerce platforms in order to accelerate the continent's financial integration in the global market.

Female founder-focused funds and facilities, such as Enygma Ventures and Alitheia Capital IDF, are enabling more targeted and active participation of women in the tech ecosystem, and a growing number of impact funds are investing in innovation to drive the sustainable development goals forward. There has also been major growth in early-stage supporters providing different investment vehicles, from international start-up support veterans, such as Founders Factory, Startup Bootcamp and Y Combinator, all the way to foundations and development-focused programmes, including Mastercard Foundation and GSMA.

Looking to the future

Start-up ecosystems across Africa are beginning to play a vital role in determining the attractiveness of the continent by attracting global brands, talent and a diverse pool of investors. Although several challenges remain, especially those caused by infrastructural inadequacy and premature markets, a growing number of success stories involving digital and impact-focused businesses are driving investor engagement and start-up support. ■

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