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TRANSCRIPT
Into Africa
“Africa’s Narrative Revolution”

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FEATURING
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Mvemba Phezo
Dizolele:

Welcome to Into Africa. My name is Mvemba Phezo Dizolele. I'm a senior fellow and the director of the Africa Program at the Center for Strategic and International Studies. This is a podcast where we talk everything Africa, politics, economics, security, and culture. Welcome. In today's episode, we explore a major shift in how Africa is perceived and presented globally. For decades, policymakers, investors, journalists, and thought leaders have framed Africa through an outdated and narrow lens, often portraying it as a continent defined by instability, poverty, and dependency. But that narrative is changing, African voices are reclaiming the story.

From the rise of African-led media platforms like Semafor Africa, and the continent to the explosion of Afrofuturism in film and music, Africa storytellers, entrepreneurs and thought leaders are shaping how the world sees the continent. Meanwhile, in business, the long-standing risk narrative around investing in Africa is being challenged.

While Western investors hesitate, local venture capitalists, China, India, and Gulf Nations aggressively backing Africa's booming tech and creative industries. On the geopolitics front, Africa's global influence is expanding. Russia, China and the Middle East nations are vying for influence through media, infrastructure project, and diplomatic engagement, shifting the balance of power away from traditional, Western dominance.

Even recent remarks by French President Emmanuel Macron, suggesting African nations were ungrateful for France's military interventions, illustrates a broader decline of old power structures. Chad's Foreign Minister, Abderaman Koulamallah, swiftly called Macron's comments contemptuous, reflecting a growing demand for respect and sovereignty.

Still, there are developments, negative developments, shall we say, such as wars, internal displacement, unemployment that cannot be just ignored. So what does this narrative revolution mean for Africa's engagement with the world? Who controls the African story now? How should Western policymakers, investors, and media rethink their approach?

Joining me to unpack these questions is Yinka Adegoke, editor of Semafor Africa. With experience spanning major, global publications, Yinka has reported from over 20 countries and played a key role in shaping Africa's media landscape. He previously helped launch Quartz Africa, led strategic initiatives at Rest of the World.

And co-founded major industry events like Billboard Africa Music Day. His deep insight into media narratives, Africa's economic rise and Global Power Shift, make him the perfect guest for this conversation. Yinka Adegoke, welcome to Into Africa. It's good to have you today.

Yinka Adegoke:

Great to finally be here. We've been meaning to do this for a while.

Mvemba Phezo Dizolele: I'm glad and our team here is glad that you're here. What is the media landscape in Africa? And how do we get it wrong, or do we get it wrong?

Yinka Adegoke: Well, I think, such a big, big question. I think the way to think about it, obviously, you and I are thinking about it from the Africa, on-the-ground perspective, is that we both know there have been traditional media in our countries and across many countries for decades, before independence even. If you read the history of some of our independent struggles, it was carried out in independent newspapers founded by some of the leaders of the independent struggles in various countries. So, we've always had a media across Africa, but like in many other parts of the world, including the wealthy countries.

You know, in the last two, three decades, the traditional media model of print newspapers, print magazines, even broadcasts has suffered a lot, as the internet has, you know, had quite a hit on the continent. But even in the strongest days of the traditional media models, the media that we have had has always focused on our countries.

And has not been Pan-African, has not been telling an African story. They've told a Nigerian story, a Congolese story, a South African story, a Kenyan story. Sometimes we have a regional story in places like East Africa or Southern Africa. But for the most part, most of us have focused naturally with the resources that we had on our countries.

But the big story about Africa has been a story that's traditionally been told from outside the continent by the big media houses. Many of them that have colonial roots like the BBC, AMAFI from France, and so on. And it's evolved even with the Americans, who are now the, you know, obviously the most powerful and wealthy country with, you know, your CNNs.

More recently, we've had Al Jazeera and others. But the point about all this is not that, you know, the topic I have had the most conversation about recently, is that it's not just about, you know, someone telling a story you don't want. It's that we don't have any say in how we are portrayed in these media.

Because they're focused on what they feel their readers, viewers want to see or want to hear. And that story has not evolved enough over the last five to six decades.

Mvemba Phezo Dizolele: It's an issue of supply and demand in many ways.

Yinka Adegoke: 100%.

Mvemba Phezo Dizolele: You're an editor, when you talk to producers and editors at media outlet, they'll say, "Our readers want to see this. That's what they want." In fact, we know even we write- often an editor will say, "I don't think my audience will understand this. Can you rephrase it, or can you reframe it?"

Yinka Adegoke: Very true, very true.

Mvemba Phezo Dizolele: So, there is an issue of that supply and demand, I think we cannot ignore. But, uh, one point you made earlier about the traditional media. But even in the African media landscape, traditionally, not only did they cover the story of Nigeria or DRC, or Rwanda and so on. When they were not covering that, they were covering other people's stories. It was-

Yinka Adegoke: 100%.

Mvemba Phezo Dizolele: ... the story (laughs) that was happening in Belgium and in France. So you had an entire African generation that was very well-versed in politics and development everywhere else except in Africa.

Yinka Adegoke: Well, I can even top that. And in fact, there's research to show this, but you and I know this instinctively as people who read media. It's also that our perceptions of our fellow Africans is through the prism of Reuters, of AP, of BBC, of Radio France. That is how we read (laughs) about the country right next door to us. (laughs)

You know, a Nigerian newspaper doesn't have the funds to go send people to Cameroon, (laughs) which is right next door, right? So, they will sooner pick up a story of something going on there, unless it was a story about something to do with the border or something, you know, something very close to them. But in terms of like asking Nigeria, "What's going on in Congo?" All they know is what's being covered on CNN, which is the same thing that Americans are watching.

Mvemba Phezo Dizolele: Correct.

Yinka Adegoke: So, when you tell a Nigerian today, "Oh, I'm going to Congo." They'll be like, "Whoa, they're fighting war there." If you tell the Congolese, they'll be like, "Whoa, Boko Haram." That's (laughs) all they know because that's all they see from.

And I'm just using this example because- because of our respective countries, but this applies across the board, right? And the research that again, that I will reference a couple of times from Africa, No Filter, talks about this. It's just this idea that (laughs) even our own stories are not our own stories, right?

Mvemba Phezo Dizolele: So, you've been at the forefront of this. You've seen it growing up, you've seen it now as a professional.

Yinka Adegoke: Right.

Mvemba Phezo Dizolele: Now you are yourself part of the shapers-

Yinka Adegoke: Mm-hmm.

Mvemba Phezo Dizolele: ... of that global media outlook.

Yinka Adegoke: Just say I'm part of the problem. Just say it. (laughs)

Mvemba Phezo Dizolele: Okay, let's translate. In plain English, you are part of the problem.

Yinka Adegoke: (laughs)

Mvemba Phezo Dizolele: So being part of the problem-

Yinka Adegoke: Yeah.

Mvemba Phezo Dizolele: ... how do you see the shift happening-

Yinka Adegoke: Right.

Mvemba Phezo Dizolele: ... in the coverage of Africa? And how the solution is shaping itself?

Yinka Adegoke: Well, there's very serious points about that. And of course, I'm being facetious because we all think about this stuff quite seriously, right? What I have talked about is what you hit on as well, and it ties into the earlier point I was making about resources.

That same problem I talked about with the reference to the African publications and the limited resources, is the same issue wherever you are, even in the wealthy countries.

Because the media business itself, the media business model itself is under pressure, right? We're under pressure from all sorts of differences, both good and bad and problematic. It's not just one thing, that there's one problem, right?

Mvemba Phezo Dizolele: What are those pressures? What are those points?

Yinka Adegoke: Well, it's that the model is under pressure from the fact that people can get information for free on the internet. And you find what everyone's trying to do is to figure out ways to be able to supply information for free in a way that could be sustainable, right? Because what you're competing with is free. It's not the old days and I go, really going back 30, 40 years where the only way you would get information that mattered was through something you paid for one way or the other. Even if you didn't pay directly, you paid somehow, right? Now, you know, I'm being a bit reductive here because I'm just trying to not get into every single different business model, but that's the sort of shorthand of it.

That we are all competing with some form of information being available to everyone, everywhere. And we need to have business models that can allow us to be accessible to the largest audiences in a way that, you know, drives enough revenue via things like advertising and sponsorships. Or develop subscription models that people will pay for.

All of these things are on the cards, not all of them. Very few people outside of New York Times and a couple of other big places like the Financial Times and others have really got it to work. But even those guys, if you look at The New York Times, which is a huge success story over the last 10 years in global media.

Half their revenue, I can't remember the exact numbers, I probably shouldn't say this in a podcast because (laughs) someone will check the facts. But you know, a huge amount of their revenue doesn't even come from the news, right? It comes from games and cooking features and stuff like that, which is not directly news in any way.

So, everyone's trying to figure this thing out and that's happening in global media to the much higher level. And it has all kinds of implications for all the African space we can get into a bit more.

Mvemba Phezo Dizolele: On that point, the reverse side of free access is free content making. In other words, there's a liberalization of-

Yinka Adegoke: Right.

Mvemba Phezo Dizolele: ... you know, there was a time if you wanted to write, you wrote to the editor at The New York Times or The Washington Post or whatever else. And then they looked if that story made sense or not.

Yinka Adegoke: Right.

Mvemba Phezo Dizolele: If it fit into their supply and demand graphs. Now, you can sit in your house. We had the block era.

Yinka Adegoke: Mm-hmm. Mm-hmm.

Mvemba Phezo Dizolele: Everybody was churning out content out there. Today that model has shifted somewhat, but you have different types of platforms where people can also churn out content. So, the "editorial control" is also lost.

Yinka Adegoke: Yeah, the editorial control is lost. They call it the influence of the gatekeepers, which is what someone like myself 20, 30 years ago would've been very much a gatekeeper. And now, you know, sometimes someone could pitch something to me to have on my platform on Semafor. And if I either say no or I, maybe I missed the email or something.

You know, whatever it is, they'll post it, you know, on whatever social media platform, or whatever blog or whatever medium. Well, you know, one of these places and it's totally fine, right? The thing about developing media brands that's important though, is that you look at a place like Semafor, we're just two and a half years old.

We build a certain amount of credibility with the people that we can reach. We speak to experts like yourself when we have stories and we want to talk to people who know stuff. And we verify our facts, and we check, and we do all this stuff, which obviously requires a certain amount of resources to be able to (laughs) pay for people to do all this stuff.

But what it means is that when you see a story on Semafor, generally speaking, most people will just know, "Okay, I might not like that story. I might not like the way they wrote it, but at least I know they actually put the effort in to check their facts and what have you."

Mvemba Phezo Dizolele: Yeah.

Yinka Adegoke: And that's kind of the hope, right? Because we are all in WhatsApp groups with relatives, with friends, with school groups where all kind of madness just shows up. And people will start arguing themselves about things that we know (laughs) if in our daily work are just not true, right?

We see every day, and this stuff has real implications for the way the world works. And we can get into a little bit more of that, but it's also just part of this wider issue and this wider story. And we have particular, some of this stuff is very general, it applies everywhere all over the world. But we have particular vulnerabilities in Africa where we have a lot of young people.

We have a legacy media, which is not very strong, you know, in this country. So, it's very easy for people to manipulate information and just misdirect people. So, there are all kinds of big things we should be concerned about there as well.

Mvemba Phezo Dizolele: The big thing these days is misinformation and disinformation.

Yinka Adegoke: Mm-hmm. Mm-hmm.

Mvemba Phezo Dizolele: I think the liberalization of that space has amplified the capabilities of people to churn out misinformation and disinformation.

Yinka Adegoke: 100%. It's just too easy.

Mvemba Phezo Dizolele: Let's go back to Africa. As from where you stand, how have you seen the coverage shift? And what are the key factors that are driving that shift?

This is the assumption that I'm making that there's actually a shift.

Yinka Adegoke: Right. I was just about to give you a gentle pushback. (laughs)

Mvemba Phezo Dizolele: And go ahead. (laughs)

Yinka Adegoke: I'm not sure, you know, I'm as optimistic as the next guy, especially when it comes to Africa.

And I think I count you as one of those people who are also optimistic, or we wouldn't do the kind of work that we do.

Mvemba Phezo Dizolele: Indeed.

Yinka Adegoke: (laughs) Because we have to be optimistic. But yeah, in terms of narrative shifting, yeah. I mean, yeah, I mean, I- we can't compare to 20 years ago. I think we're both old enough to remember that it's not the same. People are slightly self-aware, particularly in the West. There are more, you know, Africans or Africans in the diaspora.

There are more international journalists who spend time in those countries rather than just fly in and fly out, right? There's a coup, "I'm gonna fly in, and I know I'm gonna be safe because, you know, I have an American passport." And- And, you know, blah, blah. You know what I mean? Like, the only way

you know that country is in that very narrow lens of that week you're in that country.

And then you write this 3,000-word piece explaining everything about the country because you've read a couple of history books, and you spoke to a couple of people. And you did find work, by the way, but it's not the complete story about that country, right? And now you get more international journalists, especially the younger generations, right?

So, this is not just about you can't have international journalists. It's that you have more international journalists who spend time in those countries and get to know them, right? And I've noticed that trend quite a bit with people who even just go out and don't even have a job because it's some people can do that. Some of us can't, but (laughs) they don't have a job.

But they spend time freelancing and in the process of freelancing, they get to know the place and then eventually they do become full-time. And they actually are very, you know, fairly informed and that's a good thing. We're also seeing a situation where there are people like myself. I'm a very obvious example. But there are many others who are, you know, just like you are in the policies, sort of on the advisory side.

People who know our countries or different countries and care very much about how we are telling the story and understand it. But also, still maintain the standards of the journalism or the policy work, whatever it is we do, because we want to make sure that it's not a question of bias or whatever. We just want to make sure this work is done well.

There's also, and I've been involved in this myself, I've put particular efforts in trying to develop talent on the ground, working with young journalists as much as possible. Trying to give opportunities and looking for gems in the rough there. You know, looking for people who show that talent.

And I've been fortunate to work with some incredible people who've gone on to work for The New York Times and- and what have you, so there's some change happening. Now, is that change totally happening in the way that is shifting things completely? No, not quite immediately. It's taking time.

These things take a while, but it'll also be wrong to sort of suggest that the same sort of coverage it was, like I say, a couple of decades ago. And also, because frankly, particularly if you look at the US but I also think Europe as well, people are just a lot more aware. The internet is there, they can see things.

They can see your Burna Boys and your Tylas, and you know, they can see stuff now, and they can see the videos in Detty December. So, they kind of know the whole kind of one story, Mufasa, poverty.

Mvemba Phezo
Dizolele: (laughs)

Yinka Adegoke: What some of the stereotype is, is clearly not the only story and there's clearly more to it.

So that's been interesting to see that evolution. And I could talk to you a little bit about the way I think about it.

Mvemba Phezo
Dizolele: Where are the gaps then? Where are the gaps?

Yinka Adegoke: I think there are still plenty of gaps in that. Here's how I think about it. Let me say it through my lens and my professional lens, which is I came into covering Africa after already having a career covering big multinationals in the US and before that in the UK. So, I was always a business journalist who covered.

And my attitude just coming into this space was always, "Oh, I'll just cover it the same way I covered those companies." And I think it really shook up a lot of people because I did this at Quartz. I shook a lot of people, because there was a very fixed way of doing things. You only cover a certain type of story in a certain type of way.

And I was just like, I was almost through my naivety and my ignorance almost, was kind of like, "No, we'll just do it like we do other stories. We don't have to lean into whatever stereotype it is about a certain country or a certain region and just report the story like that we do in..."

And just doing that, as silly and as simple as that sounds, people immediately said at a point, "Well, this is really different." This is not like what they're used to because there are so much, and I didn't even realize it. I'm not gonna try to tell you I'm some sort of visionary genius. I'd love to tell you that, but it's not true. (laughs)

Mvemba Phezo
Dizolele: I got the message.

Yinka Adegoke: (laughs) But you know what I mean? Like, you're just doing your job because you think this is the professional way to do it. And then once you realize that people turn around and go, "Oh, we don't normally do it that way." But then people tell you, "Oh, this is great, this is refreshing. This is not the way this stuff is usually covered."

Oh, and there's something else going on in this place as well, and it's not just that thing about Boko Haram and there's some other stuff going on. Oh, there's a fast-growing tech industry there, which we haven't heard about, and so on and so forth. Now you could see that more in the mainstream, so let's be clear, you see it more now.

But there's still, and this is the much, much bigger picture from, uh, someone in a newsroom. The much bigger picture is that due to limited resources, even for the biggest places, even for the giants of global news. It means that there is only X, whatever that mythical number is, number of stories about Africa in any given sort of news cycle, right?

And I- I see this very close up. I see this every day where you could just see that this is a story, the world, so to speak, the global newsrooms have decided this is the most important story about Africa. And in the last two or three months it's either been DRC, Eastern DRC to be specific, right? Or Sudan, and then maybe one or two.

And then, you know, more recently, all the other stuff have come in, emanating from the US, but you can see how this happens. There's a limited number of stories that are being covered. And therefore, to use the old newspaper cliché, "If it bleeds, it leads," right? That's the story that gets on the front page of the traditional print, and that is still happening.

And you really feel that impact due to the limits in the number of stories about Africa they're in the first place.

Mvemba Phezo Dizolele: In the perspective you just presented, Yinka, it's about widening the aperture.

Yinka Adegoke: Yes, yes.

Mvemba Phezo Dizolele: Seeing everything else-

Yinka Adegoke: Good metaphor.

Mvemba Phezo Dizolele: ... that is within the context where you are.

Yinka Adegoke: Mm-hmm.

Mvemba Phezo
Dizolele: It's almost what we'll call situational awareness. There's not just one thing that is happening in front of you. You need to be aware of how everything else at the periphery are influencing what you're seeing.

In that sense then, what is the role of African storytellers, at least the new wave that we see now? The filmmakers, the musicians, what role do they play in widening this aperture in the way that you were just talking about?

Yinka Adegoke: They play an incredibly important role of just influence. Obviously, they don't play a direct role unless they were probably documentary makers. I guess if you are a documentary maker, that's a different thing. But if you were making fiction or you're making pop music, what have you, I mean, I used to cover the music business.

So, I actually care about this stuff quite seriously in a kind of professional way as well. And the influence of these, of this so-called pop culture, and some people might want to be slightly dismissive or not even dismissive. They might just think it's all nice and fun, and it's sweet and they have flashy cars and stuff like, you know what I mean?

Like, it's good. But actually, they have a different kind of really important influence, which is generational, where you see younger people, and I touched on this earlier, start to ask the questions, right? Like, "Hang on, this Burna Boy and Davido, you know, everybody says they're African. But they're just glamorous as whoever the pop star of the day is in America, what have you."

Listen, you and I, (laughs) as people of a certain age, we can have our- (laughs) our questions as to what is real or what isn't real, but that's not the point. The point is people, younger people are starting to ask different questions. So, what that means is when someone pops up and says, "Well, there's gonna be a tour in Ghana in December. There's this thing and there are gonna be all these parties."

People start going, "Oh, you know what? That sounds like fun." It's no longer, "I'm going to Africa, and I have to go and see a safari." (laughs) You know what I mean? It's something they're interested in, that they're keen on. So, these things have an influence which is different from just the news. So this is where you start to see the questions about, "Well are you telling us the complete story?"

Right? If the only thing I ever see is Boko Haram, an M23 and I don't know, whatever the next thing is, RSF, Sudan Army. You know what I mean? Like, if

those are the only things I ever see, but there's this other thing happening and it looks really interesting to me. And listen, by the way, it's not just the fun stuff, it's also the business as well, right?

Mvemba Phezo Dizolele: I was about to ask you about the business in that perspective, because you covered the business for a long time.

Western investors of long-framed Africa is high risk.

Yinka Adegoke: Yeah.

Mvemba Phezo Dizolele: We still see this. We see this in our business classes at the university.

Yinka Adegoke: Mm-hmm.

Mvemba Phezo Dizolele: We see this when we read the classes about risk management and so on, yet we see increasing investment from other parts of the world, China, India, the Gulf Arab states.

Why do you think this disconnect exists? And how can it be addressed within that framework you just defined, right? It's like, when you approach a company to analyze a company, we have what we call the fundamentals.

Yinka Adegoke: Mm-hmm.

Mvemba Phezo Dizolele: And the fundamentals are the same across the board, you know, ratio to debt and all.

Yinka Adegoke: Mm-hmm.

Mvemba Phezo Dizolele: So, everybody studies, you don't study a company differently because it's in Africa or because it's in Canada. It's the same thing; the valuation is the same methodology.

What is missing here that the other countries? Because for them to go in there, that means they're looking at risk differently.

Yinka Adegoke: Yeah. I think one of the things I, again, I do my gentle pushback, is just this idea that I think what you said was something like, "When they teach people at business schools." The thing is they don't teach this at business school. They don't tell you anything. That's the thing that makes it so nebulous, right? There's nobody who knows why. There is no actual, mathematical, financial metric which says, "This is why you should have an extra two percentage points risk on this place, that has exactly the same risk factors as Argentina,"

right? So, it's almost like that's the problem. It's almost like a mystery, like, "Why?" There's no methods that shows why you've come to this decision.

Mvemba Phezo Dizolele: No, that's true. But there is, you know, when you study valuation, when you study capitalization, there are standards that you use, right?

Yinka Adegoke: Right.

Mvemba Phezo Dizolele: And those standards, I think, that's what you're applying when you study business or when you report on businesses.

Those metrics do not always translate when people start talking about risk in country X and country Y. Then it becomes about a carjacking.

It becomes about what The New York Times, what this magazine or that outlet wrote, that's what I'm saying.

Yinka Adegoke: Right. No, no, no, you're right. I think we're saying the same thing, but a- a slightly different way. I think (laughs) I always just question, like, because some of the stuff is not as clear as it should be. That's the thing I've always kind of wondered about and questioned. I think we've written about it a few times, but you are completely right.

So, when you look at the way people discuss some of these countries or perceive them, I think it will change over time. It will be almost generational, but I'm not as confident as I could be. Because I feel it's almost like, you know, that same young person who was going to that, (laughs) that concert in Accra, now in their early 20s.

Then they get to their early 30s in about 10 years from now, they have a completely different perception. Or would they just be sucked into the system and just maintain the same system as it's been? There's no doubt that some of the work can be done, of course, from Africa. We certainly need, you know, both governments and policymakers and leaders who work on this a lot, right?

Who put some effort into ensuring that if you said you were gonna do something, you were gonna be here at 4:00 PM, you show up at 4:00 PM, like basic, simple things that just reduce all these perceptions. It's not some big thing that requires hundreds and hundreds and hundreds of millions of dollars. It's just run your countries better (laughs) in a simple.

And just do some simple things, some really simple things that can just put people's minds at rest. Because there are a lot of reasons, which allows people to, it's not just the media. We can't all whatever perception we have. There's a

whole bunch of perceptions that come from visiting the countries, (laughs) and trying to get through the airport alone in some countries like mine. (laughs)

Mvemba Phezo Dizolele: And they're all legit experiences.

Yinka Adegoke: So, there's some serious things (laughs) that we have to do in our countries. They're not even like some big things, right? They're not build multiple highways and blah, blah.

No, no, no, no, no. It's just can you just run your country in a way, and your government in a way that just things just kind of just work a little bit and people can just relax a bit, you know? (laughs)

Mvemba Phezo Dizolele: That's what I'm calling the fundamental.

Yinka Adegoke: The fundamentals, right?

Mvemba Phezo Dizolele: Fundamentals should be there.

Yinka Adegoke: Yeah. If you could just get the fundamentals, then that probably takes a percentage point off right there. (laughs) Like, just like that before you do any big thing. So, listen, it's all part of a mix. You and I know that most people who listen to a podcast like this will know that, right?

That there's a mix of things. The media story is a glamorous one that is an easy one to tell. And because we can see it with our eyes, we can hear it with our ears, it's a very... But you know, as someone in the media, I don't know how that we are that important, but we are important.

Mvemba Phezo Dizolele: You are very important.

Yinka Adegoke: Yes, we are important, but we're not the only thing, right? There are lots of things that will need to happen in tandem to improve that so-called risk perception.

Which means that countries are paying so much more on their debt, so much more interest, it's costing billions of dollars to the continent, you know? So, it's worth the effort, I certainly think so from a media point of view.

Mvemba Phezo Dizolele: For the few minutes we have left, I would like to zoom in a little more on, you know, some of your passion, which is technology. Well, Semafor itself is a technology.

Yinka Adegoke: (laughs)

Mvemba Phezo Dizolele: It emerges through technology, right?

Yinka Adegoke: Yes.

Mvemba Phezo Dizolele: The package that you use, the way you format all that is made possible.

Yinka Adegoke: We have an excellent product team; they do a great job.

Mvemba Phezo Dizolele: Excellent project through technology. How is technology then transforming communication on the continent?

And what role does it play in shaping or maybe reshaping African economies?

Yinka Adegoke: That's a big, broad question. I do think that it's obvious that most of this stuff for now is coming from outside, which is you and I know WhatsApp and all the rest of it, which has been so important to help people communicate. And we've seen both the upsides a- and some of the downside on that.

But you know, I would say for the most part, even though it's a better story to talk about downsides, the upside has been the bigger story and the bigger impact. And there's no doubt that as internet availability improves across the continent, we will see various sorts of benefits. We've already seen how something as simple as mobile money, which is now very old technology.

Let's be clear, you could see the kind of impact it's having, and a lot of the key countries are making a big bet. And I think they're getting encouragement from places like the IMF to use various forms of digital money to help transform their economies, to bring more of the informal economy into the mainstream economy.

Because so many countries are probably still underestimating the size of their economies and still missing out on huge amounts of tax revenue, because they have no idea what's happening in the informal economy. And that impacts all kinds of other things.

So that's why the bigger shift that you see, the biggest kind of investment area, particularly for the startups on the continent, is in the financial technology and FinTechs. Because this is going to have such hopefully a transformative...

Well, it's already having an effect. It's not a hope; it's already having a transformative effect.

Whether it moves the needle significantly, that's might take some time to come. But in terms of the way the countries work, as more and more people come online, and more and more people come online every day. Move up from their feature phones to their smartphones, we are gonna see a huge impact.

Now, I'm gonna guess that one of the next things you'll ask me about is artificial intelligence. I'm just gonna guess. Uh, and I- (laughs)

Mvemba Phezo
Dizolele:

Go ahead. How is artificial intelligence playing a role in that? Let's expand into that.

Yinka Adegoke:

Because I know it- it's on everyone's minds and, you know, we had a couple of pieces about this Semafor ourselves recently. We had a very good column by a VC, that's I- I know Babacar Seck from Senegal. And the thinking here is just that we are already seeing the role of artificial intelligence in our everyday lives on the continent.

It's already kind of happening. It's already built into a lot of technology. The issue, the concern in this period is, which bit of it will we own? Which bits of it will Africa own, right? You know, will it just be yet another consumer, like we were just talking about the communication platforms like WhatsApp, what have you?

Or will we see some entrepreneurs, or some companies rise that will perhaps work with governments? Or something that will have some sort of impact by building something that is African-made, and maybe open source or something, you know what I mean? So that people can build on it.

It's just there's so much money in this space and all the money obviously over here in the West, which is a very different thing from Africa. I'm watching the space closely, but there's some very smart people working on things. And obviously, people like Google and Nvidia and a few others are on the continent working on projects.

There's InstaDeep in, well, it started out in Tunisia and it- it's headquartered in London, but is doing work across the continent as well, so there's some interesting AI companies. And the big question is how much of it will belong to Africa, you know, to be part of the system, rather than just yet another consumer?

Mvemba Phezo
Dizolele:

In many ways, Yinka, Africa represent many frontiers, new frontiers for AI

Yinka Adegoke: Mm-hmm.

Mvemba Phezo Dizolele: New frontier for just good management. We're talking about fundamentals.

Yinka Adegoke: Yes.

Mvemba Phezo Dizolele: We're talking about fintech. All those are various, new frontiers, and we've seen countries like Kenya lead the way in some of these spaces. And these are young Kenyan engineers, investors who have put their head to the work and did it.

Given all this, how should Western policymakers, African policymakers also, but how should Western policymakers and investors who are looking in, should rethink their approach to Africa?

Yinka Adegoke: You mean tech or just more broadly?

Mvemba Phezo Dizolele: Generally speaking, because there's many frontiers, right?

Yinka Adegoke: Right, right.

Mvemba Phezo Dizolele: So, there are many things to go in there.

Yinka Adegoke: Good point. That's what you said, yes.

Mvemba Phezo Dizolele: Yeah.

Yinka Adegoke: I, yeah, I just think some people need to really think harder about the opportunity, right? The reward, because I think there are these worlds of investment that just seem to sit totally separate. And it's just the people saying, "All right. We're just gonna have this as some sort of impact." You know, not that there's anything wrong with this, but it's just that it's completely seen as a separate thing.

We're just gonna be impacted over there and then proper investment over here in Silicon Valley or what have you, or wherever it is. Uh, but this over there, is just gonna be a kind of, "We're gonna give 1% of our fund or whatever and we're just gonna make sure that we tick whatever boxes." Those boxes might even be going away, the way the environment is shifting.

And I would like to see some smarter people and there's some people who do this, so I don't want to make it sound like absolutely no one does this. But I'd just like to see some smart people think, "You know what? This is such a small part of whatever billions of dollars of funds I have, that I should just take some proper risks, right?"

I should be able to take more risk here and not sort of have the same sort of risk analysis model or whatever the right way of framing this is, that I would have if I was investing in Silicon Valley. If I was investing in, you know, London or something. I actually just know this is going to a country or a region with the world's youngest population with all kinds of challenges.

But if this works, the reward is just going to be exponentially bigger than anything I could get in Frankfurt or wherever else I might invest. There should be more of that kind of attitude to come and not, "I'm just gonna help them and drop some hundreds of thousand dollars here, and a couple of million there, and then let's just then forget about it and see how it works."

You know what I mean? Like, it's not the same sort of mentality, and there should be a kind of like, "Let's take a big risk. Let's go there and put proper money." And proper money in Africa is not on the same scale as proper money in Europe or- or the US. So, you can actually, really make a change and make some big bets, and really look for the smartest people and do something that's transformative.

And there are some very, very smart people who are leaders of tech businesses, are leaders of industries and not just tech, actually. I- I shouldn't focus too much on tech in this. Just across the board, there's just so many things that need to be done, that need to be built, that could really be rewarding businesses. And actually, yes, and also have impact.

Because as someone said to me very early on when I first started writing about this space, and I asked them a specific question about impact event, "Ah, it doesn't matter what you call it. Everything you do here is impact." Because just because, (laughs) you know, the stuff doesn't exist or it's not being maintained, or not being kept running. You know, you're building roads to run your company, (laughs) so you're always having an impact.

Mvemba Phezo
Dizolele:

On that note, what I get from you, Yinka, Africa is worth the risk.

Yinka Adegoke:

Definitely.

Mvemba Phezo
Dizolele:

Make a bet. So, thank you for joining us today, Yinka Adegoke, editor of Semafor Africa. We appreciate you.

Yinka Adegoke: Thank you so much for having me, Mvemba. Thank you.

Mvemba Phezo
Dizolele: Thank you for listening. We want to have more conversations about Africa, tell your friends. Subscribe to our podcast at Apple Podcast.
You can also read our analysis and report at [CSIS.org/Africa](https://www.csis.org/africa). So long.

(END.)