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by Fabio Scala

# Entrepreneurship as Africa's economic development engine

With Bako Ambienda, Chairman and CEO, Labacorp Group

**One of the biggest issues in many African countries is economic inclusion. Regardless of whether we are talking about development, sustainability or natural resources, finding equilibrium between economic growth and social development has been a challenge for both governments and foreign investors alike. One of the most successful ways to create and sustain this equilibrium is through entrepreneurship.**

With the majority of African nations diversifying from traditional sources of income, entrepreneurship is increasingly seen as a key to economic growth. **FurtherAfrica** spoke to **Bako Ambienda**, a rising star of African entrepreneurship. Born in **Cameroon**, the son of a politician, **Mr. Ambienda** started his first small business in Cameroon when he was only 18 years old and never looked back. Today he is the Chairman and CEO of **Labacorp Group**, an African holding company that he founded, with a diverse portfolio in key economic sectors including renewable energy, construction, and agribusiness.

**Fabio Scala:**

Good to see you again Bako. Every time we meet, you have new and exciting projects you are developing, but today I wanted to talk a bit about entrepreneurship in Africa. Why don't we start with your background and how you decided to become an entrepreneur?

**Bako Ambienda:**

Hello Fabio, thank you for the interview to talk about my passion, entrepreneurship in Africa. Well, I was born and raised in Cameroon, Africa. For me, it all started with a vision of contributing in the developing of people and breaking new ground as a pioneer. It was my childhood situation that

made me learn how to tap into my potentials at an early age, along with my motivation to reach for greatness. While in high school, I learned how to do business. I would cut up some fruits in our house such as mangos, bananas, avocados, and sell them in my school (dormitory) to generate revenue. I was also known for selling unique things in school for profit, and my schoolmates were my clients. By the age of 18, I was managing my own small provisions store branded as “Magic Club”, commercial motorcycles, and other fast-moving products from revenue generated through my activities.

My story changed when I travelled to the USA in 2011 at the age of 20 to further my studies in Civil Engineering. As they always say, “we become the average of the 5 people we hang around with”. I was fortunate that in my first few months in the USA, I gained a job position as a Citizen Diplomat at the Maryland State House - Office of Prince Georges County Delegation, working closely with senators, legislators, and delegates on aspects related to community development.

Through my job, I connected with a new friend who introduced me to an e-commerce marketing company called Market America/Shop.com. I was interested in being part of something new, so I joined Market America/Shop.com as a Product Brokerage Consultant. Through the company, I had the opportunity to participate regularly in their annual international conference in North Carolina, and their global conference in Florida. By participating in those events, I developed a keen interest in the events industry, and with business skills gained from my time at Market America, I founded my first events organization in 2012 at the age of 21, to organize personal development events. I started by organizing student engagement fairs in Washington, D.C, New York and Maryland, as I was the President of International Student Association of Anne Arundel Community College (AACC). In fact, I got a golden opportunity to be part of the organizing committee for President Barack Obama Energy Congress in 2012, of which he was the main speaker.

With the knowledge gained from my activities, I was able to write my first acclaimed book, “*Destined to Win in the Game of Life*”, thus becoming the youngest self-help published author from Cameroon in 2013. To date, I have authored 6 books on professional and personal development, geared towards stimulating human potential.

With all the work I was doing under my events organization, now known as **GAA Exhibitions & Conferences**, I got to learn and meet high-level people around the world, which in turn opened a new journey for me. I realized that Africa remains the final frontier for development, so my burning passion for Africa and to make a difference increased. I was then very committed to economic development in Africa and to launch **Labacorp Group** in 2015 as an African-diversified holding company to manage all my business interests and investments.

### **Fabio Scala:**

That's quite a story! I hear that today Labacorp is already doing business in some 7 countries. Could you tell us a bit about the group?

### **Bako Ambianda:**

Sure, **Labacorp Group** which stands for “**The Bako Corporation Group**” is a dynamic, diversified holding company with a portfolio of businesses and strategic investments in five key economic sectors that drive growth and development, namely manufacturing, power, real estate, agriculture, and exhibition.

I utilized my skills in project management and leveraged my connections and sectors knowledge through GAA Exhibitions & Conferences, to get the Group off the ground. Today, we operate in five African countries, and two overseas countries, and we have cemented our position as an economic development brand. When I launched Labacorp Group, I set out a mission that all operations of **Labacorp Group of Companies (LGC)** will be rooted and inspired by my **Afridevelopism** economic concept.

We are driven by our desire to support the development of emerging economies in Africa through driving foreign direct investment, promoting international trade and Intra-Africa trade, creating business platforms for Africans, improving the economic well-being and quality of life for Africans, creating jobs in African countries, solving major problems that will bring change to communities in Africa, supporting young Africans to take the path of entrepreneurship, and providing relevant services and solutions in key economic sectors in Africa.

Labacorp Group slogan is “**Committed to Development**” and we work relentlessly toward contributing to the development of Africa. Currently we are working on some transformational projects that will address some of Africa's most critical challenges around industrialization, advance manufacturing, transportation, connectivity, power, healthcare, productivity, and urbanization.

**Fabio Scala:**

**Are there any particular areas that you see as more promising for young African entrepreneurs?**

**Bako Ambianda:**

Yes, for sure. Africa is a large continent with 54 countries, 1.2 billion people, 2,000 languages, and the youngest population in the world, which in the near future will yield the lowest dependents to workers ratio in the world. I have been paying attention to Africa and I have seen amazing figures: a GDP in excess of \$2 tn, a growing middle class of over 313 million consumers, consumer spending breaking through the one trillion-dollar mark, a labour force estimated at 382 million people and expected to grow.

Recently on January 30, 2020, the Africa Development Bank Group (AfDB) launched the African Economic Outlook 2020 which forecast that Africa's economy will grow despite external shocks. Africa's economic growth remained stable in 2019 at 3.4 percent and is on course to pick up to 3.9 percent in 2020 and 4.1 percent in 2021.

So, when I look at Africa, I can confidently say that the challenges in Africa are the opportunities. There are a lot of challenges in Africa around payment processing, transportation, healthcare, safety, security, waste recycling, access to power, intra-African trade, and productivity, among others.

So, I recommend young African entrepreneurs to start and grow businesses that will solve those challenges, but the sectors that are more promising right now are Fintech, Agritech, and Healthtech, out of which there are lots of opportunities for cutting-edge technology solutions.

**Fabio Scala:**

**And how do you see entrepreneurship as the engine of Africa's development?**

## **Bako Ambianda:**

My burning passion is Africa, and that is why I created the Afridevelopment economic philosophy/concept to promote development & social progress in Africa through entrepreneurship, which is the key to Africa's transformation. Africans need to play the leading role in catalysing significant development to enhance economic growth in our respective countries. We need to understand that the international world will not do this for us, and we must be the champions in all aspects of economic development in Africa.

My ambition, as a young entrepreneur and business-oriented person, has always been to play a significant role in the development of Africa by setting the bar high - creating opportunities as well as synergies - and finding solutions that impact many others.

As we all know, there is a true need for new initiatives that will Transform and Re-brand Africa, and the private sector has a large role to play in order to help bridge this gap, and that can be achieved through Entrepreneurship. Labacorp family is an entrepreneurial organization that is driven to grow and committed to the future of Africa. Through our activities, we have been instrumental towards building a positive industry exchange corridor between Africa and other nations, and this could only happen because of my entrepreneurial drive.

Africa remains the final frontier for development because of its vast unexplored potential for investment. Also, with the establishment of the Continental Free Trade Area (CFTA), the largest free-trade area in the world, it is very important now for Africans to learn how to trade with fellow Africans (Intra-Africa trade), and Entrepreneurship is the engine of CFTA, which is also the engine of Africa's development.

## **Fabio Scala:**

**Before I let you go, I hear great things about last year's ATIGS (Africa Trade & Investment Global Summit) in Washington DC and we are very excited to be part of this year's Dubai event, during the Dubai World Expo 2020. Without spoiling any surprises, could you give us an insight on what to expect?**

## **Bako Ambianda:**

Wishful and motivated to contribute to the development of Africa, I created ATIGS Group - Africa Trade and Investment Global Services, to operate as the economic development arm of Labacorp. Under ATIGS Group, we launched Africa Trade and Investment Global Summit (ATIGS) in 2015 as the flagship program, and we rapidly expanded and launched a portfolio of trade & investment initiatives, including Africa Worldwide Alliance Partnerships (AfriWAPA), an initiative that helps African enterprises of all sizes build their brands and businesses at international trade shows, which spearheaded the first Africa House, at South by South West Festival, and Africa Market Place at many international shows.

In 2018, ATIGS Group hosted the premier ATIGS in the United States in Washington DC at the Ronald Reagan Building and World Trade Center. With more than 2,300 delegates from 92 countries, ATIGS USA 2018 was a great success. High-potential industries and companies were presented to a select audience which led to direct engagement, deal-making, co-investments and the establishment of business partnerships. ATIGS is a unique business networking platform to advance deal making and to showcase fundable companies with bankable projects. Over one (1) billion dollars worth of deals were

signed at ATIGS USA 2018.

We are now excited for our upcoming edition, **ATIGS Dubai 2020** to be held on **October 28 & 29, 2020** in Dubai, United Arab Emirates during the **World Expo Dubai 2020**, the first World Expo in MEASA (Middle East, Africa and South Asia Region) which will bring over 200 participating countries, and welcome millions of people all around the world.

ATIGS Dubai 2020's theme is "**Connecting Global Capital with Africa Investment and Trade Opportunities**" with a sub-theme as "Better Africa, Better World". The event will be an exclusive high-level gathering for government officials, high-profile African business leaders, project developers, and international investors from Africa, Middle East, Asia, Europe, Caribbean, and America.

For ATIGS Dubai 2020, I am excited about many new initiatives that we have in store, but due to time, I will share one of my favourite initiatives.

We have launched the inaugural **Women's Program Engagement Council (WPEC)**, a global initiative designed to help African women entrepreneurs expand into new markets and promote and facilitate international trade between Africa and the rest of the world.

Through **WPEC**, we are going to premiere a documentary series at ATIGS Dubai 2020 titled "**Africa's Titans of Industry**", revealing the women transforming the African continent from within. Africa is the only region in the world where more women than men choose to become entrepreneurs. We are illuminating the story of women entrepreneurs by changing Africa from within. ATIGS **WPEC** will lead the premier of the films at ATIGS for thousands of economic players, international investors, and African delegates to see.

Also, we are making a global footprint with ATIGS. Over the past few months, we have conducted successful roadshows leading to ATIGS Dubai 2020, including Ghana, Cote d'Ivoire, Gabon, Cameroon, United Arab Emirates, Italy, France, Japan, and Turkey. We are currently planning to conduct USA Roadshows to New York, Chicago, Houston, and Atlanta; East Africa Roadshows, West Africa Roadshows, Southern Africa Roadshows, and Caribbean Roadshows, among others.

We invite entrepreneurs, projects developers, investors, and government officials to attend ATIGS Dubai 2020. For more information, visit our website [www.atigs2020.com](http://www.atigs2020.com) 